

Annual Report

J.P. Morgan Income Funds

February 28, 2021

JPMorgan Core Bond Fund

JPMorgan Core Plus Bond Fund

JPMorgan Floating Rate Income Fund

JPMorgan Government Bond Fund

JPMorgan High Yield Fund

JPMorgan Income Fund

JPMorgan Inflation Managed Bond Fund

JPMorgan Limited Duration Bond Fund

JPMorgan Mortgage-Backed Securities Fund

JPMorgan Short Duration Bond Fund

JPMorgan Short Duration Core Plus Fund

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

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of a Fund or the securities markets. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of any Fund.

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

LETTER TO SHAREHOLDERS

April 10, 2021 (Unaudited)

Dear Shareholders,

The dual advents of mass vaccinations and an exponential increase in U.S. government spending for pandemic relief and recovery have combined to accelerate an upward trend in financial markets that largely began in the second half of last year. The prospect of fully reopened economies and the expected surge in economic activity at the local, national and global scales has fueled broad investor demand for financial assets.



“It’s instructive that those who remained fully invested in the face of unprecedented uncertainty in 2020 were likely rewarded for their resilience and resolve in 2021.”
— Andrea L. Lisher

Equity markets generally led the long rebound in financial markets from the initial sell-off at the declaration of the pandemic in March 2020. For the twelve months ended February 28, 2021, the S&P 500 Index returned 31.3% and the Bloomberg Barclays U.S. Aggregate returned 1.4%.

Subsequent to the end of the twelve month period, the \$1.9 trillion American Rescue Plan was signed into law and early debate began on the proposed \$2 trillion American Jobs Plan. Investors responded in early April by pushing the S&P 500 to close above 4,000 points for the first time.

While the uncertainty and turbulence of 2020 has receded and this year has begun with broad expectations for a robust economic recovery, investor concerns have evolved with the

changing investment environment. The threat from new variants of COVID-19 and a late resurgence in infections across the globe serve as reminders that the pandemic remains a present danger. Additionally, the anticipated impact of unprecedented federal stimulus spending has led to more conventional investor worries about potential supply/demand imbalances in certain sectors of the economy as well as inflationary pressure and rising long-term interest rates.

It’s instructive that those who remained fully invested in the face of unprecedented uncertainty in 2020 were likely rewarded for their resilience and resolve in 2021. At the same time, J.P. Morgan Asset Management also has adapted to the challenges and opportunities presented over the past year to continually seek to deliver innovative and durable investment solutions grounded by our deep experience in risk management. We will continue to operate under the same fundamental practices and principles that have driven our success for more than a century and focus on the financial needs of our clients.

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,

A handwritten signature in dark ink that reads "Andrea".

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

J.P. Morgan Income Funds

MARKET OVERVIEW

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

Financial markets largely recovered from a sharp sell-off in February and March of 2020, led by a sustained rally in equity markets. While bonds generally provided positive returns for the period, fixed income markets generally underperformed equity markets amid historically low interest rates.

Investors initially responded to the pandemic and the closure of large sectors of national economies by buying developed market government bonds as well as commodity gold. Yields on both the 10-year and 30-year U.S. Treasury bonds briefly fell to record lows in March 2020. By the end of the first quarter of 2020, leading developed market equity indexes had fallen by 20% or more and crude oil prices had plummeted by 60%.

Central banks around the world responded by cutting interest rates, initiating or extending asset purchasing programs and working to ensure liquidity in capital markets. Governments also responded with massive stimulus and relief spending. At the start of the second half of 2020, U.S. equity led a broad rebound in both developed markets and emerging markets equity, which was interrupted in September and October 2020 as re-closings across parts of Asia and Europe in response to resurgent infections dented investor optimism.

However, the approvals of the first vaccines against COVID-19 in late 2020 reignited investor demand for equity amid expectations that mass vaccinations would lead to the re-opening of businesses, schools and other parts of national economies. Within fixed income markets, high yield bonds (also known as “junk bonds”) and emerging markets debt outperformed U.S investment grade debt and U.S. Treasury bonds.

For the twelve months ended February 28, 2021, the Bloomberg Barclays U.S. Aggregate Index returned 1.38% and the Bloomberg Barclays Global Multiverse Index returned 4.50%.

JPMorgan Core Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	2.05%
Bloomberg Barclays U.S. Aggregate Index	1.38%
Net Assets as of 2/28/2021 (In Thousands)	\$34,718,787
Duration as of 2/28/2021	5.8 Years

INVESTMENT OBJECTIVE**

The JPMorgan Core Bond Fund (the "Fund") seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

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

For the twelve months ended February 28, 2021, the Fund's Class I Shares outperformed the Bloomberg Barclays U.S. Aggregate Index (the "Benchmark").

Relative to the Benchmark, the Fund's longer duration position as interest rates fell in the beginning of the period and its shorter duration position as interest rates rose later in the period were leading contributors to performance. Duration measures the price sensitivity of a portfolio of bonds to relative changes in interest rates. Generally, bonds with longer duration will experience a larger increase or decrease in price as interest rates fall or rise, respectively, versus bonds with shorter duration. The Fund's security selections in agency mortgage-backed securities, particularly mortgage pass-throughs, and in corporate bonds, particularly in the industrial sector, also contributed to relative performance.

The Fund's overweight positions in the larger mortgage-backed securities sector and the securitized debt sector, including asset-backed securities, commercial mortgage-backed securities and non-agency mortgage-backed securities were leading detractors from relative performance.

HOW WAS THE FUND POSITIONED?

The Fund's portfolio managers continued to focus on security selection and relative value, which seeks to exploit pricing discrepancies between individual securities or market sectors. The portfolio managers used bottom-up fundamental research to construct, in their view, a portfolio of undervalued fixed income securities. Relative to the Benchmark, at the end of the period, the Fund was underweight in U.S. Treasury securities and overweight in commercial mortgage-backed securities and agency mortgages.

PORTFOLIO COMPOSITION***

Corporate Bonds	29.9%
U.S. Treasury Obligations	18.5
Mortgage-Backed Securities	18.1
Asset-Backed Securities	9.2
Collateralized Mortgage Obligations	9.1
Commercial Mortgage-Backed Securities	6.9
Others (each less than 1.0%)	1.4
Short-Term Investments	6.9

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

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund's portfolio composition is subject to change.

JPMorgan Core Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

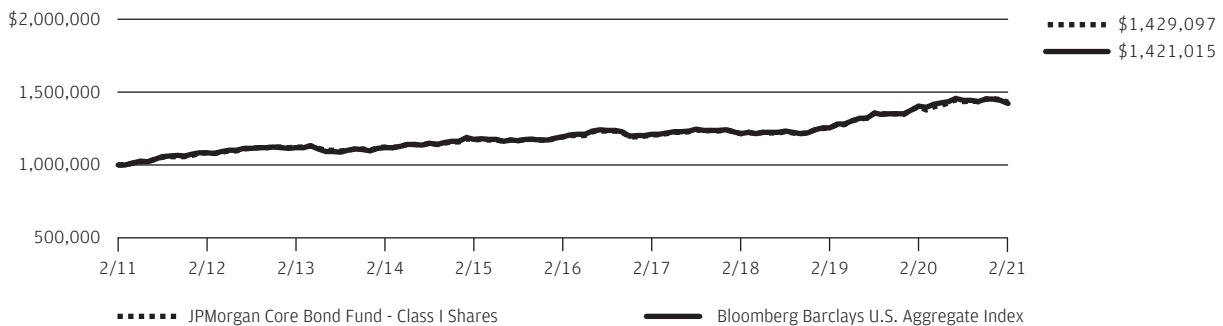
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	May 1, 1992			
With Sales Charge*		(2.04)%	2.67%	3.03%
Without Sales Charge		1.79	3.46	3.42
CLASS C SHARES	March 22, 1999			
With CDSC**		0.24	2.84	2.90
Without CDSC		1.24	2.84	2.90
CLASS I SHARES	June 1, 1991	2.05	3.71	3.63
CLASS R2 SHARES	November 3, 2008	1.44	3.13	3.12
CLASS R3 SHARES	September 9, 2016	1.70	3.33	3.31
CLASS R4 SHARES	September 9, 2016	1.96	3.58	3.56
CLASS R5 SHARES	May 15, 2006	2.11	3.78	3.73
CLASS R6 SHARES	February 22, 2005	2.21	3.87	3.81

* Sales Charge for Class A Shares is 3.75%.

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

TEN YEAR PERFORMANCE (2/28/11 TO 2/28/21)



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 shown for Class R3 and Class R4 Shares prior to their inception dates are based on the performance of Class I Shares. With respect to Class R3 and Class R4 Shares, prior Class performance has been adjusted to reflect the differences in expenses between classes.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Core Bond Fund and the Bloomberg Barclays U.S. Aggregate Index from February 28, 2011 to February 28, 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 Bloomberg Barclays U.S. Aggregate 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 Bloomberg Barclays U.S. Aggregate Index is an unmanaged index that represents securities that are

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

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

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

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

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

JPMorgan Core Plus Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	2.60%
Bloomberg Barclays U.S. Aggregate Index	1.38%
Net Assets as of 2/28/21 (In Thousands)	\$15,832,126
Duration as of 2/28/21	5.9 Years

INVESTMENT OBJECTIVE**

The JPMorgan Core Plus Bond Fund (the “Fund”) seeks a high level of current income by investing primarily in a diversified portfolio of high-, medium- and low-grade debt securities.

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

For the twelve months ended February 28, 2021, the Fund’s Class I Shares outperformed the Bloomberg Barclays U.S. Aggregate Index (the “Benchmark”).

Relative to the Benchmark, the Fund’s overweight allocations to high yield corporate credit (also known as “junk bonds”) and asset-backed securities, commercial mortgage-backed securities and non-agency residential mortgage-backed securities were leading contributors to performance as these sectors generally rebounded after March 2020.

The Fund’s longer duration detracted marginally from relative performance as interest rates rose from lows seen in March 2020. Generally, bonds with longer duration will experience a larger decrease in price as interest rates rise versus bonds with shorter duration.

HOW WAS THE FUND POSITIONED?

The Fund continued to focus on security selection and relative value, which seeks to take advantage of pricing discrepancies between individual securities or market sectors. The Fund’s portfolio managers used bottom-up research to construct, in their view, a portfolio of undervalued fixed income securities.

The managers employed a macro-economic analysis to determine asset allocation and positioning on the yield curve. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time.

During the reporting period, the Fund’s managers decreased the Fund’s overall duration to 5.92 years at February 28, 2021 from 5.95 years at February 29, 2020.

PORTFOLIO COMPOSITION***

Corporate Bonds	31.2%
Mortgage-Backed Securities	16.8
Asset-Backed Securities	14.2
U.S. Treasury Obligations	11.1
Commercial Mortgage-Backed Securities	10.9
Collateralized Mortgage Obligations	4.4
Foreign Government Securities	1.0
Others (each less than 1.0%)	1.4
Short-Term Investments	9.0

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund’s portfolio composition is subject to change.

JPMorgan Core Plus Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

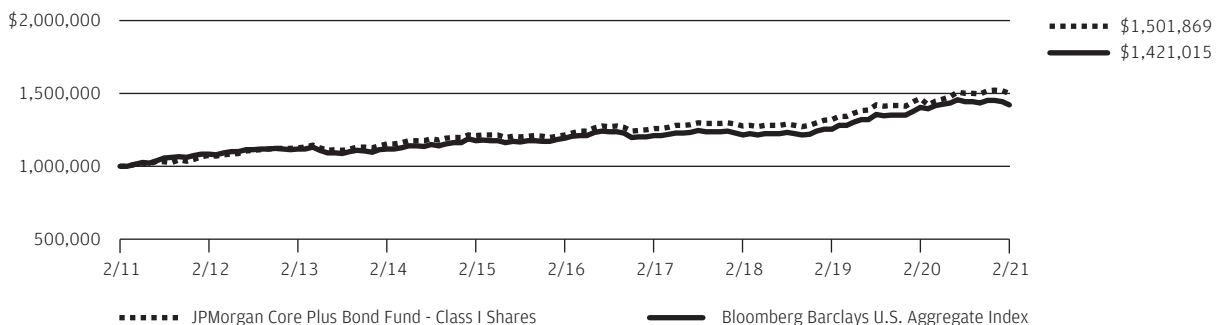
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	March 5, 1993			
With Sales Charge*		(1.55)%	3.22%	3.55%
Without Sales Charge		2.29	4.01	3.95
CLASS C SHARES	May 30, 2000			
With CDSC**		0.62	3.36	3.39
Without CDSC		1.62	3.36	3.39
CLASS I SHARES	March 5, 1993	2.60	4.34	4.15
CLASS R2 SHARES	November 3, 2008	1.90	3.62	3.53
CLASS R3 SHARES	September 9, 2016	2.15	3.87	3.79
CLASS R4 SHARES	September 9, 2016	2.41	4.12	4.04
CLASS R5 SHARES	September 9, 2016	2.56	4.31	4.14
CLASS R6 SHARES	February 22, 2005	2.67	4.40	4.32

* Sales Charge for Class A Shares is 3.75%.

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

TEN YEAR PERFORMANCE (2/28/11 TO 2/28/21)



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 shown for Class R3, Class R4 and Class R5 Shares prior to their inception dates are based on the performance of Class I Shares. With respect to Class R3, Class R4 and Class R5 Shares, prior Class performance has been adjusted to reflect the differences in expenses between classes.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Core Plus Bond Fund and the Bloomberg Barclays U.S. Aggregate Index from February 28, 2011 to February 28, 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 Bloomberg Barclays U.S. Aggregate 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. Bloomberg Barclays U.S. Aggregate Index is an unmanaged index that represents securities that are

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

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

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

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

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

JPMorgan Floating Rate Income Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	4.03%
Credit Suisse Leveraged Loan Index	5.65%
Bloomberg Barclays U.S. Aggregate Index	1.38%
Net Assets as of 2/28/2021 (In Thousands)	\$595,614

INVESTMENT OBJECTIVE**

The JPMorgan Floating Rate Income Fund (the “Fund”) seeks to provide current income with a secondary objective of capital appreciation.

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

The Fund’s Class I Shares underperformed the Credit Suisse Leveraged Loan Index (the “Loan Index”) and outperformed the Bloomberg Barclays U.S. Aggregate Index for the twelve months ended February 28, 2021.

While the Fund invests mostly in loan assignments, the Fund’s security selection in the consumer durables sector and the telecommunications subsector was a leading detractor from performance relative to the Loan Index. The Fund’s security selection in bonds rated BB and higher and its overweight allocation to unrated bonds also detracted from relative performance.

The Fund’s security selection in the energy and health care sectors and its security selection in bonds rated single-B through CCC were leading contributors to performance relative to the Loan Index. The Fund’s out-of-Benchmark allocation of investor inflows to J.P. Morgan money market funds pending investment also contributed to relative performance.

Relative to the Bloomberg Barclays U.S. Aggregate Index, which does not hold loan assignments, the Fund’s allocation to loan assignments contributed to performance.

HOW WAS THE FUND POSITIONED?

Relative to the Loan Index during the period, the Fund was overweight in securities and loan assignments rated BB and higher and was underweight in securities and loan assignments rated single B and CCC. The Fund’s portfolio managers generally upgraded the credit quality of the portfolio during the period and gained exposure to higher quality loan assignments and bonds, mainly by investing in floating rate loan facilities issued by corporations and, to a lesser extent, in fixed-rate short duration corporate debt securities.

PORTFOLIO COMPOSITION***

Loan Assignments	84.1%
Corporate Bonds	7.5
Common Stocks	1.4
Others (each less than 1.0%)	0.8
Short-Term Investments	6.2

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

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund’s portfolio composition is subject to change.

JPMorgan Floating Rate Income Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

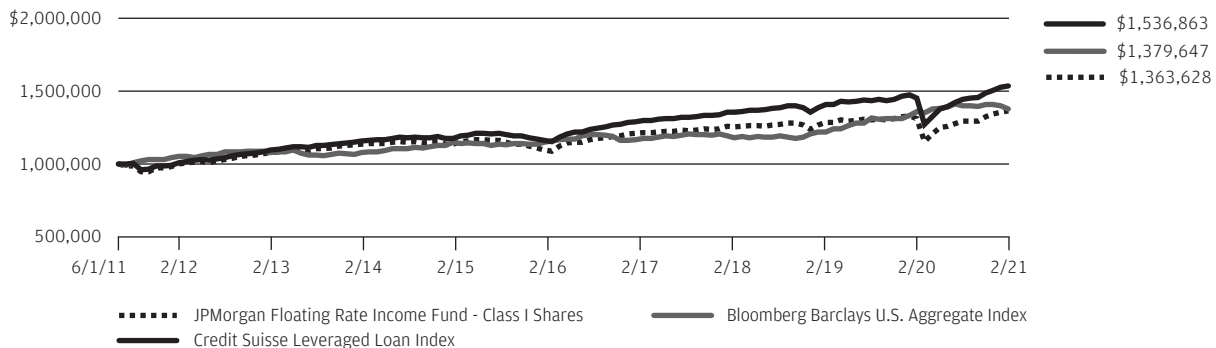
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
CLASS A SHARES	June 1, 2011			
With Sales Charge*		1.39%	3.88%	2.57%
Without Sales Charge		3.77	4.35	2.98
CLASS C SHARES	June 1, 2011			
With CDSC**		2.25	3.84	2.55
Without CDSC		3.25	3.84	2.55
CLASS I SHARES	June 1, 2011	4.03	4.61	3.23
CLASS R6 SHARES	October 31, 2013	4.11	4.71	3.31

* Sales Charge for Class A Shares is 2.25%.

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

LIFE OF FUND PERFORMANCE (6/1/11 TO 2/28/21)



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The Fund commenced operations on June 1, 2011.

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 the Class I Shares of JPMorgan Floating Rate Income Fund, the Credit Suisse Leveraged Loan Index and the Bloomberg Barclays U.S. Aggregate Index from June 1, 2011 to February 28, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Credit Suisse Leveraged Loan Index and the Bloomberg Barclays U.S. Aggregate 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 indices, if

applicable. The Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index designed to represent the investable universe of the U.S. dollar-denominated leveraged loan market. The index reflects reinvestment of all distributions and changes in market prices. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Investors cannot invest directly in an index.

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

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

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

JPMorgan Government Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	0.68%
Bloomberg Barclays U.S. Government Bond Index	(0.04)%
Net Assets as of 2/28/2021 (In Thousands)	\$3,150,026
Duration as of 2/28/2021	5.9 Years

INVESTMENT OBJECTIVE**

The JPMorgan Government Bond Fund (the “Fund”) seeks a high level of current income with liquidity and safety of principal.

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

For the twelve months ended February 28, 2021, the Fund’s Class I Shares outperformed the Bloomberg Barclays U.S. Government Bond Index (“Benchmark”).

Relative to the Benchmark, the Fund’s underweight position in the long end of the yield curve was a leading contributor to performance as long-term interest rates rose in the second half of the period. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time. The Fund’s out-of-Benchmark position in agency mortgage-backed securities, particularly agency commercial mortgage-backed securities, also contributed to relative performance. Additionally, the Fund’s small allocation to U.S. Treasury Inflation-Protected Securities contributed to relative performance as investor expectations for accelerating inflation rose in the latter part of the period.

The Fund’s shorter overall duration was a leading detractor from performance as interest rates on bonds of short and intermediate maturities fell in the second half of the period. Duration measures the price sensitivity of a portfolio of bonds to relative changes in interest rates. Generally, bonds of

shorter duration will experience a smaller increase or decrease in price as interest rates fall or rise, respectively, versus bonds with shorter duration.

HOW WAS THE FUND POSITIONED?

During the period, the portfolio managers focused on security selection, using bottom-up fundamental research to construct, in their view, a portfolio of undervalued fixed income securities.

PORTFOLIO COMPOSITION***

U.S. Treasury Obligations	29.3%
Mortgage-Backed Securities	27.1
Collateralized Mortgage Obligations	21.7
Commercial Mortgage-Backed Securities	12.0
U.S. Government Agency Securities	3.9
Asset-Backed Securities	1.0
Short-Term Investments	5.0

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund’s portfolio composition is subject to change.

JPMorgan Government Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

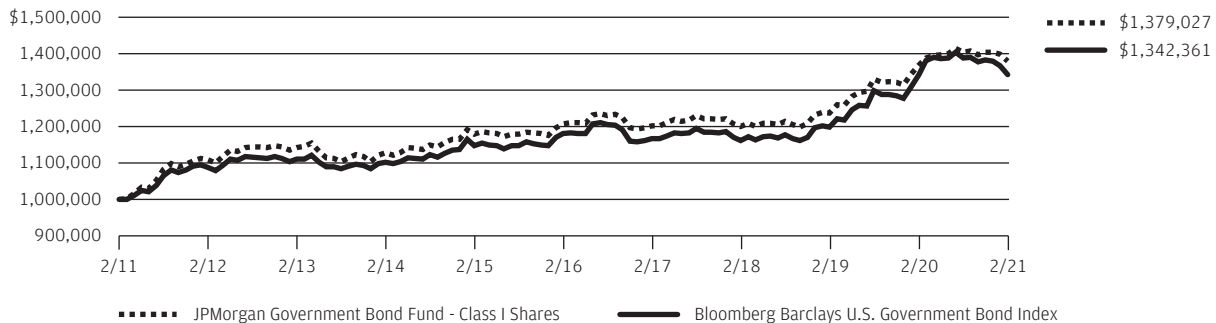
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	March 5, 1993			
With Sales Charge*		(3.32)%	1.66%	2.60%
Without Sales Charge		0.41	2.43	2.99
CLASS C SHARES	March 22, 1999			
With CDSC**		(1.18)	1.78	2.42
Without CDSC		(0.18)	1.78	2.42
CLASS I SHARES	February 8, 1993	0.68	2.69	3.27
CLASS R2 SHARES	November 3, 2008	0.06	2.10	2.70
CLASS R3 SHARES	September 9, 2016	0.32	2.32	2.89
CLASS R4 SHARES	September 9, 2016	0.48	2.55	3.13
CLASS R6 SHARES	August 1, 2016	0.81	2.81	3.33

* Sales Charge for Class A Shares is 3.75%.

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

TEN YEAR PERFORMANCE (2/28/11 TO 2/28/21)



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 shown for Class R3, Class R4 and Class R6 Shares prior to their inception are based on the performance of Class I Shares, the original class offered. Prior performance of Class R3 and Class R4 Shares have been adjusted to reflect the differences in expenses between classes. 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 Government Bond Fund and the Bloomberg Barclays U.S. Government Bond Index from February 28, 2011 to February 28, 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 Bloomberg Barclays U.S. Government Bond Index does not include 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 Bloomberg Barclays U.S. Government Bond Index is an unmanaged index composed of securities issued by the U.S. Government. Investors cannot invest directly in an index.

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

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

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

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

JPMorgan High Yield Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	5.74%
Bloomberg Barclays U.S. Corporate High Yield – 2% Issuer Capped Index	9.31%
Net Assets as of 2/28/2021 (In Thousands)	\$7,787,583
Duration as of 2/28/2021	3.3 Years

INVESTMENT OBJECTIVE**

The JPMorgan High Yield Fund (the “Fund”) seeks a high level of current income by investing primarily in a diversified portfolio of debt securities which are rated below investment grade or unrated. Capital appreciation is a secondary objective.

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

For the twelve months ended February 28, 2021, the Fund’s Class I Shares underperformed the Bloomberg Barclays U.S. Corporate High Yield – 2% Issuer Capped Index (the “Benchmark”).

During the reporting period, the Fund experienced significant investor inflows and held a substantial portion of the inflows in JPMorgan money market funds pending investment during a period of rapidly appreciating prices for high yield bonds.

Relative to the Benchmark, the Fund’s allocations to cash and J.P. Morgan money market funds were leading detractors from performance as high yield debt (also known as “junk bonds”) rallied following U.S. Federal Reserve actions in March 2020 designed to maintain liquidity and functioning in financial markets. The Fund’s underweight allocation to issuers that were newly downgraded to below investment grade (known as “fallen angels”) also detracted from relative performance as these securities generally rallied more sharply than the broader high yield market. The Fund’s security selection in the consumer noncyclical and technology sectors was a leading contributor to relative performance.

HOW WAS THE FUND POSITIONED?

The Fund’s portfolio managers sought to take specific, targeted credit risks based on the portfolio managers’ analysis of favorable risk/reward opportunities, while continuing to build a core portfolio of improving below investment grade investments.

In response to the pandemic-related uncertainty in financial markets, the Fund’s portfolio managers sought to remain focused on sectors, including communications and health care, that are generally less responsive to economic cycles. Relative to the Benchmark, the Fund had underweight allocations to the energy sector and to bonds rated CCC and lower.

PORTFOLIO COMPOSITION***

Corporate Bonds	89.6%
Loan Assignments	6.5
Common Stocks	2.4
Others (each less than 1.0%)	1.1
Short-Term Investments	0.4

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

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund’s portfolio composition is subject to change.

JPMorgan High Yield Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

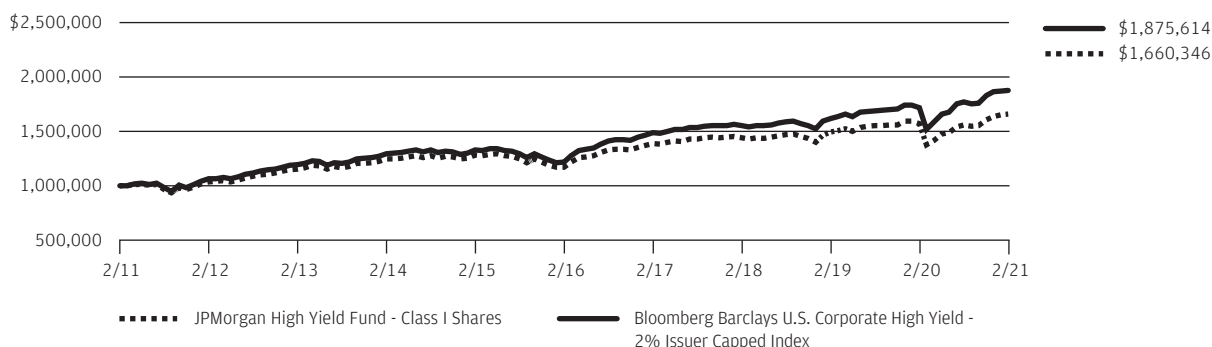
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	November 13, 1998			
With Sales Charge*		1.49%	6.08%	4.56%
Without Sales Charge		5.51	6.90	4.96
CLASS C SHARES	March 22, 1999			
With CDSC**		3.95	6.36	4.50
Without CDSC		4.95	6.36	4.50
CLASS I SHARES	November 13, 1998	5.74	7.18	5.20
CLASS R2 SHARES	November 3, 2008	5.15	6.55	4.63
CLASS R3 SHARES	August 21, 2017	5.38	6.82	4.89
CLASS R4 SHARES	August 21, 2017	5.64	7.09	5.15
CLASS R5 SHARES	May 15, 2006	5.92	7.25	5.27
CLASS R6 SHARES	February 22, 2005	5.90	7.33	5.33

* Sales Charge for Class A Shares is 3.75%.

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

TEN YEAR PERFORMANCE (2/28/11 TO 2/28/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111. Effective September 14, 2009, some of the Fund's investment strategies changed. The Fund's past performance would have been different if the Fund was managed using the current strategies.

Returns shown for Class R3 and Class R4 Shares prior to its inception are based on the performance of Class I Shares, the original class offered. With respect to Class R3 and Class R4 Shares, prior Class performance has been adjusted to reflect the differences in expenses between classes.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan High Yield Fund and the Bloomberg Barclays U.S. Corporate High Yield – 2% Issuer Capped Index from February 28, 2011 to February 28, 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 Bloomberg Barclays U.S. Corporate High Yield – 2% Issuer Capped 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 Bloomberg Barclays U.S. Corporate High Yield – 2% Issuer Capped Index is an unmanaged index comprised of fixed rate, non-investment grade debt securities that are dollar denominated and non-convertible. The index limits the maximum exposure to any one issuer to 2%. Investors cannot invest directly in an index.

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

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

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

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

JPMorgan Income Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	3.26%
Bloomberg Barclays U.S. Aggregate Index	1.38%
Net Assets as of 2/28/2021 (In Thousands)	\$9,112,122
Duration as of 2/28/2021	2.3 Years

INVESTMENT OBJECTIVE**

The JPMorgan Income Fund (the "Fund") seeks to provide income with a secondary objective of capital appreciation.

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

The Fund is flexible in its ability to invest in a wide variety of debt securities and financial instruments of any maturity and is not managed to an index. This allows the Fund to shift its allocations based on changing market conditions. For the twelve months ended February 28, 2021, the Fund outperformed the Bloomberg Barclays U.S. Aggregate Index (the "Index").

Relative to the Index, the Fund's allocation to high yield debt (also known as "junk bonds"), which was not held in the Index, contributed to relative performance. The Fund's out-of-benchmark holdings in asset-backed securities also contributed to relative performance. The Fund's overweight holdings in emerging markets debt detracted from relative performance.

The Fund's credit hedges in high yield corporate bonds and emerging markets debt, achieved through investments in credit default swaps, were leading contributors to relative performance when those sectors of the market sold off in March 2020.

During the period, the Fund's Class I Shares distributed approximately \$0.04 per share each month.

HOW WAS THE FUND POSITIONED?

During the period, the Fund invested opportunistically among multiple debt markets and sectors that the portfolio managers believed had a high potential to produce income. The Fund's managers sought to manage risk through exposure to debt markets that they believed had low correlations to each other. During the period, the Fund's managers increased their allocations to agency mortgage-backed securities, commercial mortgage-backed securities and high yield bonds. The managers decreased the Fund's exposure to non-agency mortgage-backed securities and asset-backed securities. The Fund's duration decreased to 2.31 years at February 28, 2021 from 4.36 years at February 29, 2020.

PORTFOLIO COMPOSITION***

Corporate Bonds	30.0%
Commercial Mortgage-Backed Securities	27.8
Asset-Backed Securities	16.1
Collateralized Mortgage Obligations	13.2
Mortgage-Backed Securities	3.7
Foreign Government Securities	3.6
Others (each less than 1.0%)	1.2
Short-Term Investments	4.4

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

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund's portfolio composition is subject to change.

JPMorgan Income Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

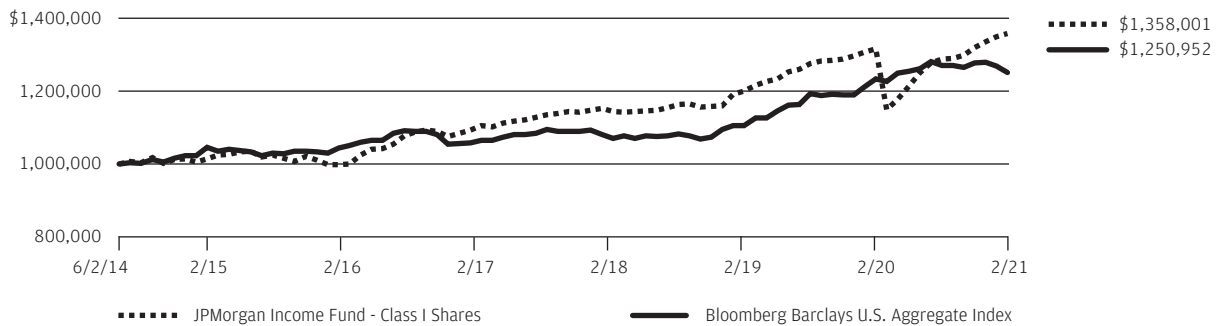
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
CLASS A SHARES	June 2, 2014			
With Sales Charge*		(0.80)%	5.24%	3.81%
Without Sales Charge		3.09	6.04	4.40
CLASS C SHARES	June 2, 2014			
With CDSC**		1.52	5.49	3.83
Without CDSC		2.52	5.49	3.83
CLASS I SHARES	June 2, 2014	3.26	6.32	4.64
CLASS R6 SHARES	June 2, 2014	3.27	6.33	4.68

* Sales Charge for Class A Shares is 3.75%.

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

LIFE OF FUND PERFORMANCE (6/2/14 TO 2/28/21)



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

The Fund commenced operations on June 2, 2014.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of JPMorgan Income Fund and the Bloomberg Barclays U.S. Aggregate Index from June 2, 2014 to February 28, 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 Bloomberg Barclays U.S. Aggregate 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 Bloomberg Barclays U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable and dollar denominated. The Index covers the U.S. investment grade fixed rate bond market, with index components for government

and corporate securities, mortgage pass-through securities, and asset-backed securities. Investors cannot invest directly in an index.

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

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

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

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

JPMorgan Inflation Managed Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	4.50%
Bloomberg Barclays 1-10 Year U.S. TIPS Index	5.97%
Bloomberg Barclays U.S. Intermediate Aggregate Index	2.06%
Inflation Managed Bond Composite Benchmark ¹	5.84%
Net Assets as of 2/28/2021 (In Thousands)	\$1,400,439
Duration as of 2/28/2021	4.2 Years

INVESTMENT OBJECTIVE**

The JPMorgan Inflation Managed Bond Fund (the "Fund") seeks to maximize inflation protected total return.

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

For the twelve months ended February 28, 2021, the Fund's Class I Shares underperformed both the Bloomberg Barclays 1-10 Year U.S. TIPS (Treasury Inflation Protected Securities) Index (the "Index") and the Inflation Managed Bond Composite Benchmark (the "Composite Benchmark") and outperformed the Bloomberg Barclays U.S. Intermediate Aggregate Index.

During the period, the Fund's shorter relative duration was the primary detractor from performance versus the Index and the Composite Benchmark, as real interest rates (i.e., changes in market interest rates caused by factors other than inflation) fell significantly. Generally, bonds with shorter duration will experience a smaller increase or decrease in price as interest rates fall or rise, respectively, versus bonds with longer duration.

The Fund's allocation to securitized debt and corporate credit contributed to relative performance versus both the Index and Composite Benchmark, partially offsetting the impact of shorter duration.

During the period, the Fund's inflation hedge, which included CPI-U swaps and TIPS, contributed to absolute performance.

HOW WAS THE FUND POSITIONED?

Among the Fund's fixed income holdings, the Fund's portfolio managers continued to focus on security selection and relative value, which seeks to exploit pricing discrepancies between individual securities or market sectors. The Fund's portfolio managers used bottom-up fundamental research to construct, in their view, a portfolio of undervalued fixed income securities.

The Fund's portfolio managers sought to protect the portfolio from inflation risk across maturities. Therefore, the yield curve positioning of the underlying core bonds was used as the general basis for the Fund's inflation swap positioning.

The Fund's portfolio managers manage the duration of the inflation protection versus the duration of the underlying bonds to protect the portfolio from actual, realized inflation, as well as from the loss of value that results from an increase in inflation expectations. The inflation protection was actively managed using CPI-U swaps and TIPS. Generally, the swaps were structured so that a counterparty agrees to pay the cumulative percentage change in the U.S. Consumer Price Index for All Urban Consumers over the duration of the swap. In turn, the Fund pays a compounded fixed rate. U.S. Treasury TIPS adjust the principal of the underlying bond so that it increases with inflation as measured by the U.S. Consumer Price Index of All Urban Consumers and decreases with deflation. At maturity, a TIPS investor is paid either the adjusted or the original principal, whichever is greater.

PORTFOLIO COMPOSITION***

Corporate Bonds	35.3%
U.S. Treasury Obligations	22.2
Mortgage-Backed Securities	10.4
Commercial Mortgage-Backed Securities	10.4
Asset-Backed Securities	8.4
Collateralized Mortgage Obligations	6.5
U.S. Government Agency Securities	1.0
Foreign Government Securities	0.3
Short-Term Investments	5.5

¹ The Fund's composite benchmark is determined by adding the performance return of the Bloomberg Barclays Intermediate Government/Credit Index and 80% of the Bloomberg Barclays Inflation Swap 5-year Zero Coupon Index.

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

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund's portfolio composition is subject to change.

JPMorgan Inflation Managed Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

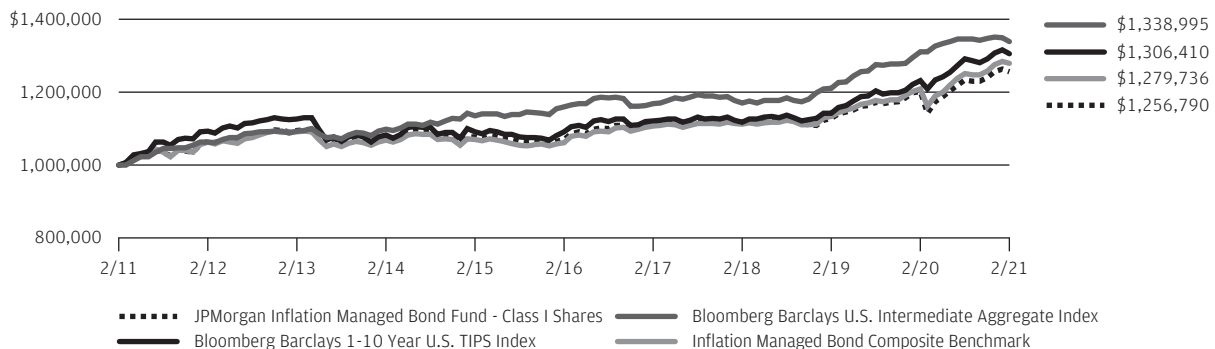
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	March 31, 2010			
With Sales Charge*		0.44%	2.31%	1.77%
Without Sales Charge		4.39	3.11	2.16
CLASS C SHARES	March 31, 2010			
With CDSC**		2.71	2.46	1.62
Without CDSC		3.71	2.46	1.62
CLASS I SHARES	March 31, 2010	4.50	3.26	2.31
CLASS R5 SHARES	March 31, 2010	4.58	3.34	2.38
CLASS R6 SHARES	November 30, 2010	4.70	3.43	2.46

* Sales Charge for Class A Shares is 3.75%.

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

TEN YEAR PERFORMANCE (2/28/11 TO 2/28/21)



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

The Fund commenced operations on March 31, 2010.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Inflation Managed Bond Fund, the Bloomberg Barclays 1-10 Year U.S. TIPS Index, the Bloomberg Barclays U.S. Intermediate Aggregate Index and the Inflation Managed Bond Composite Benchmark from February 28, 2011 to February 28, 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 Bloomberg Barclays 1-10 Year U.S. TIPS Index and the Bloomberg Barclays U.S. Intermediate Aggregate Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of securities included in the benchmarks, if applicable. The Bloomberg Barclays 1-10 Year U.S. TIPS Index represents the performance of intermediate (1-10 year) U.S. Treasury Inflation Protection Securities. The Bloomberg Barclays U.S. Intermediate Aggregate Index is an unmanaged index

comprised of U.S. government, mortgage, corporate and asset-backed securities with maturities of one to 10 years. The Inflation Managed Bond Composite Benchmark is determined by adding the Bloomberg Barclays Intermediate Government/Credit Index and 80% of the Bloomberg Barclays Inflation Swap 5 Year Zero Coupon Index. Investors cannot invest directly in an index.

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

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

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

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

JPMorgan Limited Duration Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	1.50%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index	1.94%
Net Assets as of 2/28/2021 (In Thousands)	\$1,489,408
Duration as of 2/28/2021	1.7 Years

INVESTMENT OBJECTIVE**

The JPMorgan Limited Duration Bond Fund (the "Fund") seeks a high level of current income consistent with low volatility of principal.

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

For the twelve months ended February 28, 2021, the Fund's Class I Shares underperformed the Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index (the "Benchmark").

Relative to the Benchmark, the Fund's shorter duration position detracted from performance as interest rates fell for maturities of seven years and less during the second half of the period. Generally, bonds with shorter duration will experience a smaller increase in price as interest rates fall, versus bonds with longer duration. The Fund's small exposure to the 7-to-10 year portion of the yield curve also detracted from performance as interest rates rose on bonds with maturities of seven years and longer in the second half of the period. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time.

The Fund's position in agency mortgage-backed securities, particularly agency commercial mortgage-backed securities, was a leading contributor to relative performance. The Fund's out-of-Benchmark position in securitized debt, particularly in non-agency commercial mortgage-backed securities, and its underweight position in U.S. Treasury bonds, which are held in the Benchmark but not held in the Fund, also contributed to relative performance.

HOW WAS THE FUND POSITIONED?

During the period, the Fund's portfolio managers continued to focus on security selection, using bottom-up fundamental research to construct, in their view, a portfolio of undervalued fixed income securities. While the overall duration of the Benchmark increased as the U.S. government issued more longer-dated Treasury bonds, which the Fund did not invest in, the Fund's portfolio managers aimed to keep the duration of the Fund at 1.5 years. During the reporting period, the Fund's duration increased to 1.67 years at February 28, 2021 from 1.61 years at February 29, 2020.

PORTFOLIO COMPOSITION***

Asset-Backed Securities	33.4%
Collateralized Mortgage Obligations	30.5
Corporate Bonds	14.3
Commercial Mortgage-Backed Securities	9.0
Mortgage-Backed Securities	5.6
Short-Term Investments	7.2

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

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund's portfolio composition is subject to change.

JPMorgan Limited Duration Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

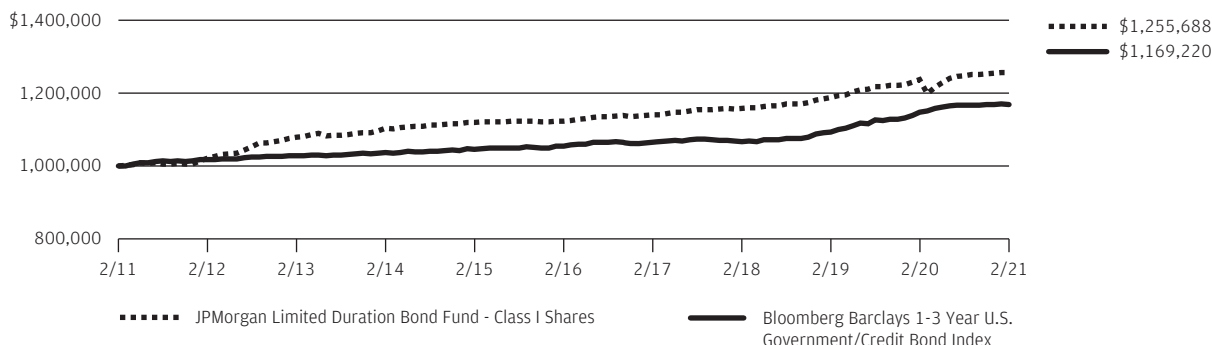
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	March 10, 1993			
With Sales Charge*		(0.99)%	1.52%	1.81%
Without Sales Charge		1.25	1.98	2.05
CLASS C SHARES	November 1, 2001			
With CDSC**		(0.24)	1.49	1.64
Without CDSC		0.76	1.49	1.64
CLASS I SHARES	February 2, 1993	1.50	2.26	2.30
CLASS R6 SHARES	February 22, 2005	1.70	2.46	2.51

* Sales Charge for Class A Shares is 2.25%.

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

TEN YEAR PERFORMANCE (2/28/11 TO 2/28/21)



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

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Limited Duration Bond Fund and the Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index from February 28, 2011 to February 28, 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 Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index does not reflect the deduction of expenses or sales charges 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 Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years. Investors cannot invest directly in an index.

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

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

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

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

JPMorgan Mortgage-Backed Securities Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	2.81%
Bloomberg Barclays U.S. MBS Index	1.49%
Net Assets as of 2/28/2021 (In Thousands)	\$5,106,234
Duration as of 2/28/2021	2.8 Years

INVESTMENT OBJECTIVE**

The JPMorgan Mortgage-Backed Securities Fund (the “Fund”) seeks to maximize total return by investing primarily in a diversified portfolio of debt securities backed by pools of residential and/or commercial mortgages.

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

For the twelve months ended February 28, 2021, the Fund’s Class I Shares outperformed the Bloomberg Barclays U.S. MBS Index (the “Benchmark”).

Relative to the Benchmark, the Fund’s security selection in agency mortgage-backed securities, particularly in residential mortgage pass-throughs, was a leading contributor to performance. The Fund’s out-of-Benchmark positions in non-agency mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities also contributed to relative performance. The Fund’s allocation to mortgage-backed securities that the Fund managers believed were less likely to be pre-paid also contributed to performance amid increased refinancing by mortgage holders during the period. There were no significant detractors from performance relative to the Benchmark.

HOW WAS THE FUND POSITIONED?

The Fund continued to focus on security selection and relative value, which seeks to exploit pricing discrepancies between individual securities or market sectors. The Fund’s portfolio managers used bottom-up fundamental research to construct, in their view, a portfolio of undervalued fixed income securities.

PORTFOLIO COMPOSITION***

Mortgage-Backed Securities	50.2%
Collateralized Mortgage Obligations	18.2
Asset-Backed Securities	6.9
Commercial Mortgage-Backed Securities	5.1
U.S. Treasury Obligations	0.6
Short-Term Investments	19.0

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

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund’s portfolio composition is subject to change.

JPMorgan Mortgage-Backed Securities Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

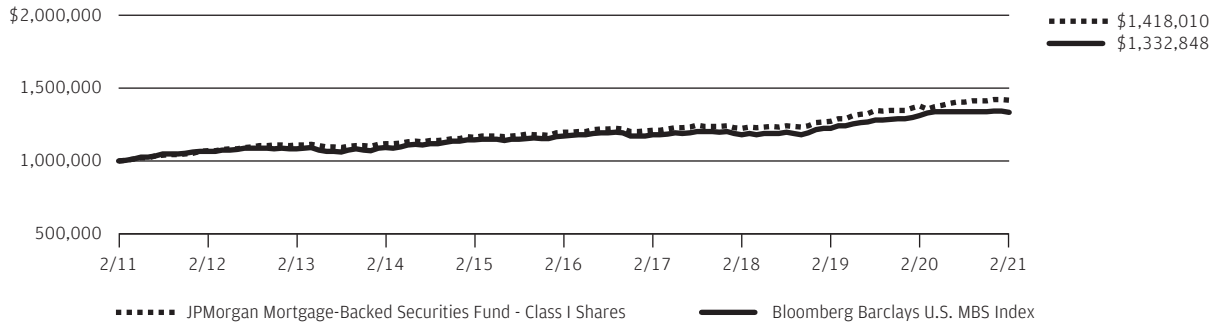
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	August 18, 2000			
With Sales Charge*		(1.35)%	2.41%	2.89%
Without Sales Charge		2.48	3.19	3.29
CLASS C SHARES	July 2, 2012			
With CDSC**		0.98	2.66	2.81
Without CDSC		1.98	2.66	2.81
CLASS I SHARES	August 18, 2000	2.81	3.45	3.55
CLASS R6 SHARES	February 22, 2005	2.88	3.59	3.69

* Sales Charge for Class A Shares is 3.75%.

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

TEN YEAR PERFORMANCE (2/28/11 TO 2/28/21)



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 shown for Class C Shares prior to its inception are based on the performance of Class I Shares, the original class offered. Prior Class performance has been adjusted to reflect the differences in expenses between classes.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Mortgage-Backed Securities Fund and the Bloomberg Barclays U.S. MBS Index from February 28, 2011 to February 28, 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 Bloomberg Barclays U.S. MBS 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 Bloomberg Barclays U.S. MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index includes fixed-rate and hybrid adjustable rate mortgage (ARM) pass-through securities. Investors cannot invest directly in an index.

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

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

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

JPMorgan Short Duration Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	3.30%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index	1.94%
Net Assets as of 2/28/2021 (In Thousands)	\$8,459,872
Duration as of 2/28/2021	1.5 Years

INVESTMENT OBJECTIVE**

The JPMorgan Short Duration Bond Fund (the “Fund”) seeks current income consistent with preservation of capital through investment in high- and medium-grade fixed income securities.

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

For the twelve months ended February 28, 2021, the Fund’s Class I Shares outperformed the Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index (the “Benchmark”).

Relative to the Benchmark, the Fund’s overweight allocation and security selection in corporate bonds were leading contributors to performance. The Fund’s underweight allocation to U.S. Treasury bonds and its out-of-Benchmark allocation to asset-backed securities and mortgage-backed securities also contributed to relative performance.

The Fund’s shorter overall duration was the leading detractor from relative performance as interest rates fell on bonds with shorter maturities during the period. Bonds of longer duration generally experience a larger decrease in price as interest rates rise, compared with bonds of shorter duration.

HOW WAS THE FUND POSITIONED?

The Fund’s portfolio managers continued to focus on security selection, using bottom-up fundamental research to construct

what they believed to be a portfolio of undervalued fixed income securities. The Fund had an underweight position in U.S. Treasury bonds, an overweight position in corporate bonds and held out-of-Benchmark allocations to mortgage-backed securities and asset-backed securities.

PORTFOLIO COMPOSITION***

Corporate Bonds	30.5%
Asset-Backed Securities	21.4
U.S. Treasury Obligations	16.7
Collateralized Mortgage Obligations	16.4
Mortgage-Backed Securities	5.5
Commercial Mortgage-Backed Securities	3.9
Short-Term Investments	5.6

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

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund’s portfolio composition is subject to change.

JPMorgan Short Duration Bond Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

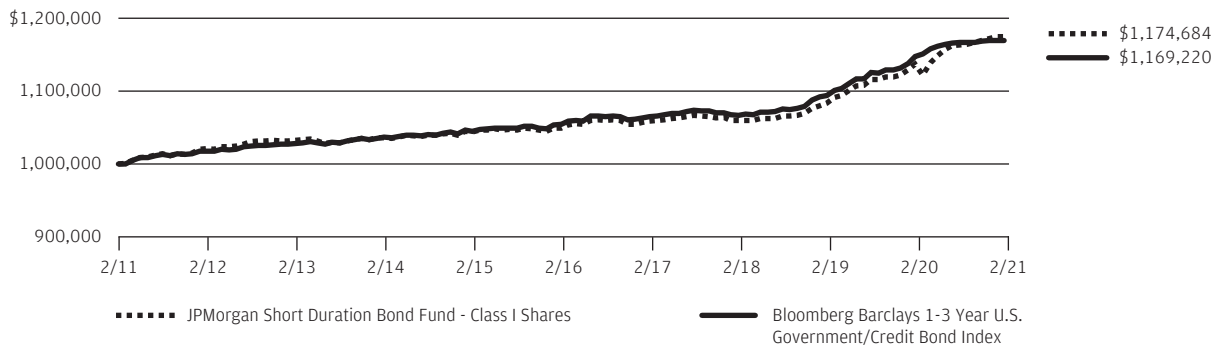
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 18, 1992			
With Sales Charge*		0.76%	1.57%	1.15%
Without Sales Charge		3.05	2.04	1.37
CLASS C SHARES	November 1, 2001			
With CDSC**		1.52	1.52	0.97
Without CDSC		2.52	1.52	0.97
CLASS I SHARES	September 4, 1990	3.30	2.29	1.62
CLASS R6 SHARES	February 22, 2005	3.36	2.48	1.84

* Sales Charge for Class A Shares is 2.25%.

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

TEN YEAR PERFORMANCE (2/28/11 TO 2/28/21)



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

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Short Duration Bond Fund and the Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index from February 28, 2011 to February 28, 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 Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond 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 Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index is an unmanaged index of investment grade government and corporate bonds with maturities of one to three years. Investors cannot invest directly in an index.

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

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

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

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

JPMorgan Short Duration Core Plus Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	3.49%
Bloomberg Barclays 1-5 Year Government/Credit Index	2.33%
Net Assets as of 2/28/2021 (In Thousands)	\$6,684,526
Duration as of 2/28/2021	2.2 Years

INVESTMENT OBJECTIVE**

The JPMorgan Short Duration Core Plus Fund (the “Fund”) seeks total return, consistent with preservation of capital.

During the reporting period, the Fund’s managers decreased the Fund’s overall duration to 2.20 years at February 28, 2021 from 2.64 years at February 29, 2020.

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

For the twelve months ended February 28, 2021, the Fund outperformed the Bloomberg Barclays 1-5 Year Government/Credit Index (the “Benchmark”).

Relative to the Benchmark, the Fund’s overweight allocation to investment grade corporate debt and its out-of-Benchmark allocation to high yield bonds (also known as “junk bonds”) were the leading contributors to relative performance. The Fund’s overweight allocation to commercial mortgage-backed securities was the leading detractor from relative performance.

PORTFOLIO COMPOSITION***

Corporate Bonds	41.1%
U.S. Treasury Obligations	16.9
Mortgage-Backed Securities	11.5
Asset-Backed Securities	9.6
Commercial Mortgage-Backed Securities	7.7
Collateralized Mortgage Obligations	6.6
Foreign Government Securities	1.4
Others (each less than 1.0%)	0.3
Short-Term Investments	4.9

HOW WAS THE FUND POSITIONED?

The Fund continued to focus on security selection and relative value, which seeks to take advantage of pricing discrepancies between individual securities or market sectors. The Fund’s portfolio managers used bottom-up research to construct, in their view, a portfolio of undervalued fixed income securities. The managers employ a macro-economic analysis to determine asset allocation and positioning on the yield curve. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time.

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

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

*** Percentages indicated are based on total investments as of February 28, 2021. The Fund’s portfolio composition is subject to change.

JPMorgan Short Duration Core Plus Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 28, 2021 (Unaudited) (continued)

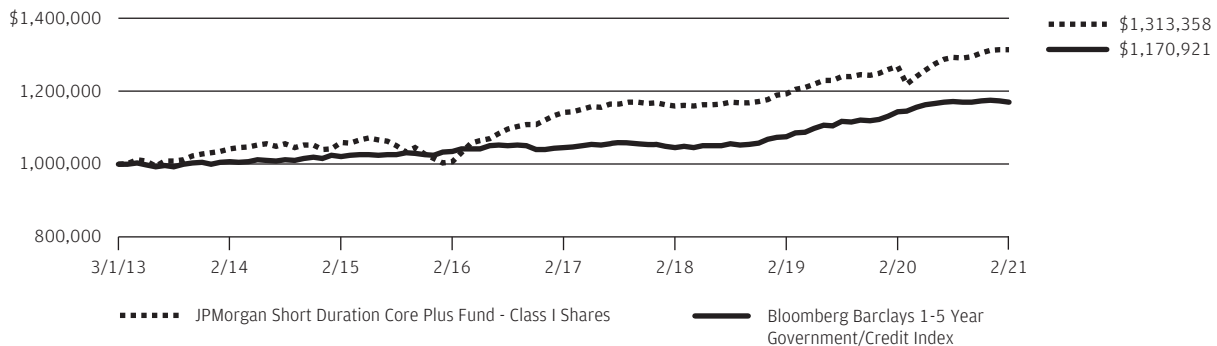
AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 28, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
CLASS A SHARES	March 1, 2013			
With Sales Charge*		0.96%	4.72%	2.93%
Without Sales Charge		3.25	5.18	3.22
CLASS C SHARES	March 1, 2013			
With CDSC**		1.77	4.68	2.70
Without CDSC		2.77	4.68	2.70
CLASS I SHARES	March 1, 2013	3.49	5.45	3.47
CLASS R6 SHARES	March 1, 2013	3.55	5.55	3.58

* Sales Charge for Class A Shares is 2.25%.

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

LIFE OF FUND PERFORMANCE (3/1/13 TO 2/28/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111. Effective September 29, 2017 (the "Effective Date"), the Fund's investment strategies changed. The Fund's past performance would have been different if the Fund were managed using the current strategies.

The Fund commenced operations on March 1, 2013.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Short Duration Core Plus Fund and the Bloomberg Barclays 1-5 Year Government/Credit Index from March 1, 2013 to February 28, 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 Bloomberg Barclays 1-5 Year Government/Credit 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

Bloomberg Barclays 1-5 Year Government/Credit Index includes the Government and Credit portions of the Barclays Aggregate for securities of 1-5 year maturities. The Government portion includes treasuries and agencies. The Credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Investors cannot invest directly in an index.

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

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

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

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 30.8%					
Aerospace & Defense – 1.1%			Airlines – 0.0% (b)		
Airbus Finance BV (France) 2.70%, 4/17/2023 (a)	3,267	3,412	Continental Airlines Pass-Through Trust Series 2012-2, Class A Shares, 4.00%, 10/29/2024	7,049	7,257
Airbus SE (France)			Automobiles – 0.5%		
3.15%, 4/10/2027 (a)	4,909	5,244	BMW US Capital LLC (Germany) 2.25%, 9/15/2023 (a)	5,568	5,805
3.95%, 4/10/2047 (a)	1,046	1,146	Daimler Finance North America LLC (Germany)		
BAE Systems Holdings, Inc. (United Kingdom)			2.00%, 7/6/2021 (a)	1,250	1,257
3.80%, 10/7/2024 (a)	5,000	5,532	3.35%, 2/22/2023 (a)	5,000	5,274
BAE Systems plc (United Kingdom)			3.30%, 5/19/2025 (a)	1,200	1,301
1.90%, 2/15/2031 (a)	14,745	14,284	General Motors Co. 6.13%, 10/1/2025	8,695	10,351
5.80%, 10/11/2041 (a)	2,500	3,487	Hyundai Capital America		
3.00%, 9/15/2050 (a)	5,645	5,432	3.00%, 3/18/2021 (a)	7,600	7,605
Boeing Co. (The)			1.15%, 11/10/2022 (a)	26,248	26,437
1.17%, 2/4/2023	11,110	11,157	1.80%, 10/15/2025 (a)	8,870	8,902
4.51%, 5/1/2023	39,141	41,982	1.30%, 1/8/2026 (a)	7,365	7,264
1.95%, 2/1/2024	15,770	16,166	2.38%, 10/15/2027 (a)	9,020	9,214
1.43%, 2/4/2024	36,715	36,779	1.80%, 1/10/2028 (a)	12,950	12,600
4.88%, 5/1/2025	9,325	10,425	Kia Motors Corp. (South Korea) 2.63%, 4/21/2021 (a)	904	905
2.75%, 2/1/2026	15,605	16,163	Nissan Motor Co. Ltd. (Japan)		
2.20%, 2/4/2026	22,360	22,407	4.35%, 9/17/2027 (a)	33,276	36,835
3.10%, 5/1/2026	9,560	10,050	4.81%, 9/17/2030 (a)	13,000	14,509
5.15%, 5/1/2030	14,590	17,001	Volkswagen Group of America Finance LLC (Germany) 1.63%, 11/24/2027 (a)	12,310	12,180
3.60%, 5/1/2034	5,076	5,214			160,439
5.71%, 5/1/2040	12,565	15,831	Banks – 5.7%		
L3Harris Technologies, Inc.			ABN AMRO Bank NV (Netherlands)		
3.83%, 4/27/2025	7,570	8,388	4.75%, 7/28/2025 (a)	7,879	8,915
1.80%, 1/15/2031	14,120	13,701	(USD Swap Semi 5 Year + 2.20%), 4.40%, 3/27/2028 (c) (d)	12,600	13,386
4.85%, 4/27/2035	1,918	2,407	AIB Group plc (Ireland) 4.75%, 10/12/2023 (a)	13,710	15,066
Leidos, Inc. 2.30%, 2/15/2031 (a)	8,020	7,804	ANZ New Zealand Int'l Ltd. (New Zealand)		
Lockheed Martin Corp.			3.45%, 1/21/2028 (a)	2,000	2,227
4.50%, 5/15/2036	7,200	9,010	2.55%, 2/13/2030 (a)	4,875	5,150
2.80%, 6/15/2050	5,055	4,896	ASB Bank Ltd. (New Zealand)		
Northrop Grumman Corp.			3.75%, 6/14/2023 (a)	1,700	1,824
3.20%, 2/1/2027	5,364	5,893	3.13%, 5/23/2024 (a)	13,905	14,993
3.25%, 1/15/2028	1,700	1,853	Australia & New Zealand Banking Group Ltd. (Australia) 4.40%, 5/19/2026 (a)	1,834	2,082
5.15%, 5/1/2040	13,000	16,920	Banco Santander SA (Spain)		
Precision Castparts Corp. 3.25%, 6/15/2025	5,751	6,273	3.13%, 2/23/2023	5,000	5,257
Raytheon Technologies Corp.			4.38%, 4/12/2028	6,600	7,583
3.20%, 3/15/2024	2,992	3,214	2.75%, 12/3/2030	10,800	10,719
6.70%, 8/1/2028	701	921			
6.05%, 6/1/2036	4,095	5,719			
4.50%, 6/1/2042	13,927	17,075			
4.15%, 5/15/2045	7,861	9,115			
3.75%, 11/1/2046	7,060	7,729			
4.35%, 4/15/2047	4,020	4,785			
		<u>367,415</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			Banks – continued		
Bank of America Corp.			(SOFR + 1.51%), 3.05%, 1/13/2031 (a) (c)	18,020	19,076
(ICE LIBOR USD 3 Month + 0.78%), 3.55%, 3/5/2024 (c)	1,890	2,004	2.82%, 1/26/2041 (a)	26,000	24,411
(ICE LIBOR USD 3 Month + 0.94%), 3.86%, 7/23/2024 (c)	530	571	BNZ International Funding Ltd. (New Zealand) 3.38%, 3/1/2023 (a)	4,500	4,763
4.00%, 1/22/2025	18,371	20,343	Capital One Bank USA NA 3.38%, 2/15/2023	9,474	9,999
Series L, 3.95%, 4/21/2025	8,782	9,719	Citigroup, Inc. 3.88%, 3/26/2025	3,077	3,385
(ICE LIBOR USD 3 Month + 1.09%), 3.09%, 10/1/2025 (c)	1,840	1,985	(ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025 (c)	6,470	6,987
(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (c)	5,215	5,672	4.40%, 6/10/2025	13,411	15,063
4.45%, 3/3/2026	5,041	5,772	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%, 2/18/2026 (c) (e) (f)	17,210	17,124
(SOFR + 1.15%), 1.32%, 6/19/2026 (c)	6,250	6,295	(SOFR + 2.84%), 3.11%, 4/8/2026 (c)	28,260	30,386
4.25%, 10/22/2026	6,055	6,937	4.30%, 11/20/2026	6,200	7,069
3.25%, 10/21/2027	20,908	22,922	(SOFR + 0.77%), 1.12%, 1/28/2027 (c)	22,871	22,567
(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028 (c)	10,025	11,234	4.45%, 9/29/2027	1,491	1,720
(ICE LIBOR USD 3 Month + 1.37%), 3.59%, 7/21/2028 (c)	29,628	33,089	(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028 (c)	12,240	13,736
(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (c)	58,730	64,774	6.63%, 1/15/2028	3,363	4,306
(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029 (c)	26,230	29,755	(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028 (c)	18,453	20,542
(ICE LIBOR USD 3 Month + 1.21%), 3.97%, 2/7/2030 (c)	22,913	26,101	(ICE LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/2028 (c)	11,100	12,261
(ICE LIBOR USD 3 Month + 0.99%), 2.50%, 2/13/2031 (c)	13,840	14,178	(ICE LIBOR USD 3 Month + 1.19%), 4.07%, 4/23/2029 (c)	6,399	7,288
(SOFR + 1.93%), 2.68%, 6/19/2041 (c)	84,117	81,549	(ICE LIBOR USD 3 Month + 1.34%), 3.98%, 3/20/2030 (c)	20,900	23,698
Bank of Montreal (Canada)			(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (c)	3,330	3,770
Series E, 3.30%, 2/5/2024	8,700	9,374	8.13%, 7/15/2039	1,424	2,404
(USD Swap Semi 5 Year + 1.28%), 4.34%, 10/5/2028 (c)	6,000	6,534	5.30%, 5/6/2044	698	921
(USD Swap Semi 5 Year + 1.43%), 3.80%, 12/15/2032 (c)	5,021	5,634	Citizens Bank NA 3.70%, 3/29/2023	9,645	10,268
Bank of New Zealand (New Zealand) 3.50%, 2/20/2024 (a)	6,160	6,678	Citizens Financial Group, Inc. 2.38%, 7/28/2021	1,590	1,600
Bank of Nova Scotia (The) (Canada)			Comerica, Inc. 4.00%, 2/1/2029	8,910	10,247
1.63%, 5/1/2023	32,388	33,264	Commonwealth Bank of Australia (Australia) 4.50%, 12/9/2025 (a)	4,920	5,600
2.20%, 2/3/2025	19,623	20,509	2.85%, 5/18/2026 (a)	7,040	7,644
4.50%, 12/16/2025	5,835	6,700	Cooperatieve Rabobank UA (Netherlands) 4.38%, 8/4/2025	7,101	8,024
Barclays plc (United Kingdom)			3.75%, 7/21/2026	8,564	9,520
3.65%, 3/16/2025	15,214	16,490	5.80%, 9/30/2110 (a)	3,139	4,508
5.20%, 5/12/2026	3,000	3,413	Credit Agricole SA (France) 4.38%, 3/17/2025 (a)	4,405	4,867
BNP Paribas SA (France)					
3.38%, 1/9/2025 (a)	6,025	6,524			
(SOFR + 2.07%), 2.22%, 6/9/2026 (a) (c)	10,920	11,319			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			Banks – continued		
(SOFR + 1.68%), 1.91%, 6/16/2026 (a) (c)	15,810	16,228	Mitsubishi UFJ Financial Group, Inc. (Japan)		
(SOFR + 0.89%), 1.25%, 1/26/2027 (a) (c)	8,688	8,604	3.00%, 2/22/2022	2,713	2,784
2.81%, 1/11/2041 (a)	9,880	9,421	3.76%, 7/26/2023	17,550	18,900
Danske Bank A/S (Denmark)			2.53%, 9/13/2023	3,463	3,650
2.70%, 3/2/2022 (a)	4,254	4,350	3.41%, 3/7/2024	13,065	14,115
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/8/2023 (a) (c)	35,450	35,664	2.19%, 2/25/2025	15,810	16,445
Discover Bank			2.05%, 7/17/2030	23,420	23,308
3.35%, 2/6/2023	2,185	2,300	3.75%, 7/18/2039	10,875	12,252
4.25%, 3/13/2026	8,109	9,210	Mizuho Financial Group, Inc. (Japan)		
3.45%, 7/27/2026	5,100	5,614	2.95%, 2/28/2022	1,449	1,487
Fifth Third Bancorp 3.65%, 1/25/2024	8,495	9,212	(ICE LIBOR USD 3 Month + 0.83%), 2.23%, 5/25/2026 (c)	13,350	13,860
HSBC Holdings plc (United Kingdom)			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.67%), 1.23%, 5/22/2027 (c)	16,739	16,563
4.25%, 3/14/2024	6,038	6,604	3.17%, 9/11/2027	4,000	4,423
(ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024 (c)	12,403	13,327	(ICE LIBOR USD 3 Month + 1.31%), 2.87%, 9/13/2030 (c)	11,274	11,867
4.25%, 8/18/2025	4,932	5,499	National Australia Bank Ltd. (Australia)		
(SOFR + 1.54%), 1.64%, 4/18/2026 (c)	2,400	2,427	3.38%, 1/14/2026	13,717	15,197
4.38%, 11/23/2026	3,162	3,579	2.33%, 8/21/2030 (a)	10,430	10,200
(ICE LIBOR USD 3 Month + 1.55%), 4.04%, 3/13/2028 (c)	17,888	20,039	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034 (a) (c)	16,395	17,842
(SOFR + 1.73%), 2.01%, 9/22/2028 (c)	25,865	25,987	2.65%, 1/14/2041 (a)	4,795	4,491
(SOFR + 1.95%), 2.36%, 8/18/2031 (c)	20,470	20,344	Natwest Group plc (United Kingdom)		
7.63%, 5/17/2032	8,416	11,945	(ICE LIBOR USD 3 Month + 1.48%), 3.50%, 5/15/2023 (c)	7,306	7,561
6.10%, 1/14/2042	3,835	5,525	3.88%, 9/12/2023	6,150	6,637
Industrial & Commercial Bank of China Ltd. (China) 2.45%, 10/20/2021	6,900	6,960	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.15%), 2.36%, 5/22/2024 (c)	11,990	12,412
ING Groep NV (Netherlands)			(ICE LIBOR USD 3 Month + 1.55%), 4.52%, 6/25/2024 (c)	2,780	3,019
4.10%, 10/2/2023	16,700	18,226	(ICE LIBOR USD 3 Month + 1.76%), 4.27%, 3/22/2025 (c)	5,845	6,409
3.95%, 3/29/2027	2,572	2,918	4.80%, 4/5/2026	11,867	13,663
KeyBank NA 3.18%, 5/22/2022	4,225	4,376	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028 (c)	4,475	4,745
KeyCorp 4.15%, 10/29/2025	4,755	5,418	(ICE LIBOR USD 3 Month + 1.75%), 4.89%, 5/18/2029 (c)	2,270	2,656
Lloyds Banking Group plc (United Kingdom)			(ICE LIBOR USD 3 Month + 1.87%), 4.44%, 5/8/2030 (c)	10,470	12,026
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.33%, 6/15/2023 (c)	8,500	8,587	Nordea Bank Abp (Finland) 4.25%, 9/21/2022 (a)	7,408	7,819
(ICE LIBOR USD 3 Month + 0.81%), 2.91%, 11/7/2023 (c)	6,788	7,049			
4.45%, 5/8/2025	6,285	7,101			
4.58%, 12/10/2025	4,700	5,320			
4.38%, 3/22/2028	6,745	7,772			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			UniCredit SpA (Italy)		
Regions Financial Corp. 3.80%, 8/14/2023	5,226	5,632	3.75%, 4/12/2022 (a)	9,035	9,327
Royal Bank of Canada (Canada) 4.65%, 1/27/2026	5,585	6,478	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.30%), 2.57%, 9/22/2026 (a) (c)	14,000	14,154
Santander UK Group Holdings plc (United Kingdom)			(USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032 (a) (c)	10,000	11,091
3.57%, 1/10/2023	6,200	6,363	US Bancorp		
4.75%, 9/15/2025 (a)	6,200	6,933	3.38%, 2/5/2024	3,430	3,709
Societe Generale SA (France)			7.50%, 6/1/2026	1,256	1,634
5.00%, 1/17/2024 (a)	7,200	7,922	Series X, 3.15%, 4/27/2027	1,924	2,125
3.88%, 3/28/2024 (a)	14,005	15,230	US Bank NA 2.80%, 1/27/2025	6,833	7,307
2.63%, 1/22/2025 (a)	23,000	24,091	Wells Fargo & Co.		
4.25%, 4/14/2025 (a)	25,235	27,576	3.75%, 1/24/2024	9,465	10,286
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026 (a) (c)	8,995	8,940	3.55%, 9/29/2025	10,308	11,378
4.00%, 1/12/2027 (a)	7,145	7,953	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%, 3/15/2026 (c) (e) (f)	16,185	16,123
3.00%, 1/22/2030 (a)	28,435	29,586	3.00%, 4/22/2026	10,654	11,533
SouthTrust Bank 7.69%, 5/15/2025	2,197	2,703	4.10%, 6/3/2026	5,921	6,717
Standard Chartered plc (United Kingdom)			(ICE LIBOR USD 3 Month + 1.17%), 3.20%, 6/17/2027 (c)	59,205	64,437
(ICE LIBOR USD 3 Month + 1.15%), 4.25%, 1/20/2023 (a) (c)	10,305	10,633	4.30%, 7/22/2027	2,925	3,376
5.20%, 1/26/2024 (a)	5,291	5,850	(SOFR + 2.10%), 2.39%, 6/2/2028 (c)	10,405	10,807
(ICE LIBOR USD 3 Month + 1.08%), 3.89%, 3/15/2024 (a) (c)	3,200	3,398	(SOFR + 2.53%), 3.07%, 4/30/2041 (c)	24,960	25,618
(ICE LIBOR USD 3 Month + 1.21%), 2.82%, 1/30/2026 (a) (c)	9,000	9,465	5.38%, 11/2/2043	2,755	3,554
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.46%, 1/14/2027 (a) (c)	13,115	12,942	4.65%, 11/4/2044	11,097	13,248
(ICE LIBOR USD 3 Month + 1.91%), 4.30%, 5/21/2030 (a) (c)	8,180	9,238	4.40%, 6/14/2046	4,816	5,655
(USD ICE Swap Rate 5 Year + 1.97%), 4.87%, 3/15/2033 (a) (c)	2,000	2,217	4.75%, 12/7/2046	5,184	6,378
Sumitomo Mitsui Financial Group, Inc. (Japan)			Wells Fargo Bank NA 5.85%, 2/1/2037	1,720	2,349
3.10%, 1/17/2023	9,971	10,478	Westpac Banking Corp. (Australia)		
3.94%, 10/16/2023	7,936	8,648	2.85%, 5/13/2026	7,700	8,353
4.44%, 4/2/2024 (a)	1,246	1,368	(USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031 (c)	5,855	6,575
1.47%, 7/8/2025	12,865	13,066			<u>1,982,137</u>
2.63%, 7/14/2026	6,102	6,494	Beverages – 0.7%		
3.01%, 10/19/2026	2,517	2,734	Anheuser-Busch Cos. LLC (Belgium)		
3.04%, 7/16/2029	25,422	27,310	4.70%, 2/1/2036	33,310	39,991
Toronto-Dominion Bank (The) (Canada)			4.90%, 2/1/2046	20,399	24,535
3.25%, 3/11/2024	5,000	5,399	Anheuser-Busch InBev Finance, Inc. (Belgium)		
2.65%, 6/12/2024	10,135	10,814	4.63%, 2/1/2044	1,460	1,685
Truist Bank 3.30%, 5/15/2026	7,380	8,085	Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
Truist Financial Corp. 4.00%, 5/1/2025	4,143	4,625	4.38%, 4/15/2038	13,419	15,607
			4.35%, 6/1/2040	16,250	18,894

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Beverages – continued		
4.44%, 10/6/2048	28,858	32,767
4.50%, 6/1/2050	11,990	13,826
4.75%, 4/15/2058	9,838	11,696
5.80%, 1/23/2059	605	835
4.60%, 6/1/2060	7,010	8,059
Coca-Cola Femsa SAB de CV (Mexico)		
2.75%, 1/22/2030	13,140	13,469
1.85%, 9/1/2032	11,205	10,606
Constellation Brands, Inc.		
4.40%, 11/15/2025	4,444	5,081
5.25%, 11/15/2048	3,091	4,087
Diageo Investment Corp. (United Kingdom)		
8.00%, 9/15/2022	4,484	5,005
Keurig Dr Pepper, Inc.		
3.13%, 12/15/2023	6,900	7,378
4.42%, 5/25/2025	2,714	3,067
3.43%, 6/15/2027	2,015	2,253
3.20%, 5/1/2030	13,500	14,603
4.99%, 5/25/2038	3,920	4,999
4.42%, 12/15/2046	3,746	4,423
5.09%, 5/25/2048	4,164	5,386
		<u>248,252</u>
Biotechnology – 0.6%		
AbbVie, Inc.		
3.45%, 3/15/2022	5,743	5,895
2.80%, 3/15/2023	3,954	4,109
3.85%, 6/15/2024	3,041	3,323
3.20%, 11/21/2029	27,601	29,840
4.55%, 3/15/2035	3,881	4,678
4.50%, 5/14/2035	15,614	18,808
4.05%, 11/21/2039	16,908	19,418
4.63%, 10/1/2042	9,850	12,010
4.40%, 11/6/2042	12,902	15,392
4.75%, 3/15/2045	7,000	8,509
4.45%, 5/14/2046	2,145	2,525
4.25%, 11/21/2049	10,194	11,769
Amgen, Inc.		
2.20%, 2/21/2027	9,240	9,644
3.15%, 2/21/2040	5,870	6,061
Baxalta, Inc.		
3.60%, 6/23/2022	999	1,036
5.25%, 6/23/2045	327	436

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Biotechnology – continued		
Biogen, Inc.		
2.25%, 5/1/2030	20,560	20,580
3.15%, 5/1/2050	8,490	8,057
Gilead Sciences, Inc.		
1.65%, 10/1/2030	9,165	8,813
2.60%, 10/1/2040	11,110	10,526
2.80%, 10/1/2050	10,760	9,934
		<u>211,363</u>
Building Products – 0.1%		
Johnson Controls International plc 3.75%, 12/1/2021	99	100
Masco Corp.		
2.00%, 10/1/2030	5,820	5,706
6.50%, 8/15/2032	10,095	13,337
4.50%, 5/15/2047	3,130	3,744
		<u>22,887</u>
Capital Markets – 2.5%		
Bank of New York Mellon Corp. (The)		
2.80%, 5/4/2026	1,043	1,127
3.30%, 8/23/2029	1,413	1,562
BlackRock, Inc. 1.90%, 1/28/2031	6,768	6,726
Blackstone Holdings Finance Co. LLC 4.45%, 7/15/2045 (a)	3,107	3,776
Blackstone Secured Lending Fund 3.65%, 7/14/2023 (a)	13,980	14,624
Brookfield Finance, Inc. (Canada)		
3.90%, 1/25/2028	3,664	4,132
4.85%, 3/29/2029	5,160	6,136
4.70%, 9/20/2047	5,253	6,243
Charles Schwab Corp. (The)		
0.90%, 3/11/2026	4,335	4,310
3.20%, 3/2/2027	5,710	6,295
3.20%, 1/25/2028	1,270	1,404
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (c) (e) (f)	12,360	12,406
CME Group, Inc. 3.00%, 3/15/2025	5,537	5,978
Credit Suisse AG (Switzerland)		
3.63%, 9/9/2024	4,326	4,757
2.95%, 4/9/2025	9,460	10,227
Credit Suisse Group AG (Switzerland)		
3.57%, 1/9/2023 (a)	10,753	11,033
3.80%, 6/9/2023	8,035	8,616
3.75%, 3/26/2025	5,499	6,026

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Capital Markets – continued		
Capital Markets – continued			Capital Markets – continued		
(SOFR + 1.56%), 2.59%, 9/11/2025 (a) (c)	6,850	7,205	(ICE LIBOR USD 3 Month + 1.37%), 3.76%, 11/28/2028 (a) (c)	5,464	6,050
(SOFR + 2.04%), 2.19%, 6/5/2026 (a) (c)	9,320	9,638	(ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030 (a) (c)	22,700	26,906
(SOFR + 0.98%), 1.31%, 2/2/2027 (a) (c)	15,110	14,895	Morgan Stanley		
4.28%, 1/9/2028 (a)	12,016	13,655	4.10%, 5/22/2023	9,880	10,632
(ICE LIBOR USD 3 Month + 1.41%), 3.87%, 1/12/2029 (a) (c)	2,991	3,311	(SOFR + 0.46%), 0.53%, 1/25/2024 (c)	22,895	22,907
Daiwa Securities Group, Inc. (Japan) 3.13%, 4/19/2022 (a)	5,276	5,438	(ICE LIBOR USD 3 Month + 0.85%), 3.74%, 4/24/2024 (c)	16,852	17,993
Deutsche Bank AG (Germany)			3.70%, 10/23/2024	12,301	13,577
4.25%, 10/14/2021	13,886	14,193	(SOFR + 1.15%), 2.72%, 7/22/2025 (c)	5,034	5,352
3.30%, 11/16/2022	6,440	6,715	4.00%, 7/23/2025	21,227	23,867
(SOFR + 2.16%), 2.22%, 9/18/2024 (c)	26,205	26,966	5.00%, 11/24/2025	9,322	10,882
(SOFR + 1.87%), 2.13%, 11/24/2026 (c)	13,585	13,739	3.88%, 1/27/2026	10,005	11,263
FMR LLC 6.45%, 11/15/2039 (a)	2,242	3,268	(SOFR + 1.99%), 2.19%, 4/28/2026 (c)	18,815	19,592
Goldman Sachs Group, Inc. (The)			3.13%, 7/27/2026	2,254	2,464
(ICE LIBOR USD 3 Month + 1.05%), 2.91%, 6/5/2023 (c)	30,650	31,581	4.35%, 9/8/2026	1,640	1,884
3.50%, 1/23/2025	5,018	5,455	3.63%, 1/20/2027	20,745	23,273
3.75%, 5/22/2025	22,195	24,520	(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028 (c)	13,333	14,900
(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025 (c)	13,398	14,527	(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029 (c)	7,397	8,303
4.25%, 10/21/2025	10,573	11,925	(ICE LIBOR USD 3 Month + 1.63%), 4.43%, 1/23/2030 (c)	17,528	20,526
3.50%, 11/16/2026	23,775	26,185	(SOFR + 1.03%), 1.79%, 2/13/2032 (c)	11,200	10,748
3.85%, 1/26/2027	18,677	20,855	(ICE LIBOR USD 3 Month + 1.43%), 4.46%, 4/22/2039 (c)	10,600	12,992
(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (c)	47,377	53,221	4.30%, 1/27/2045	7,560	9,277
(ICE LIBOR USD 3 Month + 1.30%), 4.22%, 5/1/2029 (c)	16,415	18,920	Nomura Holdings, Inc. (Japan)		
6.75%, 10/1/2037	1,435	2,094	2.65%, 1/16/2025	11,898	12,534
(ICE LIBOR USD 3 Month + 1.37%), 4.02%, 10/31/2038 (c)	4,600	5,320	2.68%, 7/16/2030	12,180	12,454
(ICE LIBOR USD 3 Month + 1.43%), 4.41%, 4/23/2039 (c)	16,126	19,458	Northern Trust Corp. (ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (c)	2,762	2,999
Intercontinental Exchange, Inc. 4.00%, 10/15/2023	5,021	5,476	UBS Group AG (Switzerland)		
Invesco Finance plc 3.75%, 1/15/2026	2,510	2,789	3.49%, 5/23/2023 (a)	7,735	8,019
Jefferies Group LLC 6.45%, 6/8/2027	3,725	4,747	(ICE LIBOR USD 3 Month + 0.95%), 2.86%, 8/15/2023 (a) (c)	2,156	2,230
Macquarie Bank Ltd. (Australia)			4.13%, 9/24/2025 (a)	2,500	2,808
4.00%, 7/29/2025 (a)	6,300	7,055	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 1/30/2027 (a) (c)	15,100	15,049
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.05%, 3/3/2036 (a) (c)	8,095	8,036	(ICE LIBOR USD 3 Month + 1.47%), 3.13%, 8/13/2030 (a) (c)	6,470	6,972
Macquarie Group Ltd. (Australia)			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.09%, 2/11/2032 (a) (c)	10,750	10,539
(SOFR + 1.07%), 1.34%, 1/12/2027 (a) (c)	6,735	6,691			<u>850,248</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Diversified Financial Services – continued		
Consumer Finance – continued			ORIX Corp. (Japan)		
John Deere Capital Corp. 2.25%, 9/14/2026	10,305	10,945	2.90%, 7/18/2022	3,775	3,900
Park Aerospace Holdings Ltd. (Ireland)			3.70%, 7/18/2027	4,000	4,517
5.25%, 8/15/2022 (a)	52,772	55,169	Private Export Funding Corp.		
4.50%, 3/15/2023 (a)	12,100	12,654	Series EE, 2.80%, 5/15/2022	10,700	11,019
5.50%, 2/15/2024 (a)	20,164	21,948	Series KK, 3.55%, 1/15/2024	12,505	13,583
		<u>493,561</u>	Shell International Finance BV (Netherlands)		
			4.13%, 5/11/2035	9,000	10,585
Containers & Packaging – 0.1%			Siemens Financieringsmaatschappij NV (Germany)		
International Paper Co. 8.70%, 6/15/2038	2,650	4,318	3.13%, 3/16/2024 (a)	3,440	3,703
WRKCo, Inc.			2.35%, 10/15/2026 (a)	6,000	6,375
3.00%, 9/15/2024	920	985	4.40%, 5/27/2045 (a)	3,421	4,224
3.75%, 3/15/2025	7,570	8,337	3.30%, 9/15/2046 (a)	3,050	3,244
3.90%, 6/1/2028	2,870	3,246			<u>184,627</u>
		<u>16,886</u>			
			Diversified Telecommunication Services – 0.9%		
Diversified Consumer Services – 0.1%			AT&T, Inc.		
Claremont Mckenna College Series 2019, 3.38%, 1/1/2050	10,000	10,340	1.65%, 2/1/2028	14,000	13,757
Pepperdine University Series 2020, 3.30%, 12/1/2059	9,620	9,988	4.30%, 2/15/2030	5,765	6,611
University of Southern California Series A, 3.23%, 10/1/2120	9,370	8,933	2.25%, 2/1/2032	26,520	25,463
		<u>29,261</u>	4.50%, 5/15/2035	5,845	6,731
			3.50%, 6/1/2041	35,836	36,007
Diversified Financial Services – 0.5%			3.10%, 2/1/2043	39,310	36,904
CK Hutchison International 16 Ltd. (United Kingdom)			3.50%, 9/15/2053 (a)	16,997	15,592
1.88%, 10/3/2021 (a)	4,160	4,192	3.55%, 9/15/2055 (a)	19,527	17,929
2.75%, 10/3/2026 (a)	6,500	6,939	3.80%, 12/1/2057 (a)	4,454	4,234
CK Hutchison International 19 Ltd. (United Kingdom) 3.63%, 4/11/2029 (a)	9,685	10,678	Deutsche Telekom AG (Germany) 3.63%, 1/21/2050 (a)	4,657	4,899
GE Capital Funding LLC 4.40%, 5/15/2030 (a)	7,480	8,585	Deutsche Telekom International Finance BV (Germany)		
GE Capital International Funding Co. Unlimited Co. 4.42%, 11/15/2035	52,907	60,422	3.60%, 1/19/2027 (a)	4,724	5,279
GTP Acquisition Partners I LLC 3.48%, 6/16/2025 (a)	11,667	12,500	4.88%, 3/6/2042 (a)	2,087	2,619
Hutchison Whampoa International 12 II Ltd. (United Kingdom) 3.25%, 11/8/2022 (a)	3,907	4,078	Qwest Corp. 6.75%, 12/1/2021	7,308	7,591
Mitsubishi UFJ Lease & Finance Co. Ltd. (Japan)			Telefonica Emisiones SA (Spain) 4.67%, 3/6/2038	5,130	5,878
2.65%, 9/19/2022 (a)	4,255	4,375	Verizon Communications, Inc.		
3.56%, 2/28/2024 (a)	8,350	8,952	2.63%, 8/15/2026	1,771	1,890
National Rural Utilities Cooperative Finance Corp. 2.95%, 2/7/2024	2,585	2,756	4.13%, 3/16/2027	6,080	7,010
			4.33%, 9/21/2028	11,983	13,944
			3.88%, 2/8/2029	2,840	3,237
			4.50%, 8/10/2033	12,088	14,417
			4.40%, 11/1/2034	27,768	32,941
			4.27%, 1/15/2036	14,663	17,068
			2.65%, 11/20/2040	17,316	16,182

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Diversified Telecommunication Services – continued		
4.86%, 8/21/2046	16,339	20,158
4.67%, 3/15/2055	6,685	8,112
2.99%, 10/30/2056 (a)	3,311	2,984
		<u>327,437</u>
Electric Utilities – 1.6%		
AEP Transmission Co. LLC		
3.80%, 6/15/2049	3,615	4,101
3.15%, 9/15/2049	2,680	2,726
Alabama Power Co.		
6.13%, 5/15/2038	1,904	2,702
6.00%, 3/1/2039	769	1,083
4.10%, 1/15/2042	923	1,045
Appalachian Power Co.		
Series P, 6.70%, 8/15/2037	3,740	5,249
Series Y, 4.50%, 3/1/2049	3,395	4,104
Arizona Public Service Co. 5.05%, 9/1/2041	3,036	3,918
Ausgrid Finance Pty. Ltd. (Australia) 4.35%, 8/1/2028 (a)	1,500	1,701
Baltimore Gas and Electric Co.		
3.50%, 8/15/2046	3,755	4,016
3.20%, 9/15/2049	8,020	8,210
2.90%, 6/15/2050	7,770	7,500
CenterPoint Energy Houston Electric LLC		
3.95%, 3/1/2048	1,066	1,248
China Southern Power Grid International Finance BVI Co. Ltd. (China) 3.50%, 5/8/2027 (a)		
	10,625	11,588
Cleveland Electric Illuminating Co. (The)		
3.50%, 4/1/2028 (a)	3,890	4,062
5.95%, 12/15/2036	840	1,066
Comision Federal de Electricidad (Mexico)		
4.88%, 5/26/2021 (a)	4,791	4,836
Commonwealth Edison Co. 3.65%, 6/15/2046		
	3,615	4,017
DTE Electric Co. 2.65%, 6/15/2022	1,687	1,726
Duke Energy Carolinas LLC 4.25%, 12/15/2041		
	1,228	1,458
Duke Energy Corp.		
2.65%, 9/1/2026	1,382	1,469
3.40%, 6/15/2029	3,657	4,021
Duke Energy Indiana LLC		
3.75%, 5/15/2046	4,500	4,924
Series YYY, 3.25%, 10/1/2049	6,895	7,078
Duke Energy Ohio, Inc. 3.70%, 6/15/2046	3,297	3,597

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Electric Utilities – continued		
Duke Energy Progress LLC		
4.10%, 5/15/2042	1,886	2,214
4.10%, 3/15/2043	1,569	1,825
4.15%, 12/1/2044	2,258	2,671
3.70%, 10/15/2046	1,616	1,806
Duquesne Light Holdings, Inc. 3.62%, 8/1/2027 (a)		
	8,002	8,816
Edison International		
5.75%, 6/15/2027	6,000	7,066
4.13%, 3/15/2028	14,875	16,233
Emera US Finance LP (Canada) 4.75%, 6/15/2046		
	9,540	11,155
Enel Finance International NV (Italy)		
4.63%, 9/14/2025 (a)	3,310	3,787
3.63%, 5/25/2027 (a)	4,590	5,104
3.50%, 4/6/2028 (a)	4,500	4,954
6.00%, 10/7/2039 (a)	897	1,243
Entergy Arkansas LLC		
3.50%, 4/1/2026	2,631	2,915
2.65%, 6/15/2051	8,425	7,820
Entergy Corp. 2.95%, 9/1/2026		
	2,469	2,648
Entergy Louisiana LLC		
2.40%, 10/1/2026	4,979	5,287
3.25%, 4/1/2028	1,551	1,700
3.05%, 6/1/2031	4,606	5,015
4.00%, 3/15/2033	3,430	4,070
Energymetro, Inc.		
3.15%, 3/15/2023	3,255	3,415
5.30%, 10/1/2041	8,968	11,617
Energymetro, Inc. 2.90%, 9/15/2029		
	14,800	15,694
Exelon Corp.		
3.50%, 6/1/2022	5,000	5,181
3.40%, 4/15/2026	1,177	1,298
FirstEnergy Transmission LLC 4.55%, 4/1/2049 (a)		
	830	936
Fortis, Inc. (Canada) 3.06%, 10/4/2026		
	12,384	13,407
Hydro-Quebec (Canada)		
Series HY, 8.40%, 1/15/2022	7,174	7,661
Series IO, 8.05%, 7/7/2024	2,642	3,276
Indiana Michigan Power Co. Series J, 3.20%, 3/15/2023		
	8,609	9,023
ITC Holdings Corp.		
2.70%, 11/15/2022	900	933
2.95%, 5/14/2030 (a)	6,820	7,196

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Electric Utilities – continued		
Electric Utilities – continued			Electric Utilities – continued		
Jersey Central Power & Light Co. 4.30%, 1/15/2026 (a)	6,154	6,805	Potomac Electric Power Co. 6.50%, 11/15/2037	1,184	1,714
6.15%, 6/1/2037	1,740	2,176	PPL Capital Funding, Inc. 4.00%, 9/15/2047	2,148	2,336
John Sevier Combined Cycle Generation LLC 4.63%, 1/15/2042	3,647	4,425	PPL Electric Utilities Corp. 2.50%, 9/1/2022	1,543	1,584
Louisville Gas & Electric Co. Series 25, 3.30%, 10/1/2025	2,759	3,017	3.00%, 10/1/2049	10,000	9,845
Massachusetts Electric Co. 4.00%, 8/15/2046 (a)	4,957	5,642	Progress Energy, Inc. 3.15%, 4/1/2022	3,380	3,457
Mid-Atlantic Interstate Transmission LLC 4.10%, 5/15/2028 (a)	4,530	4,974	7.00%, 10/30/2031	2,600	3,603
Nevada Power Co. Series N, 6.65%, 4/1/2036	700	1,017	Public Service Co. of Colorado 3.55%, 6/15/2046	1,175	1,251
5.38%, 9/15/2040	1,287	1,650	Public Service Co. of Oklahoma Series G, 6.63%, 11/15/2037	3,901	5,442
5.45%, 5/15/2041	3,354	4,392	Public Service Electric and Gas Co. 3.00%, 5/15/2025	6,334	6,833
New England Power Co. (United Kingdom) 3.80%, 12/5/2047 (a)	3,024	3,289	5.38%, 11/1/2039	1,021	1,376
NextEra Energy Capital Holdings, Inc. 3.55%, 5/1/2027	2,239	2,513	SCE Recovery Funding LLC Series A-2, 1.94%, 5/15/2038	9,380	9,273
Niagara Mohawk Power Corp. 3.51%, 10/1/2024 (a)	3,051	3,327	Series A-3, 2.51%, 11/15/2043	7,950	7,847
NRG Energy, Inc. 2.00%, 12/2/2025 (a)	11,855	11,954	Southern California Edison Co. 3.88%, 6/1/2021	886	894
2.45%, 12/2/2027 (a)	13,055	13,194	1.85%, 2/1/2022	351	351
Ohio Edison Co. 6.88%, 7/15/2036	780	1,044	Series C, 3.50%, 10/1/2023	2,854	3,055
Oncor Electric Delivery Co. LLC 5.75%, 3/15/2029	1,076	1,371	Series B, 3.65%, 3/1/2028	4,300	4,759
Pacific Gas and Electric Co. (ICE LIBOR USD 3 Month + 1.38%), 1.57%, 11/15/2021 (c)	25,975	26,039	6.00%, 1/15/2034	895	1,201
1.75%, 6/16/2022	35,970	36,066	6.05%, 3/15/2039	2,197	2,934
3.45%, 7/1/2025	8,635	9,278	3.90%, 12/1/2041	3,408	3,521
2.95%, 3/1/2026	5,955	6,244	Series C, 4.13%, 3/1/2048	1,800	1,979
4.45%, 4/15/2042	3,200	3,320	Series 20A, 2.95%, 2/1/2051	3,000	2,748
3.75%, 8/15/2042 (g)	2,882	2,757	Southern Co. (The) 3.25%, 7/1/2026	3,108	3,381
4.30%, 3/15/2045	4,900	4,992	Southwestern Public Service Co. 4.50%, 8/15/2041	2,700	3,268
4.00%, 12/1/2046	5,000	4,860	State Grid Overseas Investment 2016 Ltd. (China) 3.75%, 5/2/2023 (a)	2,000	2,121
3.95%, 12/1/2047	5,000	4,845	Toledo Edison Co. (The) 6.15%, 5/15/2037	5,800	7,678
PacifiCorp 3.60%, 4/1/2024	2,765	3,000	Union Electric Co. 2.95%, 6/15/2027	2,862	3,112
4.15%, 2/15/2050	2,300	2,725	4.00%, 4/1/2048	1,600	1,876
PECO Energy Co. 2.80%, 6/15/2050	6,430	6,231	Virginia Electric and Power Co. 3.45%, 2/15/2024	1,280	1,377
Pennsylvania Electric Co. 3.25%, 3/15/2028 (a)	1,570	1,632	Series A, 6.00%, 5/15/2037	2,100	2,926
Pepco Holdings LLC 7.45%, 8/15/2032	3,507	4,959	Xcel Energy, Inc. 4.80%, 9/15/2041	829	1,007
					<u>563,898</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Electrical Equipment – 0.0% (b)			American Campus Communities Operating Partnership LP		
Eaton Corp.			2.85%, 2/1/2030	15,779	16,312
7.63%, 4/1/2024	1,794	2,100	3.88%, 1/30/2031	7,970	8,836
4.00%, 11/2/2032	1,247	1,464	American Tower Corp.		
		<u>3,564</u>	5.00%, 2/15/2024	4,305	4,831
			3.38%, 10/15/2026	4,378	4,782
Electronic Equipment, Instruments & Components – 0.1%			1.50%, 1/31/2028	10,510	10,281
Arrow Electronics, Inc.			2.90%, 1/15/2030	12,600	13,233
4.50%, 3/1/2023	1,595	1,702	2.10%, 6/15/2030	8,940	8,767
3.25%, 9/8/2024	3,162	3,396	1.88%, 10/15/2030	19,410	18,602
3.88%, 1/12/2028	3,541	3,936	3.70%, 10/15/2049	9,970	10,461
Corning, Inc. 5.35%, 11/15/2048	6,270	8,309	2.95%, 1/15/2051	10,415	9,581
		<u>17,343</u>	Boston Properties LP		
			3.13%, 9/1/2023	3,155	3,336
Energy Equipment & Services – 0.2%			3.20%, 1/15/2025	4,331	4,656
Baker Hughes a GE Co. LLC 4.49%, 5/1/2030	10,000	11,764	3.65%, 2/1/2026	3,157	3,508
Baker Hughes Holdings LLC 5.13%, 9/15/2040	3,910	4,950	Brixmor Operating Partnership LP		
Halliburton Co.			3.65%, 6/15/2024	2,740	2,965
3.80%, 11/15/2025	177	197	3.85%, 2/1/2025	6,613	7,197
4.85%, 11/15/2035	3,583	4,136	Crown Castle International Corp.		
4.75%, 8/1/2043	2,375	2,650	5.25%, 1/15/2023	2,900	3,146
7.60%, 8/15/2096 (a)	2,242	2,647	4.00%, 3/1/2027	2,066	2,328
Schlumberger Holdings Corp.			Digital Realty Trust LP 3.70%, 8/15/2027	2,507	2,818
3.75%, 5/1/2024 (a)	3,461	3,751	Duke Realty LP 3.25%, 6/30/2026	1,814	1,991
4.00%, 12/21/2025 (a)	48	54	Equinix, Inc. 2.90%, 11/18/2026	20,442	21,950
3.90%, 5/17/2028 (a)	7,052	7,890	Essex Portfolio LP 1.65%, 1/15/2031	8,950	8,389
Schlumberger Investment SA 2.65%, 6/26/2030	14,600	15,182	GAIF Bond Issuer Pty. Ltd. (Australia) 3.40%, 9/30/2026 (a)	7,843	8,549
		<u>53,221</u>	Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (a)	5,157	5,592
			Healthcare Trust of America Holdings LP		
Entertainment – 0.1%			3.75%, 7/1/2027	2,080	2,351
NBCUniversal Media LLC 5.95%, 4/1/2041	4,575	6,564	3.10%, 2/15/2030	9,814	10,403
TWDC Enterprises 18 Corp. 3.00%, 7/30/2046	1,190	1,182	2.00%, 3/15/2031	8,000	7,722
Walt Disney Co. (The)			Healthpeak Properties, Inc. 3.40%, 2/1/2025	2,651	2,873
8.88%, 4/26/2023	942	1,107	Kimco Realty Corp. 2.70%, 10/1/2030	1,505	1,547
9.50%, 7/15/2024	1,525	1,963	LifeStorage LP 3.50%, 7/1/2026	8,937	9,877
7.30%, 4/30/2028	3,946	5,329	Mid-America Apartments LP		
7.63%, 11/30/2028	2,690	3,754	4.00%, 11/15/2025	8,830	9,862
		<u>19,899</u>	1.70%, 2/15/2031	5,500	5,269
Equity Real Estate Investment Trusts (REITs) – 1.4%			National Retail Properties, Inc.		
Alexandria Real Estate Equities, Inc.			4.00%, 11/15/2025	5,043	5,598
3.80%, 4/15/2026	2,199	2,467	3.60%, 12/15/2026	5,527	6,082
1.88%, 2/1/2033	12,120	11,424			
4.00%, 2/1/2050	9,430	10,579			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Equity Real Estate Investment Trusts (REITs) – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Office Properties Income Trust			WP Carey, Inc.		
4.00%, 7/15/2022	7,083	7,276	4.00%, 2/1/2025	5,300	5,819
4.25%, 5/15/2024	11,000	11,626	4.25%, 10/1/2026	4,970	5,644
Prologis LP			2.25%, 4/1/2033	12,000	11,684
3.25%, 10/1/2026	3,830	4,248			<u>482,429</u>
1.25%, 10/15/2030	6,790	6,400	Food & Staples Retailing – 0.3%		
Realty Income Corp.			7-Eleven, Inc.		
3.88%, 4/15/2025	6,245	6,928	1.30%, 2/10/2028 (a)	9,074	8,841
3.00%, 1/15/2027	2,243	2,435	2.50%, 2/10/2041 (a)	9,243	8,526
3.25%, 1/15/2031	4,000	4,351	Alimentation Couche-Tard, Inc. (Canada)		
1.80%, 3/15/2033	2,865	2,721	2.95%, 1/25/2030 (a)	7,435	7,822
4.65%, 3/15/2047	3,757	4,795	3.80%, 1/25/2050 (a)	19,200	20,586
Regency Centers LP			CVS Pass-Through Trust		
4.13%, 3/15/2028	1,755	1,961	7.51%, 1/10/2032 (a)	4,967	6,268
2.95%, 9/15/2029	10,600	11,135	5.93%, 1/10/2034 (a)	4,753	5,563
Scentre Group Trust 1 (Australia)			Series 2013, 4.70%, 1/10/2036 (a)	9,281	10,327
3.50%, 2/12/2025 (a)	9,910	10,599	Series 2014, 4.16%, 8/11/2036 (a)	1,217	1,313
3.25%, 10/28/2025 (a)	5,595	5,962	Kroger Co. (The)		
Scentre Group Trust 2 (Australia)			5.40%, 7/15/2040	829	1,090
(US Treasury Yield Curve Rate T Note			5.00%, 4/15/2042	9,000	11,368
Constant Maturity 5 Year + 4.38%),			3.95%, 1/15/2050	11,000	12,209
4.75%, 9/24/2080 (a) (c)	17,060	17,767			<u>93,913</u>
(US Treasury Yield Curve Rate T Note			Food Products – 0.3%		
Constant Maturity 5 Year + 4.69%),			Bunge Ltd. Finance Corp. 1.63%, 8/17/2025	7,880	7,973
5.12%, 9/24/2080 (a) (c)	10,425	10,906	Campbell Soup Co. 3.13%, 4/24/2050	4,828	4,626
Simon Property Group LP 3.25%, 9/13/2049	12,865	12,351	Cargill, Inc. 3.25%, 3/1/2023 (a)	1,990	2,106
SITE Centers Corp. 4.70%, 6/1/2027	4,651	5,142	Conagra Brands, Inc.		
UDR, Inc.			5.30%, 11/1/2038	3,420	4,348
2.95%, 9/1/2026	3,831	4,124	5.40%, 11/1/2048	4,035	5,326
3.50%, 1/15/2028	1,354	1,480	General Mills, Inc.		
3.00%, 8/15/2031	4,750	5,005	4.00%, 4/17/2025	6,475	7,218
2.10%, 8/1/2032	5,520	5,365	3.00%, 2/1/2051 (a)	1,975	1,913
3.10%, 11/1/2034	6,440	6,830	Kellogg Co. 2.10%, 6/1/2030	5,280	5,285
Ventas Realty LP			Mars, Inc.		
3.75%, 5/1/2024	4,032	4,373	1.63%, 7/16/2032 (a)	8,000	7,606
3.50%, 2/1/2025	1,929	2,094	2.38%, 7/16/2040 (a)	17,060	16,250
4.13%, 1/15/2026	2,746	3,107	Mead Johnson Nutrition Co. (United Kingdom)		
3.85%, 4/1/2027	4,308	4,810	4.13%, 11/15/2025	993	1,122
Vornado Realty LP 3.50%, 1/15/2025	4,810	5,107	4.60%, 6/1/2044	955	1,197
Welltower, Inc.			Mondelez International, Inc. 1.50%,		
2.70%, 2/15/2027	5,199	5,572	5/4/2025	5,650	5,757
3.10%, 1/15/2030	2,920	3,086	Tyson Foods, Inc.		
6.50%, 3/15/2041	5,460	7,402	4.88%, 8/15/2034	5,000	6,315
4.95%, 9/1/2048	5,000	6,159			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Health Care Providers & Services – 1.5%		
Food Products – continued			Advocate Health & Hospitals Corp.		
5.15%, 8/15/2044	3,000	3,891	Series 2020, 2.21%, 6/15/2030	9,700	9,798
4.55%, 6/2/2047	6,550	8,032	Aetna, Inc.		
Unilever Capital Corp. (United Kingdom)			6.75%, 12/15/2037	2,959	4,341
3.38%, 3/22/2025	4,100	4,492	4.50%, 5/15/2042	1,777	2,081
		<u>93,457</u>	Anthem, Inc.		
			3.13%, 5/15/2022	4,004	4,137
Gas Utilities – 0.2%			3.30%, 1/15/2023	2,354	2,475
Atmos Energy Corp.			4.10%, 3/1/2028	5,485	6,324
4.15%, 1/15/2043	7,215	8,389	4.63%, 5/15/2042	3,477	4,307
4.13%, 10/15/2044	1,750	2,035	4.65%, 1/15/2043	3,394	4,189
4.13%, 3/15/2049	6,000	7,030	4.65%, 8/15/2044	4,149	5,108
Boston Gas Co. 4.49%, 2/15/2042 (a)	2,201	2,617	Banner Health 1.90%, 1/1/2031	13,950	13,833
Brooklyn Union Gas Co. (The)			BayCare Health System, Inc. Series 2020,		
3.87%, 3/4/2029 (a)	5,620	6,331	3.83%, 11/15/2050	9,475	11,166
4.27%, 3/15/2048 (a)	6,500	7,691	Bon Secours Mercy Health, Inc. 3.46%,		
Eastern Energy Gas Holdings LLC Series C,			6/1/2030	17,950	19,768
3.90%, 11/15/2049	4,476	4,765	Children's Hospital Series 2020, 2.93%,		
KeySpan Gas East Corp. 2.74%,			7/15/2050	11,530	11,093
8/15/2026 (a)	4,242	4,526	Cigna Corp. 4.80%, 7/15/2046	1,904	2,364
Korea Gas Corp. (South Korea) 1.88%,			CommonSpirit Health		
7/18/2021 (a)	4,862	4,894	1.55%, 10/1/2025	6,210	6,285
Piedmont Natural Gas Co., Inc. 3.50%,			2.78%, 10/1/2030	6,205	6,465
6/1/2029	1,700	1,890	4.19%, 10/1/2049	5,540	6,146
Southern California Gas Co. Series XX, 2.55%,			3.91%, 10/1/2050	6,600	6,966
2/1/2030	7,148	7,438	Cottage Health Obligated Group Series 2020,		
Southern Natural Gas Co. LLC			3.30%, 11/1/2049	10,450	11,016
8.00%, 3/1/2032	2,103	2,934	CVS Health Corp.		
4.80%, 3/15/2047 (a)	2,649	3,009	4.30%, 3/25/2028	5,467	6,293
Southwest Gas Corp. 3.80%, 9/29/2046	3,595	3,871	3.25%, 8/15/2029	13,755	14,937
		<u>67,420</u>	1.88%, 2/28/2031	20,956	20,254
			4.88%, 7/20/2035	3,500	4,327
Health Care Equipment & Supplies – 0.1%			2.70%, 8/21/2040	7,500	7,121
Becton Dickinson and Co.			5.05%, 3/25/2048	23,852	30,124
3.73%, 12/15/2024	710	781	Hackensack Meridian Health, Inc. Series 2020,		
4.67%, 6/6/2047	6,000	7,429	2.88%, 9/1/2050	11,100	10,817
Boston Scientific Corp.			Hartford HealthCare Corp. 3.45%, 7/1/2054	23,430	24,134
4.00%, 3/1/2029	8,505	9,678	HCA, Inc.		
4.55%, 3/1/2039	10,225	12,419	5.25%, 6/15/2026	27,070	31,657
4.70%, 3/1/2049	4,695	5,912	5.13%, 6/15/2039	4,805	5,933
DH Europe Finance II SARL			5.50%, 6/15/2047	9,870	12,612
3.25%, 11/15/2039	7,065	7,523	Laboratory Corp. of America Holdings 3.20%,		
3.40%, 11/15/2049	3,315	3,523	2/1/2022	3,409	3,497
Zimmer Biomet Holdings, Inc. 3.70%,			Mass General Brigham, Inc. Series 2020,		
3/19/2023	2,694	2,856	3.34%, 7/1/2060	36,282	37,722
		<u>50,121</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Household Products – continued		
Health Care Providers & Services – continued			Reckitt Benckiser Treasury Services plc (United Kingdom) 2.38%, 6/24/2022 (a)		
Mayo Clinic Series 2016, 4.13%, 11/15/2052	2,975	3,772		9,000	9,229
MedStar Health, Inc. Series 20A, 3.63%, 8/15/2049	7,365	7,858			12,313
Memorial Health Services 3.45%, 11/1/2049	25,595	27,309	Independent Power and Renewable Electricity Producers – 0.2%		
Memorial Sloan-Kettering Cancer Center Series 2015, 4.20%, 7/1/2055	3,335	4,244	Alexander Funding Trust 1.84%, 11/15/2023 (a)		
MidMichigan Health Series 2020, 3.41%, 6/1/2050	5,410	5,606	Exelon Generation Co. LLC 3.40%, 3/15/2022		
Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	2,747	2,990	3.25%, 6/1/2025		
MultiCare Health System 2.80%, 8/15/2050	7,935	7,513	6.25%, 10/1/2039		
NYU Langone Hospitals Series 2020, 3.38%, 7/1/2055	9,170	9,130	5.75%, 10/1/2041		
Providence St Joseph Health Obligated Group Series H, 2.75%, 10/1/2026	2,942	3,172	PSEG Power LLC 4.15%, 9/15/2021		
Quest Diagnostics, Inc. 3.45%, 6/1/2026	1,684	1,861	Southern Power Co. 5.15%, 9/15/2041		
2.80%, 6/30/2031	7,025	7,396	Tri-State Generation and Transmission Association, Inc. 4.25%, 6/1/2046		
Rush Obligated Group Series 2020, 3.92%, 11/15/2029	17,950	20,558		3,222	3,506
Texas Health Resources 2.33%, 11/15/2050	6,717	5,978			
4.33%, 11/15/2055	4,275	5,377			
Trinity Health Corp. Series 2019, 3.43%, 12/1/2048	20,450	21,622	Industrial Conglomerates – 0.2%		
UnitedHealth Group, Inc. 4.63%, 7/15/2035	6,229	7,861	General Electric Co. 5.55%, 1/5/2026		
3.50%, 8/15/2039	8,210	9,077	3.63%, 5/1/2030		
2.75%, 5/15/2040	4,800	4,821	5.88%, 1/14/2038		
Universal Health Services, Inc. 2.65%, 10/15/2030 (a)	12,470	12,330	Roper Technologies, Inc. 1.40%, 9/15/2027		
		515,765	2.00%, 6/30/2030		
Hotels, Restaurants & Leisure – 0.1%			Insurance – 1.0%		
McDonald's Corp. 4.70%, 12/9/2035			AIA Group Ltd. (Hong Kong) 3.90%, 4/6/2028 (a)		
4.45%, 3/1/2047			3.60%, 4/9/2029 (a)		
Starbucks Corp. 2.55%, 11/15/2030			3.20%, 9/16/2040 (a)		
			AIG SunAmerica Global Financing X 6.90%, 3/15/2032 (a)		
			American Financial Group, Inc. 3.50%, 8/15/2026		
			American International Group, Inc. 3.88%, 1/15/2035		
			4.70%, 7/10/2035		
			4.38%, 1/15/2055		
			Assurant, Inc. 4.20%, 9/27/2023		
			Athene Global Funding 0.95%, 1/8/2024 (a)		
			2.75%, 6/25/2024 (a)		
			1.45%, 1/8/2026 (a)		
			2.95%, 11/12/2026 (a)		
Household Durables – 0.0% (b)					
Lennar Corp. 4.50%, 4/30/2024					
Household Products – 0.0% (b)					
Kimberly-Clark Corp. 2.75%, 2/15/2026					

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Insurance – continued		
Insurance – continued			Insurance – continued		
Berkshire Hathaway Finance Corp. 4.40%, 5/15/2042	13,241	16,412	Reliance Standard Life Global Funding II 3.85%, 9/19/2023 (a)	2,595	2,800
4.30%, 5/15/2043	2,795	3,444	Swiss Re Finance Luxembourg SA (Switzerland) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.58%), 5.00%, 4/2/2049 (a) (c)	7,600	8,710
4.25%, 1/15/2049	8,780	10,644	Teachers Insurance & Annuity Association of America 4.90%, 9/15/2044 (a)	3,653	4,683
CNA Financial Corp. 3.95%, 5/15/2024	2,633	2,877	4.27%, 5/15/2047 (a)	5,480	6,421
Dai-ichi Life Insurance Co. Ltd. (The) (Japan) (ICE LIBOR USD 3 Month + 3.66%), 4.00%, 7/24/2026 (a) (c) (e) (f)	9,929	10,736			<u>357,380</u>
Guardian Life Insurance Co. of America (The) 3.70%, 1/22/2070 (a)	6,450	6,656	Internet & Direct Marketing Retail – 0.0% (b)		
4.85%, 1/24/2077 (a)	1,663	2,083	Amazon.com, Inc. 3.88%, 8/22/2037	9,440	11,162
Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	7,410	8,797	Booking Holdings, Inc. 2.75%, 3/15/2023	1,923	2,007
Intact US Holdings, Inc. 4.60%, 11/9/2022	8,660	9,195			<u>13,169</u>
Jackson National Life Global Funding 3.05%, 4/29/2026 (a)	4,774	5,187	IT Services – 0.1%		
John Hancock Life Insurance Co. 7.38%, 2/15/2024 (a)	1,000	1,180	DXC Technology Co. 4.25%, 4/15/2024	3,566	3,879
Liberty Mutual Group, Inc. 4.57%, 2/1/2029 (a)	3,049	3,609	Fiserv, Inc. 3.20%, 7/1/2026	6,035	6,569
3.95%, 10/15/2050 (a)	6,000	6,589	4.40%, 7/1/2049	5,835	6,961
Liberty Mutual Insurance Co. 8.50%, 5/15/2025 (a)	1,350	1,653	International Business Machines Corp. 1.70%, 5/15/2027	4,136	4,193
Lincoln National Corp. 4.00%, 9/1/2023	2,753	2,988	2.85%, 5/15/2040	13,650	13,610
Manulife Financial Corp. (Canada) (USD ICE Swap Rate 5 Year + 1.65%), 4.06%, 2/24/2032 (c)	11,200	12,326	Western Union Co. (The) 3.60%, 3/15/2022	9,000	9,265
MetLife, Inc. 4.13%, 8/13/2042	2,027	2,431			<u>44,477</u>
New York Life Global Funding 3.00%, 1/10/2028 (a)	4,854	5,270	Life Sciences Tools & Services – 0.0% (b)		
New York Life Insurance Co. 3.75%, 5/15/2050 (a)	9,600	10,670	Thermo Fisher Scientific, Inc. 2.95%, 9/19/2026	3,564	3,874
4.45%, 5/15/2069 (a)	11,250	13,982	Machinery – 0.1%		
Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (a) (c)	3,766	4,256	nVent Finance SARL (United Kingdom) 4.55%, 4/15/2028	6,750	7,187
Principal Financial Group, Inc. 3.13%, 5/15/2023	794	839	Parker-Hannifin Corp. 4.45%, 11/21/2044	3,759	4,583
Principal Life Global Funding II 2.38%, 11/21/2021 (a)	1,200	1,217	4.10%, 3/1/2047	2,527	2,971
Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.38%, 3/15/2023 (c) (e) (f)	5,240	5,463	Xylem, Inc. 3.25%, 11/1/2026	1,420	1,566
Prudential Financial, Inc. 3.91%, 12/7/2047	9,236	10,528	2.25%, 1/30/2031	7,315	7,415
Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (a)	10,349	13,324			<u>23,722</u>
			Media – 1.0%		
			Charter Communications Operating LLC 3.75%, 2/15/2028	10,285	11,276
			6.38%, 10/23/2035	4,374	5,806
			5.38%, 4/1/2038	4,923	5,893

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Media – continued			Media – continued		
3.50%, 6/1/2041	12,020	11,623	ViacomCBS, Inc.		
4.80%, 3/1/2050	13,160	14,472	3.70%, 8/15/2024	5,275	5,755
3.70%, 4/1/2051	19,270	18,328	4.00%, 1/15/2026	4,293	4,805
Comcast Cable Holdings LLC 10.13%, 4/15/2022	1,614	1,783	4.38%, 3/15/2043	6,243	7,059
Comcast Corp.			5.85%, 9/1/2043	4,432	5,879
3.60%, 3/1/2024	4,708	5,143	4.90%, 8/15/2044	2,004	2,386
3.38%, 8/15/2025	2,773	3,043			<u>352,683</u>
3.95%, 10/15/2025	9,556	10,761	Metals & Mining – 0.4%		
3.15%, 3/1/2026	10,162	11,121	Anglo American Capital plc (South Africa)		
3.55%, 5/1/2028	6,115	6,834	3.63%, 9/11/2024 (a)	3,283	3,582
1.95%, 1/15/2031	10,535	10,372	2.63%, 9/10/2030 (a)	16,670	16,907
1.50%, 2/15/2031	22,250	21,052	3.95%, 9/10/2050 (a)	5,858	6,330
4.25%, 1/15/2033	16,564	19,848	Barrick Gold Corp. (Canada) 6.45%, 10/15/2035	1,767	2,443
4.20%, 8/15/2034	3,361	3,974	Glencore Finance Canada Ltd. (Switzerland) 4.95%, 11/15/2021 (a)	11,879	12,249
4.60%, 10/15/2038	11,580	14,425	Glencore Funding LLC (Australia)		
3.25%, 11/1/2039	19,265	20,514	4.13%, 5/30/2023 (a)	4,240	4,559
3.75%, 4/1/2040	8,535	9,634	4.63%, 4/29/2024 (a)	1,967	2,185
4.00%, 11/1/2049	5,553	6,388	1.63%, 9/1/2025 (a)	30,340	30,746
3.45%, 2/1/2050	6,894	7,304	2.50%, 9/1/2030 (a)	26,105	25,849
4.05%, 11/1/2052	2,600	2,992	Newcrest Finance Pty. Ltd. (Australia) 3.25%, 5/13/2030 (a)	5,845	6,307
4.95%, 10/15/2058	7,685	10,447	Nucor Corp. 2.98%, 12/15/2055 (a)	4,465	4,265
2.65%, 8/15/2062	8,705	7,684	Steel Dynamics, Inc.		
Cox Communications, Inc.			2.80%, 12/15/2024	9,805	10,499
3.35%, 9/15/2026 (a)	3,046	3,335	3.25%, 10/15/2050	3,519	3,419
1.80%, 10/1/2030 (a)	14,882	14,229	Teck Resources Ltd. (Canada) 3.90%, 7/15/2030	9,680	10,517
2.95%, 10/1/2050 (a)	8,375	7,728	Vale Overseas Ltd. (Brazil) 3.75%, 7/8/2030	9,335	9,886
Discovery Communications LLC					<u>149,743</u>
5.20%, 9/20/2047	11,160	13,743	Multiline Retail – 0.1%		
4.00%, 9/15/2055 (a)	6,989	7,158	Dollar General Corp. 4.13%, 5/1/2028	5,750	6,686
Fox Corp. 5.58%, 1/25/2049	1,455	1,915	Kohl's Corp. 9.50%, 5/15/2025	9,700	12,527
Grupo Televisa SAB (Mexico)					<u>19,213</u>
4.63%, 1/30/2026	1,494	1,673	Multi-Utilities – 0.3%		
6.13%, 1/31/2046	1,332	1,728	CMS Energy Corp.		
Sky Ltd. (United Kingdom) 3.75%, 9/16/2024 (a)	1,654	1,829	3.88%, 3/1/2024	4,360	4,723
TCl Communications, Inc. 7.13%, 2/15/2028	1,199	1,605	3.00%, 5/15/2026	3,458	3,744
Time Warner Cable LLC			2.95%, 2/15/2027	2,426	2,600
6.55%, 5/1/2037	2,327	3,166	3.45%, 8/15/2027	1,250	1,400
7.30%, 7/1/2038	2,197	3,140	Consolidated Edison Co. of New York, Inc.		
6.75%, 6/15/2039	1,794	2,474	5.70%, 6/15/2040	2,760	3,709
5.88%, 11/15/2040	7,325	9,326			
5.50%, 9/1/2041	6,940	8,494			
Time Warner Entertainment Co. LP 8.38%, 7/15/2033	3,041	4,539			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Multi-Utilities – continued					
Series 2017, 3.88%, 6/15/2047	3,355	3,684	3.41%, 2/11/2026	8,485	9,321
4.50%, 5/15/2058	1,724	2,094	3.02%, 1/16/2027	10,588	11,401
Consumers Energy Co. 3.25%, 8/15/2046	2,150	2,259	1.75%, 8/10/2030	10,495	10,128
Delmarva Power & Light Co. 4.00%, 6/1/2042	1,478	1,640	2.94%, 6/4/2051	25,080	22,923
Dominion Energy, Inc.			BP Capital Markets plc (United Kingdom)		
Series B, 2.75%, 1/15/2022	3,973	4,049	3.51%, 3/17/2025	4,509	4,951
Series D, 2.85%, 8/15/2026	1,927	2,081	3.28%, 9/19/2027	11,924	13,092
Series F, 5.25%, 8/1/2033	5,067	6,447	Buckeye Partners LP		
7.00%, 6/15/2038	1,076	1,593	5.85%, 11/15/2043	11,805	11,842
Series C, 4.90%, 8/1/2041	1,840	2,301	5.60%, 10/15/2044	6,000	5,880
New York State Electric & Gas Corp. 3.25%, 12/1/2026 (a)	2,326	2,555	Cheniere Corpus Christi Holdings LLC		
NiSource, Inc.			5.88%, 3/31/2025	3,650	4,206
2.95%, 9/1/2029	7,940	8,406	5.13%, 6/30/2027	7,481	8,733
5.80%, 2/1/2042	6,726	8,749	3.70%, 11/15/2029	14,530	15,720
Public Service Enterprise Group, Inc. 1.60%, 8/15/2030	15,540	14,656	Chevron Corp. 2.24%, 5/11/2030	11,600	11,869
San Diego Gas & Electric Co.			Chevron USA, Inc.		
6.00%, 6/1/2026	1,852	2,261	8.00%, 4/1/2027	1,300	1,757
Series FFF, 6.13%, 9/15/2037	973	1,286	6.00%, 3/1/2041	5,910	8,408
3.95%, 11/15/2041	2,690	3,027	5.25%, 11/15/2043	4,720	6,368
Sempra Energy 4.05%, 12/1/2023	2,348	2,551	5.05%, 11/15/2044	4,075	5,371
Southern Co. Gas Capital Corp.			ConocoPhillips 3.75%, 10/1/2027 (a)	5,000	5,639
3.50%, 9/15/2021	4,609	4,651	Devon Energy Corp. 5.60%, 7/15/2041	6,575	8,022
2.45%, 10/1/2023	1,889	1,978	Diamondback Energy, Inc.		
3.25%, 6/15/2026	1,690	1,854	4.75%, 5/31/2025	27,227	30,678
5.88%, 3/15/2041	10,518	14,476	3.25%, 12/1/2026	7,894	8,389
4.40%, 6/1/2043	1,392	1,585	Ecopetrol SA (Colombia)		
3.95%, 10/1/2046	2,136	2,326	5.88%, 9/18/2023	2,575	2,855
WEC Energy Group, Inc. 3.55%, 6/15/2025	5,885	6,454	4.13%, 1/16/2025	3,333	3,569
		6,454	5.38%, 6/26/2026	5,409	6,064
		119,139	Enable Midstream Partners LP		
			4.40%, 3/15/2027	2,695	2,947
			4.95%, 5/15/2028	4,315	4,840
Oil, Gas & Consumable Fuels – 2.9%			Energy Transfer Operating LP		
ANR Pipeline Co. 9.63%, 11/1/2021	2,933	3,112	4.75%, 1/15/2026	6,380	7,135
APT Pipelines Ltd. (Australia)			7.50%, 7/1/2038	2,695	3,642
4.20%, 3/23/2025 (a)	2,000	2,204	6.05%, 6/1/2041	4,475	5,203
4.25%, 7/15/2027 (a)	7,325	8,279	5.95%, 10/1/2043	3,950	4,488
BG Energy Capital plc (United Kingdom)			6.25%, 4/15/2049	5,655	6,762
5.13%, 10/15/2041 (a)	5,781	7,191	5.00%, 5/15/2050	16,280	17,238
Boardwalk Pipelines LP			Eni SpA (Italy)		
4.45%, 7/15/2027	3,425	3,862	Series X-R, 4.00%, 9/12/2023 (a)	3,145	3,403
4.80%, 5/3/2029	6,595	7,492	5.70%, 10/1/2040 (a)	4,843	5,943
BP Capital Markets America, Inc.			Eni USA, Inc. (Italy) 7.30%, 11/15/2027	4,040	5,310
3.25%, 5/6/2022	2,273	2,351			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued			Oil, Gas & Consumable Fuels – continued		
EnLink Midstream Partners LP 4.15%, 6/1/2025	7,000	6,948	Marathon Petroleum Corp. 4.50%, 5/1/2023	15,924	17,185
Enterprise Products Operating LLC 3.90%, 2/15/2024	2,687	2,923	3.63%, 9/15/2024	3,980	4,331
3.70%, 2/15/2026	3,040	3,373	4.70%, 5/1/2025	9,566	10,880
3.95%, 2/15/2027	2,705	3,061	6.50%, 3/1/2041	8,270	11,176
2.80%, 1/31/2030	3,270	3,436	MPLX LP		
Series J, 5.75%, 3/1/2035	2,509	3,155	4.50%, 7/15/2023	8,800	9,502
7.55%, 4/15/2038	455	677	4.00%, 2/15/2025	4,575	5,013
5.95%, 2/1/2041	1,259	1,673	4.13%, 3/1/2027	3,626	4,060
4.45%, 2/15/2043	455	520	4.80%, 2/15/2029	6,825	7,987
5.10%, 2/15/2045	1,758	2,138	2.65%, 8/15/2030	14,360	14,289
4.95%, 10/15/2054	1,189	1,407	4.50%, 4/15/2038	8,393	9,278
EQM Midstream Partners LP 5.50%, 7/15/2028	7,500	7,725	5.20%, 3/1/2047	2,341	2,726
EQT Corp. 3.90%, 10/1/2027	4,517	4,685	4.70%, 4/15/2048	4,544	4,972
Equinor ASA (Norway)			5.50%, 2/15/2049	5,300	6,439
3.25%, 11/10/2024	3,461	3,765	NOVA Gas Transmission Ltd. (Canada) 7.88%, 4/1/2023	5,000	5,734
2.88%, 4/6/2025	5,765	6,187	ONEOK Partners LP		
Exxon Mobil Corp.			3.38%, 10/1/2022	1,164	1,205
2.99%, 3/19/2025	22,020	23,746	5.00%, 9/15/2023	2,576	2,812
3.00%, 8/16/2039	14,245	14,311	6.65%, 10/1/2036	1,825	2,346
4.11%, 3/1/2046	2,726	3,067	ONEOK, Inc.		
3.10%, 8/16/2049	17,965	17,404	4.25%, 2/1/2022	6,965	7,136
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) 2.94%, 9/30/2040 (a)	16,650	16,359	5.85%, 1/15/2026	4,700	5,564
Gray Oak Pipeline LLC			3.40%, 9/1/2029	8,395	8,782
2.00%, 9/15/2023 (a)	9,310	9,453	Phillips 66 4.88%, 11/15/2044	665	813
2.60%, 10/15/2025 (a)	23,174	23,699	Phillips 66 Partners LP		
3.45%, 10/15/2027 (a)	8,120	8,378	3.55%, 10/1/2026	1,453	1,568
Hess Corp. 6.00%, 1/15/2040	9,098	11,196	3.15%, 12/15/2029	8,545	8,675
HollyFrontier Corp.			4.90%, 10/1/2046	3,078	3,405
2.63%, 10/1/2023	21,813	22,470	Pioneer Natural Resources Co. 1.90%, 8/15/2030	18,050	17,359
5.88%, 4/1/2026	17,245	19,425	Plains All American Pipeline LP		
Kinder Morgan, Inc.			4.65%, 10/15/2025	3,925	4,353
2.00%, 2/15/2031	9,740	9,309	5.15%, 6/1/2042	18,910	19,345
5.05%, 2/15/2046	6,000	6,969	4.70%, 6/15/2044	9,300	9,036
3.25%, 8/1/2050	11,370	10,329	Sabine Pass Liquefaction LLC		
Magellan Midstream Partners LP			5.75%, 5/15/2024	3,765	4,280
3.20%, 3/15/2025	2,338	2,478	5.00%, 3/15/2027	9,360	10,882
4.20%, 12/1/2042	2,987	3,172	4.50%, 5/15/2030 (a)	5,000	5,659
5.15%, 10/15/2043	7,133	8,604	Saudi Arabian Oil Co. (Saudi Arabia)		
Marathon Oil Corp. 2.80%, 11/1/2022	1,872	1,925	1.25%, 11/24/2023 (a)	1,320	1,330
			1.63%, 11/24/2025 (a)	4,660	4,705
			Spectra Energy Partners LP 5.95%, 9/25/2043	1,801	2,323

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Oil, Gas & Consumable Fuels – continued		
Suncor Energy, Inc. (Canada)		
5.95%, 12/1/2034	11,584	14,748
6.80%, 5/15/2038	3,677	5,164
Sunoco Logistics Partners Operations LP		
4.65%, 2/15/2022	600	622
3.90%, 7/15/2026	4,366	4,744
6.10%, 2/15/2042	7,220	8,239
5.30%, 4/1/2044	1,840	1,997
TC PipeLines LP 3.90%, 5/25/2027	2,870	3,196
Tennessee Gas Pipeline Co. LLC 2.90%, 3/1/2030 (a)	11,080	11,397
Texas Eastern Transmission LP		
2.80%, 10/15/2022 (a)	6,209	6,402
3.50%, 1/15/2028 (a)	908	987
Total Capital International SA (France)		
3.46%, 2/19/2029	3,040	3,385
2.99%, 6/29/2041	21,000	21,153
3.46%, 7/12/2049	12,800	13,306
3.13%, 5/29/2050	20,230	19,771
TransCanada PipeLines Ltd. (Canada)		
4.88%, 1/15/2026	4,155	4,831
6.20%, 10/15/2037	6,345	8,506
4.75%, 5/15/2038	7,750	9,085
Valero Energy Corp.		
2.70%, 4/15/2023	9,250	9,643
1.20%, 3/15/2024	17,940	18,094
2.15%, 9/15/2027	14,850	14,846
7.50%, 4/15/2032	1,081	1,498
Williams Cos., Inc. (The)		
3.90%, 1/15/2025	3,506	3,824
4.85%, 3/1/2048	5,487	6,369
		<u>1,009,512</u>
Pharmaceuticals – 0.8%		
AstraZeneca plc (United Kingdom)		
6.45%, 9/15/2037	4,250	6,306
4.00%, 9/18/2042	4,270	4,926
Bristol-Myers Squibb Co.		
3.20%, 6/15/2026	12,138	13,363
1.13%, 11/13/2027	12,800	12,560
3.90%, 2/20/2028	10,610	12,201
3.40%, 7/26/2029	13,631	15,256
1.45%, 11/13/2030	7,420	7,121
4.13%, 6/15/2039	7,096	8,548
5.00%, 8/15/2045	5,231	6,986
4.55%, 2/20/2048	6,500	8,206

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Pharmaceuticals – continued		
Mylan, Inc.		
3.13%, 1/15/2023 (a)	3,886	4,064
5.40%, 11/29/2043	5,800	7,168
Pfizer, Inc. 3.90%, 3/15/2039	15,000	17,662
Royalty Pharma plc		
0.75%, 9/2/2023 (a)	9,830	9,859
1.20%, 9/2/2025 (a)	8,570	8,527
1.75%, 9/2/2027 (a)	8,570	8,583
3.30%, 9/2/2040 (a)	12,050	12,133
3.55%, 9/2/2050 (a)	10,980	10,789
Shire Acquisitions Investments Ireland DAC		
2.88%, 9/23/2023	4,909	5,183
3.20%, 9/23/2026	26,941	29,485
Takeda Pharmaceutical Co. Ltd. (Japan)		
5.00%, 11/26/2028	8,565	10,379
2.05%, 3/31/2030	1,200	1,181
3.03%, 7/9/2040	12,520	12,576
3.18%, 7/9/2050	11,100	10,823
3.38%, 7/9/2060	8,505	8,470
Utah Acquisition Sub, Inc. 3.95%, 6/15/2026	4,153	4,638
Viatris, Inc.		
3.85%, 6/22/2040 (a)	8,499	9,013
4.00%, 6/22/2050 (a)	1,732	1,798
Wyeth LLC 6.45%, 2/1/2024	708	826
Zoetis, Inc.		
2.00%, 5/15/2030	12,880	12,713
3.00%, 5/15/2050	4,550	4,507
		<u>285,850</u>
Real Estate Management & Development – 0.0% (b)		
Ontario Teachers' Cadillac Fairview Properties Trust (Canada)		
3.13%, 3/20/2022 (a)	6,257	6,426
3.88%, 3/20/2027 (a)	6,562	7,285
		<u>13,711</u>
Road & Rail – 0.3%		
Burlington Northern Santa Fe LLC		
3.75%, 4/1/2024	2,365	2,572
7.29%, 6/1/2036	1,166	1,797
5.75%, 5/1/2040	3,244	4,548
5.40%, 6/1/2041	9,266	12,579
4.40%, 3/15/2042	2,010	2,470
4.38%, 9/1/2042	4,018	4,900
5.15%, 9/1/2043	3,380	4,531

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Software – continued		
Road & Rail – continued			Microsoft Corp.		
4.70%, 9/1/2045	3,150	4,007	3.50%, 2/12/2035	3,459	4,046
3.55%, 2/15/2050	5,584	6,166	4.20%, 11/3/2035	3,974	4,956
CSX Corp.			4.10%, 2/6/2037	6,542	8,097
5.50%, 4/15/2041	3,498	4,732	3.95%, 8/8/2056	1,820	2,261
4.75%, 5/30/2042	1,516	1,902	Oracle Corp.		
4.75%, 11/15/2048	8,165	10,348	2.40%, 9/15/2023	7,023	7,366
3.35%, 9/15/2049	2,710	2,795	2.95%, 5/15/2025	14,625	15,731
ERAC USA Finance LLC			4.30%, 7/8/2034	969	1,156
4.50%, 8/16/2021 (a)	3,474	3,541	3.90%, 5/15/2035	1,952	2,263
2.60%, 12/1/2021 (a)	3,010	3,054	3.85%, 7/15/2036	9,478	10,835
7.00%, 10/15/2037 (a)	425	631	3.60%, 4/1/2040	10,434	11,297
5.63%, 3/15/2042 (a)	3,104	4,238	4.00%, 7/15/2046	8,872	9,953
JB Hunt Transport Services, Inc. 3.88%, 3/1/2026	8,420	9,469	3.60%, 4/1/2050	10,500	11,002
Norfolk Southern Corp.			VMware, Inc. 2.95%, 8/21/2022	10,109	10,463
5.59%, 5/17/2025	51	60			<u>105,526</u>
3.95%, 10/1/2042	2,888	3,329	Specialty Retail – 0.1%		
4.05%, 8/15/2052	5,192	5,997	AutoZone, Inc. 1.65%, 1/15/2031	12,180	11,520
Penske Truck Leasing Co. LP			Lowe's Cos., Inc.		
4.13%, 8/1/2023 (a)	5,795	6,264	1.30%, 4/15/2028	2,600	2,519
3.95%, 3/10/2025 (a)	3,095	3,410	3.65%, 4/5/2029	12,563	14,106
4.20%, 4/1/2027 (a)	2,525	2,889	3.00%, 10/15/2050	7,130	6,797
Union Pacific Corp.			O'Reilly Automotive, Inc.		
3.95%, 8/15/2059	6,000	6,759	3.60%, 9/1/2027	4,715	5,276
4.10%, 9/15/2067	1,962	2,256	1.75%, 3/15/2031	7,135	6,820
		<u>115,244</u>			<u>47,038</u>
Semiconductors & Semiconductor Equipment – 0.4%			Technology Hardware, Storage & Peripherals – 0.4%		
Analog Devices, Inc.			Apple, Inc.		
3.13%, 12/5/2023	2,317	2,477	3.20%, 5/13/2025	12,828	14,038
4.50%, 12/5/2036	2,505	2,853	3.25%, 2/23/2026	798	878
Broadcom Corp. 3.88%, 1/15/2027	16,459	18,045	2.45%, 8/4/2026	5,261	5,603
Broadcom, Inc.			3.20%, 5/11/2027	5,685	6,288
4.25%, 4/15/2026	20,155	22,609	3.00%, 6/20/2027	2,880	3,175
4.11%, 9/15/2028	15,279	16,946	3.45%, 2/9/2045	14,187	15,474
4.75%, 4/15/2029	28,740	32,937	3.85%, 8/4/2046	3,512	4,021
4.15%, 11/15/2030	7,500	8,284	3.75%, 9/12/2047	13,570	15,457
2.45%, 2/15/2031 (a)	31,809	30,891	3.75%, 11/13/2047	1,600	1,819
Microchip Technology, Inc. 0.97%, 2/15/2024 (a)	17,350	17,412	Dell International LLC		
		<u>152,454</u>	5.45%, 6/15/2023 (a)	7,560	8,293
Software – 0.3%			6.02%, 6/15/2026 (a)	19,138	22,940
Citrix Systems, Inc. 1.25%, 3/1/2026	6,125	6,100	4.90%, 10/1/2026 (a)	8,190	9,467
			6.10%, 7/15/2027 (a)	6,275	7,694
			5.30%, 10/1/2029 (a)	6,000	7,131

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Trading Companies & Distributors – continued		
Technology Hardware, Storage & Peripherals – continued			International Lease Finance Corp.		
Hewlett Packard Enterprise Co. 1.45%, 4/1/2024	18,635	19,049	8.63%, 1/15/2022	11,894	12,705
HP, Inc. 3.00%, 6/17/2027	11,105	12,009	5.88%, 8/15/2022	3,867	4,148
		<u>153,336</u>	WW Grainger, Inc. 4.60%, 6/15/2045	4,364	5,475
					<u>143,595</u>
Thrifts & Mortgage Finance – 0.2%			Transportation Infrastructure – 0.1%		
BPCE SA (France)			Sydney Airport Finance Co. Pty. Ltd.		
4.63%, 7/11/2024 (a)	11,600	12,914	(Australia) 3.38%, 4/30/2025 (a)	7,000	7,532
1.00%, 1/20/2026 (a)	20,500	20,295	Transurban Finance Co. Pty. Ltd. (Australia)		
(SOFR + 1.52%), 1.65%, 10/6/2026 (a) (c)	11,406	11,495	2.45%, 3/16/2031 (a)	9,310	9,434
3.38%, 12/2/2026	4,230	4,647			<u>16,966</u>
(SOFR + 1.31%), 2.28%, 1/20/2032 (a) (c)	15,245	15,140	Water Utilities – 0.0% (b)		
Nationwide Building Society (United Kingdom)			American Water Capital Corp.		
1.00%, 8/28/2025 (a)	8,810	8,758	3.45%, 6/1/2029	5,250	5,864
		<u>73,249</u>	6.59%, 10/15/2037	3,354	4,916
			4.00%, 12/1/2046	2,241	2,596
					<u>13,376</u>
Tobacco – 0.3%			Wireless Telecommunication Services – 0.6%		
Altria Group, Inc. 2.45%, 2/4/2032			America Movil SAB de CV (Mexico)		
	27,925	27,112	3.13%, 7/16/2022	3,250	3,355
BAT Capital Corp. (United Kingdom)			3.63%, 4/22/2029	12,995	14,266
3.56%, 8/15/2027	10,000	10,860	4.38%, 4/22/2049	8,284	9,750
2.26%, 3/25/2028	14,000	14,002	Rogers Communications, Inc. (Canada)		
3.73%, 9/25/2040	8,470	8,207	4.35%, 5/1/2049	9,230	10,904
4.54%, 8/15/2047	5,515	5,658	T-Mobile USA, Inc.		
3.98%, 9/25/2050	13,170	12,461	1.50%, 2/15/2026 (a)	34,345	34,231
BAT International Finance plc (United Kingdom) 1.67%, 3/25/2026			3.75%, 4/15/2027 (a)	31,500	34,698
	11,000	11,027	2.05%, 2/15/2028 (a)	33,720	33,395
		<u>89,327</u>	3.88%, 4/15/2030 (a)	25,095	27,590
			3.00%, 2/15/2041 (a)	13,130	12,313
Trading Companies & Distributors – 0.4%			Vodafone Group plc (United Kingdom)		
Air Lease Corp.			5.25%, 5/30/2048		
2.63%, 7/1/2022	7,986	8,181	4.88%, 6/19/2049	16,825	20,658
2.30%, 2/1/2025	9,600	9,810			<u>210,818</u>
3.25%, 3/1/2025	6,266	6,632	Total Corporate Bonds		
3.38%, 7/1/2025	15,102	16,054	(Cost \$10,076,581)		
2.88%, 1/15/2026	18,710	19,473	<u>10,684,018</u>		
3.75%, 6/1/2026	3,734	4,044	U.S. Treasury Obligations – 19.1%		
3.25%, 10/1/2029	15,000	15,471	U.S. Treasury Bonds		
Aviation Capital Group LLC			8.13%, 5/15/2021		
3.88%, 5/1/2023 (a)	7,665	8,052	8.00%, 11/15/2021	14,932	15,180
5.50%, 12/15/2024 (a)	19,502	21,973	1.88%, 2/15/2041	9,475	10,009
BOC Aviation Ltd. (Singapore)			2.75%, 11/15/2042	101,100	98,936
2.75%, 9/18/2022 (a)	3,000	3,064		154,890	174,263
3.50%, 10/10/2024 (a)	7,945	8,513			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued					
3.13%, 2/15/2043	18,180	21,712	2.13%, 5/15/2025	100,000	106,590
3.63%, 8/15/2043	113,140	145,659	2.88%, 5/31/2025	40,158	44,070
3.75%, 11/15/2043	264,249	346,538	2.00%, 8/15/2025	141,304	150,003
3.63%, 2/15/2044	154,280	198,901	2.25%, 11/15/2025	110,049	118,144
3.00%, 11/15/2044	50,821	59,568	2.00%, 11/15/2026	10,000	10,622
2.50%, 2/15/2046	70,000	75,332	1.75%, 12/31/2026	78,092	81,871
2.25%, 8/15/2046	144,932	148,900	0.38%, 9/30/2027	43,210	41,342
3.00%, 2/15/2048	78,220	92,746	2.88%, 5/15/2028	7,030	7,881
3.13%, 5/15/2048	43,243	52,442	U.S. Treasury STRIPS Bonds		
2.88%, 5/15/2049	12,946	15,077	2.21%, 5/15/2021 (h)	59,802	59,793
2.25%, 8/15/2049	180,150	185,329	3.60%, 8/15/2021 (h)	68,421	68,410
2.38%, 11/15/2049	23,830	25,183	3.14%, 2/15/2022 (h)	165,423	165,321
2.00%, 2/15/2050	89,323	87,010	2.69%, 5/15/2022 (h)	149,456	149,303
1.25%, 5/15/2050	5,250	4,240	2.10%, 11/15/2022 (h)	237,280	236,767
1.38%, 8/15/2050	35,000	29,220	3.33%, 2/15/2023 (h)	254,322	253,638
1.63%, 11/15/2050	70,000	62,245	3.08%, 5/15/2023 (h)	277,105	276,000
U.S. Treasury Inflation Indexed Bonds			2.56%, 8/15/2023 (h)	127,910	127,254
1.75%, 1/15/2028	2,100	3,165	2.70%, 11/15/2023 (h)	30,767	30,550
3.63%, 4/15/2028	9,066	19,768	2.17%, 2/15/2024 (h)	117,209	116,141
2.50%, 1/15/2029	3,587	5,622	2.96%, 5/15/2024 (h)	67,278	66,492
U.S. Treasury Inflation Indexed Notes 0.13%, 1/15/2022	22,231	26,173	3.17%, 8/15/2024 (h)	51,591	50,826
U.S. Treasury Notes			4.90%, 11/15/2024 (h)	33,200	32,592
2.63%, 5/15/2021	19,679	19,783	6.62%, 2/15/2025 (h)	6,601	6,454
1.13%, 9/30/2021	125,620	126,405	5.27%, 2/15/2026 (h)	6,700	6,431
2.88%, 10/15/2021	100,000	101,754	5.40%, 5/15/2026 (h)	24,999	23,885
1.75%, 11/30/2021	70,000	70,883	0.69%, 11/15/2026 (h)	10,990	10,383
1.75%, 2/28/2022	202,070	205,433	4.51%, 5/15/2032 (h)	113,297	93,894
1.63%, 8/31/2022	150,000	153,369	3.45%, 8/15/2032 (h)	149,800	123,256
2.00%, 10/31/2022	13,000	13,405	3.81%, 11/15/2032 (h)	122,788	100,386
1.75%, 1/31/2023	70,000	72,166	3.95%, 2/15/2033 (h)	36,300	29,446
1.50%, 2/28/2023	210,000	215,709	4.11%, 5/15/2033 (h)	108,105	87,139
1.75%, 5/15/2023	133,400	138,022	5.73%, 8/15/2033 (h)	24,963	19,977
2.75%, 5/31/2023	187,366	198,198	6.45%, 11/15/2033 (h)	33,709	26,801
1.38%, 8/31/2023	20,000	20,585	Total U.S. Treasury Obligations (Cost \$6,245,352)		<u>6,617,200</u>
0.13%, 10/15/2023	150,000	149,625	Mortgage-Backed Securities – 18.7%		
2.63%, 12/31/2023	150,000	160,031	FHLMC		
2.75%, 2/15/2024	25,000	26,823	Pool # 785618, ARM, 2.50%, 7/1/2026 (i)	24	24
2.13%, 2/29/2024	4,955	5,227	Pool # 611141, ARM, 2.71%, 1/1/2027 (i)	23	23
2.50%, 5/15/2024	2,000	2,140	Pool # 846812, ARM, 2.73%, 4/1/2030 (i)	8	8
2.13%, 9/30/2024	25,000	26,531	Pool # 789758, ARM, 2.52%, 9/1/2032 (i)	29	29
2.25%, 11/15/2024	3,021	3,223			
1.75%, 12/31/2024	108,232	113,492			
2.00%, 2/15/2025	155,000	164,118			
2.88%, 4/30/2025	4,925	5,398			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 847621, ARM, 3.23%, 5/1/2033 (i)	649	689	Pool # 1N0249, ARM, 2.00%, 10/1/2036 (i)	332	337
Pool # 781087, ARM, 2.36%, 12/1/2033 (i)	138	140	Pool # 1A1097, ARM, 2.09%, 10/1/2036 (i)	254	265
Pool # 1B1665, ARM, 3.65%, 4/1/2034 (i)	127	129	Pool # 1G2539, ARM, 2.15%, 10/1/2036 (i)	115	116
Pool # 782870, ARM, 2.62%, 9/1/2034 (i)	563	601	Pool # 1K0046, ARM, 2.48%, 10/1/2036 (i)	340	344
Pool # 782979, ARM, 2.37%, 1/1/2035 (i)	782	834	Pool # 1J1348, ARM, 2.74%, 10/1/2036 (i)	203	204
Pool # 782980, ARM, 2.37%, 1/1/2035 (i)	223	235	Pool # 1J1378, ARM, 2.01%, 11/1/2036 (i)	361	380
Pool # 1G3591, ARM, 2.29%, 8/1/2035 (i)	49	50	Pool # 1G2671, ARM, 2.07%, 11/1/2036 (i)	107	108
Pool # 1Q0007, ARM, 2.41%, 12/1/2035 (i)	156	158	Pool # 1Q0737, ARM, 2.35%, 11/1/2036 (i)	300	304
Pool # 1Q0025, ARM, 2.34%, 2/1/2036 (i)	84	89	Pool # 848115, ARM, 2.41%, 11/1/2036 (i)	204	214
Pool # 848431, ARM, 2.54%, 2/1/2036 (i)	332	349	Pool # 782760, ARM, 2.49%, 11/1/2036 (i)	744	793
Pool # 1J1380, ARM, 3.13%, 3/1/2036 (i)	277	296	Pool # 1J1419, ARM, 2.04%, 12/1/2036 (i)	1,015	1,065
Pool # 1G1861, ARM, 4.04%, 3/1/2036 (i)	475	506	Pool # 1J1418, ARM, 2.06%, 12/1/2036 (i)	36	36
Pool # 1H2618, ARM, 3.23%, 5/1/2036 (i)	391	419	Pool # 1J1634, ARM, 2.27%, 12/1/2036 (i)	1,175	1,240
Pool # 1L1286, ARM, 3.75%, 5/1/2036 (i)	264	282	Pool # 1G1386, ARM, 2.31%, 12/1/2036 (i)	387	405
Pool # 1G2415, ARM, 4.13%, 5/1/2036 (i)	82	89	Pool # 1J1399, ARM, 2.58%, 12/1/2036 (i)	16	16
Pool # 848068, ARM, 3.17%, 6/1/2036 (i)	518	520	Pool # 1N1511, ARM, 1.91%, 1/1/2037 (i)	120	120
Pool # 1G2557, ARM, 3.48%, 6/1/2036 (i)	1,184	1,258	Pool # 1G1478, ARM, 2.16%, 1/1/2037 (i)	170	172
Pool # 1A1082, ARM, 2.01%, 7/1/2036 (i)	277	289	Pool # 1J0282, ARM, 2.26%, 2/1/2037 (i)	37	38
Pool # 1H2623, ARM, 2.64%, 7/1/2036 (i)	140	149	Pool # 1N0353, ARM, 2.40%, 2/1/2037 (i)	238	244
Pool # 848365, ARM, 2.65%, 7/1/2036 (i)	227	241	Pool # 1J1516, ARM, 2.82%, 2/1/2037 (i)	77	82
Pool # 1A1085, ARM, 2.03%, 8/1/2036 (i)	277	288	Pool # 1G1554, ARM, 3.02%, 2/1/2037 (i)	137	138
Pool # 1N0206, ARM, 2.04%, 8/1/2036 (i)	1,056	1,099	Pool # 1J1543, ARM, 4.10%, 2/1/2037 (i)	23	23
Pool # 1Q0105, ARM, 2.60%, 9/1/2036 (i)	394	417	Pool # 1Q0739, ARM, 2.21%, 3/1/2037 (i)	661	693
Pool # 1B7242, ARM, 3.01%, 9/1/2036 (i)	868	922	Pool # 1B7303, ARM, 3.35%, 3/1/2037 (i)	59	60
Pool # 1A1096, ARM, 1.99%, 10/1/2036 (i)	618	645	Pool # 1J0399, ARM, 2.28%, 4/1/2037 (i)	14	15
			Pool # 1J1564, ARM, 3.98%, 4/1/2037 (i)	233	234
			Pool # 1Q0697, ARM, 1.82%, 5/1/2037 (i)	505	526

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 1A1193, ARM, 2.26%, 5/1/2037 (i)	407	410	Pool # A61572, 5.00%, 9/1/2034	578	672
Pool # 1N1477, ARM, 2.26%, 5/1/2037 (i)	161	170	Pool # A28796, 6.50%, 11/1/2034	52	61
Pool # 1N1463, ARM, 2.74%, 5/1/2037 (i)	28	28	Pool # G03369, 6.50%, 1/1/2035	639	722
Pool # 1Q0783, ARM, 3.66%, 5/1/2037 (i)	479	484	Pool # A70350, 5.00%, 3/1/2035	162	181
Pool # 1J1621, ARM, 3.93%, 5/1/2037 (i)	329	353	Pool # A46987, 5.50%, 7/1/2035	538	625
Pool # 1J0533, ARM, 2.71%, 7/1/2037 (i)	101	102	Pool # G05713, 6.50%, 12/1/2035	406	467
Pool # 1J2945, ARM, 2.37%, 11/1/2037 (i)	45	45	Pool # G03777, 5.00%, 11/1/2036	449	522
Pool # 1Q0722, ARM, 3.09%, 4/1/2038 (i)	311	333	Pool # C02660, 6.50%, 11/1/2036	118	140
Pool # 1Q0789, ARM, 3.09%, 5/1/2038 (i)	99	100	Pool # G02427, 5.50%, 12/1/2036	229	267
Pool # 848699, ARM, 2.64%, 7/1/2040 (i)	243	257	Pool # A57681, 6.00%, 12/1/2036	45	53
FHLMC Gold Pools, 15 Year			Pool # G02682, 7.00%, 2/1/2037	53	63
Pool # G12906, 6.00%, 7/1/2021	–(j)	–(j)	Pool # G04949, 6.50%, 11/1/2037	284	340
Pool # G13073, 6.00%, 7/1/2021	1	1	Pool # G03666, 7.50%, 1/1/2038	430	506
Pool # G13012, 6.00%, 3/1/2022	–(j)	–(j)	Pool # G04952, 7.50%, 1/1/2038	291	357
Pool # G12825, 6.50%, 3/1/2022	2	2	Pool # G04077, 6.50%, 3/1/2038	383	455
Pool # G13603, 5.50%, 2/1/2024	14	14	Pool # G05671, 5.50%, 8/1/2038	464	544
FHLMC Gold Pools, 20 Year			Pool # G05190, 7.50%, 9/1/2038	217	253
Pool # C91158, 6.50%, 1/1/2028	218	240	Pool # C03466, 5.50%, 3/1/2040	166	193
Pool # C91417, 3.50%, 1/1/2032	3,236	3,475	Pool # A93383, 5.00%, 8/1/2040	1,865	2,160
Pool # C91403, 3.50%, 3/1/2032	1,264	1,358	Pool # A93511, 5.00%, 8/1/2040	6,661	7,641
FHLMC Gold Pools, 30 Year			Pool # G06493, 4.50%, 5/1/2041	11,864	13,372
Pool # G00245, 8.00%, 8/1/2024	3	3	Pool # V80351, 3.00%, 8/1/2043	19,792	21,510
Pool # C00376, 8.00%, 11/1/2024	2	2	Pool # Q52834, 4.00%, 12/1/2047	2,919	3,144
Pool # C00414, 7.50%, 8/1/2025	5	6	Pool # Q57995, 5.00%, 8/1/2048	12,325	13,753
Pool # C00452, 7.00%, 4/1/2026	6	7	Pool # Q61104, 4.00%, 1/1/2049	2,431	2,614
Pool # G00981, 8.50%, 7/1/2028	14	16	Pool # Q61107, 4.00%, 1/1/2049	3,294	3,600
Pool # G02210, 7.00%, 12/1/2028	229	257	FHLMC Gold Pools, Other		
Pool # C47315, 6.50%, 8/1/2029	632	732	Pool # G80341, 10.00%, 3/17/2026	–(j)	–(j)
Pool # G03029, 6.00%, 10/1/2029	69	78	Pool # P20570, 7.00%, 7/1/2029	7	8
Pool # A88871, 7.00%, 1/1/2031	205	233	Pool # G20027, 10.00%, 10/1/2030	51	55
Pool # C68485, 7.00%, 7/1/2032	25	28	Pool # B90491, 7.50%, 1/1/2032	532	597
Pool # G01448, 7.00%, 8/1/2032	35	41	Pool # U80192, 3.50%, 2/1/2033	1,253	1,355
Pool # C75791, 5.50%, 1/1/2033	302	347	Pool # U80342, 3.50%, 5/1/2033	1,623	1,755
Pool # A13625, 5.50%, 10/1/2033	252	296	Pool # U80345, 3.50%, 5/1/2033	4,496	4,862
Pool # A16107, 6.00%, 12/1/2033	94	106	Pool # L10221, 6.00%, 1/1/2034	51	54
Pool # G01864, 5.00%, 1/1/2034	177	205	Pool # P50523, 6.50%, 12/1/2035	96	101
Pool # A17537, 6.00%, 1/1/2034	195	234	Pool # H05030, 6.00%, 11/1/2036	75	84
Pool # A23139, 5.00%, 6/1/2034	560	649	Pool # L10291, 6.50%, 11/1/2036	1,362	1,586
			Pool # P51353, 6.50%, 11/1/2036	891	1,025
			Pool # P50595, 6.50%, 12/1/2036	1,633	1,933
			Pool # P51361, 6.50%, 12/1/2036	718	862
			Pool # G20028, 7.50%, 12/1/2036	1,784	2,032
			Pool # P50531, 6.50%, 1/1/2037	105	114
			Pool # P51251, 6.50%, 1/1/2037	52	54
			Pool # P50536, 6.50%, 2/1/2037	71	74

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # P50556, 6.50%, 6/1/2037	46	48	Pool # 794792, ARM, 2.00%, 10/1/2034 (i)	63	66
Pool # U90690, 3.50%, 6/1/2042	17,024	18,665	Pool # 896463, ARM, 2.65%, 10/1/2034 (i)	208	222
Pool # U90975, 4.00%, 6/1/2042	11,451	12,576	Pool # 781563, ARM, 2.12%, 11/1/2034 (i)	35	35
Pool # T65101, 4.00%, 10/1/2042	360	381	Pool # 799912, ARM, 2.23%, 11/1/2034 (i)	49	50
Pool # U90402, 3.50%, 11/1/2042	771	838	Pool # 810896, ARM, 1.76%, 1/1/2035 (i)	1,031	1,070
Pool # U90673, 4.00%, 1/1/2043	1,512	1,660	Pool # 809319, ARM, 1.88%, 1/1/2035 (i)	61	62
Pool # U91192, 4.00%, 4/1/2043	3,078	3,389	Pool # 816594, ARM, 1.80%, 2/1/2035 (i)	30	31
Pool # U91488, 3.50%, 5/1/2043	1,870	2,037	Pool # 820602, ARM, 2.66%, 3/1/2035 (i)	128	128
Pool # U99051, 3.50%, 6/1/2043	5,603	6,123	Pool # 745862, ARM, 2.86%, 4/1/2035 (i)	216	219
Pool # U99134, 4.00%, 1/1/2046	50,515	55,779	Pool # 821378, ARM, 2.14%, 5/1/2035 (i)	76	77
Pool # U69030, 4.50%, 1/1/2046	19,669	21,907	Pool # 823660, ARM, 2.88%, 5/1/2035 (i)	48	48
FHLMC UMBS, 20 Year Pool # SC0104, 3.50%, 8/1/2035	14,219	15,412	Pool # 888605, ARM, 2.28%, 7/1/2035 (i)	56	55
FHLMC UMBS, 30 Year			Pool # 832801, ARM, 2.10%, 9/1/2035 (i)	137	140
Pool # QA0149, 4.00%, 6/1/2049	6,583	7,085	Pool # 851432, ARM, 3.19%, 10/1/2035 (i)	346	348
Pool # QA2578, 3.50%, 9/1/2049	2,996	3,174	Pool # 849251, ARM, 2.38%, 1/1/2036 (i)	645	684
Pool # RA2008, 4.00%, 1/1/2050	29,814	32,671	Pool # 745445, ARM, 2.64%, 1/1/2036 (i)	183	195
Pool # RA2282, 4.00%, 1/1/2050	14,232	15,752	Pool # 920340, ARM, 3.04%, 2/1/2036 (i)	66	66
Pool # QA7351, 3.00%, 2/1/2050	11,649	12,274	Pool # 920843, ARM, 2.86%, 3/1/2036 (i)	1,707	1,828
FNMA			Pool # 868952, ARM, 3.44%, 5/1/2036 (i)	40	41
Pool # 470623, ARM, 0.92%, 3/1/2022 (i)	7,372	7,362	Pool # 872622, ARM, 2.42%, 6/1/2036 (i)	62	62
Pool # 54844, ARM, 2.30%, 9/1/2027 (i)	22	22	Pool # 884066, ARM, 2.77%, 6/1/2036 (i)	176	179
Pool # 303532, ARM, 3.93%, 3/1/2029 (i)	14	14	Pool # 872825, ARM, 2.82%, 6/1/2036 (i)	627	662
Pool # 555732, ARM, 2.51%, 8/1/2033 (i)	163	171	Pool # 892868, ARM, 2.52%, 7/1/2036 (i)	199	202
Pool # 658481, ARM, 1.70%, 9/1/2033 (i)	240	241	Pool # 886558, ARM, 2.40%, 8/1/2036 (i)	346	364
Pool # 746299, ARM, 2.39%, 9/1/2033 (i)	73	76			
Pool # 743546, ARM, 1.99%, 11/1/2033 (i)	249	251			
Pool # 766610, ARM, 2.03%, 1/1/2034 (i)	80	82			
Pool # 777132, ARM, 2.84%, 6/1/2034 (i)	217	231			
Pool # 782306, ARM, 2.17%, 7/1/2034 (i)	3	3			
Pool # 800422, ARM, 1.45%, 8/1/2034 (i)	234	236			
Pool # 790235, ARM, 2.12%, 8/1/2034 (i)	102	104			
Pool # 793062, ARM, 2.42%, 8/1/2034 (i)	51	52			
Pool # 790964, ARM, 2.27%, 9/1/2034 (i)	7	7			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 884722, ARM, 2.53%, 8/1/2036 (i)	87	88	Pool # 946362, ARM, 2.09%, 9/1/2037 (i)	145	148
Pool # 745784, ARM, 2.53%, 8/1/2036 (i)	137	138	Pool # 946450, ARM, 2.11%, 9/1/2037 (i)	30	30
Pool # 898179, ARM, 1.48%, 9/1/2036 (i)	673	692	Pool # 946260, ARM, 2.54%, 9/1/2037 (i)	38	37
Pool # 893580, ARM, 2.16%, 9/1/2036 (i)	310	327	Pool # 952835, ARM, 2.77%, 9/1/2037 (i)	123	132
Pool # 886772, ARM, 2.31%, 9/1/2036 (i)	659	684	Pool # AD0085, ARM, 2.06%, 11/1/2037 (i)	627	654
Pool # 894452, ARM, 2.32%, 9/1/2036 (i)	119	120	Pool # 995108, ARM, 2.27%, 11/1/2037 (i)	360	385
Pool # 920547, ARM, 2.35%, 9/1/2036 (i)	233	242	Pool # AD0179, ARM, 2.46%, 12/1/2037 (i)	562	593
Pool # 894239, ARM, 2.38%, 10/1/2036 (i)	238	239	Pool # 966946, ARM, 2.16%, 1/1/2038 (i)	148	148
Pool # 900197, ARM, 2.58%, 10/1/2036 (i)	427	457	FNMA UMBS, 15 Year		
Pool # 900191, ARM, 2.61%, 10/1/2036 (i)	327	334	Pool # 745406, 6.00%, 3/1/2021	–(j)	–(j)
Pool # 902818, ARM, 2.32%, 11/1/2036 (i)	4	4	Pool # 745502, 6.00%, 4/1/2021	–(j)	–(j)
Pool # 897470, ARM, 2.77%, 11/1/2036 (i)	72	73	Pool # 995886, 6.00%, 4/1/2021	–(j)	–(j)
Pool # 902955, ARM, 2.23%, 12/1/2036 (i)	382	387	Pool # AD0142, 6.00%, 8/1/2021	10	10
Pool # 905189, ARM, 2.37%, 12/1/2036 (i)	183	183	Pool # 890129, 6.00%, 12/1/2021	4	4
Pool # 920954, ARM, 1.71%, 1/1/2037 (i)	306	317	Pool # 888834, 6.50%, 4/1/2022	6	6
Pool # 888184, ARM, 2.27%, 1/1/2037 (i)	146	149	Pool # 889634, 6.00%, 2/1/2023	227	233
Pool # 913984, ARM, 1.71%, 2/1/2037 (i)	356	370	Pool # AD0364, 5.00%, 5/1/2023	19	19
Pool # 915645, ARM, 2.28%, 2/1/2037 (i)	351	370	Pool # 995381, 6.00%, 1/1/2024	246	255
Pool # 888307, ARM, 2.65%, 4/1/2037 (i)	145	146	Pool # 995425, 6.00%, 1/1/2024	94	98
Pool # 948208, ARM, 1.55%, 7/1/2037 (i)	375	387	Pool # 995456, 6.50%, 2/1/2024	148	155
Pool # 944096, ARM, 2.22%, 7/1/2037 (i)	67	67	Pool # AE0081, 6.00%, 7/1/2024	73	76
Pool # 995919, ARM, 2.45%, 7/1/2037 (i)	789	830	Pool # AD0133, 5.00%, 8/1/2024	121	127
Pool # 938346, ARM, 2.56%, 7/1/2037 (i)	274	275	Pool # FM3386, 3.50%, 7/1/2034	2,922	3,162
Pool # 945032, ARM, 3.20%, 8/1/2037 (i)	430	441	FNMA UMBS, 20 Year		
			Pool # 254305, 6.50%, 5/1/2022	5	6
			Pool # 555791, 6.50%, 12/1/2022	14	15
			Pool # 889889, 6.50%, 7/1/2024	38	42
			Pool # 888656, 6.50%, 4/1/2025	6	7
			Pool # AE0096, 5.50%, 7/1/2025	171	190
			Pool # 256311, 6.00%, 7/1/2026	160	180
			Pool # 256352, 6.50%, 8/1/2026	292	328
			Pool # 256803, 6.00%, 7/1/2027	233	261
			Pool # 256962, 6.00%, 11/1/2027	101	114
			Pool # 257007, 6.00%, 12/1/2027	310	348
			Pool # 257048, 6.00%, 1/1/2028	564	633
			Pool # 890222, 6.00%, 10/1/2028	398	447
			Pool # AE0049, 6.00%, 9/1/2029	267	299
			Pool # A07761, 3.50%, 7/1/2032	854	926

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # MA1138, 3.50%, 8/1/2032	4,885	5,299	Pool # 725017, 5.50%, 12/1/2033	560	655
Pool # AL6238, 4.00%, 1/1/2035	12,504	13,847	Pool # 759424, 5.50%, 1/1/2034	55	64
FNMA UMBS, 30 Year			Pool # 751341, 5.50%, 3/1/2034	54	61
Pool # 189190, 7.50%, 11/1/2022	2	2	Pool # 770405, 5.00%, 4/1/2034	674	779
Pool # 50966, 7.00%, 1/1/2024	1	1	Pool # 776708, 5.00%, 5/1/2034	220	256
Pool # 250066, 8.00%, 5/1/2024	1	1	Pool # AC1317, 4.50%, 9/1/2034	183	202
Pool # 250103, 8.50%, 7/1/2024	4	5	Pool # 888568, 5.00%, 12/1/2034	173	201
Pool # 303031, 7.50%, 10/1/2024	2	2	Pool # 810663, 5.00%, 1/1/2035	119	132
Pool # 308499, 8.50%, 5/1/2025	–(j)	–(j)	Pool # 995003, 7.50%, 1/1/2035	238	282
Pool # 399269, 7.00%, 4/1/2026	6	6	Pool # 995156, 7.50%, 3/1/2035	272	329
Pool # 689977, 8.00%, 3/1/2027	41	45	Pool # 735503, 6.00%, 4/1/2035	578	694
Pool # 695533, 8.00%, 6/1/2027	35	39	Pool # 827776, 5.00%, 7/1/2035	102	118
Pool # 313687, 7.00%, 9/1/2027	4	4	Pool # 820347, 5.00%, 9/1/2035	364	424
Pool # 756024, 8.00%, 9/1/2028	47	52	Pool # 745148, 5.00%, 1/1/2036	290	338
Pool # 755973, 8.00%, 11/1/2028	127	146	Pool # 888417, 6.50%, 1/1/2036	1,713	1,937
Pool # 455759, 6.00%, 12/1/2028	12	14	Pool # 745275, 5.00%, 2/1/2036	231	269
Pool # 252211, 6.00%, 1/1/2029	20	23	Pool # 833629, 7.00%, 3/1/2036	13	14
Pool # 459097, 7.00%, 1/1/2029	7	7	Pool # 745418, 5.50%, 4/1/2036	418	488
Pool # 889020, 6.50%, 11/1/2029	2,760	3,124	Pool # 888016, 5.50%, 5/1/2036	568	663
Pool # 598559, 6.50%, 8/1/2031	76	90	Pool # 888209, 5.50%, 5/1/2036	357	417
Pool # 679886, 6.50%, 2/1/2032	370	416	Pool # 870770, 6.50%, 7/1/2036	35	40
Pool # 649734, 7.00%, 6/1/2032	39	43	Pool # 976871, 6.50%, 8/1/2036	1,080	1,238
Pool # 682078, 5.50%, 11/1/2032	381	443	Pool # AA0922, 6.00%, 9/1/2036	2,009	2,414
Pool # 675555, 6.00%, 12/1/2032	142	163	Pool # 745948, 6.50%, 10/1/2036	236	293
Pool # AL0045, 6.00%, 12/1/2032	883	1,045	Pool # AA1019, 6.00%, 11/1/2036	293	345
Pool # 683351, 5.50%, 2/1/2033	11	13	Pool # 888476, 7.50%, 5/1/2037	225	281
Pool # 357363, 5.50%, 3/1/2033	495	575	Pool # 928584, 6.50%, 8/1/2037	217	256
Pool # 674349, 6.00%, 3/1/2033	46	52	Pool # 945870, 6.50%, 8/1/2037	233	267
Pool # 688625, 6.00%, 3/1/2033	27	31	Pool # 986648, 6.00%, 9/1/2037	524	630
Pool # 688655, 6.00%, 3/1/2033	13	15	Pool # 928670, 7.00%, 9/1/2037	372	441
Pool # 695584, 6.00%, 3/1/2033	7	8	Pool # 888890, 6.50%, 10/1/2037	420	494
Pool # 254693, 5.50%, 4/1/2033	327	380	Pool # 888707, 7.50%, 10/1/2037	1,035	1,251
Pool # 702901, 6.00%, 5/1/2033	124	148	Pool # 888892, 7.50%, 11/1/2037	342	406
Pool # 720576, 5.00%, 6/1/2033	93	106	Pool # AL0662, 5.50%, 1/1/2038	758	884
Pool # 995656, 7.00%, 6/1/2033	540	639	Pool # 995505, 8.00%, 1/1/2038	35	41
Pool # 723852, 5.00%, 7/1/2033	98	112	Pool # 929331, 6.00%, 4/1/2038	90	101
Pool # 729296, 5.00%, 7/1/2033	102	117	Pool # 909236, 7.00%, 9/1/2038	382	473
Pool # 720155, 5.50%, 7/1/2033	72	83	Pool # 890268, 6.50%, 10/1/2038	513	597
Pool # 729379, 6.00%, 8/1/2033	28	32	Pool # 995149, 6.50%, 10/1/2038	2,026	2,383
Pool # AA0917, 5.50%, 9/1/2033	1,260	1,456	Pool # 934591, 7.00%, 10/1/2038	559	695
Pool # 737825, 6.00%, 9/1/2033	68	80	Pool # AB2869, 6.00%, 11/1/2038	392	471
Pool # 750977, 4.50%, 11/1/2033	79	88	Pool # 991908, 7.00%, 11/1/2038	413	494
Pool # 725027, 5.00%, 11/1/2033	262	303	Pool # 995504, 7.50%, 11/1/2038	272	327
Pool # 755109, 5.50%, 11/1/2033	20	23	Pool # 257510, 7.00%, 12/1/2038	1,076	1,291
Pool # 753174, 4.00%, 12/1/2033	386	423	Pool # AD0753, 7.00%, 1/1/2039	1,618	1,957

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JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # AD0780, 7.50%, 4/1/2039	1,067	1,352	FNMA, 30 Year		
Pool # AC2948, 5.00%, 9/1/2039	831	968	Pool # 535183, 8.00%, 6/1/2028	6	6
Pool # AC3740, 5.50%, 9/1/2039	628	719	Pool # 252409, 6.50%, 3/1/2029	87	98
Pool # AC7296, 5.50%, 12/1/2039	629	725	Pool # 653815, 7.00%, 2/1/2033	10	11
Pool # AD7790, 5.00%, 8/1/2040	3,628	4,180	Pool # 752786, 6.00%, 9/1/2033	113	126
Pool # AD9151, 5.00%, 8/1/2040	1,746	2,022	Pool # CA3029, 4.00%, 1/1/2049	7,215	7,699
Pool # AL2059, 4.00%, 6/1/2042	9,776	11,094	Pool # CA5105, 3.50%, 2/1/2050	9,922	10,592
Pool # AB9017, 3.00%, 4/1/2043	13,837	14,924	FNMA, Other		
Pool # AT5891, 3.00%, 6/1/2043	16,726	18,172	Pool # 468381, 4.10%, 6/1/2021	5,331	5,330
Pool # AB9860, 3.00%, 7/1/2043	12,682	13,679	Pool # 468102, 4.34%, 6/1/2021	16,142	16,139
Pool # AL7527, 4.50%, 9/1/2043	7,291	8,206	Pool # AL0569, 4.45%, 6/1/2021 (i)	1,733	1,732
Pool # AL7496, 3.50%, 5/1/2044	24,700	27,374	Pool # 468614, 3.86%, 7/1/2021	7,456	7,455
Pool # AX9319, 3.50%, 12/1/2044	12,742	13,804	Pool # 468667, 3.94%, 7/1/2021	8,968	9,017
Pool # AL7380, 3.50%, 2/1/2045	14,251	15,794	Pool # 468564, 4.06%, 7/1/2021	8,036	8,034
Pool # AS6479, 3.50%, 1/1/2046	34,031	37,600	Pool # AL0602, 4.14%, 7/1/2021 (i)	2,636	2,636
Pool # BM1213, 4.00%, 4/1/2047	14,176	15,460	Pool # 468699, 4.05%, 8/1/2021	1,296	1,296
Pool # BH7650, 4.00%, 9/1/2047	11,662	12,740	Pool # AM6602, 2.63%, 9/1/2021	8,210	8,224
Pool # BM3500, 4.00%, 9/1/2047	58,030	65,064	Pool # 468994, 3.85%, 9/1/2021	6,734	6,751
Pool # BE8344, 4.00%, 11/1/2047	4,498	4,846	Pool # 468936, 3.92%, 9/1/2021	5,154	5,167
Pool # BJ7248, 4.00%, 12/1/2047	6,684	7,401	Pool # AL0905, 4.17%, 9/1/2021 (i)	2,999	3,004
Pool # BE8349, 4.00%, 1/1/2048	4,172	4,496	Pool # 469254, 3.40%, 10/1/2021	2,709	2,722
Pool # BJ5756, 4.00%, 1/1/2048	10,109	10,894	Pool # AM7314, 2.63%, 11/1/2021	8,000	8,089
Pool # BJ7310, 4.00%, 1/1/2048	12,464	13,771	Pool # 469873, 3.03%, 12/1/2021	7,331	7,393
Pool # BJ8237, 4.00%, 1/1/2048	8,724	9,639	Pool # 469545, 3.31%, 12/1/2021	3,011	3,039
Pool # BJ8264, 4.00%, 1/1/2048	5,021	5,547	Pool # 470269, 2.97%, 1/1/2022	5,887	5,949
Pool # BM3375, 4.00%, 1/1/2048	11,371	12,590	Pool # 470324, 3.03%, 1/1/2022	6,409	6,478
Pool # BK1007, 4.00%, 2/1/2048	2,250	2,494	Pool # 470181, 3.20%, 1/1/2022	6,681	6,758
Pool # BK1134, 4.00%, 2/1/2048	10,268	11,062	Pool # 470622, 2.75%, 3/1/2022	1,350	1,375
Pool # BM3665, 4.00%, 3/1/2048	53,082	59,010	Pool # 470826, 2.97%, 3/1/2022	5,381	5,460
Pool # BE8366, 4.50%, 7/1/2048	8,692	9,519	Pool # 470539, 3.14%, 3/1/2022	2,308	2,344
Pool # BK7982, 5.00%, 7/1/2048	13,179	14,792	Pool # 470779, 3.21%, 3/1/2022	2,690	2,733
Pool # BN0271, 4.50%, 9/1/2048	3,829	4,195	Pool # 471033, 3.08%, 4/1/2022	8,099	8,241
Pool # BN1315, 4.50%, 9/1/2048	5,391	5,886	Pool # 471151, 3.02%, 5/1/2022	5,228	5,327
Pool # BN4733, 5.50%, 3/1/2049	1,511	1,713	Pool # 471599, 2.60%, 6/1/2022	6,521	6,635
Pool # BK8745, 4.50%, 4/1/2049	7,053	7,668	Pool # 471747, 2.76%, 6/1/2022	13,517	13,619
Pool # FM1939, 4.50%, 5/1/2049	40,938	44,447	Pool # 471839, 2.67%, 7/1/2022	9,204	9,388
Pool # BK8753, 4.50%, 6/1/2049	13,747	15,106	Pool # 471881, 2.67%, 7/1/2022	5,426	5,536
Pool # CA3713, 5.00%, 6/1/2049	8,271	9,148	Pool # 471828, 2.65%, 8/1/2022	8,968	9,163
Pool # BO2305, 4.00%, 7/1/2049	13,308	14,330	Pool # AM0585, 2.38%, 11/1/2022	6,815	6,973
Pool # BO5607, 3.50%, 9/1/2049	7,128	7,555	Pool # AM1437, 2.41%, 11/1/2022	1,229	1,257
Pool # BO1405, 4.00%, 9/1/2049	13,656	14,692	Pool # AM0806, 2.45%, 11/1/2022	11,878	12,166
Pool # BO4392, 3.50%, 1/1/2050	14,709	15,648	Pool # AM1385, 2.55%, 11/1/2022	9,884	10,135
Pool # BP5299, 3.50%, 3/1/2050	11,684	12,822	Pool # AM1386, 2.55%, 11/1/2022	3,160	3,240
Pool # CA5729, 3.00%, 5/1/2050	12,073	12,678	Pool # AM1779, 2.28%, 12/1/2022	8,099	8,288
Pool # FM3671, 4.50%, 5/1/2050	11,749	13,227	Pool # AM1476, 2.32%, 12/1/2022	2,958	3,028

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # AM1619, 2.34%, 12/1/2022	17,388	17,808	Pool # 468645, 4.54%, 7/1/2026	2,192	2,481
Pool # AM0811, 2.42%, 12/1/2022	9,254	9,488	Pool # AN2367, 2.46%, 8/1/2026	6,217	6,645
Pool # AM2111, 2.34%, 1/1/2023	10,794	11,071	Pool # AM6381, 3.29%, 8/1/2026	32,726	36,095
Pool # AM2072, 2.37%, 1/1/2023	8,596	8,817	Pool # 468574, 4.55%, 8/1/2026	7,116	8,010
Pool # AM2252, 2.44%, 1/1/2023	7,797	8,008	Pool # 468573, 4.76%, 8/1/2026	8,336	9,569
Pool # AM2333, 2.45%, 2/1/2023	11,210	11,539	Pool # 468927, 4.77%, 8/1/2026	5,305	5,977
Pool # AM2695, 2.49%, 3/1/2023	6,366	6,573	Pool # AM6448, 3.25%, 9/1/2026	9,582	10,604
Pool # AM2747, 2.50%, 4/1/2023	12,555	12,985	Pool # AN3076, 2.46%, 10/1/2026	25,000	26,744
Pool # AM3069, 2.64%, 4/1/2023	2,830	2,929	Pool # AM7062, 3.44%, 10/1/2026	8,049	8,965
Pool # AL3594, 2.70%, 4/1/2023 (i)	3,278	3,396	Pool # AM7117, 3.14%, 12/1/2026	19,176	21,135
Pool # AM3244, 2.52%, 5/1/2023	28,698	29,710	Pool # AM7262, 3.19%, 12/1/2026	16,377	18,110
Pool # AM3577, 2.42%, 6/1/2023	7,079	7,321	Pool # AM7011, 3.22%, 12/1/2026	2,791	3,090
Pool # AM3589, 2.77%, 6/1/2023	7,711	8,026	Pool # AM7390, 3.26%, 12/1/2026	7,422	8,201
Pool # AL3876, 2.79%, 6/1/2023 (i)	14,169	14,727	Pool # AM7265, 3.30%, 12/1/2026	5,234	5,819
Pool # AM3646, 2.64%, 7/1/2023	3,587	3,733	Pool # FN0029, 4.63%, 12/1/2026 (i)	7,476	8,398
Pool # AM4011, 3.67%, 7/1/2023	42,150	44,586	Pool # AM8008, 2.94%, 2/1/2027	11,956	13,098
Pool # AM3990, 3.74%, 7/1/2023	4,610	4,878	Pool # AM7515, 3.34%, 2/1/2027	16,000	17,823
Pool # AM4170, 3.51%, 8/1/2023	9,000	9,509	Pool # AM8280, 2.91%, 3/1/2027	5,801	6,352
Pool # AM4066, 3.59%, 8/1/2023	9,865	10,439	Pool # AM8745, 2.81%, 5/1/2027	9,501	10,357
Pool # AM4716, 3.38%, 12/1/2023	2,891	3,117	Pool # AM8784, 2.89%, 5/1/2027	7,960	8,713
Pool # AM4720, 3.45%, 1/1/2024	23,379	25,141	Pool # AM8803, 2.78%, 6/1/2027	3,998	4,353
Pool # AM7024, 2.90%, 12/1/2024	8,200	8,837	Pool # AM9087, 3.00%, 6/1/2027	16,500	18,186
Pool # AM7231, 2.92%, 12/1/2024	3,921	4,222	Pool # AM9170, 3.00%, 6/1/2027	4,498	4,952
Pool # AM7290, 2.97%, 12/1/2024	23,738	25,601	Pool # AM9345, 3.25%, 7/1/2027	7,533	8,383
Pool # AM7124, 3.11%, 12/1/2024	24,810	26,884	Pool # AN6532, 2.92%, 9/1/2027	4,991	5,473
Pool # AM7682, 2.84%, 1/1/2025	34,092	36,638	Pool # AN7048, 2.90%, 10/1/2027	6,570	7,209
Pool # AM7654, 2.86%, 1/1/2025	6,384	6,862	Pool # AM1469, 2.96%, 11/1/2027	3,779	4,099
Pool # AM7795, 2.92%, 1/1/2025	32,350	34,861	Pool # AN7669, 2.83%, 12/1/2027	20,201	22,104
Pool # AM7698, 2.96%, 1/1/2025	9,350	10,108	Pool # AN8114, 3.00%, 1/1/2028	7,883	8,683
Pool # AM7664, 2.99%, 1/1/2025	10,230	11,048	Pool # AN8048, 3.08%, 1/1/2028	43,775	48,424
Pool # AM7372, 3.05%, 1/1/2025	1,740	1,887	Pool # AN7943, 3.10%, 1/1/2028	14,981	16,602
Pool # 470300, 3.64%, 1/1/2025	4,592	5,053	Pool # AN1600, 2.59%, 6/1/2028	7,374	7,964
Pool # AM8251, 2.70%, 4/1/2025	9,465	10,142	Pool # AN9686, 3.52%, 6/1/2028	40,550	46,182
Pool # AM8846, 2.68%, 5/1/2025	6,002	6,430	Pool # AN9486, 3.57%, 6/1/2028	26,476	30,245
Pool # AM9149, 2.63%, 6/1/2025	6,126	6,557	Pool # AN2005, 2.73%, 7/1/2028	9,900	10,804
Pool # AM9548, 3.17%, 8/1/2025	6,800	7,442	Pool # 387806, 3.55%, 8/1/2028	15,289	17,440
Pool # AN0029, 3.10%, 9/1/2025	9,637	10,551	Pool # 109782, 3.55%, 9/1/2028	42,800	48,925
Pool # AM4660, 3.77%, 12/1/2025	26,462	29,645	Pool # BL0919, 3.82%, 9/1/2028	19,188	22,173
Pool # AN0767, 3.18%, 1/1/2026	8,232	9,026	Pool # BL1040, 3.81%, 12/1/2028	42,090	48,839
Pool # AN1292, 2.84%, 4/1/2026	8,891	9,651	Pool # BL0907, 3.88%, 12/1/2028	11,997	13,931
Pool # AN1590, 2.40%, 5/1/2026	9,231	9,865	Pool # BL1435, 3.53%, 1/1/2029	23,495	26,745
Pool # AN1413, 2.49%, 5/1/2026	21,318	22,796	Pool # BL4317, 2.27%, 9/1/2029	4,782	5,078
Pool # AN1497, 2.61%, 6/1/2026	11,034	11,885	Pool # AN6846, 2.93%, 10/1/2029	13,300	14,585
Pool # AN1243, 2.64%, 6/1/2026	7,998	8,628	Pool # BL4333, 2.52%, 11/1/2029	42,523	45,743
Pool # AN1247, 2.64%, 6/1/2026	9,848	10,623	Pool # AM8123, 2.92%, 2/1/2030	7,912	8,602

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # AM7785, 3.17%, 2/1/2030	6,070	6,714	Pool # MA0127, 5.50%, 6/1/2039	147	161
Pool # AM7516, 3.55%, 2/1/2030	13,000	14,609	Pool # AL2606, 4.00%, 3/1/2042	703	744
Pool # AM8692, 3.03%, 4/1/2030	25,000	27,459	Pool # A07225, 4.00%, 7/1/2042	2,693	2,957
Pool # AM8544, 3.08%, 4/1/2030	15,069	16,570	Pool # A09352, 4.00%, 7/1/2042	3,040	3,359
Pool # AM8889, 2.92%, 5/1/2030	11,320	12,382	Pool # A09353, 4.00%, 7/1/2042	2,746	3,034
Pool # AM8151, 2.94%, 5/1/2030	12,000	13,083	Pool # MA1125, 4.00%, 7/1/2042	2,670	2,928
Pool # AM8802, 3.10%, 5/1/2030	4,979	5,484	Pool # MA1178, 4.00%, 9/1/2042	14,571	15,998
Pool # AN9154, 3.64%, 5/1/2030	4,162	4,778	Pool # MA1213, 3.50%, 10/1/2042	6,043	6,581
Pool # AM9020, 2.97%, 6/1/2030	7,742	8,452	Pool # MA1251, 3.50%, 11/1/2042	16,107	17,598
Pool # AM9154, 3.18%, 6/1/2030	8,987	9,949	Pool # MA1253, 4.00%, 11/1/2042	12,017	13,230
Pool # AN9988, 3.85%, 7/1/2030	9,643	10,163	Pool # AR1397, 3.00%, 1/1/2043	10,139	10,860
Pool # AN9293, 3.71%, 9/1/2030	60,000	69,458	Pool # MA1328, 3.50%, 1/1/2043	2,139	2,344
Pool # BL9494, 1.46%, 12/1/2030	10,000	9,851	Pool # AQ9999, 3.00%, 2/1/2043	5,893	6,313
Pool # BL0979, 4.05%, 12/1/2030	4,125	4,867	Pool # MA1373, 3.50%, 3/1/2043	3,491	3,827
Pool # AH9683, 5.00%, 4/1/2031	674	750	Pool # MA1404, 3.50%, 4/1/2043	10,591	11,609
Pool # AN1829, 2.90%, 6/1/2031	7,523	8,175	Pool # AB9096, 4.00%, 4/1/2043	1,550	1,711
Pool # BL4310, 2.35%, 10/1/2031	11,325	12,000	Pool # AB9196, 3.50%, 5/1/2043	4,033	4,385
Pool # AN2625, 2.50%, 10/1/2031	9,775	10,378	Pool # AT4051, 3.50%, 5/1/2043	1,220	1,337
Pool # AN5065, 3.34%, 4/1/2032	26,680	29,149	Pool # MA1437, 3.50%, 5/1/2043	12,332	13,516
Pool # AQ7084, 3.50%, 12/1/2032	2,066	2,233	Pool # AT5914, 3.50%, 6/1/2043	7,231	7,925
Pool # 650236, 5.00%, 12/1/2032	5	5	Pool # MA1463, 3.50%, 6/1/2043	14,753	16,170
Pool # AR7484, 3.50%, 2/1/2033	3,369	3,641	Pool # AB9704, 4.00%, 6/1/2043	3,048	3,342
Pool # AT7117, 3.50%, 6/1/2033	1,476	1,596	Pool # MA1711, 4.50%, 12/1/2043	16,853	18,906
Pool # AN9695, 3.67%, 7/1/2033	32,550	37,880	Pool # AL6167, 3.50%, 1/1/2044	7,662	8,398
Pool # AN9950, 3.89%, 7/1/2033	9,504	10,026	Pool # MA1759, 4.00%, 1/1/2044	5,785	6,386
Pool # 810997, 5.50%, 10/1/2034	111	116	Pool # MA1760, 4.50%, 1/1/2044	5,411	6,070
Pool # AM7122, 3.61%, 11/1/2034	5,346	6,163	Pool # AV9286, 4.00%, 2/1/2044	3,581	3,953
Pool # BL5976, 2.49%, 4/1/2035	22,962	24,085	Pool # MA1800, 4.00%, 2/1/2044	3,001	3,312
Pool # AM8474, 3.45%, 4/1/2035	4,792	5,483	Pool # MA1828, 4.50%, 3/1/2044	12,894	14,465
Pool # AM8475, 3.45%, 4/1/2035	1,944	2,224	Pool # MA2429, 4.00%, 10/1/2045	3,775	4,168
Pool # BL6315, 2.20%, 5/1/2035	5,081	5,244	Pool # MA2565, 4.00%, 3/1/2046	5,225	5,771
Pool # AM9188, 3.12%, 6/1/2035	23,000	25,570	Pool # BM5835, 3.00%, 9/1/2047	18,621	19,198
Pool # AM9532, 3.63%, 10/1/2035	3,606	4,161	Pool # AD0523, 6.00%, 11/1/2048	269	293
Pool # AN0375, 3.76%, 12/1/2035	3,600	4,245	Pool # BF0464, 3.50%, 3/1/2060	79,326	87,291
Pool # 256051, 5.50%, 12/1/2035	161	180	FNMA/FHLMC UMBS, Single Family, 15 Year TBA, 2.00%, 4/25/2036 (k)	82,945	85,716
Pool # 256128, 6.00%, 2/1/2036	35	40	FNMA/FHLMC UMBS, Single Family, 30 Year TBA, 2.00%, 4/25/2051 (k)	1,262,650	1,272,736
Pool # 880219, 7.00%, 2/1/2036	282	324	TBA, 2.50%, 4/25/2051 (k)	251,200	259,889
Pool # 868763, 6.50%, 4/1/2036	8	8	GNMA I, 30 Year		
Pool # 907742, 7.00%, 12/1/2036	63	72	Pool # 345288, 7.50%, 3/15/2023	1	1
Pool # 920934, 6.50%, 1/1/2037	541	642	Pool # 352108, 7.00%, 8/15/2023	1	1
Pool # 888408, 6.00%, 3/1/2037	451	490	Pool # 363030, 7.00%, 9/15/2023	34	35
Pool # 888373, 7.00%, 3/1/2037	45	50	Pool # 352022, 7.00%, 11/15/2023	2	2
Pool # 888412, 7.00%, 4/1/2037	66	76	Pool # 366706, 6.50%, 1/15/2024	16	18
Pool # 995783, 8.00%, 11/1/2037	79	88			
Pool # 257209, 5.50%, 5/1/2038	105	119			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 371281, 7.00%, 2/15/2024	7	7	Pool # 2606, 8.00%, 6/20/2028	4	4
Pool # 782507, 9.50%, 10/15/2024	3	3	Pool # 2633, 8.00%, 8/20/2028	1	1
Pool # 780029, 9.00%, 11/15/2024	–(j)	–(j)	Pool # 2646, 7.50%, 9/20/2028	23	26
Pool # 780965, 9.50%, 12/15/2025	1	1	Pool # 2647, 8.00%, 9/20/2028	2	2
Pool # 442119, 7.50%, 11/15/2026	3	3	Pool # 2781, 6.50%, 7/20/2029	429	493
Pool # 411829, 7.50%, 7/15/2027	6	6	Pool # 4224, 7.00%, 8/20/2038	124	143
Pool # 554108, 6.50%, 3/15/2028	53	59	Pool # 4245, 6.00%, 9/20/2038	2,789	3,290
Pool # 481872, 7.50%, 7/15/2028	5	5	Pool # 783389, 6.00%, 8/20/2039	1,339	1,544
Pool # 468149, 8.00%, 8/15/2028	7	7	Pool # 783444, 5.50%, 9/20/2039	824	957
Pool # 468236, 6.50%, 9/15/2028	112	125	Pool # 783967, 4.25%, 12/20/2044	5,757	6,312
Pool # 486537, 7.50%, 9/15/2028	20	22	Pool # AK8791, 3.75%, 7/20/2045	1,983	2,222
Pool # 486631, 6.50%, 10/15/2028	6	7	Pool # BD0481, 4.00%, 12/20/2047	1,998	2,163
Pool # 466406, 6.00%, 11/15/2028	70	78	Pool # BD0484, 4.50%, 12/20/2047	14,519	15,871
Pool # 781328, 7.00%, 9/15/2031	482	566	Pool # BE0207, 4.50%, 2/20/2048	6,059	6,707
Pool # 569568, 6.50%, 1/15/2032	408	480	Pool # BE0208, 4.50%, 2/20/2048	8,151	8,946
Pool # 591882, 6.50%, 7/15/2032	18	21	Pool # BE5169, 4.50%, 2/20/2048	11,227	12,306
Pool # 607645, 6.50%, 2/15/2033	70	80	Pool # BF2333, 5.50%, 3/20/2048	365	415
Pool # 607724, 7.00%, 2/15/2033	45	52	Pool # BA7567, 4.50%, 5/20/2048	4,780	5,184
Pool # 783123, 5.50%, 4/15/2033	1,796	2,088	Pool # BG6360, 5.00%, 5/20/2048	12,261	13,877
Pool # 604209, 6.50%, 4/15/2033	48	55	Pool # BF2574, 5.50%, 5/20/2048	525	590
Pool # 614546, 5.50%, 6/15/2033	18	21	Pool # BI0728, 5.00%, 7/20/2048	10,560	11,997
Pool # 781614, 7.00%, 6/15/2033	124	150	Pool # BD0551, 4.50%, 8/20/2048	5,854	6,452
Pool # 781689, 5.50%, 12/15/2033	72	83	Pool # BI5288, 5.00%, 8/20/2048	13,785	15,584
Pool # 632415, 5.50%, 7/15/2034	24	27	Pool # BI5289, 5.00%, 8/20/2048	21,003	23,679
Pool # 574710, 5.50%, 9/15/2034	70	77	Pool # AY2411, 4.25%, 9/20/2048	4,541	5,155
Pool # 782615, 7.00%, 6/15/2035	1,201	1,417	Pool # 784598, 5.00%, 9/20/2048	18,824	21,270
Pool # 782025, 6.50%, 12/15/2035	436	514	Pool # 784626, 4.50%, 10/20/2048	5,335	5,816
Pool # 617486, 7.00%, 4/15/2037	113	125	Pool # BK2586, 5.00%, 11/20/2048	5,736	6,371
Pool # 782212, 7.50%, 10/15/2037	250	295	Pool # BJ7082, 5.00%, 12/20/2048	1,004	1,124
Pool # BI6868, 5.00%, 3/15/2049	4,022	4,630	Pool # BJ7085, 5.00%, 12/20/2048	4,047	4,534
Pool # BM1726, 5.00%, 3/15/2049	5,318	6,123	Pool # BK7169, 5.00%, 12/20/2048	19,965	22,213
GNMA II, 30 Year			Pool # BK8878, 4.50%, 2/20/2049	4,877	5,341
Pool # 1974, 8.50%, 3/20/2025	1	1	Pool # BK7189, 5.00%, 2/20/2049	17,357	19,343
Pool # 1989, 8.50%, 4/20/2025	8	8	Pool # BJ9972, 5.50%, 2/20/2049	3,269	3,690
Pool # 2006, 8.50%, 5/20/2025	16	18	Pool # BK7198, 4.50%, 3/20/2049	8,537	9,321
Pool # 2141, 8.00%, 12/20/2025	3	3	Pool # BK7199, 5.00%, 3/20/2049	4,534	5,060
Pool # 2234, 8.00%, 6/20/2026	7	7	Pool # BL8042, 5.00%, 3/20/2049	10,983	12,354
Pool # 2270, 8.00%, 8/20/2026	5	6	Pool # BL9333, 5.00%, 3/20/2049	5,128	5,777
Pool # 2285, 8.00%, 9/20/2026	6	7	Pool # BG0079, 5.50%, 3/20/2049	4,121	4,652
Pool # 2324, 8.00%, 11/20/2026	5	6	Pool # BI6888, 5.50%, 3/20/2049	835	942
Pool # 2499, 8.00%, 10/20/2027	13	14	Pool # BL6756, 5.50%, 3/20/2049	1,134	1,283
Pool # 2512, 8.00%, 11/20/2027	13	15	Pool # BJ1322, 5.00%, 4/20/2049	7,116	8,075
Pool # 2525, 8.00%, 12/20/2027	7	8	Pool # BJ9622, 5.00%, 4/20/2049	4,475	4,992
Pool # 2549, 7.50%, 2/20/2028	8	8	Pool # BK7209, 5.00%, 4/20/2049	20,342	22,711
Pool # 2562, 6.00%, 3/20/2028	37	42	Pool # BL6758, 5.50%, 4/20/2049	5,149	5,811

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # BM9664, 4.50%, 5/20/2049	21,007	23,255	Pool # BR2730, 4.50%, 12/20/2049	1,216	1,352
Pool # BM2188, 5.00%, 6/20/2049	382	419	Pool # BR2731, 4.50%, 12/20/2049	1,279	1,423
Pool # BM9683, 5.00%, 6/20/2049	41,443	46,322	Pool # BR2732, 4.50%, 12/20/2049	2,205	2,469
Pool # B02880, 5.00%, 6/20/2049	1,159	1,279	Pool # BR2755, 4.50%, 12/20/2049	1,642	1,825
Pool # BN3950, 5.50%, 6/20/2049	7,828	8,834	Pool # BR3822, 4.50%, 12/20/2049	1,277	1,412
Pool # BN2629, 4.00%, 7/20/2049	20,371	22,455	Pool # BR3823, 4.50%, 12/20/2049	2,531	2,822
Pool # B10926, 5.00%, 7/20/2049	1,617	1,810	Pool # BR3824, 4.50%, 12/20/2049	3,895	4,347
Pool # B10927, 5.00%, 7/20/2049	1,017	1,119	Pool # BS0951, 4.50%, 12/20/2049	2,456	2,754
Pool # BM2186, 5.00%, 7/20/2049	1,418	1,587	Pool # BS0952, 4.50%, 12/20/2049	1,891	2,116
Pool # BM2187, 5.00%, 7/20/2049	952	1,060	Pool # BQ4132, 3.50%, 1/20/2050	7,498	8,144
Pool # B02871, 5.00%, 7/20/2049	708	785	Pool # BQ4133, 3.50%, 1/20/2050	7,210	7,953
Pool # B02872, 5.00%, 7/20/2049	2,105	2,350	Pool # BR1548, 3.50%, 1/20/2050	4,880	5,180
Pool # B02878, 5.00%, 7/20/2049	1,171	1,310	Pool # BS8380, 4.50%, 2/20/2050	8,616	9,700
Pool # B02879, 5.00%, 7/20/2049	1,637	1,817	Pool # BP8085, 3.00%, 3/20/2050	6,081	6,336
Pool # B03162, 5.00%, 7/20/2049	74,024	84,849	Pool # BR3892, 4.00%, 3/20/2050	18,209	20,476
Pool # B03173, 5.00%, 7/20/2049	1,488	1,659	Pool # BT8094, 4.00%, 4/20/2050	1,265	1,432
Pool # B03174, 5.00%, 7/20/2049	1,308	1,446	Pool # BT8095, 4.00%, 4/20/2050	6,981	7,831
Pool # B03175, 5.00%, 7/20/2049	1,208	1,364	Pool # BT8096, 4.00%, 4/20/2050	9,511	10,591
Pool # B08226, 5.00%, 7/20/2049	1,158	1,292	Pool # BT8097, 4.00%, 4/20/2050	10,787	11,962
Pool # B08229, 5.00%, 7/20/2049	14,259	16,084	Pool # BT8098, 4.00%, 4/20/2050	12,433	13,761
Pool # B08235, 5.00%, 7/20/2049	1,322	1,452	Pool # BT8099, 4.00%, 4/20/2050	12,913	14,165
Pool # B08236, 5.00%, 7/20/2049	1,944	2,142	Pool # BW7042, 3.50%, 9/20/2050	26,270	29,073
Pool # BP4243, 5.00%, 8/20/2049	18,163	20,379	Pool # MA7052, 2.50%, 12/20/2050	30,122	31,307
Pool # BN2649, 3.50%, 9/20/2049	5,805	6,305	Pool # MA7136, 2.50%, 1/20/2051	353,309	366,973
Pool # BM9713, 4.50%, 9/20/2049	6,685	7,302	Pool # 785294, 3.50%, 1/20/2051	77,479	85,863
Pool # BP4337, 4.50%, 9/20/2049	24,767	27,675	GNMA II, Other		
Pool # BQ3224, 4.50%, 9/20/2049	20,841	23,327	Pool # AD0858, 3.75%, 9/20/2038	627	674
Pool # 784810, 5.00%, 9/20/2049	22,244	25,445	Pool # 4285, 6.00%, 11/20/2038	16	18
Pool # BM9734, 4.00%, 10/20/2049	10,388	11,311	Pool # AD0862, 3.75%, 1/20/2039	1,311	1,409
Pool # 784847, 4.50%, 11/20/2049	37,043	40,969	Pool # AC0973, 4.17%, 5/20/2063 (i)	220	221
Pool # BQ8694, 4.50%, 11/20/2049	1,213	1,346	Pool # 784879, 4.12%, 11/20/2069 (i)	27,833	31,233
Pool # BQ8696, 4.50%, 11/20/2049	1,263	1,415	Pool # 785137, 3.08%, 8/20/2070 (i)	22,177	24,083
Pool # BR2686, 4.50%, 11/20/2049	3,506	3,895	Pool # 785183, 2.93%, 10/20/2070 (i)	46,058	50,380
Pool # BR2687, 4.50%, 11/20/2049	6,442	7,210	Total Mortgage-Backed Securities		
Pool # BR2688, 4.50%, 11/20/2049	3,942	4,376	(Cost \$6,287,686)		<u>6,488,338</u>
Pool # BR2689, 4.50%, 11/20/2049	5,405	6,016	Asset-Backed Securities – 9.5%		
Pool # BR2739, 4.50%, 11/20/2049	3,377	3,778	ABFC Trust Series 2005-AQ1, Class A4, 5.51%, 1/25/2034 ‡ (g)	472	475
Pool # BR2756, 4.50%, 11/20/2049	2,777	3,108	Academic Loan Funding Trust Series 2013-1A, Class A, 0.92%, 12/26/2044 (a) (i)	2,195	2,188
Pool # BR2757, 4.50%, 11/20/2049	2,673	2,966	ACC Trust Series 2019-2, Class A, 2.82%, 2/21/2023 (a)	7,146	7,202
Pool # BR3820, 4.50%, 11/20/2049	897	1,000	Accelerated Assets LLC Series 2018-1, Class A, 3.87%, 12/2/2033 (a)	10,013	10,467
Pool # BR3821, 4.50%, 11/20/2049	1,618	1,780			
Pool # BS0953, 4.50%, 11/20/2049	2,389	2,672			
Pool # BQ4131, 3.50%, 12/20/2049	19,215	20,644			
Pool # B10940, 4.50%, 12/20/2049	984	1,101			
Pool # BQ3796, 4.50%, 12/20/2049	4,598	5,177			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Air Canada Pass-Through Trust (Canada)			AmeriCredit Automobile Receivables Trust		
Series 2013-1, Class A, 4.13%, 5/15/2025 (a)	9,506	9,337	Series 2017-2, Class D, 3.42%, 4/18/2023	13,550	13,873
Series 2015-1, Class A, 3.60%, 3/15/2027 (a)	4,220	4,215	Series 2017-4, Class C, 2.60%, 9/18/2023	18,856	19,155
Series 2017-1, Class AA, 3.30%, 1/15/2030 (a)	7,502	7,325	AMSR Trust		
Series 2017-1, Class A, 3.55%, 1/15/2030 (a)	7,230	6,636	Series 2020-SFR1, Class E, 3.22%, 4/17/2037 (a)	40,100	41,018
American Airlines Pass-Through Trust			Series 2020-SFR2, Class C, 2.53%, 7/17/2037 ‡ (a)	2,949	3,015
Series 2014-1, Class A, 3.70%, 10/1/2026	284	280	Series 2020-SFR2, Class D, 3.28%, 7/17/2037 ‡ (a)	15,495	16,041
Series 2016-3, Class AA, 3.00%, 10/15/2028	17,835	17,648	Series 2020-SFR2, Class E1, 4.03%, 7/17/2037 ‡ (a)	12,912	13,573
Series 2017-1, Class AA, 3.65%, 2/15/2029	4,226	4,276	Series 2020-SFR3, Class E2, 2.76%, 9/17/2037 ‡ (a)	9,600	9,627
Series 2019-1, Class AA, 3.15%, 2/15/2032	11,837	11,763	Series 2020-SFR4, Class D, 2.01%, 11/17/2037 ‡ (a)	20,000	19,943
American Credit Acceptance Receivables Trust			Series 2020-SFR4, Class E1, 2.21%, 11/17/2037 ‡ (a)	19,000	18,862
Series 2020-2, Class B, 2.48%, 9/13/2024 (a)	1,125	1,148	Series 2019-SFR1, Class E, 3.47%, 1/19/2039 ‡ (a)	7,800	7,955
Series 2020-2, Class C, 3.88%, 4/13/2026 (a)	2,030	2,154	Aqua Finance Trust		
American Homes 4 Rent			Series 2017-A, Class A, 3.72%, 11/15/2035 (a)	8,682	8,943
Series 2015-SFR1, Class A, 3.47%, 4/17/2052 (a)	16,295	17,593	Series 2019-A, Class A, 3.14%, 7/16/2040 (a)	17,504	17,982
Series 2015-SFR1, Class E, 5.64%, 4/17/2052 ‡ (a)	7,420	8,075	Series 2020-AA, Class B, 2.79%, 7/17/2046 ‡ (a)	2,750	2,827
American Homes 4 Rent Trust			Arivo Acceptance Auto Loan Receivables Trust		
Series 2014-SFR2, Class A, 3.79%, 10/17/2036 (a)	11,139	11,958	Series 2019-1, Class A, 2.99%, 7/15/2024 (a)	13,136	13,312
Series 2014-SFR2, Class B, 4.29%, 10/17/2036 ‡ (a)	2,400	2,566	Avis Budget Rental Car Funding AESOP LLC		
Series 2014-SFR2, Class D, 5.15%, 10/17/2036 ‡ (a)	8,100	8,826	Series 2020-1A, Class A, 2.33%, 8/20/2026 (a)	24,040	25,135
Series 2014-SFR2, Class E, 6.23%, 10/17/2036 (a)	7,300	8,040	BMW Vehicle Owner Trust Series 2018-A, Class A3, 2.35%, 4/25/2022	657	658
Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (a)	8,877	9,530	British Airways Pass-Through Trust (United Kingdom)		
Series 2014-SFR3, Class C, 4.60%, 12/17/2036 (a)	3,750	4,043	Series 2018-1, Class AA, 3.80%, 9/20/2031 (a)	7,684	7,949
Series 2014-SFR3, Class E, 6.42%, 12/17/2036 ‡ (a)	16,970	18,857	Series 2018-1, Class A, 4.13%, 9/20/2031 (a)	12,296	12,187
Series 2015-SFR2, Class E, 6.07%, 10/17/2052 ‡ (a)	1,415	1,574	Series 2019-1, Class AA, 3.30%, 12/15/2032 (a)	9,415	9,322
American Tower Trust #1 3.07%, 3/15/2023 (a)	6,220	6,297	Business Jet Securities LLC		
			Series 2018-2, Class A, 4.45%, 6/15/2033 (a)	22,020	22,481
			Series 2018-2, Class B, 5.44%, 6/15/2033 (a)	5,494	5,587

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Asset-Backed Securities – continued					
Series 2019-1, Class A, 4.21%, 7/15/2034 (a)	38,430	39,125	CPS Auto Receivables Trust Series 2017-D, Class C, 3.01%, 10/17/2022 (a)	151	151
Series 2019-1, Class B, 5.19%, 7/15/2034 ‡ (a)	2,338	2,342	Series 2018-A, Class C, 3.05%, 12/15/2023 (a)	462	464
Series 2020-1A, Class A, 2.98%, 11/15/2035 (a)	22,979	23,391	CPS Auto Trust Series 2017-A, Class D, 4.61%, 12/15/2022 (a)	2,043	2,066
Camillo Issuer LLC Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023 ‡	39,165	40,193	Credit Acceptance Auto Loan Trust Series 2018-3A, Class B, 3.89%, 10/15/2027 (a)	18,903	19,354
Series 2018-SFR1, Class A, 5.25%, 6/5/2028 ‡ (a)	42,299	43,515	Series 2020-1A, Class C, 2.59%, 6/15/2029 (a)	25,115	25,898
Carnow Auto Receivables Trust Series 2018-1A, Class C, 5.21%, 9/15/2023 (a)	12,602	12,741	Series 2020-3A, Class C, 2.28%, 2/15/2030 (a)	12,000	12,270
Cars Net Lease Mortgage Notes Series 2020-1A, Class A3, 3.10%, 12/15/2050 (a)	12,350	12,581	Crossroads Asset Trust Series 2021-A, Class A2, 0.82%, 3/20/2024 (a)	5,340	5,341
CARS-DB4 LP Series 2020-1A, Class A5, 3.48%, 2/15/2050 (a)	5,745	6,012	Crown Castle Towers LLC 4.24%, 7/15/2028 (a)	10,000	11,330
Series 2020-1A, Class A6, 3.81%, 2/15/2050 (a)	5,995	6,215	Currency Capital Funding Trust Series 2018-1A, Class A, 4.37%, 3/17/2026 ‡ (a) (i)	70,000	69,997
Carvana Auto Receivables Trust Series 2019-4A, Class C, 2.72%, 1/15/2025 (a)	11,000	11,318	Series 2018-1A, Class A2, 4.37%, 3/17/2026 ‡ (a) (i)	1,932	1,903
Chase Funding Trust Series 2003-4, Class 1A5, 5.08%, 5/25/2033 ‡ (g)	890	920	CWABS, Inc. Asset-Backed Certificates Series 2004-1, Class M1, 0.87%, 3/25/2034 ‡ (i)	120	120
Series 2003-6, Class 1A7, 5.28%, 11/25/2034 ‡ (g)	1,919	2,020	Series 2004-1, Class M2, 0.94%, 3/25/2034 ‡ (i)	52	52
Series 2003-6, Class 1A5, 5.85%, 11/25/2034 ‡ (g)	1,126	1,183	Series 2004-1, Class 3A, 0.68%, 4/25/2034 ‡ (i)	220	202
CIG Auto Receivables Trust Series 2019-1A, Class C, 3.82%, 8/15/2024 (a)	3,000	3,078	CWABS, Inc. Asset-Backed Certificates Trust Series 2004-6, Class M1, 1.02%, 10/25/2034 (i)	82	79
Citibank Credit Card Issuance Trust Series 2007-A3, Class A3, 6.15%, 6/15/2039	950	1,352	Diamond Resorts Owner Trust Series 2017-1A, Class A, 3.27%, 10/22/2029 (a)	5,734	5,845
Continental Airlines Pass-Through Trust Series 2007-1, Class A, 5.98%, 4/19/2022	2,024	2,075	Series 2017-1A, Class B, 4.11%, 10/22/2029 ‡ (a)	2,017	2,039
COOF Securitization Trust Ltd. Series 2014-1, Class A, IO, 3.39%, 6/25/2040 ‡ (a) (i)	4,545	378	Drive Auto Receivables Trust Series 2017-1, Class D, 3.84%, 3/15/2023	7,626	7,705
CoreVest American Finance Trust Series 2019-2, Class B, 3.42%, 6/15/2052 ‡ (a)	5,250	5,604	Series 2019-2, Class B, 3.17%, 11/15/2023	4,578	4,600
Series 2019-2, Class C, 3.68%, 6/15/2052 ‡ (a)	5,526	5,874	Series 2017-3, Class D, 3.53%, 12/15/2023 (a)	25,415	25,755
Series 2019-3, Class A, 2.71%, 10/15/2052 (a)	32,884	34,493	Series 2016-CA, Class D, 4.18%, 3/15/2024 (a)	9,739	9,815
			Series 2018-3, Class D, 4.30%, 9/16/2024	31,281	32,217

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2019-4, Class C, 2.51%, 11/17/2025	16,130	16,483	FirstKey Homes Trust Series 2020-SFR1, Class D, 2.24%, 9/17/2025 ‡ (a)	6,450	6,507
Series 2019-1, Class D, 4.09%, 6/15/2026	15,350	16,104	Series 2020-SFR1, Class E, 2.79%, 8/17/2037 ‡ (a)	11,250	11,487
Series 2019-2, Class D, 3.69%, 8/17/2026	14,220	14,927	Series 2020-SFR2, Class E, 2.67%, 10/19/2037 ‡ (a)	57,000	58,261
Series 2019-4, Class D, 2.70%, 2/16/2027	12,550	12,992	Flagship Credit Auto Trust Series 2016-2, Class C, 6.22%, 9/15/2022 (a)	8,043	8,068
DT Auto Owner Trust Series 2019-2A, Class B, 2.99%, 4/17/2023 (a)	12,759	12,833	Series 2019-2, Class B, 2.92%, 4/15/2025 (a)	21,324	21,858
Series 2017-3A, Class D, 3.58%, 5/15/2023 (a)	1,712	1,718	FNMA, Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	86,529	94,106
Series 2017-4A, Class D, 3.47%, 7/17/2023 (a)	1,871	1,876	Foundation Finance Trust Series 2019-1A, Class A, 3.86%, 11/15/2034 (a)	16,562	17,163
Series 2018-1A, Class D, 3.81%, 12/15/2023 (a)	10,518	10,640	Series 2019-1A, Class C, 5.66%, 11/15/2034 ‡ (a)	18,930	19,122
Series 2018-2A, Class D, 4.15%, 3/15/2024 (a)	18,000	18,385	Series 2020-1A, Class A, 3.54%, 7/16/2040 (a)	47,194	48,896
Series 2019-1A, Class D, 3.87%, 11/15/2024 (a)	9,800	10,166	Foursight Capital Automobile Receivables Trust Series 2021-1, Class D, 1.32%, 3/15/2027 (a)	900	896
Series 2020-3A, Class C, 1.47%, 6/15/2026 (a)	6,815	6,924	FREED ABS Trust Series 2019-2, Class A, 2.62%, 11/18/2026 (a)	7,419	7,456
Elara HGV Timeshare Issuer LLC Series 2017-A, Class B, 2.96%, 3/25/2030 (a)	3,503	3,568	GE Capital Mortgage Services, Inc. Trust Series 1999-HE1, Class M, 6.71%, 4/25/2029 ‡ (i)	129	117
Series 2017-A, Class C, 3.31%, 3/25/2030 (a)	2,364	2,372	GLS Auto Receivables Issuer Trust Series 2019-1A, Class A, 3.37%, 1/17/2023 (a)	557	558
Exeter Automobile Receivables Trust Series 2016-3A, Class C, 4.22%, 6/15/2022 (a)	369	370	Gold Key Resorts LLC Series 2014-A, Class A, 3.22%, 3/17/2031 (a)	1,083	1,097
Series 2018-1A, Class C, 3.03%, 1/17/2023 (a)	1,164	1,166	Golden Bear LLC Series 2016-R, Class R, 5.65%, 9/20/2047 ‡ (a)	3,386	3,352
Series 2017-3A, Class C, 3.68%, 7/17/2023 (a)	8,692	8,849	Goodgreen Series 2019-2A, Class A, 2.76%, 10/15/2054 (a)	32,631	33,389
Series 2019-4A, Class C, 2.44%, 9/16/2024 (a)	33,155	33,784	Goodgreen Trust Series 2016-1A, Class A, 3.23%, 10/15/2052 (a)	14,401	14,826
Series 2019-1A, Class C, 3.82%, 12/16/2024 (a)	7,537	7,628	Series 2017-1A, Class A, 3.74%, 10/15/2052 (a)	4,119	4,302
Series 2019-1A, Class D, 4.13%, 12/16/2024 (a)	7,600	7,902	Series 2017-2A, Class A, 3.26%, 10/15/2053 (a)	19,294	20,275
Series 2019-3A, Class D, 3.11%, 8/15/2025 (a)	18,525	19,238	HERO (Cayman Islands) Series 2018-1ASI, Class A, 4.00%, 9/20/2047 (a)	7,214	6,853
Series 2020-1A, Class D, 2.73%, 12/15/2025 (a)	22,035	22,751			
First Investors Auto Owner Trust Series 2017-1A, Class C, 2.95%, 4/17/2023 (a)	3,269	3,288			

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JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
HERO Funding (Cayman Islands)			Series 2013-2, Class A, IO, 1.79%, 3/25/2039 ‡ (a) (i)	16,143	647
Series 2017-3A, Class A2, 3.95%, 9/20/2048 (a)	15,574	16,180	Series 2012-6, Class A, IO, 0.66%, 5/25/2039 ‡ (a) (i)	15,939	227
Series 2018-1A, Class A2, 4.67%, 9/20/2048 (a)	20,118	21,359	Series 2014-2, Class A, IO, 2.88%, 4/25/2040 ‡ (a) (i)	4,313	363
HERO Funding II (Cayman Islands)			Series 2015-2, Class A, IO, 3.18%, 7/25/2041 ‡ (a) (i)	4,098	472
Series 2016-3B, Class B, 5.24%, 9/20/2042 ‡ (a)	2,712	2,731	Lending Point Asset Securitization Trust		
3.75%, 9/21/2044 ‡	7,545	7,065	Series 2020-1, Class A, 2.51%, 2/10/2026 (a)	1,598	1,600
Series 2016-4B, Class B, 4.99%, 9/20/2047 ‡ (a)	3,034	3,099	LendingPoint Asset Securitization Trust		
HERO Funding Trust (Cayman Islands)			Series 2020-REV1, Class B, 4.49%, 10/15/2028 ‡ (a)	32,938	33,641
Series 2016-3A, Class A1, 3.08%, 9/20/2042 (a)	6,109	6,253	Lendingpoint SPE Trust		
Series 2016-4A, Class A1, 3.57%, 9/20/2047 (a)	1,770	1,846	Series 2020-VFN1, Class A1B, 4.36%, 12/15/2026 (a) (i)	35,000	35,054
Series 2016-4A, Class A2, 4.29%, 9/20/2047 (a)	3,687	3,888	Series 2020-VFN1, Class A2B1, 4.36%, 12/15/2026 (a) (i)	20,004	20,035
Series 2017-1A, Class A2, 4.46%, 9/20/2047 (a)	12,505	13,273	Lendmark Funding Trust		
HERO Residual Funding (Cayman Islands)			Series 2019-2A, Class A, 2.78%, 4/20/2028 (a)	17,859	18,397
Series 2016-1R, Class A1, 4.50%, 9/21/2042 (a)	538	511	Series 2019-2A, Class B, 3.22%, 4/20/2028 ‡ (a)	6,150	6,316
Hertz Fleet Lease Funding LP Series 2018-1, Class A2, 3.23%, 5/10/2032 (a)	5,456	5,464	LL ABS Trust Series 2019-1A, Class A, 2.87%, 3/15/2027 (a)	2,328	2,336
Hertz Vehicle Financing II LP Series 2018-1A, Class A, 3.29%, 2/25/2024 (a)	4,306	4,329	Long Beach Mortgage Loan Trust		
Hilton Grand Vacations Trust			Series 2004-1, Class M1, 0.87%, 2/25/2034 ‡ (i)	1,063	1,060
Series 2017-AA, Class A, 2.66%, 12/26/2028 (a)	1,696	1,741	Series 2004-3, Class M1, 0.97%, 7/25/2034 ‡ (i)	273	270
Series 2020-AA, Class A, 2.74%, 2/25/2039 (a)	13,122	13,681	LP LMS Asset Securitization Trust		
Home Equity Mortgage Loan Asset-Backed Trust Series 2006-A, Class A3, 0.52%, 3/25/2036 ‡ (i)	108	108	Series 2019-1A, Class A, 4.21%, 11/10/2025 (a)	9,280	9,398
Hyundai Auto Receivables Trust			Series 2020-1A, Class A, 3.97%, 2/10/2026 (a)	18,581	18,957
Series 2018-A, Class A3, 2.79%, 7/15/2022	2,418	2,429	LV Tower 52 Issuer		
Kabbage Funding LLC Series 2019-1, Class C, 4.61%, 3/15/2024 ‡ (a)	2,865	2,865	Series 2013-1, Class A, 5.75%, 7/15/2019 ‡ (a)	17,866	18,020
KGS-Alpha SBA COOF Trust			Series 2013-1, Class M, 7.75%, 7/15/2019 ‡ (a)	6,635	6,692
Series 2012-3, Class A, IO, 0.53%, 9/25/2026 ‡ (a) (i)	575	6	Mariner Finance Issuance Trust		
Series 2014-1, Class A, IO, 1.57%, 10/25/2032 ‡ (a) (i)	15,076	509	Series 2019-AA, Class A, 2.96%, 7/20/2032 (a)	33,360	34,161
Series 2012-4, Class A, IO, 0.89%, 9/25/2037 ‡ (a) (i)	33,838	850	Mid-State Capital Corp. Trust Series 2006-1, Class M1, 6.08%, 10/15/2040 ‡ (a)	5,089	5,428
Series 2012-2, Class A, IO, 0.76%, 8/25/2038 ‡ (a) (i)	17,879	369	Mid-State Capital Trust		
			Series 2010-1, Class A, 3.50%, 12/15/2045 (a)	824	838

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2010-1, Class M, 5.25%, 12/15/2045 ‡ (a)	1,483	1,525	Series 2020-SFR2, Class A, 2.08%, 6/17/2037 (a)	27,455	28,160
MVW Owner Trust Series 2019-1A, Class A, 2.89%, 11/20/2036 (a)	11,561	11,893	Prosper Marketplace Issuance Trust Series 2019-3A, Class A, 3.19%, 7/15/2025 (a)	988	989
Nationstar HECM Loan Trust Series 2020-1A, Class A1, 1.27%, 9/25/2030 (a) (i)	14,317	14,343	PRPM LLC Series 2020-1A, Class A1, 2.98%, 2/25/2025 ‡ (a) (g)	12,822	12,856
New Century Home Equity Loan Trust Series 2003-5, Class A16, 6.00%, 11/25/2033 ‡ (g)	1,135	1,167	ReadyCap Lending Small Business Loan Trust Series 2019-2, Class A, 2.75%, 12/27/2044 (a) (i)	19,818	18,902
New Residential Mortgage Loan Trust Series 2020-NPL2, Class A1, 3.23%, 8/25/2060 (a) (g)	15,892	16,021	Regional Management Issuance Trust Series 2019-1, Class A, 3.05%, 11/15/2028 (a)	21,818	22,186
NMEF Funding LLC Series 2019-A, Class A, 2.73%, 8/17/2026 (a)	11,310	11,371	Series 2020-1, Class A, 2.34%, 10/15/2030 (a)	16,100	16,312
Series 2019-A, Class B, 3.06%, 8/17/2026 ‡ (a)	11,000	11,175	Renaissance Home Equity Loan Trust Series 2007-2, Class AF2, 5.68%, 6/25/2037 ‡ (g)	96	37
NRZ Excess Spread-Collateralized Notes Series 2020-PLS1, Class A, 3.84%, 12/25/2025 (a)	42,834	43,033	Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (a)	5,302	5,495
Octane Receivables Trust Series 2019-1A, Class A, 3.16%, 9/20/2023 (a)	14,306	14,480	RFLF 1 Issuer LLC Series 2018-1A, Class A, 5.25%, 6/12/2022 ‡ (a)	45,000	45,000
OL SP LLC Series 2018, Class A, 4.16%, 2/9/2030	3,012	3,141	Santander Drive Auto Receivables Trust Series 2018-1, Class D, 3.32%, 3/15/2024	32,463	33,144
Series 2018, Class B, 4.61%, 2/9/2030 ‡	941	961	Series 2019-2, Class C, 2.90%, 10/15/2024	17,830	18,217
OneMain Direct Auto Receivables Trust Series 2018-1A, Class B, 3.71%, 4/14/2025 (a)	25,537	26,001	Series 2019-1, Class C, 3.42%, 4/15/2025	16,565	16,806
Oportun Funding VIII LLC Series 2018-A, Class A, 3.61%, 3/8/2024 (a)	35,735	35,765	Securitized Asset-Backed Receivables LLC Trust Series 2006-CB1, Class AF2, 3.08%, 1/25/2036 ‡ (g)	452	456
Oportun Funding XIII LLC Series 2019-A, Class A, 3.08%, 8/8/2025 (a)	45,920	47,140	Sierra Timeshare Receivables Funding LLC Series 2020-2A, Class C, 3.51%, 7/20/2037 ‡ (a)	7,016	7,264
Orange Lake Timeshare Trust Series 2019-A, Class B, 3.36%, 4/9/2038 ‡ (a)	9,577	9,951	Spirit Airlines Pass-Through Trust Series 2017-1, Class AA, 3.38%, 2/15/2030	3,646	3,645
Pretium Mortgage Credit Partners I LLC Series 2020-NPL1, Class A1, 2.86%, 5/27/2059 (a) (g)	30,011	30,118	Spruce ABS Trust Series 2016-E1, Class A, 4.32%, 6/15/2028 (a)	643	650
Series 2020-CFL1, Class A1, 3.10%, 2/27/2060 (a) (g)	55,091	55,143	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Series 2004-6XS, Class A5A, 6.03%, 3/25/2034 ‡ (g)	420	426
Series 2020-NPL2, Class A1, 3.72%, 2/27/2060 ‡ (a) (g)	25,590	25,824	Series 2004-6XS, Class A5B, 6.05%, 3/25/2034 ‡ (g)	336	341
Series 2020-NPL3, Class A1, 3.10%, 6/27/2060 ‡ (a) (g)	33,144	33,474	Structured Asset Securities Corp. Pass- Through Certificates Series 2002-AL1, Class A2, 3.45%, 2/25/2032 ‡	128	124
Progress Residential Trust Series 2017-SFR1, Class E, 4.26%, 8/17/2034 ‡ (a)	6,500	6,588			
Series 2018-SFR1, Class E, 4.38%, 3/17/2035 ‡ (a)	12,400	12,421			

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JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2002-AL1, Class A3, 3.45%, 2/25/2032 ‡	367	355	USASF Receivables LLC Series 2020-1A, Class B, 3.22%, 5/15/2024 (a)	20,000	20,472
Synchrony Card Funding LLC Series 2019-A2, Class A, 2.34%, 6/15/2025	47,475	48,729	VCAT LLC Series 2020-NPL1, Class A1, 3.67%, 8/25/2050 ‡ (a) (g)	4,914	4,969
Synchrony Card Issuance Trust Series 2018-A1, Class A, 3.38%, 9/15/2024	34,000	34,585	Vericrest Opportunity Loan Trust Series 2019-NPL7, Class A1A, 3.18%, 10/25/2049 ‡ (a) (g)	9,722	9,741
Towd Point Mortgage Trust Series 2017-FRE2, Class M6, 4.00%, 11/25/2047 ‡ (a) (g)	50,605	51,244	Series 2020-NPL2, Class A1A, 2.98%, 2/25/2050 ‡ (a) (g)	29,603	29,704
Tricolor Auto Securitization Trust Series 2020-1A, Class A, 4.88%, 11/15/2026 (a)	58,250	58,315	Series 2020-NPL2, Class A1B, 3.67%, 2/25/2050 ‡ (a) (g)	23,380	23,399
Tricon American Homes Trust Series 2019-SFR1, Class D, 3.20%, 3/17/2038 ‡ (a)	4,641	4,792	Series 2020-NPL6, Class A1A, 3.97%, 4/25/2050 ‡ (a) (g)	26,489	26,626
Series 2019-SFR1, Class E, 3.40%, 3/17/2038 ‡ (a)	11,000	11,357	VMD-WL1 4.71%, 2/28/2021	47,777	47,658
United Airlines Pass-Through Trust Series 2013-1, Class A, 4.30%, 8/15/2025	929	970	VOLT LXXXIV LLC Series 2019-NP10, Class A1A, 3.43%, 12/27/2049 ‡ (a) (g)	19,472	19,536
Series 2016-2, Class B, 3.65%, 10/7/2025	6,197	6,076	VOLT LXXXV LLC Series 2020-NPL1, Class A1A, 3.23%, 1/25/2050 ‡ (a) (g)	20,770	20,849
Series 2016-1, Class B, 3.65%, 1/7/2026	750	738	VOLT LXXXVII LLC Series 2020-NPL3, Class A1A, 2.98%, 2/25/2050 ‡ (a) (g)	40,386	40,527
Series 2018-1, Class B, 4.60%, 3/1/2026	9,502	9,673	VOLT LXXXVIII LLC Series 2020-NPL4, Class A1, 2.98%, 3/25/2050 ‡ (a) (g)	20,051	20,110
Series 2014-1, Class A, 4.00%, 4/11/2026	5,466	5,649	VOLT XCI LLC Series 2020-NPL7, Class A1, 3.10%, 11/25/2050 ‡ (a) (g)	62,581	62,823
Series 2019-2, Class B, 3.50%, 5/1/2028	11,630	11,162	Welk Resorts LLC Series 2019-AA, Class C, 3.34%, 6/15/2038 ‡ (a)	7,872	8,122
Series 2016-1, Class AA, 3.10%, 7/7/2028	2,364	2,437	Westgate Resorts LLC Series 2017-1A, Class A, 3.05%, 12/20/2030 (a)	3,033	3,042
Series 2016-1, Class A, 3.45%, 7/7/2028	11,578	11,617	Series 2020-1A, Class B, 3.96%, 3/20/2034 ‡ (a)	37,527	38,805
Series 2016-2, Class AA, 2.88%, 10/7/2028	1,515	1,525	World Financial Network Credit Card Master Trust Series 2019-A, Class A, 3.14%, 12/15/2025	34,790	35,731
Series 2016-2, Class A, 3.10%, 10/7/2028	10,586	10,456	World Omni Auto Receivables Trust Series 2018-B, Class A3, 2.87%, 7/17/2023	7,921	8,014
Series 2018-1, Class AA, 3.50%, 3/1/2030	14,490	14,786	Total Asset-Backed Securities (Cost \$3,239,700)		3,298,765
Series 2019-1, Class AA, 4.15%, 8/25/2031	14,176	14,829	Collateralized Mortgage Obligations – 9.4%		
Series 2019-1, Class A, 4.55%, 8/25/2031	12,818	13,115	ACC 9/15/2022 ‡	47,086	47,086
Series 2019-2, Class AA, 2.70%, 5/1/2032	7,390	7,335	Acre 6.25%, 12/22/2021 ‡	42,290	41,867
Upstart Pass-Through Trust Series 2021-ST2, Class A, 2.50%, 4/20/2027 (a)	8,780	8,777	Alternative Loan Trust Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	3,680	3,725
US Auto Funding LLC Series 2019-1A, Class B, 3.99%, 12/15/2022 (a)	2,513	2,541	Series 2005-1CB, Class 1A6, IF, IO, 6.98%, 3/25/2035 ‡ (i)	1,081	166
Series 2018-1A, Class A, 5.50%, 7/15/2023 (a)	6,332	6,477			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2005-22T1, Class A2, IF, IO, 4.95%, 6/25/2035 ‡ (i)	4,474	677	BCAP LLC Trust Series 2009-RR5, Class 8A1, 5.50%, 11/26/2034 (a) (i)	110	110
Series 2005-20CB, Class 3A8, IF, IO, 4.63%, 7/25/2035 ‡ (i)	3,745	485	Bear Stearns ARM Trust		
Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	1,589	1,591	Series 2003-2, Class A5, 2.56%, 1/25/2033 (a) (i)	787	813
Series 2005-28CB, Class 3A5, 6.00%, 8/25/2035	59	41	Series 2003-7, Class 3A, 2.60%, 10/25/2033 (i)	47	46
Series 2005-37T1, Class A2, IF, IO, 4.93%, 9/25/2035 ‡ (i)	15,475	2,271	Series 2004-2, Class 14A, 3.25%, 5/25/2034 (i)	362	357
Series 2005-54CB, Class 1A2, IF, IO, 4.73%, 11/25/2035 ‡ (i)	5,308	761	Series 2006-1, Class A1, 2.37%, 2/25/2036 (i)	901	933
Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	1,343	1,274	Cascade Funding Mortgage Trust		
Series 2005-54CB, Class 1A7, 5.50%, 11/25/2035	19	18	Series 2018-RM1, Class A1, 4.58%, 6/25/2048 (a) (g)	9,210	9,230
Series 2005-64CB, Class 1A9, 5.50%, 12/25/2035	614	616	Cendant Mortgage Capital CDMC Mortgage Pass-Through Certificates Series 2003-8, Class 1P, PO, 10/25/2033 ‡	49	46
American General Mortgage Loan Trust			Cendant Mortgage Capital LLC CDMC Mortgage Pass-Through Certificates Series 2004-1, Class P, PO, 2/25/2034 ‡	27	24
Series 2006-1, Class A5, 5.75%, 12/25/2035 (a) (i)	15	16	CFMT LLC Series 2021-HB5, Class A, 0.80%, 2/25/2031 (a) (i)	35,350	35,310
Antler Mortgage Trust			Chase Mortgage Finance Trust		
Series 2019-RTL1, Class A1, 4.46%, 6/27/2022 (a)	2,675	2,676	Series 2007-A2, Class 2A1, 2.78%, 6/25/2035 (i)	315	320
Series 2018-RTL1, Class A1, 4.34%, 7/25/2022 (a)	5,895	5,903	Series 2007-A2, Class 1A1, 3.50%, 6/25/2035 (i)	166	162
ASG Resecuritization Trust Series 2011-1, Class 2A35, 6.00%, 9/28/2036 (a) (i)	1,004	947	Series 2007-A1, Class 1A3, 2.87%, 2/25/2037 (i)	199	202
Banc of America Alternative Loan Trust			Series 2007-A1, Class 9A1, 2.92%, 2/25/2037 (i)	234	238
Series 2004-6, Class 15, PO, 7/25/2019 ‡	8	7	Series 2007-A1, Class 2A1, 3.17%, 2/25/2037 (i)	396	402
Banc of America Funding Trust			Series 2007-A1, Class 7A1, 3.40%, 2/25/2037 (i)	62	63
Series 2004-1, PO, 3/25/2034 ‡	180	143	CHL Mortgage Pass-Through Trust		
Series 2004-2, Class 1CB1, 5.75%, 9/20/2034	222	240	Series 2004-8, Class 2A1, 4.50%, 6/25/2019	13	1
Series 2004-C, Class 1A1, 3.23%, 12/20/2034 (i)	287	297	Series 2002-18, PO, 11/25/2032 ‡	48	44
Series 2005-E, Class 4A1, 3.00%, 3/20/2035 (i)	28	29	Series 2004-3, Class A26, 5.50%, 4/25/2034	177	180
Series 2005-6, Class 2A7, 5.50%, 10/25/2035	174	177	Series 2004-3, Class A4, 5.75%, 4/25/2034	120	122
Series 2005-7, Class 30, PO, 11/25/2035 ‡	158	147	Series 2004-HYB1, Class 2A, 2.66%, 5/20/2034 (i)	72	74
Series 2005-8, Class 30, PO, 1/25/2036 ‡	74	55	Series 2004-HYB3, Class 2A, 3.01%, 6/20/2034 (i)	425	435
Series 2006-1, Class X, PO, 1/25/2036 ‡	75	54	Series 2004-7, Class 2A1, 3.57%, 6/25/2034 (i)	51	52
Banc of America Mortgage Trust					
Series 2003-C, Class 3A1, 4.00%, 4/25/2033 (i)	95	97			
Bayview Financing Trust Series 2020-3F, Class A, 3.12%, 11/10/2022 ‡ (a) (i)	66,887	66,887			

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JPMorgan Core Bond Fund

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AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2004-5, Class 1A4, 5.50%, 6/25/2034	812	840	Series 2003-AR15, Class 3A1, 3.23%, 6/25/2033 (i)	195	201
Series 2004-HYB6, Class A3, 2.77%, 11/20/2034 (i)	263	271	Series 2003-21, Class 1A4, 5.25%, 9/25/2033	332	343
Series 2005-14, Class A2, 5.50%, 7/25/2035	142	118	Series 2003-23, Class 1P, PO, 10/25/2033 ‡	292	246
Series 2005-16, Class A23, 5.50%, 9/25/2035	63	56	CSFB Mortgage-Backed Pass-Through Certificates		
Series 2005-22, Class 2A1, 2.67%, 11/25/2035 (i)	1,033	990	Series 2003-27, Class 5A3, 5.25%, 11/25/2033	159	161
Citicorp Mortgage Securities Trust			Series 2003-27, Class 5A4, 5.25%, 11/25/2033	185	189
Series 2006-4, Class 1A2, 6.00%, 8/25/2036	291	299	Series 2004-4, Class 2A4, 5.50%, 9/25/2034	236	246
Citigroup Global Markets Mortgage Securities VII, Inc.			Series 2004-8, Class 1A4, 5.50%, 12/25/2034	646	660
Series 2003-UP2, Class 1, PO, 6/25/2033 ‡	1	1	Series 2005-9, Class AP, PO, 10/25/2035 ‡	101	83
Series 2003-HYB1, Class A, 2.60%, 9/25/2033 (i)	401	419	Series 2005-9, Class DX, IO, 5.50%, 10/25/2035 ‡	1,374	16
Citigroup Mortgage Loan Trust			Series 2005-10, Class AP, PO, 11/25/2035 ‡	60	42
Series 2009-10, Class 1A1, 2.79%, 9/25/2033 (a) (i)	1,105	1,116	CSMA SFR Holdings II 7/25/2023 ‡	47,482	47,435
Series 2015-A, Class B2, 4.50%, 6/25/2058 (a) (i)	3,230	3,401	CSMC Trust Series 2021-RPL1, Class A1, 1.67%, 9/27/2060 (a) (i)	31,802	31,768
Citigroup Mortgage Loan Trust, Inc.			CVS Pass-Through Trust Series 2009, 8.35%, 7/10/2031 (a)	5,270	6,878
Series 2003-1, Class 3, PO, 9/25/2033 ‡	33	30	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust Series 2005-1, Class 2A1, 4.95%, 2/25/2020 (i)	87	87
Series 2003-UP3, Class A3, 7.00%, 9/25/2033	24	24	FHLMC – GNMA		
Series 2003-1, Class 2, PO, 10/25/2033 ‡	6	5	Series 8, Class ZA, 7.00%, 3/25/2023	19	20
Series 2003-1, Class 2A6, PO, 10/25/2033 ‡	17	17	Series 24, Class ZE, 6.25%, 11/25/2023	21	22
Series 2003-1, Class 2A5, 5.25%, 10/25/2033	99	102	Series 29, Class L, 7.50%, 4/25/2024	149	159
Series 2004-UST1, Class A6, 2.63%, 8/25/2034 (i)	51	49	FHLMC, Reference REMIC		
Series 2005-1, Class 2A1A, 2.23%, 2/25/2035 (i)	179	168	Series R006, Class ZA, 6.00%, 4/15/2036	2,080	2,465
Series 2005-2, Class 2A11, 5.50%, 5/25/2035	758	785	Series R007, Class ZA, 6.00%, 5/15/2036	2,726	3,218
Series 2005-5, Class 1A2, 2.89%, 8/25/2035 (i)	513	416	FHLMC, REMIC		
Conix Mortgage Asset Trust Series 2013-1, Class A, 12/25/2047 ‡ (i) (I)	8,628	136	Series 1065, Class J, 9.00%, 4/15/2021	–(j)	–(j)
Credit Suisse First Boston Mortgage Securities Corp.			Series 1144, Class KB, 8.50%, 9/15/2021	1	1
Series 2004-5, Class 3A1, 5.25%, 8/25/2019	82	75	Series 3688, Class CU, 6.74%, 11/15/2021 (i)	12	12
Series 2003-1, Class DB1, 6.71%, 2/25/2033 (i)	530	540	Series 1206, Class IA, 7.00%, 3/15/2022	1	1
			Series 1250, Class J, 7.00%, 5/15/2022	1	1
			Series 1343, Class LB, 7.50%, 8/15/2022	2	2
			Series 1343, Class LA, 8.00%, 8/15/2022	6	6
			Series 1370, Class JA, 1.26%, 9/15/2022 (i)	4	4
			Series 2512, Class PG, 5.50%, 10/15/2022	108	111

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 1455, Class WB, IF, 4.61%, 12/15/2022 (i)	4	4	Series 1671, Class L, 7.00%, 2/15/2024	11	12
Series 2535, Class BK, 5.50%, 12/15/2022	32	33	Series 1671, Class QC, IF, 10.00%, 2/15/2024 (i)	14	16
Series 1470, Class F, 1.47%, 2/15/2023 (i)	1	1	Series 1686, Class SH, IF, 18.95%, 2/15/2024 (i)	2	3
Series 1466, Class PZ, 7.50%, 2/15/2023	44	46	Series 1709, Class FA, 0.26%, 3/15/2024 (i)	1	1
Series 2586, Class HD, 5.50%, 3/15/2023	444	462	Series 1699, Class FC, 0.73%, 3/15/2024 (i)	4	4
Series 1498, Class I, 1.26%, 4/15/2023 (i)	28	29	Series 1695, Class EB, 7.00%, 3/15/2024	19	21
Series 2595, Class HC, 5.50%, 4/15/2023	508	529	Series 1706, Class K, 7.00%, 3/15/2024	115	122
Series 1502, Class PX, 7.00%, 4/15/2023	46	48	Series 2033, Class SN, HB, IF, 29.36%, 3/15/2024 (i)	13	2
Series 1491, Class I, 7.50%, 4/15/2023	9	9	Series 1720, Class PL, 7.50%, 4/15/2024	65	69
Series 1798, Class F, 5.00%, 5/15/2023	45	46	Series 2306, Class K, PO, 5/15/2024	18	18
Series 1505, Class Q, 7.00%, 5/15/2023	5	6	Series 2306, Class SE, IF, IO, 9.49%, 5/15/2024 (i)	43	5
Series 1518, Class G, IF, 8.87%, 5/15/2023 (i)	20	21	Series 1737, Class L, 6.00%, 6/15/2024	69	73
Series 2033, Class J, 5.60%, 6/15/2023	86	89	Series 1745, Class D, 7.50%, 8/15/2024	29	31
Series 1541, Class O, 0.24%, 7/15/2023 (i)	21	21	Series 3614, Class QB, 4.00%, 12/15/2024	851	890
Series 2638, Class DS, IF, 8.49%, 7/15/2023 (i)	31	33	Series 2903, Class Z, 5.00%, 12/15/2024	204	222
Series 1541, Class M, HB, IF, 25.64%, 7/15/2023 (i)	4	5	Series 2967, Class S, HB, IF, 33.21%, 4/15/2025 (i)	66	84
Series 1570, Class F, 1.96%, 8/15/2023 (i)	1	1	Series 3684, Class CY, 4.50%, 6/15/2025	2,937	3,106
Series 1608, Class L, 6.50%, 9/15/2023	147	156	Series 3022, Class SX, IF, 16.59%, 8/15/2025 (i)	28	34
Series 1573, Class PZ, 7.00%, 9/15/2023	37	39	Series 3051, Class DP, HB, IF, 27.53%, 10/15/2025 (i)	90	122
Series 2571, Class SK, HB, IF, 34.02%, 9/15/2023 (i)	16	21	Series 3793, Class AB, 3.50%, 1/15/2026	3,000	3,152
Series 1591, Class PV, 6.25%, 10/15/2023	21	22	Series 1829, Class ZB, 6.50%, 3/15/2026	10	11
Series 1602, Class SA, HB, IF, 22.34%, 10/15/2023 (i)	17	20	Series 1863, Class Z, 6.50%, 7/15/2026	75	80
Series 2709, Class PG, 5.00%, 11/15/2023	662	691	Series 1890, Class H, 7.50%, 9/15/2026	16	17
Series 2710, Class HB, 5.50%, 11/15/2023	132	137	Series 1899, Class ZE, 8.00%, 9/15/2026	43	49
Series 1642, Class PJ, 6.00%, 11/15/2023	60	63	Series 1927, Class ZA, 6.50%, 1/15/2027	67	75
Series 2720, Class PC, 5.00%, 12/15/2023	68	71	Series 1927, Class PH, 7.50%, 1/15/2027	108	123
Series 1983, Class Z, 6.50%, 12/15/2023	37	39	Series 1963, Class Z, 7.50%, 1/15/2027	41	48
Series 2283, Class K, 6.50%, 12/15/2023	43	46	Series 1935, Class FL, 0.81%, 2/15/2027 (i)	3	3
Series 1658, Class GZ, 7.00%, 1/15/2024	21	23	Series 1981, Class Z, 6.00%, 5/15/2027	85	93
Series 1700, Class GA, PO, 2/15/2024	6	6	Series 1970, Class PG, 7.25%, 7/15/2027	4	4
Series 1865, Class D, PO, 2/15/2024	40	39	Series 1987, Class PE, 7.50%, 9/15/2027	39	45
			Series 2019, Class Z, 6.50%, 12/15/2027	52	59
			Series 2038, Class PN, IO, 7.00%, 3/15/2028	61	9
			Series 2040, Class PE, 7.50%, 3/15/2028	187	217
			Series 2054, Class PV, 7.50%, 5/15/2028	69	79

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2063, Class PG, 6.50%, 6/15/2028	100	114	Series 2313, Class LA, 6.50%, 5/15/2031	33	38
Series 2064, Class TE, 7.00%, 6/15/2028	13	15	Series 2325, Class PM, 7.00%, 6/15/2031	79	94
Series 2070, Class C, 6.00%, 7/15/2028	60	68	Series 2359, Class ZB, 8.50%, 6/15/2031	184	224
Series 2075, Class PM, 6.25%, 8/15/2028	219	245	Series 2333, Class HC, 6.00%, 7/15/2031	76	88
Series 2075, Class PH, 6.50%, 8/15/2028	204	233	Series 2332, Class ZH, 7.00%, 7/15/2031	189	224
Series 2086, Class GB, 6.00%, 9/15/2028	42	47	Series 2344, Class ZD, 6.50%, 8/15/2031	1,113	1,291
Series 2089, Class PJ, IO, 7.00%, 10/15/2028	83	8	Series 2344, Class ZJ, 6.50%, 8/15/2031	117	139
Series 2095, Class PE, 6.00%, 11/15/2028	174	196	Series 2345, Class NE, 6.50%, 8/15/2031	80	94
Series 2106, Class ZD, 6.00%, 12/15/2028	343	387	Series 2351, Class PZ, 6.50%, 8/15/2031	104	119
Series 2388, Class FB, 0.71%, 1/15/2029 (i)	83	83	Series 2367, Class ME, 6.50%, 10/15/2031	109	122
Series 2110, Class PG, 6.00%, 1/15/2029	476	540	Series 2399, Class OH, 6.50%, 1/15/2032	133	156
Series 2125, Class JZ, 6.00%, 2/15/2029	98	109	Series 2399, Class TH, 6.50%, 1/15/2032	161	189
Series 2126, Class CB, 6.25%, 2/15/2029	496	554	Series 2418, Class FO, 1.01%, 2/15/2032 (i)	417	422
Series 2132, Class SB, HB, IF, 30.02%, 3/15/2029 (i)	13	20	Series 2410, Class OE, 6.38%, 2/15/2032	93	101
Series 2141, IO, 7.00%, 4/15/2029	7	1	Series 2410, Class NG, 6.50%, 2/15/2032	185	218
Series 2169, Class TB, 7.00%, 6/15/2029	425	490	Series 2420, Class XK, 6.50%, 2/15/2032	221	260
Series 2163, Class PC, IO, 7.50%, 6/15/2029	34	4	Series 2475, Class S, IF, IO, 7.89%, 2/15/2032 (i)	440	88
Series 2172, Class QC, 7.00%, 7/15/2029	232	271	Series 2410, Class QX, IF, IO, 8.54%, 2/15/2032 (i)	91	18
Series 2176, Class OJ, 7.00%, 8/15/2029	108	126	Series 2412, Class SP, IF, 15.88%, 2/15/2032 (i)	241	319
Series 3800, Class AI, IO, 4.00%, 11/15/2029	91	-(j)	Series 2410, Class QS, IF, 19.21%, 2/15/2032 (i)	223	329
Series 2196, Class TL, 7.50%, 11/15/2029	1	1	Series 2423, Class TB, 6.50%, 3/15/2032	298	337
Series 2201, Class C, 8.00%, 11/15/2029	87	100	Series 2430, Class WF, 6.50%, 3/15/2032	281	333
Series 2204, Class GB, 8.00%, 12/20/2029 (i)	6	1	Series 2423, Class MC, 7.00%, 3/15/2032	169	200
Series 2208, Class PG, 7.00%, 1/15/2030	216	254	Series 2423, Class MT, 7.00%, 3/15/2032	205	244
Series 2209, Class TC, 8.00%, 1/15/2030	58	69	Series 2444, Class ES, IF, IO, 7.84%, 3/15/2032 (i)	185	34
Series 2210, Class Z, 8.00%, 1/15/2030	208	251	Series 2450, Class SW, IF, IO, 7.89%, 3/15/2032 (i)	121	22
Series 2224, Class CB, 8.00%, 3/15/2030	50	60	Series 2434, Class ZA, 6.50%, 4/15/2032	609	691
Series 3654, Class DC, 5.00%, 4/15/2030	6,098	6,980	Series 2435, Class CJ, 6.50%, 4/15/2032	453	531
Series 2230, Class Z, 8.00%, 4/15/2030	70	83	Series 2441, Class GF, 6.50%, 4/15/2032	65	77
Series 2234, Class PZ, 7.50%, 5/15/2030	47	56	Series 2434, Class TC, 7.00%, 4/15/2032	357	424
Series 2247, Class Z, 7.50%, 8/15/2030	50	59	Series 2436, Class MC, 7.00%, 4/15/2032	101	116
Series 2256, Class MC, 7.25%, 9/15/2030	120	144	Series 2455, Class GK, 6.50%, 5/15/2032	197	231
Series 2259, Class ZM, 7.00%, 10/15/2030	153	181	Series 2450, Class GZ, 7.00%, 5/15/2032	185	223
Series 2262, Class Z, 7.50%, 10/15/2030	14	17	Series 2458, Class ZM, 6.50%, 6/15/2032	184	209
Series 2271, Class PC, 7.25%, 12/15/2030	158	188	Series 2466, Class DH, 6.50%, 6/15/2032	129	153
Series 2296, Class PD, 7.00%, 3/15/2031	93	110	Series 2466, Class PH, 6.50%, 6/15/2032	236	277
			Series 2474, Class NR, 6.50%, 7/15/2032	211	242
			Series 2484, Class LZ, 6.50%, 7/15/2032	294	352

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 3393, Class JO, PO, 9/15/2032	747	694	Series 2988, Class AF, 0.41%, 6/15/2035 (i)	529	530
Series 2500, Class MC, 6.00%, 9/15/2032	268	312	Series 2990, Class WP, IF, 16.70%, 6/15/2035 (i)	10	13
Series 2835, Class QO, PO, 12/15/2032	37	34	Series 3014, Class OD, PO, 8/15/2035	54	48
Series 2571, Class FY, 0.86%, 12/15/2032 (i)	277	282	Series 3085, Class WF, 0.91%, 8/15/2035 (i)	357	364
Series 2543, Class YX, 6.00%, 12/15/2032	528	606	Series 3029, Class SO, PO, 9/15/2035	154	150
Series 2544, Class HC, 6.00%, 12/15/2032	255	305	Series 3064, Class SG, IF, 19.63%, 11/15/2035 (i)	236	343
Series 2571, Class SY, IF, 18.33%, 12/15/2032 (i)	163	230	Series 3101, Class UZ, 6.00%, 1/15/2036	835	984
Series 2552, Class ME, 6.00%, 1/15/2033	338	396	Series 3102, Class HS, HB, IF, 24.16%, 1/15/2036 (i)	48	68
Series 2567, Class QD, 6.00%, 2/15/2033	320	375	Series 3117, Class AO, PO, 2/15/2036	464	453
Series 2575, Class ME, 6.00%, 2/15/2033	1,320	1,532	Series 3117, Class EO, PO, 2/15/2036	189	175
Series 2596, Class QG, 6.00%, 3/15/2033	209	235	Series 3117, Class OG, PO, 2/15/2036	149	140
Series 2586, Class WI, IO, 6.50%, 3/15/2033	141	27	Series 3117, Class OK, PO, 2/15/2036	166	154
Series 2631, Class SA, IF, 14.64%, 6/15/2033 (i)	500	646	Series 3122, Class OH, PO, 3/15/2036	288	268
Series 2653, Class PZ, 5.00%, 7/15/2033	2,865	3,187	Series 3122, Class OP, PO, 3/15/2036	266	260
Series 2642, Class SL, IF, 6.74%, 7/15/2033 (i)	4	4	Series 3134, PO, 3/15/2036	46	43
Series 2692, Class SC, IF, 13.06%, 7/15/2033 (i)	165	219	Series 3122, Class ZB, 6.00%, 3/15/2036	24	35
Series 4238, Class WY, 3.00%, 8/15/2033	4,297	4,616	Series 3138, PO, 4/15/2036	217	200
Series 2671, Class S, IF, 14.55%, 9/15/2033 (i)	138	186	Series 3147, PO, 4/15/2036	541	528
Series 2733, Class SB, IF, 7.91%, 10/15/2033 (i)	3,717	4,288	Series 3607, Class AO, PO, 4/15/2036	451	409
Series 2780, Class SY, IF, 16.25%, 11/15/2033 (i)	68	92	Series 3607, Class BO, PO, 4/15/2036	826	771
Series 2722, Class PF, 0.71%, 12/15/2033 (i)	1,100	1,104	Series 3137, Class XP, 6.00%, 4/15/2036	522	617
Series 3920, Class LP, 5.00%, 1/15/2034	1,759	2,019	Series 3219, Class DI, IO, 6.00%, 4/15/2036	434	90
Series 2744, Class PE, 5.50%, 2/15/2034	16	17	Series 3819, Class ZQ, 6.00%, 4/15/2036	4,514	5,341
Series 2802, Class OH, 6.00%, 5/15/2034	824	924	Series 3149, Class SO, PO, 5/15/2036	117	99
Series 2990, Class SL, HB, IF, 24.08%, 6/15/2034 (i)	211	261	Series 3151, PO, 5/15/2036	264	245
Series 3611, PO, 7/15/2034	729	684	Series 3153, Class EO, PO, 5/15/2036	359	328
Series 3305, Class MG, IF, 2.33%, 7/15/2034 (i)	285	301	Series 3233, Class OP, PO, 5/15/2036	64	59
Series 2990, Class GO, PO, 2/15/2035	226	208	Series 3998, Class GF, 0.56%, 5/15/2036 (i)	980	982
Series 2929, Class MS, HB, IF, 27.67%, 2/15/2035 (i)	294	426	Series 3171, Class MO, PO, 6/15/2036	578	561
Series 3077, Class TO, PO, 4/15/2035	291	284	Series 3164, Class MG, 6.00%, 6/15/2036	118	129
Series 2968, Class EH, 6.00%, 4/15/2035	8,596	9,805	Series 3523, Class SD, IF, 19.35%, 6/15/2036 (i)	145	194
Series 2981, Class FA, 0.51%, 5/15/2035 (i)	382	384	Series 3179, Class OA, PO, 7/15/2036	151	136
			Series 3181, Class AZ, 6.50%, 7/15/2036	625	738
			Series 3195, Class PD, 6.50%, 7/15/2036	495	568
			Series 3194, Class SA, IF, IO, 6.99%, 7/15/2036 (i)	62	13
			Series 3200, PO, 8/15/2036	239	223
			Series 3200, Class AY, 5.50%, 8/15/2036	1,056	1,232

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 3645, Class KZ, 5.50%, 8/15/2036	377	437	Series 3383, Class SA, IF, IO, 6.34%, 11/15/2037 (i)	1,088	219
Series 3202, Class HI, IF, IO, 6.54%, 8/15/2036 (i)	3,587	760	Series 3404, Class SC, IF, IO, 5.89%, 1/15/2038 (i)	2,112	423
Series 3213, Class OA, PO, 9/15/2036	144	131	Series 3422, Class SE, IF, 17.17%, 2/15/2038 (i)	80	109
Series 3218, Class AO, PO, 9/15/2036	111	94	Series 3423, Class PB, 5.50%, 3/15/2038	1,819	2,103
Series 3225, Class EO, PO, 10/15/2036	283	262	Series 3424, Class PI, IF, IO, 6.69%, 4/15/2038 (i)	1,059	252
Series 3232, Class ST, IF, IO, 6.59%, 10/15/2036 (i)	396	82	Series 3453, Class B, 5.50%, 5/15/2038	135	154
Series 3704, Class DT, 7.50%, 11/15/2036	3,646	4,455	Series 3461, Class LZ, 6.00%, 6/15/2038	112	129
Series 3256, PO, 12/15/2036	146	134	Series 3461, Class Z, 6.00%, 6/15/2038	2,404	2,782
Series 3704, Class CT, 7.00%, 12/15/2036	8,473	10,258	Series 3455, Class SE, IF, IO, 6.09%, 6/15/2038 (i)	829	135
Series 3704, Class ET, 7.50%, 12/15/2036	3,053	3,771	Series 3481, Class SJ, IF, IO, 5.74%, 8/15/2038 (i)	1,497	286
Series 3261, Class OA, PO, 1/15/2037	149	136	Series 3895, Class WA, 5.71%, 10/15/2038 (i)	624	715
Series 3260, Class CS, IF, IO, 6.03%, 1/15/2037 (i)	240	48	Series 3501, Class CB, 5.50%, 1/15/2039	1,134	1,310
Series 3274, Class JO, PO, 2/15/2037	38	36	Series 3546, Class A, 2.19%, 2/15/2039 (i)	452	468
Series 3510, Class OD, PO, 2/15/2037	408	395	Series 3511, Class SA, IF, IO, 5.89%, 2/15/2039 (i)	630	103
Series 3275, Class FL, 0.55%, 2/15/2037 (i)	274	277	Series 4095, Class FB, 0.51%, 4/15/2039 (i)	1,131	1,133
Series 3274, Class B, 6.00%, 2/15/2037	277	313	Series 3531, Class SM, IF, IO, 5.99%, 5/15/2039 (i)	114	20
Series 3286, PO, 3/15/2037	64	54	Series 3531, Class SA, IF, IO, 6.19%, 5/15/2039 (i)	743	63
Series 3290, Class SB, IF, IO, 6.34%, 3/15/2037 (i)	427	77	Series 3549, Class FA, 1.31%, 7/15/2039 (i)	164	167
Series 3443, Class SY, IF, 9.00%, 3/15/2037 (i)	138	167	Series 3680, Class MA, 4.50%, 7/15/2039	2,173	2,286
Series 3373, Class TO, PO, 4/15/2037	159	147	Series 4219, Class JA, 3.50%, 8/15/2039	1,218	1,238
Series 3302, Class UT, 6.00%, 4/15/2037	411	481	Series 3607, Class TO, PO, 10/15/2039	763	698
Series 3316, PO, 5/15/2037	277	248	Series 3795, Class EI, IO, 5.00%, 10/15/2039	1,238	77
Series 3318, Class AO, PO, 5/15/2037	8	8	Series 3608, Class SC, IF, IO, 6.14%, 12/15/2039 (i)	657	111
Series 3607, PO, 5/15/2037	1,537	1,401	Series 3621, Class BO, PO, 1/15/2040	680	632
Series 3315, Class HZ, 6.00%, 5/15/2037	432	495	Series 3802, Class LS, IF, IO, 2.34%, 1/15/2040 (i)	3,834	184
Series 3326, Class JO, PO, 6/15/2037	26	24	Series 3632, Class BS, IF, 17.13%, 2/15/2040 (i)	2,154	3,014
Series 3331, PO, 6/15/2037	152	142	Series 3966, Class BF, 0.61%, 10/15/2040 (i)	514	516
Series 3607, Class OP, PO, 7/15/2037	1,364	1,225	Series 3740, Class SB, IF, IO, 5.89%, 10/15/2040 (i)	2,292	354
Series 4032, Class TO, PO, 7/15/2037	2,099	1,879			
Series 4048, Class FJ, 0.54%, 7/15/2037 (i)	4,367	4,367			
Series 3344, Class SL, IF, IO, 6.49%, 7/15/2037 (i)	320	57			
Series 3365, PO, 9/15/2037	211	190			
Series 3371, Class FA, 0.71%, 9/15/2037 (i)	112	113			
Series 3387, Class SA, IF, IO, 6.31%, 11/15/2037 (i)	1,617	300			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 3740, Class SC, IF, IO, 5.89%, 10/15/2040 (i)	1,839	350	Series 264, Class F1, 0.66%, 7/15/2042 (i)	10,993	11,099
Series 3801, Class GB, 4.50%, 11/15/2040	655	700	Series 262, Class 35, 3.50%, 7/15/2042	25,625	27,589
Series 3779, Class GZ, 4.50%, 12/15/2040	9,454	10,070	Series 270, Class F1, 0.61%, 8/15/2042 (i)	4,284	4,330
Series 3779, Class Z, 4.50%, 12/15/2040	26,093	28,447	Series 299, Class 300, 3.00%, 1/15/2043	2,344	2,435
Series 3860, Class PZ, 5.00%, 5/15/2041	11,993	14,009	Series 310, PO, 9/15/2043	5,726	4,975
Series 3852, Class QN, IF, 5.50%, 5/15/2041 (i)	1,410	1,520	FHLMC, Structured Pass-Through Certificates, Whole Loan		
Series 3852, Class TP, IF, 5.50%, 5/15/2041 (i)	3,744	4,012	Series T-41, Class 3A, 5.15%, 7/25/2032 (i)	428	480
Series 4048, Class FB, 0.51%, 10/15/2041 (i)	3,807	3,820	Series T-48, Class 1A, 4.75%, 7/25/2033 (i)	1,262	1,396
Series 3957, Class B, 4.00%, 11/15/2041	2,925	3,220	Series T-76, Class 2A, 1.71%, 10/25/2037 (i)	8,600	8,755
Series 3966, Class NA, 4.00%, 12/15/2041	2,047	2,273	Series T-42, Class A5, 7.50%, 2/25/2042	1,729	2,122
Series 4012, Class FN, 0.61%, 3/15/2042 (i)	5,430	5,479	Series T-51, Class 2A, 7.50%, 8/25/2042 (i)	303	382
Series 4077, Class FB, 0.61%, 7/15/2042 (i)	2,504	2,530	Series T-54, Class 2A, 6.50%, 2/25/2043	1,828	2,172
Series 4217, Class KY, 3.00%, 6/15/2043	1,794	1,912	Series T-54, Class 3A, 7.00%, 2/25/2043	591	708
Series 4257, Class DZ, 2.50%, 10/15/2043	5,881	6,026	Series T-56, Class A5, 5.23%, 5/25/2043	4,056	4,620
Series 3688, Class GT, 7.39%, 11/15/2046 (i)	4,188	4,991	Series T-57, Class 1AP, PO, 7/25/2043	150	131
Series 4784, Class NZ, 4.00%, 5/15/2048	4,479	4,790	Series T-57, Class 1A3, 7.50%, 7/25/2043	401	508
Series 4822, Class Z, 4.00%, 5/15/2048	16,949	18,339	Series T-58, Class A, PO, 9/25/2043	166	142
Series 4809, Class KZ, 4.00%, 6/15/2048	21,135	22,667	Series T-58, Class 4A, 7.50%, 9/25/2043	2,186	2,576
Series 4818, Class DZ, 4.00%, 6/15/2048	16,630	17,715	Series T-59, Class 1AP, PO, 10/25/2043	194	137
Series 4807, Class EZ, 4.00%, 7/15/2048	8,621	9,380	Series T-59, Class 1A2, 7.00%, 10/25/2043	2,250	2,670
Series 4809, Class ZM, 4.00%, 7/15/2048	33,371	36,532	Series T-62, Class 1A1, 1.58%, 10/25/2044 (i)	2,885	2,913
Series 4822, Class ZB, 4.00%, 7/15/2048	9,585	10,318	First Horizon Alternative Mortgage Securities Trust		
Series 4838, Class KZ, 4.00%, 9/15/2048	10,977	11,548	Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	654	485
Series 4837, Class ZB, 4.00%, 10/15/2048	9,086	10,061	Series 2007-FA4, Class 1A2, IF, IO, 5.53%, 8/25/2037 ‡ (i)	6,002	1,321
FHLMC, STRIPS			FMC GMSR Issuer Trust Series 2020-GT1, Class A, 4.45%, 1/25/2026 (a) (i)	56,650	56,713
Series 134, Class B, IO, 9.00%, 4/1/2022	–(j)	–(j)	FNMA Trust, Whole Loan		
Series 197, PO, 4/1/2028	356	343	Series 2004-W1, Class 2A2, 7.00%, 12/25/2033	1,581	1,866
Series 233, Class 11, IO, 5.00%, 9/15/2035	775	143	Series 2003-W8, Class 3F1, 0.52%, 5/25/2042 (i)	213	213
Series 233, Class 12, IO, 5.00%, 9/15/2035	663	100	Series 2003-W2, Class 2A9, 5.90%, 7/25/2042	403	466
Series 233, Class 13, IO, 5.00%, 9/15/2035	1,227	224	Series 2003-W2, Class 1A1, 6.50%, 7/25/2042	681	797
Series 239, Class S30, IF, IO, 7.59%, 8/15/2036 (i)	2,300	578			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2003-W6, Class 2A4, 5.20%, 9/25/2042	2,514	2,835	Series 2002-1, Class HC, 6.50%, 2/25/2022	8	8
Series 2003-W6, Class 3A, 6.50%, 9/25/2042	902	1,053	Series 2007-15, Class NO, PO, 3/25/2022	15	15
Series 2003-W8, Class 2A, 7.00%, 10/25/2042	982	1,143	Series 1992-101, Class J, 7.50%, 6/25/2022	–(j)	–(j)
Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	311	367	Series G92-42, Class Z, 7.00%, 7/25/2022	1	1
Series 2004-W8, Class 3A, 7.50%, 6/25/2044	310	371	Series G92-35, Class E, 7.50%, 7/25/2022	10	10
Series 2004-W15, Class 2AF, 0.37%, 8/25/2044 (i)	909	904	Series 1992-117, Class MA, 8.00%, 7/25/2022	22	23
Series 2005-W3, Class 2AF, 0.34%, 3/25/2045 (i)	7,564	7,536	Series G92-44, Class ZQ, 8.00%, 7/25/2022	–(j)	–(j)
Series 2005-W4, Class 1A1, 6.00%, 8/25/2045	408	469	Series G92-35, Class G, HB, 1,184.78%, 7/25/2022	–(j)	–(j)
Series 2006-W2, Class 2A, 3.02%, 11/25/2045 (i)	982	1,040	Series 1992-136, Class PK, 6.00%, 8/25/2022	5	5
Series 2006-W2, Class 1AF1, 0.34%, 2/25/2046 (i)	3,310	3,310	Series 1996-59, Class J, 6.50%, 8/25/2022	5	5
FNMA, Grantor Trust, Whole Loan			Series G92-52, Class FD, 0.15%, 9/25/2022 (i)	1	1
Series 1999-T2, Class A1, 7.50%, 1/19/2039 (i)	470	511	Series 1992-143, Class MA, 5.50%, 9/25/2022	2	2
Series 2001-T3, Class A1, 7.50%, 11/25/2040	755	859	Series 2002-54, Class PG, 6.00%, 9/25/2022	135	138
Series 2002-T16, Class A2, 7.00%, 7/25/2042	843	1,017	Series G92-54, Class ZQ, 7.50%, 9/25/2022	5	5
Series 2004-T2, Class 2A, 3.71%, 7/25/2043 (i)	725	762	Series 1992-163, Class M, 7.75%, 9/25/2022	6	6
Series 2004-T2, Class 1A4, 7.50%, 11/25/2043	1,446	1,702	Series 1992-150, Class M, 8.00%, 9/25/2022	25	26
Series 2004-T1, Class 1A2, 6.50%, 1/25/2044	167	196	Series G92-62, Class B, PO, 10/25/2022	2	2
Series 2004-T3, Class PT1, 10.27%, 1/25/2044 (i)	176	214	Series G92-59, Class F, 1.16%, 10/25/2022 (i)	1	1
Series 2004-T3, Class 1A2, 6.50%, 2/25/2044	2,146	2,521	Series G92-61, Class Z, 7.00%, 10/25/2022	3	3
Series 2004-T3, Class 1A3, 7.00%, 2/25/2044	896	1,069	Series 1992-188, Class PZ, 7.50%, 10/25/2022	16	16
FNMA, REMIC			Series G93-1, Class KA, 7.90%, 1/25/2023	12	12
Series 1991-42, Class S, IF, 17.47%, 5/25/2021 (i)	–(j)	–(j)	Series G93-5, Class Z, 6.50%, 2/25/2023	7	7
Series 2001-48, Class Z, 6.50%, 9/25/2021	28	28	Series 1997-61, Class ZC, 7.00%, 2/25/2023	74	77
Series G-51, Class SA, HB, IF, 27.90%, 12/25/2021 (i)	–(j)	–(j)	Series 1993-27, Class SA, IF, 15.50%, 2/25/2023 (i)	3	3
Series 2002-5, Class PK, 6.00%, 2/25/2022	55	56	Series 2003-17, Class EQ, 5.50%, 3/25/2023	296	306
			Series G93-14, Class J, 6.50%, 3/25/2023	5	5
			Series 1993-37, Class PX, 7.00%, 3/25/2023	55	57

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 1993-25, Class J, 7.50%, 3/25/2023	16	17	Series 1993-183, Class KA, 6.50%, 10/25/2023	133	141
Series 1993-21, Class KA, 7.70%, 3/25/2023	7	8	Series 1993-189, Class PL, 6.50%, 10/25/2023	46	49
Series 1998-4, Class C, PO, 4/25/2023	3	3	Series 1993-179, Class SC, IF, 10.50%, 10/25/2023 (i)	3	3
Series 2003-23, Class EQ, 5.50%, 4/25/2023	568	589	Series 1999-52, Class NS, HB, IF, 23.05%, 10/25/2023 (i)	8	10
Series G93-17, Class SI, IF, 6.00%, 4/25/2023 (i)	11	12	Series 1993-179, Class SB, HB, IF, 27.74%, 10/25/2023 (i)	4	5
Series 1993-54, Class Z, 7.00%, 4/25/2023	16	17	Series 1994-9, Class E, PO, 11/25/2023	1	1
Series 1993-62, Class SA, IF, 19.46%, 4/25/2023 (i)	8	9	Series 1995-19, Class Z, 6.50%, 11/25/2023	54	58
Series 1998-43, Class SA, HB, IF, 20.48%, 4/25/2023 (i)	14	2	Series 1993-230, Class FA, 0.73%, 12/25/2023 (i)	5	5
Series 2003-39, Class LW, 5.50%, 5/25/2023	140	145	Series 1993-247, Class FE, 1.12%, 12/25/2023 (i)	11	11
Series 1993-56, Class PZ, 7.00%, 5/25/2023	196	206	Series 1993-225, Class UB, 6.50%, 12/25/2023	14	15
Series 2008-47, Class SI, IF, IO, 6.38%, 6/25/2023 (i)	12	–(j)	Series 1993-247, Class SU, IF, 12.49%, 12/25/2023 (i)	5	6
Series 2008-61, Class BH, 4.50%, 7/25/2023	177	182	Series 2002-1, Class UD, HB, IF, 24.09%, 12/25/2023 (i)	11	14
Series 1993-136, Class ZB, 6.00%, 7/25/2023 (i)	91	96	Series 1993-247, Class SA, HB, IF, 28.97%, 12/25/2023 (i)	13	15
Series 1993-122, Class M, 6.50%, 7/25/2023	4	4	Series 2009-9, IO, 5.00%, 2/25/2024	–(j)	–
Series 1993-99, Class Z, 7.00%, 7/25/2023	99	105	Series 2009-18, IO, 5.00%, 3/25/2024	–(j)	–
Series 2002-1, Class G, 7.00%, 7/25/2023	68	71	Series 1994-37, Class L, 6.50%, 3/25/2024	44	47
Series G93-27, Class FD, 1.00%, 8/25/2023 (i)	9	9	Series 1994-40, Class Z, 6.50%, 3/25/2024	277	296
Series 2002-83, Class CS, 6.88%, 8/25/2023	98	103	Series 1994-62, Class PK, 7.00%, 4/25/2024	429	455
Series 1993-141, Class Z, 7.00%, 8/25/2023	161	169	Series 1994-63, Class PK, 7.00%, 4/25/2024	179	192
Series 1999-38, Class SK, IF, IO, 7.93%, 8/25/2023 (i)	3	–(j)	Series 2004-53, Class NC, 5.50%, 7/25/2024	40	42
Series 1996-14, Class SE, IF, IO, 9.64%, 8/25/2023 (i)	89	7	Series 2004-65, Class EY, 5.50%, 8/25/2024	470	492
Series 1993-205, Class H, PO, 9/25/2023	7	7	Series 2004-81, Class JG, 5.00%, 11/25/2024	753	791
Series G93-37, Class H, PO, 9/25/2023	2	2	Series 1995-2, Class Z, 8.50%, 1/25/2025	9	10
Series 1993-178, Class PK, 6.50%, 9/25/2023	9	9	Series G95-1, Class C, 8.80%, 1/25/2025	20	22
Series 1993-165, Class SK, IF, 12.50%, 9/25/2023 (i)	6	7	Series 2005-67, Class EY, 5.50%, 8/25/2025	592	636
Series 1993-165, Class SD, IF, 13.88%, 9/25/2023 (i)	5	5	Series 2005-121, Class DX, 5.50%, 1/25/2026	350	372
			Series 2006-94, Class GK, HB, IF, 32.66%, 10/25/2026 (i)	85	123

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JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 1996-48, Class Z, 7.00%, 11/25/2026	112	122	Series 2001-44, Class MY, 7.00%, 9/25/2031	269	321
Series 1997-20, IO, 1.84%, 3/25/2027 (i)	31	1	Series 2001-44, Class PD, 7.00%, 9/25/2031	56	67
Series 1997-20, Class IB, IO, 1.84%, 3/25/2027 (i)	12	–(j)	Series 2001-44, Class PU, 7.00%, 9/25/2031	35	41
Series 1997-27, Class J, 7.50%, 4/18/2027	28	33	Series 2001-60, Class QS, HB, IF, 24.09%, 9/25/2031 (i)	141	197
Series 1997-29, Class J, 7.50%, 4/20/2027	42	48	Series 2001-52, Class KB, 6.50%, 10/25/2031	36	41
Series 1997-32, Class PG, 6.50%, 4/25/2027	92	103	Series 2003-52, Class SX, HB, IF, 22.60%, 10/25/2031 (i)	83	121
Series 1997-39, Class PD, 7.50%, 5/20/2027	144	164	Series 2001-60, Class PX, 6.00%, 11/25/2031	321	371
Series 1997-42, Class ZC, 6.50%, 7/18/2027	7	8	Series 2001-61, Class Z, 7.00%, 11/25/2031	378	453
Series 1997-81, Class PI, IO, 7.00%, 12/18/2027	40	3	Series 2004-74, Class SW, IF, 15.28%, 11/25/2031 (i)	109	142
Series 1998-36, Class ZB, 6.00%, 7/18/2028	51	58	Series 2001-72, Class SX, IF, 17.19%, 12/25/2031 (i)	10	13
Series 2008-55, Class S, IF, IO, 7.48%, 7/25/2028 (i)	1,362	178	Series 2001-81, Class LO, PO, 1/25/2032	12	11
Series 1998-66, Class SB, IF, IO, 8.03%, 12/25/2028 (i)	20	1	Series 2002-1, Class SA, HB, IF, 24.81%, 2/25/2032 (i)	24	37
Series 2009-11, Class NB, 5.00%, 3/25/2029	981	1,041	Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032 (i)	309	11
Series 1999-18, Class Z, 5.50%, 4/18/2029	57	62	Series 2002-13, Class ST, IF, 10.00%, 3/25/2032 (i)	4	5
Series 1999-17, Class C, 6.35%, 4/25/2029	29	32	Series 2002-21, Class LO, PO, 4/25/2032	11	10
Series 1999-62, Class PB, 7.50%, 12/18/2029	47	54	Series 2002-15, Class ZA, 6.00%, 4/25/2032	855	974
Series 2000-2, Class ZE, 7.50%, 2/25/2030	249	291	Series 2002-21, Class PE, 6.50%, 4/25/2032	149	176
Series 2000-20, Class SA, IF, IO, 8.98%, 7/25/2030 (i)	67	8	Series 2002-28, Class PK, 6.50%, 5/25/2032	308	361
Series 2000-52, IO, 8.50%, 1/25/2031	14	3	Series 2002-37, Class Z, 6.50%, 6/25/2032	132	151
Series 2001-7, Class PF, 7.00%, 3/25/2031	32	38	Series 2006-130, Class GI, IO, 6.50%, 7/25/2032	561	83
Series 2011-31, Class DB, 3.50%, 4/25/2031	5,856	6,332	Series 2002-48, Class GH, 6.50%, 8/25/2032	397	471
Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	191	28	Series 2002-71, Class AP, 5.00%, 11/25/2032	78	86
Series 2001-30, Class PM, 7.00%, 7/25/2031	100	120	Series 2011-39, Class ZA, 6.00%, 11/25/2032	2,501	2,898
Series 2001-36, Class DE, 7.00%, 8/25/2031	201	237	Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (i)	117	138
Series 2001-49, Class Z, 6.50%, 9/25/2031	45	53	Series 2004-61, Class SH, HB, IF, 23.52%, 11/25/2032 (i)	43	66

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2004-59, Class BG, PO, 12/25/2032	66	62	Series 2003-105, Class AZ, 5.50%, 10/25/2033	4,819	5,570
Series 2002-78, Class Z, 5.50%, 12/25/2032	785	909	Series 2003-116, Class SB, IF, IO, 7.48%, 11/25/2033 (i)	720	142
Series 2002-77, Class S, IF, 14.27%, 12/25/2032 (i)	55	69	Series 2006-44, Class P, PO, 12/25/2033	567	529
Series 2003-9, Class NZ, 6.50%, 2/25/2033	132	154	Series 2003-122, Class ZJ, 6.00%, 12/25/2033	3,957	4,669
Series 2003-14, Class TI, IO, 5.00%, 3/25/2033	130	7	Series 2004-87, Class F, 0.87%, 1/25/2034 (i)	849	864
Series 2003-22, Class UD, 4.00%, 4/25/2033	1,274	1,414	Series 2003-130, Class SX, IF, 11.34%, 1/25/2034 (i)	19	22
Series 2003-35, Class EA, PO, 5/25/2033	40	38	Series 2003-131, Class SK, IF, 15.96%, 1/25/2034 (i)	56	63
Series 2003-42, Class GB, 4.00%, 5/25/2033	82	91	Series 2004-46, Class EP, PO, 3/25/2034	574	565
Series 2003-34, Class AX, 6.00%, 5/25/2033	226	264	Series 2004-28, Class PF, 0.52%, 3/25/2034 (i)	526	528
Series 2003-34, Class ED, 6.00%, 5/25/2033	1,037	1,208	Series 2004-17, Class H, 5.50%, 4/25/2034	1,517	1,772
Series 2003-34, Class GE, 6.00%, 5/25/2033	527	604	Series 2004-25, Class SA, IF, 19.20%, 4/25/2034 (i)	292	422
Series 2003-39, IO, 6.00%, 5/25/2033 (i)	60	10	Series 2004-36, Class FA, 0.52%, 5/25/2034 (i)	1,552	1,563
Series 2003-33, Class IA, IO, 6.50%, 5/25/2033	567	116	Series 2004-46, Class SK, IF, 16.18%, 5/25/2034 (i)	81	108
Series 2007-97, Class KI, IO, 7.00%, 5/25/2033	1,004	106	Series 2004-36, Class SA, IF, 19.20%, 5/25/2034 (i)	664	978
Series 2003-47, Class PE, 5.75%, 6/25/2033	391	444	Series 2004-46, Class QB, HB, IF, 23.53%, 5/25/2034 (i)	125	190
Series 2004-4, Class QI, IF, IO, 6.98%, 6/25/2033 (i)	193	8	Series 2004-50, Class VZ, 5.50%, 7/25/2034	2,489	2,836
Series 2004-4, Class QM, IF, 13.96%, 6/25/2033 (i)	144	153	Series 2004-51, Class SY, IF, 14.00%, 7/25/2034 (i)	94	115
Series 2003-64, Class SX, IF, 13.44%, 7/25/2033 (i)	156	199	Series 2005-93, Class MF, 0.37%, 8/25/2034 (i)	230	230
Series 2003-132, Class OA, PO, 8/25/2033	24	23	Series 2005-25, Class PF, 0.47%, 4/25/2035 (i)	736	740
Series 2003-72, Class IE, IO, 5.50%, 8/25/2033	1,359	230	Series 2005-42, Class PS, IF, 16.71%, 5/25/2035 (i)	32	41
Series 2003-73, Class HC, 5.50%, 8/25/2033	658	761	Series 2005-74, Class CS, IF, 19.70%, 5/25/2035 (i)	569	719
Series 2003-71, Class DS, IF, 7.30%, 8/25/2033 (i)	642	722	Series 2005-74, Class SK, IF, 19.81%, 5/25/2035 (i)	391	497
Series 2003-74, Class SH, IF, 9.96%, 8/25/2033 (i)	81	96	Series 2005-74, Class CP, HB, IF, 24.32%, 5/25/2035 (i)	131	169
Series 2005-56, Class TP, IF, 17.80%, 8/25/2033 (i)	160	196	Series 2005-59, Class SU, HB, IF, 24.91%, 6/25/2035 (i)	201	322
Series 2003-91, Class SD, IF, 12.30%, 9/25/2033 (i)	103	125	Series 2005-56, Class S, IF, IO, 6.59%, 7/25/2035 (i)	464	97
Series 2013-100, Class WB, 3.00%, 10/25/2033	7,887	8,391			

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JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2005-66, Class SG, IF, 17.08%, 7/25/2035 (i)	204	287	Series 2006-43, Class DO, PO, 6/25/2036	338	311
Series 2005-68, Class PG, 5.50%, 8/25/2035	618	704	Series 2006-44, Class GO, PO, 6/25/2036	214	200
Series 2005-73, Class ZB, 5.50%, 8/25/2035	4,138	4,780	Series 2006-50, Class JO, PO, 6/25/2036	759	704
Series 2005-73, Class PS, IF, 16.41%, 8/25/2035 (i)	246	326	Series 2006-50, Class PS, PO, 6/25/2036	929	894
Series 2005-72, Class SB, IF, 16.58%, 8/25/2035 (i)	196	265	Series 2006-46, Class FW, 0.52%, 6/25/2036 (i)	229	230
Series 2005-90, PO, 9/25/2035	64	63	Series 2006-53, Class US, IF, IO, 6.46%, 6/25/2036 (i)	910	176
Series 2005-75, Class SV, HB, IF, 23.73%, 9/25/2035 (i)	54	79	Series 2006-46, Class SW, HB, IF, 23.77%, 6/25/2036 (i)	37	56
Series 2010-39, Class OT, PO, 10/25/2035	153	147	Series 2006-113, PO, 7/25/2036	15	15
Series 2005-84, Class XM, 5.75%, 10/25/2035	512	580	Series 2006-58, PO, 7/25/2036	126	117
Series 2005-90, Class ES, IF, 16.58%, 10/25/2035 (i)	240	332	Series 2006-58, Class AP, PO, 7/25/2036	69	64
Series 2005-106, Class US, HB, IF, 24.14%, 11/25/2035 (i)	1,115	1,638	Series 2006-65, Class QO, PO, 7/25/2036	244	229
Series 2005-110, Class GL, 5.50%, 12/25/2035	3,251	3,682	Series 2006-56, Class FC, 0.41%, 7/25/2036 (i)	2,072	2,078
Series 2006-46, Class UC, 5.50%, 12/25/2035	246	265	Series 2006-58, Class FL, 0.58%, 7/25/2036 (i)	203	205
Series 2005-109, Class PC, 6.00%, 12/25/2035	87	98	Series 2006-71, Class ZL, 6.00%, 7/25/2036	2,770	3,247
Series 2006-39, Class WC, 5.50%, 1/25/2036	166	179	Series 2006-58, Class IG, IF, IO, 6.40%, 7/25/2036 (i)	428	79
Series 2006-16, Class OA, PO, 3/25/2036	118	110	Series 2006-63, Class ZH, 6.50%, 7/25/2036	1,260	1,490
Series 2006-8, Class WQ, PO, 3/25/2036	1,219	1,096	Series 2011-19, Class ZY, 6.50%, 7/25/2036	1,669	1,994
Series 2006-12, Class BZ, 5.50%, 3/25/2036	1,441	1,640	Series 2006-60, Class AK, HB, IF, 28.33%, 7/25/2036 (i)	128	193
Series 2006-16, Class HZ, 5.50%, 3/25/2036	386	444	Series 2006-62, Class PS, HB, IF, 39.19%, 7/25/2036 (i)	92	188
Series 2006-8, Class JZ, 5.50%, 3/25/2036	1,646	1,929	Series 2006-72, Class GO, PO, 8/25/2036	436	420
Series 2006-8, Class WN, IF, IO, 6.58%, 3/25/2036 (i)	4,470	1,020	Series 2006-72, Class TO, PO, 8/25/2036	82	75
Series 2006-11, Class PS, HB, IF, 24.14%, 3/25/2036 (i)	115	181	Series 2006-79, Class DO, PO, 8/25/2036	175	169
Series 2006-22, Class AO, PO, 4/25/2036	410	384	Series 2006-79, Class OP, PO, 8/25/2036	259	235
Series 2006-23, Class KO, PO, 4/25/2036	135	132	Series 2006-79, Class DF, 0.47%, 8/25/2036 (i)	740	743
Series 2006-27, Class OH, PO, 4/25/2036	269	253	Series 2007-7, Class SG, IF, IO, 6.38%, 8/25/2036 (i)	810	240
Series 2006-23, Class FK, 0.37%, 4/25/2036 (i)	616	617	Series 2006-77, Class PC, 6.50%, 8/25/2036	730	846
Series 2006-33, Class LS, HB, IF, 29.62%, 5/25/2036 (i)	130	209	Series 2006-78, Class BZ, 6.50%, 8/25/2036	125	147
Series 2006-43, PO, 6/25/2036	109	105	Series 2006-86, Class OB, PO, 9/25/2036	258	240
			Series 2006-90, Class AO, PO, 9/25/2036	196	185
			Series 2008-42, Class AO, PO, 9/25/2036	97	89
			Series 2006-85, Class MZ, 6.50%, 9/25/2036	82	97

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2009-19, Class PW, 4.50%, 10/25/2036	1,109	1,243	Series 2007-42, Class B, 6.00%, 5/25/2037	846	982
Series 2006-95, Class SG, HB, IF, 25.73%, 10/25/2036 (i)	141	223	Series 2007-98, Class FB, 0.57%, 6/25/2037 (i)	151	157
Series 2006-109, PO, 11/25/2036	64	59	Series 2007-92, Class YS, IF, IO, 5.66%, 6/25/2037 (i)	302	55
Series 2006-110, PO, 11/25/2036	390	363	Series 2007-53, Class SH, IF, IO, 5.98%, 6/25/2037 (i)	824	132
Series 2006-111, Class EO, PO, 11/25/2036	180	164	Series 2007-54, Class WI, IF, IO, 5.98%, 6/25/2037 (i)	298	60
Series 2006-115, Class OK, PO, 12/25/2036	220	200	Series 2007-92, Class YA, 6.50%, 6/25/2037	181	213
Series 2006-119, PO, 12/25/2036	95	90	Series 2007-67, PO, 7/25/2037	401	371
Series 2006-118, Class A1, 0.19%, 12/25/2036 (i)	405	403	Series 2007-97, Class FC, 0.62%, 7/25/2037 (i)	241	244
Series 2006-118, Class A2, 0.19%, 12/25/2036 (i)	1,730	1,713	Series 2007-70, Class Z, 5.50%, 7/25/2037	1,012	1,153
Series 2006-117, Class GS, IF, IO, 6.53%, 12/25/2036 (i)	734	116	Series 2007-72, Class EK, IF, IO, 6.28%, 7/25/2037 (i)	2,683	536
Series 2006-115, Class ES, HB, IF, 26.09%, 12/25/2036 (i)	29	46	Series 2007-65, Class KI, IF, IO, 6.50%, 7/25/2037 (i)	973	176
Series 2006-128, PO, 1/25/2037	215	198	Series 2007-60, Class AX, IF, IO, 7.03%, 7/25/2037 (i)	4,308	1,093
Series 2009-70, Class CO, PO, 1/25/2037	602	560	Series 2007-62, Class SE, IF, 16.21%, 7/25/2037 (i)	207	272
Series 2006-128, Class BP, 5.50%, 1/25/2037	120	131	Series 2007-76, Class AZ, 5.50%, 8/25/2037	310	353
Series 2007-10, Class FD, 0.37%, 2/25/2037 (i)	463	464	Series 2007-76, Class ZG, 6.00%, 8/25/2037	325	377
Series 2007-1, Class SD, HB, IF, 38.29%, 2/25/2037 (i)	73	226	Series 2007-78, Class CB, 6.00%, 8/25/2037	94	109
Series 2007-14, Class OP, PO, 3/25/2037	175	165	Series 2007-78, Class PE, 6.00%, 8/25/2037	451	526
Series 2007-77, Class FG, 0.62%, 3/25/2037 (i)	431	436	Series 2007-81, Class GE, 6.00%, 8/25/2037	457	524
Series 2007-16, Class FC, 0.87%, 3/25/2037 (i)	271	281	Series 2007-79, Class SB, HB, IF, 23.59%, 8/25/2037 (i)	379	597
Series 2009-63, Class P, 5.00%, 3/25/2037	25	28	Series 2012-87, Class KF, 0.57%, 9/25/2037 (i)	360	361
Series 2007-22, Class SC, IF, IO, 5.96%, 3/25/2037 (i)	26	1	Series 2007-88, Class VI, IF, IO, 6.42%, 9/25/2037 (i)	1,332	289
Series 2007-18, Class MZ, 6.00%, 3/25/2037	428	481	Series 2007-85, Class SL, IF, 15.86%, 9/25/2037 (i)	81	110
Series 2007-14, Class ES, IF, IO, 6.32%, 3/25/2037 (i)	1,545	284	Series 2009-86, Class OT, PO, 10/25/2037	3,694	3,371
Series 2007-28, Class EO, PO, 4/25/2037	578	529	Series 2007-100, Class SM, IF, IO, 6.33%, 10/25/2037 (i)	927	189
Series 2007-35, Class SI, IF, IO, 5.98%, 4/25/2037 (i)	448	49	Series 2007-91, Class ES, IF, IO, 6.34%, 10/25/2037 (i)	1,457	312
Series 2007-29, Class SG, HB, IF, 22.27%, 4/25/2037 (i)	284	453			
Series 2007-42, Class AO, PO, 5/25/2037	53	49			
Series 2007-43, Class FL, 0.42%, 5/25/2037 (i)	308	308			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2007-108, Class SA, IF, IO, 6.24%, 12/25/2037 (i)	49	7	Series 2009-6, Class GS, IF, IO, 6.43%, 2/25/2039 (i)	845	189
Series 2007-109, Class AI, IF, IO, 6.28%, 12/25/2037 (i)	1,301	194	Series 2009-17, Class QS, IF, IO, 6.53%, 3/25/2039 (i)	321	53
Series 2007-112, Class SA, IF, IO, 6.33%, 12/25/2037 (i)	1,352	305	Series 2012-89, Class FD, 0.57%, 4/25/2039 (i)	455	455
Series 2007-112, Class MJ, 6.50%, 12/25/2037	1,038	1,244	Series 2009-52, Class PI, IO, 5.00%, 7/25/2039	553	85
Series 2007-116, Class HI, IO, 1.45%, 1/25/2038 (i)	2,219	98	Series 2009-47, Class MT, 7.00%, 7/25/2039	17	19
Series 2008-1, Class BI, IF, IO, 5.79%, 2/25/2038 (i)	1,111	216	Series 2009-59, Class HB, 5.00%, 8/25/2039	2,015	2,290
Series 2008-4, Class SD, IF, IO, 5.88%, 2/25/2038 (i)	2,866	479	Series 2009-60, Class HT, 6.00%, 8/25/2039	2,596	3,047
Series 2008-18, Class FA, 1.02%, 3/25/2038 (i)	273	279	Series 2009-65, Class MT, 5.00%, 9/25/2039	886	959
Series 2008-16, Class IS, IF, IO, 6.08%, 3/25/2038 (i)	338	56	Series 2009-69, Class WA, 6.02%, 9/25/2039 (i)	952	1,088
Series 2008-10, Class XI, IF, IO, 6.11%, 3/25/2038 (i)	418	79	Series 2009-86, Class IP, IO, 5.50%, 10/25/2039	1,275	219
Series 2008-20, Class SA, IF, IO, 6.87%, 3/25/2038 (i)	578	120	Series 2009-84, Class WS, IF, IO, 5.78%, 10/25/2039 (i)	328	52
Series 2008-18, Class SP, IF, 13.76%, 3/25/2038 (i)	161	196	Series 2009-103, Class MB, 2.92%, 12/25/2039 (i)	1,154	1,202
Series 2011-22, Class MA, 6.50%, 4/25/2038	20	20	Series 2009-99, Class SC, IF, IO, 6.06%, 12/25/2039 (i)	410	65
Series 2008-32, Class SA, IF, IO, 6.73%, 4/25/2038 (i)	314	53	Series 2009-99, Class WA, 6.30%, 12/25/2039 (i)	2,135	2,457
Series 2008-27, Class SN, IF, IO, 6.78%, 4/25/2038 (i)	521	95	Series 2009-113, Class AO, PO, 1/25/2040	320	286
Series 2008-28, Class QS, HB, IF, 20.35%, 4/25/2038 (i)	187	275	Series 2009-112, Class ST, IF, IO, 6.13%, 1/25/2040 (i)	935	177
Series 2008-44, PO, 5/25/2038	13	12	Series 2010-1, Class WA, 6.19%, 2/25/2040 (i)	394	448
Series 2008-46, Class HI, IO, 1.69%, 6/25/2038 (i)	1,020	58	Series 2010-16, Class WB, 6.18%, 3/25/2040 (i)	1,495	1,719
Series 2008-56, Class AC, 5.00%, 7/25/2038	252	283	Series 2010-16, Class WA, 6.44%, 3/25/2040 (i)	1,472	1,676
Series 2008-60, Class JC, 5.00%, 7/25/2038	313	356	Series 2010-49, Class SC, IF, 12.42%, 3/25/2040 (i)	1,724	2,185
Series 2011-47, Class ZA, 5.50%, 7/25/2038	1,243	1,428	Series 2010-40, Class FJ, 0.72%, 4/25/2040 (i)	305	308
Series 2008-53, Class CI, IF, IO, 7.08%, 7/25/2038 (i)	340	63	Series 2010-35, Class SB, IF, IO, 6.30%, 4/25/2040 (i)	711	116
Series 2008-80, Class SA, IF, IO, 5.73%, 9/25/2038 (i)	1,310	242	Series 2010-35, Class SJ, IF, 17.27%, 4/25/2040 (i)	893	1,208
Series 2008-81, Class SB, IF, IO, 5.73%, 9/25/2038 (i)	1,010	169	Series 2010-43, Class FD, 0.72%, 5/25/2040 (i)	496	504
Series 2009-4, Class BD, 4.50%, 2/25/2039	47	52			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2010-42, Class S, IF, IO, 6.28%, 5/25/2040 (i)	403	70	Series 2013-135, PO, 1/25/2044	4,690	3,884
Series 2010-63, Class AP, PO, 6/25/2040	509	475	Series 2014-29, Class PS, IF, IO, 5.93%, 5/25/2044 (i)	4,524	688
Series 2010-64, Class DM, 5.00%, 6/25/2040	3,491	3,941	Series 2018-63, Class DA, 3.50%, 9/25/2048	6,786	7,215
Series 2010-58, Class MB, 5.50%, 6/25/2040	5,945	6,715	Series 2018-94, Class DZ, 4.00%, 1/25/2049	16,476	18,125
Series 2010-71, Class HJ, 5.50%, 7/25/2040	2,153	2,498	Series 2010-103, Class SB, IF, IO, 5.98%, 11/25/2049 (i)	669	79
Series 2010-102, Class PN, 5.00%, 9/25/2040	1,794	2,061	Series 2011-2, Class WA, 5.86%, 2/25/2051 (i)	644	740
Series 2010-111, Class AM, 5.50%, 10/25/2040	7,357	8,699	Series 2011-58, Class WA, 5.43%, 7/25/2051 (i)	259	298
Series 2010-125, Class SA, IF, IO, 4.32%, 11/25/2040 (i)	3,061	379	FNMA, REMIC Trust, Whole Loan		
Series 2011-101, Class FM, 0.67%, 1/25/2041 (i)	443	446	Series 2004-W10, Class A6, 5.75%, 8/25/2034	3,667	4,020
Series 2010-147, Class SA, IF, IO, 6.41%, 1/25/2041 (i)	4,560	1,079	Series 2007-W3, Class 1A3, 6.75%, 4/25/2037	221	248
Series 2011-30, Class LS, IO, 2.44%, 4/25/2041 (i)	3,980	278	Series 2007-W5, PO, 6/25/2037	145	135
Series 2011-149, Class EF, 0.62%, 7/25/2041 (i)	376	379	Series 2007-W7, Class 1A4, HB, IF, 38.47%, 7/25/2037 (i)	131	232
Series 2011-75, Class FA, 0.67%, 8/25/2041 (i)	881	888	Series 2003-W4, Class 2A, 5.74%, 10/25/2042 (i)	103	119
Series 2011-149, Class MF, 0.62%, 11/25/2041 (i)	1,360	1,370	Series 2003-W1, Class 1A1, 5.15%, 12/25/2042 (i)	750	820
Series 2011-118, Class LB, 7.00%, 11/25/2041	6,364	7,756	Series 2003-W1, Class 2A, 5.64%, 12/25/2042 (i)	200	222
Series 2011-118, Class MT, 7.00%, 11/25/2041	7,853	9,531	Series 2004-W11, Class 1A1, 6.00%, 5/25/2044	590	707
Series 2011-118, Class NT, 7.00%, 11/25/2041	6,905	8,235	Series 2005-W1, Class 1A2, 6.50%, 10/25/2044	1,067	1,273
Series 2012-99, Class FA, 0.57%, 9/25/2042 (i)	1,991	2,008	Series 2006-W3, Class 2A, 6.00%, 9/25/2046	811	917
Series 2012-101, Class FC, 0.62%, 9/25/2042 (i)	1,080	1,062	Series 2007-W10, Class 2A, 6.30%, 8/25/2047 (i)	89	101
Series 2012-97, Class FB, 0.62%, 9/25/2042 (i)	4,356	4,407	Series 2009-W1, Class A, 6.00%, 12/25/2049	3,421	3,946
Series 2012-108, Class F, 0.62%, 10/25/2042 (i)	3,381	3,413	FNMA, REMIC, Whole Loan		
Series 2013-81, Class TA, 3.00%, 2/25/2043	6,000	6,226	Series 2007-101, Class A2, 0.34%, 6/27/2036 (i)	2,561	2,523
Series 2013-4, Class AJ, 3.50%, 2/25/2043	2,376	2,507	Series 2007-54, Class FA, 0.52%, 6/25/2037 (i)	1,565	1,584
Series 2013-92, PO, 9/25/2043	7,546	6,968	Series 2007-64, Class FB, 0.49%, 7/25/2037 (i)	423	427
Series 2013-101, Class DO, PO, 10/25/2043	6,164	5,375	Series 2007-106, Class A7, 6.25%, 10/25/2037 (i)	368	427
Series 2013-128, PO, 12/25/2043	12,326	10,950	Series 2002-90, Class A1, 6.50%, 6/25/2042	426	501

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
FNMA, STRIPS					
Series 218, Class 2, IO, 7.50%, 4/25/2023	2	–(j)	Series 2003-46, Class MG, 6.50%, 5/20/2033	472	532
Series 265, Class 2, 9.00%, 3/25/2024	2	2	Series 2003-52, Class AP, PO, 6/16/2033	253	241
Series 300, Class 1, PO, 9/25/2024	232	228	Series 2003-75, Class ZX, 6.00%, 9/16/2033	748	844
Series 329, Class 1, PO, 1/25/2033	57	54	Series 2003-90, PO, 10/20/2033	38	37
Series 345, Class 6, IO, 5.00%, 12/25/2033 (i)	77	11	Series 2010-41, Class WA, 5.83%, 10/20/2033 (i)	948	1,069
Series 365, Class 8, IO, 5.50%, 5/25/2036	291	59	Series 2003-97, Class SA, IF, IO, 6.44%, 11/16/2033 (i)	480	50
Series 374, Class 5, IO, 5.50%, 8/25/2036	199	35	Series 2003-112, Class SA, IF, IO, 6.44%, 12/16/2033 (i)	484	55
Series 393, Class 6, IO, 5.50%, 4/25/2037	86	12	Series 2004-28, Class S, IF, 19.37%, 4/16/2034 (i)	258	372
Series 383, Class 33, IO, 6.00%, 1/25/2038	198	38	Series 2005-7, Class JM, IF, 16.48%, 5/18/2034 (i)	15	18
Series 412, Class F2, 0.62%, 8/25/2042 (i)	4,147	4,161	Series 2004-46, PO, 6/20/2034	434	425
Series 411, Class F1, 0.67%, 8/25/2042 (i)	9,249	9,249	Series 2004-49, Class Z, 6.00%, 6/20/2034	1,681	1,921
FNMA, Whole Loan Series 2007-W1, Class 1AF1, 0.38%, 11/25/2046 (i)	5,891	5,818	Series 2004-73, Class AE, IF, 14.63%, 8/17/2034 (i)	52	54
Freedom Series 2021-SAVF 1, 0.00%, 6/25/2021 ‡	76,700	76,700	Series 2010-103, Class WA, 5.70%, 8/20/2034 (i)	497	568
GMACM Mortgage Loan Trust Series 2005-AR3, Class 3A4, 3.48%, 6/19/2035 (i)	468	456	Series 2004-73, Class JL, IF, IO, 6.44%, 9/16/2034 (i)	1,749	344
GNMA			Series 2004-71, Class ST, IF, 7.00%, 9/20/2034 (i)	185	201
Series 1999-4, Class ZB, 6.00%, 2/20/2029	521	521	Series 2004-71, Class SB, HB, IF, 28.92%, 9/20/2034 (i)	185	294
Series 2001-35, Class SA, IF, IO, 8.14%, 8/16/2031 (i)	99	–(j)	Series 2004-83, Class AP, IF, 14.02%, 10/16/2034 (i)	11	12
Series 2002-52, Class GH, 6.50%, 7/20/2032	435	436	Series 2004-89, Class LS, HB, IF, 23.99%, 10/16/2034 (i)	143	208
Series 2003-114, Class SH, IF, 14.51%, 11/17/2032 (i)	68	74	Series 2004-90, Class SI, IF, IO, 5.99%, 10/20/2034 (i)	2,526	410
Series 2002-75, Class PB, 6.00%, 11/20/2032	860	874	Series 2004-96, Class SC, IF, IO, 5.97%, 11/20/2034 (i)	1,377	5
Series 2011-43, Class ZQ, 5.50%, 1/16/2033	2,436	2,617	Series 2005-3, Class SK, IF, IO, 6.64%, 1/20/2035 (i)	1,679	390
Series 2003-58, Class BE, 6.50%, 1/20/2033	627	678	Series 2005-68, Class DP, IF, 16.17%, 6/17/2035 (i)	550	695
Series 2008-29, PO, 2/17/2033	13	13	Series 2008-79, Class CS, IF, 6.69%, 6/20/2035 (i)	869	947
Series 2003-12, Class SP, IF, IO, 7.59%, 2/20/2033 (i)	145	18	Series 2005-56, Class IC, IO, 5.50%, 7/20/2035	172	30
Series 2003-24, PO, 3/16/2033	48	48	Series 2005-66, Class SP, HB, IF, 20.48%, 8/16/2035 (i)	96	145
Series 2003-40, Class TJ, 6.50%, 3/20/2033	1,215	1,323	Series 2010-14, Class CO, PO, 8/20/2035	1,013	943
Series 2003-46, Class TC, 6.50%, 3/20/2033	357	394			
Series 2003-25, Class PZ, 5.50%, 4/20/2033	1,320	1,411			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2005-65, Class SA, HB, IF, 22.31%, 8/20/2035 (i)	27	45	Series 2007-36, Class HO, PO, 6/16/2037	151	140
Series 2005-72, Class AZ, 5.50%, 9/20/2035	942	1,071	Series 2007-36, Class SE, IF, IO, 6.36%, 6/16/2037 (i)	646	84
Series 2005-68, Class KI, IF, IO, 6.19%, 9/20/2035 (i)	3,527	739	Series 2007-36, Class SJ, IF, IO, 6.14%, 6/20/2037 (i)	811	84
Series 2005-82, PO, 10/20/2035	226	203	Series 2007-45, Class QA, IF, IO, 6.53%, 7/20/2037 (i)	1,168	174
Series 2010-14, Class BO, PO, 11/20/2035	325	303	Series 2007-40, Class SN, IF, IO, 6.57%, 7/20/2037 (i)	1,149	209
Series 2005-91, Class PI, IO, 6.00%, 12/20/2035	346	54	Series 2007-40, Class SD, IF, IO, 6.64%, 7/20/2037 (i)	795	133
Series 2006-20, Class QA, 5.75%, 2/20/2036	122	128	Series 2007-50, Class AI, IF, IO, 6.66%, 8/20/2037 (i)	275	15
Series 2006-16, Class OP, PO, 3/20/2036	284	264	Series 2008-20, PO, 9/20/2037	71	71
Series 2006-22, Class AO, PO, 5/20/2036	390	380	Series 2007-53, Class ES, IF, IO, 6.44%, 9/20/2037 (i)	864	122
Series 2006-38, Class SW, IF, IO, 6.39%, 6/20/2036 (i)	34	2	Series 2007-53, Class SW, IF, 19.87%, 9/20/2037 (i)	194	257
Series 2006-34, PO, 7/20/2036	54	52	Series 2008-32, Class PI, IO, 5.50%, 10/16/2037	723	40
Series 2006-33, Class Z, 6.50%, 7/20/2036	1,676	1,948	Series 2008-7, Class SP, IF, 13.18%, 10/20/2037 (i)	140	162
Series 2006-38, Class ZK, 6.50%, 8/20/2036	2,238	2,533	Series 2009-79, Class OK, PO, 11/16/2037	1,454	1,373
Series 2006-57, Class PZ, 5.56%, 10/20/2036	1,004	1,103	Series 2007-74, Class SL, IF, IO, 6.43%, 11/16/2037 (i)	905	121
Series 2006-59, Class SD, IF, IO, 6.59%, 10/20/2036 (i)	499	75	Series 2007-73, Class MI, IF, IO, 5.89%, 11/20/2037 (i)	933	119
Series 2006-65, Class SA, IF, IO, 6.69%, 11/20/2036 (i)	902	119	Series 2007-76, Class SB, IF, IO, 6.39%, 11/20/2037 (i)	1,806	195
Series 2011-22, Class WA, 5.84%, 2/20/2037 (i)	343	394	Series 2007-67, Class SI, IF, IO, 6.40%, 11/20/2037 (i)	1,003	195
Series 2007-57, PO, 3/20/2037	785	757	Series 2007-72, Class US, IF, IO, 6.44%, 11/20/2037 (i)	819	110
Series 2007-9, Class CI, IF, IO, 6.09%, 3/20/2037 (i)	972	158	Series 2008-7, Class SK, IF, 19.62%, 11/20/2037 (i)	98	127
Series 2007-17, Class JO, PO, 4/16/2037	548	497	Series 2007-79, Class SY, IF, IO, 6.44%, 12/20/2037 (i)	1,222	179
Series 2007-17, Class JI, IF, IO, 6.70%, 4/16/2037 (i)	1,412	313	Series 2008-1, PO, 1/20/2038	56	52
Series 2010-129, Class AW, 5.94%, 4/20/2037 (i)	633	730	Series 2015-137, Class WA, 5.53%, 1/20/2038 (i)	3,168	3,717
Series 2007-19, Class SD, IF, IO, 6.09%, 4/20/2037 (i)	523	54	Series 2008-17, IO, 5.50%, 2/20/2038	191	13
Series 2007-25, Class FN, 0.41%, 5/16/2037 (i)	390	390	Series 2009-106, Class ST, IF, IO, 5.89%, 2/20/2038 (i)	7,858	1,330
Series 2007-28, Class BO, PO, 5/20/2037	81	75	Series 2008-33, Class XS, IF, IO, 7.59%, 4/16/2038 (i)	560	93
Series 2007-26, Class SC, IF, IO, 6.09%, 5/20/2037 (i)	963	160	Series 2008-36, Class SH, IF, IO, 6.19%, 4/20/2038 (i)	1,239	5
Series 2007-27, Class SD, IF, IO, 6.09%, 5/20/2037 (i)	981	155			
Series 2007-35, PO, 6/16/2037	1,388	1,317			

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JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2008-40, Class SA, IF, IO, 6.29%, 5/16/2038 (i)	4,133	764	Series 2009-22, Class SA, IF, IO, 6.16%, 4/20/2039 (i)	1,835	295
Series 2008-50, Class KB, 6.00%, 6/20/2038	628	726	Series 2009-35, Class ZB, 5.50%, 5/16/2039	14,921	16,887
Series 2008-55, Class SA, IF, IO, 6.09%, 6/20/2038 (i)	294	49	Series 2009-33, Class CI, IO, 5.50%, 5/20/2039	222	32
Series 2008-69, Class QD, 5.75%, 7/20/2038	790	848	Series 2009-33, Class TI, IO, 6.00%, 5/20/2039	302	56
Series 2008-60, Class CS, IF, IO, 6.04%, 7/20/2038 (i)	1,034	132	Series 2009-43, Class SA, IF, IO, 5.84%, 6/20/2039 (i)	1,002	139
Series 2012-59, Class WA, 5.58%, 8/20/2038 (i)	1,516	1,748	Series 2009-42, Class SC, IF, IO, 5.97%, 6/20/2039 (i)	1,403	207
Series 2008-71, Class SC, IF, IO, 5.89%, 8/20/2038 (i)	372	52	Series 2009-64, Class SN, IF, IO, 5.99%, 7/16/2039 (i)	1,581	219
Series 2008-76, Class US, IF, IO, 5.79%, 9/20/2038 (i)	1,282	218	Series 2009-72, Class SM, IF, IO, 6.14%, 8/16/2039 (i)	1,561	249
Series 2008-81, Class S, IF, IO, 6.09%, 9/20/2038 (i)	2,630	256	Series 2009-104, Class AB, 7.00%, 8/16/2039	660	718
Series 2009-25, Class SE, IF, IO, 7.49%, 9/20/2038 (i)	554	90	Series 2009-75, Class MN, 5.50%, 9/20/2039	2,753	3,281
Series 2011-97, Class WA, 6.11%, 11/20/2038 (i)	1,058	1,238	Series 2009-81, Class SB, IF, IO, 5.98%, 9/20/2039 (i)	2,584	518
Series 2008-93, Class AS, IF, IO, 5.59%, 12/20/2038 (i)	1,348	179	Series 2009-106, Class AS, IF, IO, 6.29%, 11/16/2039 (i)	2,089	388
Series 2011-163, Class WA, 5.88%, 12/20/2038 (i)	3,598	4,191	Series 2013-147, Class BE, 4.00%, 12/20/2039	3,874	4,343
Series 2008-96, Class SL, IF, IO, 5.89%, 12/20/2038 (i)	745	69	Series 2015-91, Class W, 5.25%, 5/20/2040 (i)	2,725	3,141
Series 2009-65, Class IQ, IO, 6.00%, 12/20/2038	164	6	Series 2013-75, Class WA, 5.14%, 6/20/2040 (i)	829	946
Series 2008-95, Class DS, IF, IO, 7.19%, 12/20/2038 (i)	2,328	389	Series 2011-137, Class WA, 5.57%, 7/20/2040 (i)	1,581	1,850
Series 2014-6, Class W, 5.39%, 1/20/2039 (i)	2,687	3,081	Series 2010-130, Class CP, 7.00%, 10/16/2040	2,763	3,307
Series 2009-6, Class SA, IF, IO, 5.99%, 2/16/2039 (i)	561	63	Series 2010-157, Class OP, PO, 12/20/2040	3,358	3,078
Series 2009-11, Class SC, IF, IO, 6.04%, 2/16/2039 (i)	823	76	Series 2011-75, Class SM, IF, IO, 6.49%, 5/20/2041 (i)	1,919	290
Series 2009-10, Class SA, IF, IO, 5.84%, 2/20/2039 (i)	1,032	150	Series 2013-26, Class AK, 4.70%, 9/20/2041 (i)	2,122	2,411
Series 2009-6, Class SH, IF, IO, 5.93%, 2/20/2039 (i)	634	101	Series 2014-188, Class W, 4.59%, 10/20/2041 (i)	2,161	2,404
Series 2009-31, Class TS, IF, IO, 6.19%, 3/20/2039 (i)	879	67	Series 2012-141, Class WA, 4.54%, 11/16/2041 (i)	2,357	2,633
Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	343	62	Series 2011-157, Class UY, 3.00%, 12/20/2041	1,500	1,603
Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	770	173	Series 2012-141, Class WC, 3.68%, 1/20/2042 (i)	2,136	2,335

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2012-141, Class WB, 3.98%, 9/16/2042 (i)	1,315	1,466	Series 2013-H02, Class HF, 0.44%, 11/20/2062 (i)	39	39
Series 2014-41, Class W, 4.69%, 10/20/2042 (i)	2,212	2,486	Series 2013-H01, Class JA, 0.46%, 1/20/2063 (i)	7,368	7,356
Series 2013-54, Class WA, 4.85%, 11/20/2042 (i)	1,371	1,558	Series 2013-H01, Class FA, 1.65%, 1/20/2063	1,032	1,035
Series 2013-91, Class WA, 4.48%, 4/20/2043 (i)	1,554	1,715	Series 2013-H04, Class SA, 0.56%, 2/20/2063 (i)	1,529	1,530
Series 2019-78, Class SW, IF, IO, 5.99%, 6/20/2049 (i)	28,599	4,215	Series 2013-H08, Class FC, 0.59%, 2/20/2063 (i)	3,419	3,423
Series 2020-134, Class ST, IF, IO, 3.59%, 9/20/2050 (i)	59,260	7,110	Series 2013-H07, Class HA, 0.55%, 3/20/2063 (i)	5,996	5,996
Series 2012-H24, Class FA, 0.59%, 3/20/2060 (i)	164	164	Series 2013-H09, Class HA, 1.65%, 4/20/2063	826	829
Series 2012-H24, Class FG, 0.57%, 4/20/2060 (i)	89	89	Series 2013-H14, Class FG, 0.61%, 5/20/2063 (i)	1,528	1,530
Series 2013-H03, Class FA, 0.44%, 8/20/2060 (i)	8	8	Series 2013-H14, Class FC, 0.61%, 6/20/2063 (i)	1,587	1,589
Series 2011-H05, Class FB, 0.64%, 12/20/2060 (i)	1,549	1,552	Series 2014-H01, Class FD, 0.79%, 1/20/2064 (i)	14,169	14,245
Series 2011-H06, Class FA, 0.59%, 2/20/2061 (i)	1,925	1,928	Series 2014-H05, Class FA, 0.83%, 2/20/2064 (i)	9,952	10,050
Series 2012-H21, Class CF, 0.84%, 5/20/2061 (i)	151	151	Series 2014-H06, Class HB, 0.79%, 3/20/2064 (i)	2,608	2,622
Series 2011-H19, Class FA, 0.61%, 8/20/2061 (i)	2,053	2,056	Series 2014-H10, Class TA, 0.74%, 4/20/2064 (i)	15,216	15,318
Series 2012-H26, Class JA, 0.69%, 10/20/2061 (i)	23	23	Series 2014-H09, Class TA, 0.75%, 4/20/2064 (i)	10,488	10,530
Series 2012-H10, Class FA, 0.69%, 12/20/2061 (i)	18,399	18,452	Series 2014-H11, Class VA, 0.64%, 6/20/2064 (i)	17,818	17,878
Series 2012-H08, Class FB, 0.74%, 3/20/2062 (i)	5,164	5,183	Series 2014-H15, Class FA, 0.64%, 7/20/2064 (i)	16,889	16,945
Series 2013-H07, Class MA, 0.69%, 4/20/2062 (i)	10	10	Series 2014-H17, Class FC, 0.64%, 7/20/2064 (i)	11,872	11,903
Series 2012-H08, Class FS, 0.84%, 4/20/2062 (i)	5,436	5,484	Series 2014-H19, Class FE, 0.61%, 9/20/2064 (i)	16,568	16,602
Series 2012-H15, Class FA, 0.59%, 5/20/2062 (i)	2	2	Series 2014-H20, Class LF, 0.74%, 10/20/2064 (i)	7,403	7,455
Series 2012-H26, Class MA, 0.69%, 7/20/2062 (i)	43	43	Series 2015-H02, Class FB, 0.64%, 12/20/2064 (i)	6,940	6,956
Series 2012-H18, Class NA, 0.66%, 8/20/2062 (i)	1,194	1,197	Series 2015-H03, Class FA, 0.64%, 12/20/2064 (i)	6,321	6,334
Series 2012-H28, Class FA, 0.72%, 9/20/2062 (i)	138	138	Series 2015-H07, Class ES, 0.62%, 2/20/2065 (i)	9,506	9,510
Series 2012-H29, Class FA, 0.66%, 10/20/2062 (i)	13,348	13,377	Series 2015-H05, Class FC, 0.62%, 2/20/2065 (i)	28,012	27,951
Series 2012-H24, Class FE, 0.74%, 10/20/2062 (i)	85	85	Series 2015-H06, Class FA, 0.62%, 2/20/2065 (i)	14,166	14,196

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JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2015-H08, Class FC, 0.62%, 3/20/2065 (i)	39,144	39,239	Series 2020-H11, IO, 1.64%, 6/20/2070 (i)	40,598	3,146
Series 2015-H10, Class FC, 0.62%, 4/20/2065 (i)	33,498	33,583	Series 2020-H12, Class IJ, IO, 1.58%, 7/20/2070 (i)	54,127	4,931
Series 2015-H12, Class FA, 0.62%, 5/20/2065 (i)	20,224	20,099	Series 2020-H12, Class HI, IO, 2.14%, 7/20/2070 (i)	45,612	5,063
Series 2015-H15, Class FD, 0.58%, 6/20/2065 (i)	9,421	9,433	Series 2020-H15, IO, 1.58%, 8/20/2070 (i)	70,205	6,599
Series 2015-H15, Class FJ, 0.58%, 6/20/2065 (i)	14,439	14,455	Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051 ‡	28,266	28,167
Series 2015-H18, Class FA, 0.59%, 6/20/2065 (i)	11,616	11,630	GSMPS Mortgage Loan Trust		
Series 2015-H16, Class FG, 0.58%, 7/20/2065 (i)	15,833	15,852	Series 2004-4, Class 1AF, 0.52%, 6/25/2034 (a) (i)	411	371
Series 2015-H16, Class FL, 0.58%, 7/20/2065 (i)	22,068	22,095	Series 2005-RP2, Class 1AF, 0.47%, 3/25/2035 (a) (i)	712	657
Series 2015-H20, Class FA, 0.61%, 8/20/2065 (i)	14,156	14,188	Series 2005-RP3, Class 1AF, 0.47%, 9/25/2035 (a) (i)	4,666	3,913
Series 2015-H26, Class FG, 0.66%, 10/20/2065 (i)	4,233	4,248	Series 2005-RP3, Class 1AS, IO, 4.25%, 9/25/2035 ‡ (a) (i)	3,438	405
Series 2015-H32, Class FH, 0.80%, 12/20/2065 (i)	9,499	9,583	GSR Mortgage Loan Trust		
Series 2016-H07, Class FA, 0.89%, 3/20/2066 (i)	41,410	41,897	Series 2003-6F, Class A2, 0.52%, 9/25/2032 (i)	2	2
Series 2016-H07, Class FB, 0.89%, 3/20/2066 (i)	10,448	10,571	Series 2003-3F, Class 4A3, 5.75%, 4/25/2033	63	65
Series 2016-H11, Class FD, 1.40%, 5/20/2066 (i)	21,297	21,322	Series 2004-6F, Class 2A4, 5.50%, 5/25/2034	516	536
Series 2016-H26, Class FC, 1.14%, 12/20/2066 (i)	14,697	15,008	Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	346	374
Series 2017-H08, Class XI, IO, 2.12%, 3/20/2067 (i)	68,506	6,727	Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	366	384
Series 2017-H14, Class XI, IO, 1.80%, 6/20/2067 (i)	52,592	4,076	Series 2005-5F, Class 8A3, 0.62%, 6/25/2035 (i)	138	130
Series 2018-H09, Class FE, 0.90%, 6/20/2068 (i)	3,971	3,923	Series 2005-AR6, Class 3A1, 3.39%, 9/25/2035 (i)	38	39
Series 2019-H20, Class ID, IO, 1.22%, 12/20/2069 (i)	31,230	2,817	Series 2005-7F, Class 3A9, 6.00%, 9/25/2035	626	652
Series 2020-H02, Class MI, IO, 1.17%, 1/20/2070 (i)	72,788	4,370	Series 2006-1F, Class 1A3, 5.50%, 2/25/2036	285	397
Series 2020-H05, IO, 2.26%, 3/20/2070 (i)	65,761	4,939	Series 2006-1F, Class 2A4, 6.00%, 2/25/2036	2,207	1,602
Series 2020-H09, Class IC, IO, 1.92%, 5/20/2070 (i)	70,656	5,693	Headlands Residential LLC		
Series 2020-H09, IO, 1.93%, 5/20/2070 (i)	70,119	5,112	Series 2019-RPL1, Class NOTE, 3.97%, 6/25/2024 (a) (g)	38,990	39,228
Series 2020-H09, Class CI, IO, 2.33%, 5/20/2070 (i)	66,536	5,672	Series 2018-RPL1, Class A, 3.88%, 8/25/2024 (a) (g)	18,838	18,987
			Series 2017-RPL1, Class A, 3.88%, 11/25/2024 (a) (g)	38,825	39,145

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Homeward Opportunities Fund Trust Series 2020-BPL1, Class A1, 3.23%, 8/25/2025 (a) (g)	30,000	30,074	Series 2020-RTL1, Class A1, 3.23%, 10/25/2024 (a)	18,550	18,684
Impac CMB Trust Series 2005-4, Class 2A1, 0.72%, 5/25/2035 (i)	733	732	MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 3.00%, 4/21/2034 (i)	734	746
Impac Secured Assets CMN Owner Trust Series 2003-2, Class A1, 5.50%, 8/25/2033	472	473	Series 2004-3, Class 4A2, 2.70%, 4/25/2034 (i)	168	169
Impac Secured Assets Trust Series 2006-1, Class 2A1, 0.47%, 5/25/2036 (i)	1,629	1,644	Series 2004-15, Class 3A1, 3.14%, 12/25/2034 (i)	224	215
Series 2006-2, Class 2A1, 0.47%, 8/25/2036 (i)	480	482	MASTR Alternative Loan Trust Series 2004-10, Class 1A1, 4.50%, 9/25/2019	7	7
JPMorgan Mortgage Trust Series 2006-A2, Class 5A3, 2.54%, 11/25/2033 (i)	1,503	1,571	Series 2004-8, Class 6A1, 5.50%, 9/25/2019	3	3
Series 2004-A3, Class 4A1, 3.26%, 7/25/2034 (i)	33	34	Series 2003-9, Class 2A1, 6.00%, 12/25/2033	209	218
Series 2006-A3, Class 6A1, 3.02%, 8/25/2034 (i)	404	406	Series 2003-9, Class 8A1, 6.00%, 1/25/2034	137	143
Series 2006-A2, Class 4A1, 3.06%, 8/25/2034 (i)	2,701	2,837	Series 2004-3, Class 3A1, 6.00%, 4/25/2034	1,401	1,431
Series 2004-A4, Class 1A1, 2.88%, 9/25/2034 (i)	123	122	Series 2004-3, Class 2A1, 6.25%, 4/25/2034	289	296
Series 2004-S1, Class 1A7, 5.00%, 9/25/2034	36	37	Series 2004-6, Class 30, PO, 7/25/2034 ‡	208	175
Series 2005-A1, Class 3A4, 3.04%, 2/25/2035 (i)	499	493	Series 2004-6, Class 7A1, 6.00%, 7/25/2034	141	148
Series 2007-A1, Class 5A1, 2.58%, 7/25/2035 (i)	336	343	Series 2004-7, Class 30, PO, 8/25/2034 ‡	130	110
Series 2007-A1, Class 5A2, 2.58%, 7/25/2035 (i)	134	137	Series 2005-6, Class 3A1, 5.50%, 12/25/2035	118	113
Legacy Mortgage Asset Trust Series 2020-GS1, Class A1, 2.88%, 10/25/2059 (a) (g)	9,247	9,350	MASTR Asset Securitization Trust Series 2004-6, Class 15, PO, 7/25/2019 ‡	–(j)	–(j)
Series 2020-GS5, Class A1, 3.25%, 6/25/2060 (a)	12,774	13,021	Series 2003-12, Class 30, PO, 12/25/2033 ‡	15	14
Series 2021-GS1, Class A1, 1.89%, 10/25/2066 (a) (g)	25,621	25,616	Series 2003-12, Class 6A1, 5.00%, 12/25/2033	83	85
Lehman Mortgage Trust Series 2006-2, Class 1A1, 5.97%, 4/25/2036 (i)	377	320	Series 2004-4, Class 1A6, 5.25%, 12/26/2033	312	315
Series 2007-6, Class 1A8, 6.00%, 7/25/2037	145	146	Series 2004-P7, Class A6, 5.50%, 12/27/2033 (a)	97	97
Series 2008-2, Class 1A6, 6.00%, 3/25/2038	2,362	1,346	Series 2004-1, Class 30, PO, 2/25/2034 ‡	12	10
LHOME Mortgage Trust Series 2019-RTL2, Class A1, 3.84%, 3/25/2024 (a)	27,015	27,223	MASTR Reperforming Loan Trust Series 2005-2, Class 1A1F, 0.47%, 5/25/2035 (a) (i)	6,677	3,657
			Series 2006-2, Class 1A1, 4.28%, 5/25/2036 (a) (i)	770	704
			MASTR Resecuritization Trust Series 2005-PO, Class 3, PO, 5/28/2035 ‡ (a)	145	121

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SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Merrill Lynch Mortgage Investors Trust			PRPM LLC		
Series 2003-E, Class A1, 0.74%, 10/25/2028 (i)	482	487	Series 2020-2, Class A1, 3.67%, 8/25/2025 (a) (g)	21,605	21,867
Series 2003-F, Class A1, 0.76%, 10/25/2028 (i)	875	880	Series 2020-5, Class A1, 3.10%, 11/25/2025 (a) (g)	40,049	40,452
Series 2004-A, Class A1, 0.58%, 4/25/2029 (i)	188	187	Series 2021-1, Class A1, 2.12%, 1/25/2026 (a) (i)	59,400	59,367
Series 2004-C, Class A2, 0.86%, 7/25/2029 (i)	340	338	RALI Trust		
Series 2003-A5, Class 2A6, 2.27%, 8/25/2033 (i)	216	218	Series 2002-QS16, Class A3, IF, 16.38%, 10/25/2017 (i)	1	1
Series 2004-A4, Class A2, 3.19%, 8/25/2034 (i)	428	443	Series 2003-QS9, Class A3, IF, IO, 7.43%, 5/25/2018 ‡ (i)	6	–(j)
Series 2004-1, Class 2A1, 2.25%, 12/25/2034 (i)	481	491	Series 2003-QS12, Class A5, IO, 5.00%, 6/25/2018 ‡	–(j)	–
Series 2005-A2, Class A1, 2.80%, 2/25/2035 (i)	753	799	Series 2003-QS12, Class A2A, IF, IO, 7.48%, 6/25/2018 ‡ (i)	–(j)	–(j)
Merrill Lynch Mortgage-Backed Securities Trust Series 2007-3, Class 1A3, 1.28%, 6/25/2037 (i)	501	479	Series 2003-QS14, Class A1, 5.00%, 7/25/2018	8	7
Morgan Stanley Mortgage Loan Trust			Series 2005-QA6, Class A32, 4.41%, 5/25/2035 (i)	827	599
Series 2004-9, Class 4A, 3.24%, 10/25/2019 (i)	68	67	Series 2007-QS1, Class 1A1, 6.00%, 1/25/2037	108	105
Series 2004-3, Class 4A, 5.62%, 4/25/2034 (i)	1,115	1,196	RBSSP Resecuritization Trust		
MRFC Mortgage Pass-Through Trust			Series 2009-12, Class 1A1, 5.33%, 11/25/2033 (a) (i)	610	610
Series 2000-TBC2, Class A1, 0.59%, 6/15/2030 (i)	1,081	1,085	Series 2009-1, Class 1A1, 6.50%, 2/26/2036 (a) (i)	648	659
Series 2000-TBC3, Class A1, 0.55%, 12/15/2030 (i)	273	268	RCO V Mortgage LLC Series 2020-1, Class A1, 3.10%, 9/25/2025 (a) (g)	14,224	14,344
NACC Reperforming Loan REMIC Trust			Reperforming Loan REMIC Trust		
Series 2004-R2, Class A1, 6.50%, 10/25/2034 (a) (i)	395	392	Series 2005-R1, Class 2A, PO, 3/25/2035 ‡ (a)	50	34
New Residential Mortgage Loan Trust			Repo Buyer 8.32%, 5/14/2022 ‡	20,502	20,502
Series 2020-RPL2, Class A1, 3.58%, 8/25/2025 (a) (i)	19,100	19,492	Residential Asset Securitization Trust		
Nomura Asset Acceptance Corp. Alternative Loan Trust			Series 2003-A8, Class A5, 4.25%, 10/25/2018	12	13
Series 2003-A1, Class A5, 7.00%, 4/25/2033	69	71	Series 2005-A2, Class A4, IF, IO, 4.93%, 3/25/2035 ‡ (i)	4,886	853
Series 2003-A1, Class A1, 5.50%, 5/25/2033	21	21	Series 2006-A4, Class 2A5, 6.00%, 5/25/2036	416	419
Series 2003-A1, Class A2, 6.00%, 5/25/2033	117	120	RFMSI Trust Series 2005-SA4, Class 1A1, 2.95%, 9/25/2035 (i)	169	152
P-stla 7.25%, 10/11/2026 ‡	40,900	40,900	RMIP 5.60%, 8/25/2021 ‡	25,436	24,973
Prime Mortgage Trust Series 2004-CL1, Class 1A1, 6.00%, 2/25/2034	416	424	SART		
Progress Residential Trust 6.38%, 10/20/2025 ‡	45,000	44,550	4.75%, 7/15/2024	30,118	30,475
			3.25%, 10/15/2024 ‡	6,726	6,639
			4.76%, 6/15/2025	35,599	36,311

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
SART CRR			Thornburg Mortgage Securities Trust		
Series 4, 2.51%, 10/15/2024 ‡	14,437	14,247	Series 2003-4, Class A1, 0.76%, 9/25/2043 (i)	1,692	1,722
2.75%, 4/15/2026 ‡	10,347	10,219	Series 2004-4, Class 3A, 1.87%, 12/25/2044 (i)	1,066	1,096
4.25%, 7/15/2027 ‡	14,914	14,716	Vendee Mortgage Trust		
Seasoned Credit Risk Transfer Trust			Series 1993-1, Class ZB, 7.25%, 2/15/2023	600	630
Series 2018-4, Class MA, 3.50%, 3/25/2058 ‡	21,154	22,763	Series 1994-1, Class 1, 5.22%, 2/15/2024 (i)	245	257
Series 2018-4, Class MZ, 3.50%, 3/25/2058 ‡	13,020	14,939	Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	702	748
Series 2019-1, Class MT, 3.50%, 7/25/2058 ‡	55,859	61,091	Series 1996-1, Class 1Z, 6.75%, 2/15/2026	550	620
Series 2019-1, Class M55D, 4.00%, 7/25/2058	35,676	39,323	Series 1996-2, Class 1Z, 6.75%, 6/15/2026	243	273
Series 2019-3, Class MB, 3.50%, 10/25/2058 ‡	26,490	29,778	Series 1997-1, Class 2Z, 7.50%, 2/15/2027	846	960
Series 2020-1, Class M55G, 3.00%, 8/25/2059	51,640	54,845	Series 1998-1, Class 2E, 7.00%, 3/15/2028	577	646
Series 2020-3, Class MT, 2.00%, 5/25/2060 ‡	71,086	71,184	Vericrest Opportunity Loan Transferee		
Seasoned Loans Structured Transaction			Series 2021-NPL4, Class A1, 2.24%, 3/27/2051 (a) (g)	37,350	37,350
Series 2018-1, Class A1, 3.50%, 6/25/2028	13,865	14,597	vMobo, Inc. 7.50%, 5/31/2024	40,398	40,398
Sequoia Mortgage Trust			VOLT PT 7/27/2023 ‡	51,657	50,650
Series 2004-8, Class A1, 0.81%, 9/20/2034 (i)	601	602	VOLT XCII LLC Series 2021-NPL1, Class A1, 1.89%, 2/27/2051 (a) (g)	31,282	31,301
Series 2004-8, Class A2, 0.94%, 9/20/2034 (i)	789	803	VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (a) (g)	71,413	71,391
Series 2004-10, Class A1A, 0.73%, 11/20/2034 (i)	276	273	WaMu Mortgage Pass-Through Certificates		
Series 2004-11, Class A1, 0.71%, 12/20/2034 (i)	825	845	Series 2003-S4, Class 2A10, IF, 17.14%, 6/25/2033 (i)	144	173
Series 2004-12, Class A3, 0.58%, 1/20/2035 (i)	682	660	Series 2004-RS2, Class A4, 5.00%, 11/25/2033	255	264
Structured Asset Mortgage Investments II Trust			WaMu Mortgage Pass-Through Certificates Trust		
Series 2004-AR5, Class 1A1, 0.77%, 10/19/2034 (i)	813	798	Series 2003-S1, Class A5, 5.50%, 4/25/2033	407	419
Series 2005-AR5, Class A3, 0.61%, 7/19/2035 (i)	2,761	2,795	Series 2003-AR7, Class A7, 2.71%, 8/25/2033 (i)	403	412
Structured Asset Securities Corp.			Series 2003-AR9, Class 2A, 2.78%, 9/25/2033 (i)	362	357
Series 2003-37A, Class 2A, 2.41%, 12/25/2033 (i)	901	903	Series 2003-AR9, Class 1A6, 2.79%, 9/25/2033 (i)	2,339	2,365
Series 2004-4XS, Class 1A5, 5.99%, 2/25/2034 (g)	1,270	1,307	Series 2003-S9, Class P, PO, 10/25/2033 ‡	25	22
Series 2005-RF3, Class 1A, 0.47%, 6/25/2035 (a) (i)	528	468	Series 2003-AR11, Class A6, 2.78%, 10/25/2033 (i)	1,159	1,186
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			Series 2003-S9, Class A8, 5.25%, 10/25/2033	1,554	1,600
Series 2003-34A, Class 3A3, 2.81%, 11/25/2033 (i)	186	190			

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AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2004-AR3, Class A1, 3.62%, 6/25/2034 (i)	529	546	BAMLL Commercial Mortgage Securities Trust Series 2012-PARK, Class A, 2.96%, 12/10/2030 (a)	7,026	7,308
Series 2004-AR3, Class A2, 3.62%, 6/25/2034 (i)	680	699	Series 2014-520M, Class C, 4.21%, 8/15/2046 ‡ (a) (i)	7,700	8,013
Series 2004-S2, Class 2A4, 5.50%, 6/25/2034	1,332	1,373	BAMLL Re-REMIC Trust Series 2016-FR16, Class A, 0.49%, 5/27/2021 (a) (i)	27,564	27,516
Series 2004-S3, Class 1A5, 5.00%, 7/25/2034	126	127	Series 2014-FRR5, Class AK30, PO, 6/27/2045 (a)	3,200	3,037
Series 2006-AR10, Class 2P, 3.06%, 9/25/2036 ‡ (i)	54	44	Series 2016-FR13, Class A, 1.56%, 8/27/2045 (a) (i)	9,619	9,408
Series 2006-AR8, Class 1A2, 3.12%, 8/25/2046 (i)	357	348	Series 2015-FR11, Class AK25, 2.48%, 9/27/2045 (a) (i)	7,484	7,524
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust Series 2005-1, Class CP, PO, 3/25/2035 ‡	66	53	Banc of America Commercial Mortgage Trust Series 2006-5, Class XC, IO, 0.92%, 9/10/2047 ‡ (a) (i)	1,004	8
Series 2005-1, Class 1A1, 5.50%, 3/25/2035	592	597	Bancorp Commercial Mortgage Trust Series 2019-CRE5, Class D, 2.46%, 3/15/2036 ‡ (a) (i)	6,700	6,635
Series 2005-2, Class 2A3, IF, IO, 4.88%, 4/25/2035 ‡ (i)	1,222	175	BB-UBS Trust Series 2012-TFT, Class A, 2.89%, 6/5/2030 (a)	4,949	4,906
Series 2005-2, Class 1A4, IF, IO, 4.93%, 4/25/2035 ‡ (i)	4,452	585	Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (a)	46,923	49,257
Series 2005-4, Class CB7, 5.50%, 6/25/2035	1,556	1,484	Bear Stearns Commercial Mortgage Securities Trust Series 2006-PW14, Class X1, IO, 0.61%, 12/11/2038 ‡ (a) (i)	2,630	–(j)
Series 2005-4, Class CX, IO, 5.50%, 6/25/2035 ‡	1,549	272	Series 2007-T26, Class X1, IO, 0.01%, 1/12/2045 ‡ (a) (i)	92,228	23
Series 2005-6, Class 2A4, 5.50%, 8/25/2035	252	249	BXMT Ltd. Series 2017-FL1, Class D, 2.81%, 6/15/2035 ‡ (a) (i)	20,740	20,746
Series 2006-1, Class 3A2, 5.75%, 2/25/2036	121	117	CD Mortgage Trust Series 2006-CD3, Class XS, IO, 0.76%, 10/15/2048 ‡ (a) (i)	14,619	28
Washington Mutual MSC Mortgage Pass- Through Certificates Trust Series 2003-MS7, Class P, PO, 3/25/2033 ‡	1	1	COBALT CMBS Commercial Mortgage Trust Series 2006-C1, IO, 0.40%, 8/15/2048 ‡ (i)	728	–(j)
Wells Fargo Alternative Loan Trust Series 2003-1, Class A, PO, 9/25/2033 ‡	34	29	Commercial Mortgage Trust Series 2013-300P, Class A1, 4.35%, 8/10/2030 (a)	4,484	4,802
Series 2007-PA3, Class 1A2, 5.75%, 7/25/2037	137	139	Series 2018-HOME, Class A, 3.82%, 4/10/2033 (a) (i)	53,745	58,534
Wells Fargo Mortgage-Backed Securities Trust Series 2007-7, Class A7, 6.00%, 6/25/2037	99	99	Series 2013-SFS, Class A2, 2.99%, 4/12/2035 (a) (i)	6,150	6,311
Total Collateralized Mortgage Obligations (Cost \$3,188,052)		3,258,840	Series 2020-CBM, Class A2, 2.90%, 2/10/2037 (a)	7,550	7,867
			Series 2020-CBM, Class B, 3.10%, 2/10/2037 ‡ (a)	14,250	14,309
Commercial Mortgage-Backed Securities – 7.0%					
20 Times Square Trust Series 2018-20TS, Class D, 3.10%, 5/15/2035 ‡ (a) (i)	21,000	20,686			
Series 2018-20TS, Class E, 3.10%, 5/15/2035 ‡ (a) (i)	13,399	12,929			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2012-CR2, Class XA, IO, 1.62%, 8/15/2045 ‡ (i)	22,659	352	Series K070, Class A2, 3.30%, 11/25/2027 (i)	17,323	19,551
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	13,800	15,120	Series K072, Class A2, 3.44%, 12/25/2027	14,689	16,716
Series 2015-CR24, Class A5, 3.70%, 8/10/2048	9,250	10,247	Series K072, Class AM, 3.50%, 12/25/2027 (i)	19,000	21,640
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	17,593	19,525	Series W5FX, Class AFX, 3.34%, 4/25/2028 (i)	21,769	23,619
Credit Suisse Commercial Mortgage Trust Series 2007-C2, Class AX, IO, 0.03%, 1/15/2049 ‡ (a) (i)	15,813	–(j)	Series K081, Class A2, 3.90%, 8/25/2028 (i)	13,531	15,882
CSAIL Commercial Mortgage Trust Series 2017-CX10, Class UESA, 4.03%, 10/15/2032 (a)	29,490	30,688	Series K082, Class A2, 3.92%, 9/25/2028 (i)	4,701	5,527
Series 2017-CX10, Class UESC, 4.24%, 10/15/2032 ‡ (a) (i)	4,929	4,814	Series K082, Class AM, 3.92%, 9/25/2028 (i)	12,035	14,111
CSMC OA LLC Series 2014-USA, Class A2, 3.95%, 9/15/2037 (a)	2,600	2,749	Series K087, Class A2, 3.77%, 12/25/2028	4,150	4,837
Series 2014-USA, Class D, 4.37%, 9/15/2037 ‡ (a)	16,830	15,595	Series K088, Class A2, 3.69%, 1/25/2029	355	413
DBUBS Mortgage Trust Series 2011-LC2A, Class XA, IO, 0.92%, 7/10/2044 ‡ (a) (i)	6,268	1	Series K115, Class XAM, IO, 1.55%, 7/25/2030 (i)	44,581	5,858
DBWF Mortgage Trust Series 2015-LCM, Class A2, 3.42%, 6/10/2034 (a) (i)	4,000	3,933	Series K118, Class XAM, IO, 1.17%, 9/25/2030 (i)	21,865	2,231
FHLMC, Multi-Family Structured Pass-Through Certificates Series KJ09, Class A2, 2.84%, 9/25/2022	8,879	9,129	Series Q013, Class APT2, 1.29%, 5/25/2050 (i)	21,085	20,898
Series KS01, Class A2, 2.52%, 1/25/2023	12,391	12,704	FNMA ACES Series 2011-M1, Class A3, 3.76%, 6/25/2021	1,552	1,555
Series KSMC, Class A2, 2.62%, 1/25/2023	36,500	38,015	Series 2011-M8, Class A2, 2.92%, 8/25/2021	1,551	1,561
Series K038, Class A2, 3.39%, 3/25/2024	20,914	22,617	Series 2013-M9, Class A2, 2.39%, 1/25/2023 (i)	4,857	5,008
Series K731, Class AM, 3.60%, 2/25/2025 (i)	32,000	35,085	Series 2013-M13, Class A2, 2.64%, 4/25/2023 (i)	1,311	1,360
Series KPLB, Class A, 2.77%, 5/25/2025	2,314	2,463	Series 2014-M2, Class A2, 3.51%, 12/25/2023 (i)	11,851	12,599
Series KLU2, Class A7, 2.23%, 9/25/2025 (i)	21,900	22,805	Series 2014-M3, Class A2, 3.49%, 1/25/2024 (i)	14,417	15,463
Series KJ17, Class A2, 2.98%, 11/25/2025	29,203	31,528	Series 2014-M9, Class A2, 3.10%, 7/25/2024 (i)	3,093	3,316
Series K052, Class A2, 3.15%, 11/25/2025	23,597	25,975	Series 2014-M13, Class A2, 3.02%, 8/25/2024 (i)	10,831	11,620
Series K737, Class AM, 2.10%, 10/25/2026	24,520	25,734	Series 2015-M1, Class A2, 2.53%, 9/25/2024	11,274	11,837
Series K061, Class AM, 3.44%, 11/25/2026 (i)	20,000	22,512	Series 2015-M3, Class A2, 2.72%, 10/25/2024	13,720	14,508
Series K065, Class A2, 3.24%, 4/25/2027	21,719	24,377	Series 2015-M7, Class A2, 2.59%, 12/25/2024	6,101	6,464
Series K065, Class AM, 3.33%, 5/25/2027	11,657	13,113	Series 2015-M2, Class A3, 3.03%, 12/25/2024 (i)	9,491	10,199
Series K066, Class A2, 3.12%, 6/25/2027	8,171	9,099			
Series K069, Class A2, 3.19%, 9/25/2027 (i)	48,115	53,859			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2015-M8, Class A2, 2.90%, 1/25/2025 (i)	10,000	10,706	Series 2020-M50, Class X1, IO, 1.92%, 10/25/2030 (i)	207,326	24,199
Series 2016-M1, Class A2, 2.94%, 1/25/2026 (i)	64,822	69,746	Series 2021-M3, Class 1A1, 1.00%, 11/25/2033	36,987	36,657
Series 2016-M11, Class A2, 2.37%, 7/25/2026 (i)	96,850	102,238	Series 2021-M3, Class X1, IO, 2.01%, 11/25/2033 (i)	163,111	23,413
Series 2017-M3, Class A2, 2.48%, 12/25/2026 (i)	10,891	11,596	FREMF Mortgage Trust		
Series 2015-M10, Class A2, 3.09%, 4/25/2027 (i)	57,370	62,684	Series 2017-K727, Class B, 3.74%, 7/25/2024 (a) (i)	27,500	29,551
Series 2017-M8, Class A2, 3.06%, 5/25/2027 (i)	33,600	36,987	Series 2018-KSL1, Class B, 3.96%, 11/25/2025 (a) (i)	10,011	10,205
Series 2017-M12, Class A2, 3.08%, 6/25/2027 (i)	44,413	49,138	Series 2019-KL05, Class BP, 3.96%, 6/25/2029 (a) (i)	5,645	5,850
Series 2017-M15, Class A2, 2.96%, 9/25/2027 (i)	10,000	10,969	Series 2015-K44, Class B, 3.68%, 1/25/2048 (a) (i)	769	834
Series 2018-M2, Class A2, 2.90%, 1/25/2028 (i)	22,000	23,995	Series 2015-K45, Class B, 3.59%, 4/25/2048 (a) (i)	11,025	11,927
Series 2018-M4, Class A2, 3.05%, 3/25/2028 (i)	25,707	28,739	Series 2015-K47, Class B, 3.59%, 6/25/2048 (a) (i)	5,000	5,415
Series 2018-M9, Class APT2, 3.12%, 4/25/2028 (i)	95,995	104,172	Series 2015-K51, Class B, 3.95%, 10/25/2048 (a) (i)	10,000	10,984
Series 2018-M8, Class A2, 3.32%, 6/25/2028 (i)	35,260	39,903	Series 2016-K56, Class B, 3.94%, 6/25/2049 (a) (i)	8,451	9,248
Series 2018-M10, Class A2, 3.37%, 7/25/2028 (i)	45,168	51,056	Series 2016-K722, Class B, 3.85%, 7/25/2049 (a) (i)	21,565	22,791
Series 2019-M1, Class A2, 3.55%, 9/25/2028 (i)	34,615	39,716	Series 2017-K67, Class B, 3.94%, 9/25/2049 (a) (i)	8,500	9,350
Series 2020-M38, Class 2A1, 1.59%, 11/25/2028	12,720	12,710	Series 2017-K729, Class B, 3.68%, 11/25/2049 (a) (i)	8,000	8,598
Series 2020-M38, Class X2, IO, 1.99%, 11/25/2028 (i)	54,000	6,975	Series 2017-K63, Class B, 3.87%, 2/25/2050 (a) (i)	20,000	21,909
Series 2019-M7, Class A2, 3.14%, 4/25/2029	41,965	46,722	Series 2019-K102, Class B, 3.53%, 12/25/2051 (a) (i)	6,000	6,479
Series 2017-M5, Class A2, 3.16%, 4/25/2029 (i)	8,018	9,064	Series 2019-K90, Class B, 4.31%, 2/25/2052 (a) (i)	8,500	9,670
Series 2019-M12, Class A2, 2.89%, 6/25/2029 (i)	75,085	82,798	Series 2020-K737, Class B, 3.30%, 1/25/2053 (a) (i)	10,000	10,636
Series 2017-M11, Class A2, 2.98%, 8/25/2029	14,669	16,018	GS Mortgage Securities Trust		
Series 2020-M5, Class A2, 2.21%, 1/25/2030	46,000	48,068	Series 2006-GG8, Class X, IO, 1.11%, 11/10/2039 ‡ (a) (i)	10,432	21
Series 2018-M3, Class A2, 3.09%, 2/25/2030 (i)	17,874	20,240	Independence Plaza Trust Series 2018-INDP, Class A, 3.76%, 7/10/2035 (a)	36,250	38,610
Series 2020-M50, Class A1, 0.67%, 10/25/2030	35,963	35,333	JPMCC Re-REMIC Trust Series 2015-FRR2, Class AK36, 2.16%, 12/27/2046 (a) (i)	14,000	13,362
Series 2020-M50, Class A2, 1.20%, 10/25/2030	12,140	11,955	JPMorgan Chase Commercial Mortgage Securities Trust		
			Series 2005-CB11, Class X1, IO, 0.16%, 8/12/2037 ‡ (a) (i)	7,725	1

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2006-CB15, Class X1, IO, 0.33%, 6/12/2043 ‡ (i)	15,278	9	VNDO Mortgage Trust Series 2012-6AVE, Class A, 3.00%, 11/15/2030 (a)	11,148	11,531
Series 2007-LD12, Class X, IO, 0.00%, 2/15/2051 ‡ (i)	7,529	–(j)	Wachovia Bank Commercial Mortgage Trust Series 2006-C24, Class XC, IO, 0.00%, 3/15/2045 ‡ (a) (i)	2,985	–(j)
Ladder Capital Commercial Mortgage Trust Series 2013-GCP, Class A2, 3.99%, 2/15/2036 (a)	8,924	10,017	Wells Fargo Commercial Mortgage Trust Series 2015-C30, Class A4, 3.66%, 9/15/2058	8,751	9,668
LB-UBS Commercial Mortgage Trust Series 2007-C2, Class XW, IO, 0.17%, 2/15/2040 ‡ (i)	2,549	–(j)	Wells Fargo Re-REMIC Trust Series 2013-FRR1, Class AK20, PO, 5/27/2045 (a)	8,000	7,616
ML-CFC Commercial Mortgage Trust Series 2006-4, Class XC, IO, 0.54%, 12/12/2049 ‡ (a) (i)	262	–(j)	WFRBS Commercial Mortgage Trust Series 2011-C3, Class A4, 4.38%, 3/15/2044 (a)	1,500	1,500
Morgan Stanley Capital I Trust Series 2006-IQ12, Class X1, IO, 0.29%, 12/15/2043 ‡ (a) (i)	1,648	–(j)	Series 2013-C11, Class D, 4.26%, 3/15/2045 ‡ (a) (i)	2,500	2,436
Series 2007-HQ11, Class X, IO, 0.36%, 2/12/2044 ‡ (a) (i)	1,865	–(j)	Series 2012-C6, Class A4, 3.44%, 4/15/2045	8,728	8,810
Series 2007-IQ13, Class X, IO, 0.52%, 3/15/2044 ‡ (a) (i)	3,753	6	Total Commercial Mortgage-Backed Securities (Cost \$2,287,825)		2,448,747
Series 2007-HQ13, Class X1, IO, 0.00%, 12/15/2044 ‡ (a) (i)	1,348	–(j)	Foreign Government Securities – 0.6%		
Series 2012-C4, Class A3, 2.99%, 3/15/2045	80	80	Kingdom of Saudi Arabia (Saudi Arabia)		
MRCD MARK Mortgage Trust Series 2019-PARK, Class A, 2.72%, 12/15/2036 (a)	38,560	40,373	2.25%, 2/2/2033 (a)	10,140	9,690
Series 2019-PARK, Class E, 2.72%, 12/15/2036 ‡ (a)	81,600	81,139	3.45%, 2/2/2061 (a)	4,399	4,083
RBS Commercial Funding, Inc. Trust Series 2013-SMV, Class A, 3.26%, 3/11/2031 (a)	4,450	4,573	Republic of Chile (Chile) 2.55%, 1/27/2032	9,568	9,684
SBALR Commercial Mortgage Trust Series 2020-RR1, Class A3, 2.83%, 2/13/2053 (a)	24,215	25,197	Republic of Colombia (Colombia)		
Series RR Trust Series 2014-1, Class B, PO, 5/25/2047 (a)	8,260	7,428	4.00%, 2/26/2024	6,987	7,424
UBS Commercial Mortgage Trust Series 2012-C1, Class XA, IO, 2.06%, 5/10/2045 (a) (i)	12,370	159	4.50%, 1/28/2026	3,811	4,205
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (a)	15,527	15,663	3.13%, 4/15/2031	7,000	6,934
UBS-Barclays Commercial Mortgage Trust Series 2013-C6, Class A4, 3.24%, 4/10/2046	2,357	2,457	7.38%, 9/18/2037	1,400	1,857
Series 2012-C2, Class XA, IO, 1.29%, 5/10/2063 ‡ (a) (i)	43,885	595	5.63%, 2/26/2044	941	1,082
Series 2012-C2, Class A4, 3.53%, 5/10/2063	9,327	9,593	5.00%, 6/15/2045	3,979	4,284
			5.20%, 5/15/2049	10,179	11,334
			4.13%, 5/15/2051	4,960	4,752
			Republic of Panama (Panama)		
			3.16%, 1/23/2030	8,850	9,196
			4.50%, 4/16/2050	5,100	5,661
			Republic of Peru (Peru) 5.63%, 11/18/2050	737	1,008
			Republic of South Africa (South Africa)		
			5.88%, 9/16/2025	3,502	3,896
			United Mexican States (Mexico)		
			3.60%, 1/30/2025	7,166	7,860
			4.13%, 1/21/2026	5,155	5,763
			3.75%, 1/11/2028	22,959	24,817
			2.66%, 5/24/2031	20,674	19,718
			4.75%, 3/8/2044	3,906	4,111
			4.60%, 1/23/2046	15,089	15,509
			4.35%, 1/15/2047	4,228	4,211

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JPMorgan Core Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Foreign Government Securities – continued			New York – continued		
4.60%, 2/10/2048	1,928	1,972	Port Authority of New York and New Jersey, Consolidated		
4.50%, 1/31/2050	14,225	14,358	Series 164, Rev., 5.65%, 11/1/2040	10,965	15,238
3.77%, 5/24/2061	11,682	10,233	Series 165, Rev., 5.65%, 11/1/2040	3,780	5,253
5.75%, 10/12/2110	5,118	<u>5,788</u>	Series 174, Rev., 4.46%, 10/1/2062	17,925	<u>22,985</u>
Total Foreign Government Securities (Cost \$198,029)		<u>199,430</u>	Total New York		<u>46,504</u>
U.S. Government Agency Securities – 0.4%			Ohio – 0.2%		
FNMA DN, 4.31%, 5/15/2030 (h)	8,071	6,965	American Municipal Power, Inc., Meldahl Hydroelectric Project Series 2010B, Rev., 7.50%, 2/15/2050	11,725	18,733
Israel Government AID Bond (Israel)			County of Franklin, Hospital Facilities, Nationwide Children's Hospital Project Rev., 2.88%, 11/1/2050	4,675	4,465
5.50%, 12/4/2023	7,240	8,277	County of Hamilton, The Christ Hospital Rev., AGM, 3.76%, 6/1/2042	16,870	17,858
2.06%, 11/1/2024 (h)	5,000	4,855	Ohio State University (The), General Receipts Series 2016A, Rev., 4.05%, 12/1/2056	3,478	4,256
5.50%, 9/18/2033	6,771	9,564	Series 2011-A, Rev., 4.80%, 6/1/2111	9,576	12,672
Resolution Funding Corp. STRIPS			Rev., 5.59%, 12/1/2114	5,822	<u>7,745</u>
DN, 3.14%, 1/15/2030 (h)	30,700	26,600	Total Ohio		<u>65,729</u>
DN, 3.38%, 4/15/2030 (h)	18,250	15,685	Pennsylvania – 0.0% (b)		
Tennessee Valley Authority			Chester County Health and Education Facilities Authority, Main Line Health System Rev., 3.31%, 6/1/2051	11,130	<u>10,986</u>
5.88%, 4/1/2036	31,814	47,109	Total Municipal Bonds (Cost \$127,540)		<u>153,053</u>
5.50%, 6/15/2038	493	715	SHARES (000)		
4.63%, 9/15/2060	4,157	5,973	Short-Term Investments – 7.1%		
4.25%, 9/15/2065	2,604	3,572	Investment Companies – 7.1%		
Tennessee Valley Authority STRIPS			JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (n) (o) (Cost \$2,461,586)	2,460,843	<u>2,462,073</u>
DN, 4.17%, 11/1/2025 (h)	17,495	16,842	Total Investments – 103.0%		
DN, 5.66%, 7/15/2028 (h)	3,119	2,824	(Cost \$34,246,967)		
DN, 3.75%, 12/15/2028 (h)	3,500	3,135	Liabilities in Excess of		
DN, 5.07%, 6/15/2035 (h)	2,242	<u>1,623</u>	Other Assets – (3.0)%		
Total U.S. Government Agency Securities (Cost \$134,616)		<u>153,739</u>	NET ASSETS – 100.0%		
Municipal Bonds – 0.4% (m)			34,718,787		
California – 0.1%			Percentages indicated are based on net assets.		
City of Los Angeles Department of Airports, International Airport Series 2009C, Rev., 6.58%, 5/15/2039	3,060	4,087			
Regents of the University of California Medical Center Pooled Series 2020N, Rev., 3.71%, 5/15/2120	21,120	21,958			
State of California, Various Purpose GO, 7.30%, 10/1/2039	2,400	<u>3,789</u>			
Total California		<u>29,834</u>			
New York – 0.1%					
New York State Dormitory Authority, State Personal Income Tax, Build America Bonds, General Purpose Series 2010-D, Rev., 5.60%, 3/15/2040	2,240	3,028			

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Abbreviations

ABS	Asset-Backed Securities	STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
ACES	Alternative Credit Enhancement Securities	TBA	To Be Announced; Security is subject to delayed delivery.
AGM	Insured by Assured Guaranty Municipal Corp.	UMBS	Uniform Mortgage-Backed Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of February 28, 2021.	USD	United States Dollar
CMBS	Commercial Mortgage-Backed Security	(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
CSMC	Credit Suisse Mortgage Trust	(b)	Amount rounds to less than 0.1% of net assets.
DN	Discount Notes	(c)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2021.
FHLMC	Federal Home Loan Mortgage Corp.	(d)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
FNMA	Federal National Mortgage Association	(e)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of February 28, 2021.
GNMA	Government National Mortgage Association	(f)	Security is an interest bearing note with preferred security characteristics.
GO	General Obligation	(g)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.	(h)	The rate shown is the effective yield as of February 28, 2021.
ICE	Intercontinental Exchange	(i)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 28, 2021.
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of February 28, 2021. The rate may be subject to a cap and floor.	(j)	Amount rounds to less than one thousand.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.	(k)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
LIBOR	London Interbank Offered Rate	(l)	Defaulted security.
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.	(m)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
REMIC	Real Estate Mortgage Investment Conduit	(n)	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.
Re-REMIC	Combined Real Estate Mortgage Investment Conduit	(o)	The rate shown is the current yield as of February 28, 2021.
Rev.	Revenue	‡	Value determined using significant unobservable inputs.
SOFR	Secured Overnight Financing Rate		

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 32.1%			Air Freight & Logistics – 0.1%		
Aerospace & Defense – 0.6%			XPO Logistics, Inc.		
Airbus Finance BV (France) 2.70%, 4/17/2023 (a)	589	615	6.75%, 8/15/2024 (a)	6,479	6,803
Airbus SE (France)			6.25%, 5/1/2025 (a)	1,136	1,220
3.15%, 4/10/2027 (a)	655	700			<u>8,023</u>
3.95%, 4/10/2047 (a)	150	164	Airlines – 0.1%		
BAE Systems plc (United Kingdom)			Continental Airlines Pass-Through Trust		
1.90%, 2/15/2031 (a)	764	740	Series 2012-2, Class A Shares, 4.00%, 10/29/2024		
3.00%, 9/15/2050 (a)	2,994	2,881		4,087	4,208
Boeing Co. (The)			Delta Air Lines, Inc.		
1.17%, 2/4/2023	7,375	7,406	4.50%, 10/20/2025 (a)		
1.95%, 2/1/2024	965	989	4.75%, 10/20/2028 (a)		
1.43%, 2/4/2024	2,275	2,279	United Airlines Holdings, Inc.		
2.85%, 10/30/2024	2,200	2,289	5.00%, 2/1/2024		
2.75%, 2/1/2026	2,445	2,533	4.88%, 1/15/2025		
2.20%, 2/4/2026	17,940	17,977		3,104	3,185
3.10%, 5/1/2026	800	841		2,241	<u>2,296</u>
2.70%, 2/1/2027	6,025	6,187			<u>12,666</u>
5.04%, 5/1/2027	8,825	10,171	Auto Components – 0.2%		
3.25%, 2/1/2028	5,080	5,332	Adient US LLC 7.00%, 5/15/2026 (a)		
BWX Technologies, Inc. 5.38%, 7/15/2026 (a)	1,274	1,319	Allison Transmission, Inc.		
Howmet Aerospace, Inc.			5.88%, 6/1/2029 (a)		
5.13%, 10/1/2024	3,362	3,656	3.75%, 1/30/2031 (a)		
5.95%, 2/1/2037	4,161	5,003	American Axle & Manufacturing, Inc.		
Lockheed Martin Corp.			6.25%, 4/1/2025		
3.80%, 3/1/2045	600	688	Clarios Global LP 6.25%, 5/15/2026 (a)		
4.09%, 9/15/2052	2,500	2,992	Cooper-Standard Automotive, Inc.		
Precision Castparts Corp. 3.25%, 6/15/2025	2,017	2,200	13.00%, 6/1/2024 (a)		
Raytheon Technologies Corp.			5.63%, 11/15/2026 (a)		
3.95%, 8/16/2025	240	269	Dana Financing Luxembourg SARL 5.75%, 4/15/2025 (a)		
4.13%, 11/16/2028	3,075	3,545	4,125		
4.50%, 6/1/2042	2,471	3,030	1,350		
4.35%, 4/15/2047	4,986	5,935	4,231		
Rolls-Royce plc (United Kingdom) 5.75%, 10/15/2027 (a)	1,747	1,889	Dana, Inc. 5.63%, 6/15/2028		
Spirit AeroSystems, Inc. 7.50%, 4/15/2025 (a)	1,075	1,137	Goodyear Tire & Rubber Co. (The) 5.13%, 11/15/2023		
TransDigm, Inc. 6.25%, 3/15/2026 (a)	5,640	5,944	2,512		
Triumph Group, Inc.			Icahn Enterprises LP		
6.25%, 9/15/2024 (a)	1,475	1,483	6.25%, 2/1/2022		
7.75%, 8/15/2025	2,364	2,293	6.38%, 12/15/2025		
		<u>102,487</u>	6.25%, 5/15/2026		
			957		
			1,490		
			<u>1,564</u>		
			<u>36,939</u>		
			Automobiles – 0.2%		
			Daimler Finance North America LLC		
			(Germany) 3.30%, 5/19/2025 (a)		
			500		
			General Motors Co.		
			7.70%, 4/15/2016 ‡ (b)		
			2,500		
			6.13%, 10/1/2025		
			550		
			5.15%, 4/1/2038		
			3,970		
			4,747		

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Automobiles – continued					
Hyundai Capital America			(SOFR + 1.15%), 1.32%, 6/19/2026 (d)	3,175	3,198
3.45%, 3/12/2021 (a)	2,000	2,002	(SOFR + 1.01%), 1.20%, 10/24/2026 (d)	3,500	3,497
0.80%, 1/8/2024 (a)	13,230	13,136	(ICE LIBOR USD 3 Month + 1.06%), 3.56%, 4/23/2027 (d)	25,260	27,948
4.30%, 2/1/2024 (a)	2,000	2,186	(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028 (d)	1,000	1,121
1.80%, 10/15/2025 (a)	1,110	1,114	(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (d)	3,655	4,031
2.38%, 10/15/2027 (a)	1,120	1,144	(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029 (d)	13,000	14,747
1.80%, 1/10/2028 (a)	5,390	5,244	(ICE LIBOR USD 3 Month + 1.21%), 3.97%, 2/7/2030 (d)	745	849
Nissan Motor Co. Ltd. (Japan) 4.35%, 9/17/2027 (a)	1,700	1,882	(ICE LIBOR USD 3 Month + 0.99%), 2.50%, 2/13/2031 (d)	12,400	12,702
		<u>32,652</u>	(SOFR + 1.53%), 1.90%, 7/23/2031 (d)	12,000	11,628
			(SOFR + 1.37%), 1.92%, 10/24/2031 (d)	7,380	7,164
Banks – 5.4%			6.98%, 3/7/2037	1,500	2,108
ABN AMRO Bank NV (Netherlands)			(ICE LIBOR USD 3 Month + 1.32%), 4.08%, 4/23/2040 (d)	1,535	1,785
4.75%, 7/28/2025 (a)	14,000	15,841	(SOFR + 1.93%), 2.68%, 6/19/2041 (d)	12,665	12,278
AIB Group plc (Ireland) (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (a) (d)	1,940	2,122	Series L, 4.75%, 4/21/2045	2,000	2,591
ANZ New Zealand Int'l Ltd. (New Zealand)			(ICE LIBOR USD 3 Month + 3.15%), 4.08%, 3/20/2051 (d)	3,500	4,068
3.40%, 3/19/2024 (a)	1,200	1,301	Bank of Montreal (Canada)		
3.45%, 7/17/2027 (a)	889	993	Series E, 3.30%, 2/5/2024	2,500	2,694
2.55%, 2/13/2030 (a)	635	671	(USD Swap Semi 5 Year + 1.43%), 3.80%, 12/15/2032 (d)	372	417
ASB Bank Ltd. (New Zealand) 3.13%, 5/23/2024 (a)	615	663	Bank of Nova Scotia (The) (Canada)		
Banco Bilbao Vizcaya Argentaria SA (Spain) 1.13%, 9/18/2025	4,000	3,972	1.63%, 5/1/2023	2,872	2,950
Banco Santander SA (Spain)			2.20%, 2/3/2025	1,738	1,816
3.13%, 2/23/2023	1,600	1,682	1.30%, 6/11/2025	2,080	2,096
4.38%, 4/12/2028	3,400	3,906	2.70%, 8/3/2026	1,660	1,788
2.75%, 12/3/2030	1,000	993	Banque Federative du Credit Mutuel SA (France) 3.75%, 7/20/2023 (a)	2,770	2,987
Bank of America Corp.			Barclays plc (United Kingdom)		
(ICE LIBOR USD 3 Month + 0.94%), 3.86%, 7/23/2024 (d)	5,000	5,386	(ICE LIBOR USD 3 Month + 1.36%), 4.34%, 5/16/2024 (d)	800	862
Series X, (ICE LIBOR USD 3 Month + 3.71%), 6.25%, 9/5/2024 (d) (e) (f)	1,980	2,170	4.38%, 9/11/2024	1,150	1,265
4.00%, 1/22/2025	7,677	8,501	BNP Paribas SA (France)		
(ICE LIBOR USD 3 Month + 0.97%), 3.46%, 3/15/2025 (d)	8,380	9,058	3.80%, 1/10/2024 (a)	2,000	2,168
Series L, 3.95%, 4/21/2025	1,326	1,467	(SOFR + 2.07%), 2.22%, 6/9/2026 (a) (d)	1,000	1,036
(ICE LIBOR USD 3 Month + 1.09%), 3.09%, 10/1/2025 (d)	519	560			
(ICE LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/2025 (d)	11,100	11,740			
(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (d)	6,000	6,526			
4.45%, 3/3/2026	1,294	1,482			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028 (d)	803	894
(SOFR + 1.61%), 1.90%, 9/30/2028 (a) (d)	3,000	2,997	(ICE LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/2028 (d)	6,945	7,672
(SOFR + 1.51%), 3.05%, 1/13/2031 (a) (d)	10,075	10,666	(ICE LIBOR USD 3 Month + 1.34%), 3.98%, 3/20/2030 (d)	3,600	4,082
BNZ International Funding Ltd. (New Zealand) 2.90%, 2/21/2022 (a)	1,000	1,025	(SOFR + 1.42%), 2.98%, 11/5/2030 (d)	3,090	3,278
Canadian Imperial Bank of Commerce (Canada)			(SOFR + 1.15%), 2.67%, 1/29/2031 (d)	2,600	2,687
3.10%, 4/2/2024	921	988	(SOFR + 3.91%), 4.41%, 3/31/2031 (d)	17,210	20,020
2.25%, 1/28/2025	3,100	3,240	(SOFR + 2.11%), 2.57%, 6/3/2031 (d)	5,000	5,123
Capital One Bank USA NA 3.38%, 2/15/2023	1,400	1,477	(SOFR + 4.55%), 5.32%, 3/26/2041 (d)	7,000	9,343
CIT Group, Inc.			Citizens Bank NA 3.70%, 3/29/2023	2,090	2,225
5.00%, 8/1/2023	2,694	2,940	Comerica Bank 2.50%, 7/23/2024	1,000	1,066
4.75%, 2/16/2024	1,105	1,203	Comerica, Inc. 4.00%, 2/1/2029	1,500	1,725
6.13%, 3/9/2028	1,802	2,230	Cooperatieve Rabobank UA (Netherlands) 4.63%, 12/1/2023	1,650	1,825
Citigroup, Inc.			Credit Agricole SA (France)		
Series Q, (ICE LIBOR USD 3 Month + 4.10%), 4.29%, 5/15/2021 (d) (e) (f)	1,545	1,537	4.38%, 3/17/2025 (a)	5,765	6,370
2.90%, 12/8/2021	1,500	1,528	(USD Swap Semi 5 Year + 6.19%), 8.12%, 12/23/2025 (a) (d) (e) (f)	3,840	4,640
(ICE LIBOR USD 3 Month + 4.07%), 5.95%, 1/30/2023 (d) (e) (f)	581	606	(SOFR + 1.68%), 1.91%, 6/16/2026 (a) (d)	5,080	5,214
Series M, (ICE LIBOR USD 3 Month + 3.42%), 6.30%, 5/15/2024 (d) (e) (f)	1,652	1,745	2.81%, 1/11/2041 (a)	1,015	968
Series V, (SOFR + 3.23%), 4.70%, 1/30/2025 (d) (e) (f)	146	148	Danske Bank A/S (Denmark)		
Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 5/15/2025 (d) (e) (f)	700	760	2.80%, 3/10/2021 (a)	1,675	1,676
6.88%, 6/1/2025	645	792	2.70%, 3/2/2022 (a)	619	633
7.00%, 12/1/2025	1,115	1,386	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/8/2023 (a) (d)	14,829	14,918
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%, 12/10/2025 (d) (e) (f)	8,450	8,534	DNB Bank ASA (Norway)		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%, 2/18/2026 (d) (e) (f)	15,310	15,233	2.15%, 12/2/2022 (a)	1,500	1,548
(SOFR + 2.84%), 3.11%, 4/8/2026 (d)	2,500	2,688	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 0.85%), 1.13%, 9/16/2026 (a) (d)	3,590	3,579
4.30%, 11/20/2026	2,500	2,850	Fifth Third Bank NA		
(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028 (d)	15,910	17,855	3.95%, 7/28/2025	500	563
6.63%, 1/15/2028	838	1,073	3.85%, 3/15/2026	234	262
			HSBC Holdings plc (United Kingdom)		
			(ICE LIBOR USD 3 Month + 1.06%), 3.26%, 3/13/2023 (d)	11,285	11,619
			(ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024 (d)	1,250	1,343

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued					
4.25%, 8/18/2025	1,333	1,486	1.41%, 7/17/2025	13,390	13,504
4.30%, 3/8/2026	3,581	4,063	3.20%, 7/18/2029	2,605	2,833
(SOFR + 1.54%), 1.64%, 4/18/2026 (d)	10,520	10,639	3.75%, 7/18/2039	3,145	3,543
3.90%, 5/25/2026	506	566	Mizuho Financial Group, Inc. (Japan)		
(SOFR + 1.29%), 1.59%, 5/24/2027 (d)	5,000	4,999	(ICE LIBOR USD 3 Month + 1.00%), 3.92%, 9/11/2024 (d)	2,000	2,165
(ICE LIBOR USD 3 Month + 1.55%), 4.04%, 3/13/2028 (d)	11,837	13,260	(ICE LIBOR USD 3 Month + 0.83%), 2.23%, 5/25/2026 (d)	4,400	4,568
(SOFR + 1.73%), 2.01%, 9/22/2028 (d)	15,820	15,895	National Australia Bank Ltd. (Australia)		
(ICE LIBOR USD 3 Month + 1.61%), 3.97%, 5/22/2030 (d)	16,630	18,584	3.38%, 1/14/2026	3,248	3,598
6.50%, 5/2/2036	1,265	1,750	2.33%, 8/21/2030 (a)	1,330	1,301
6.10%, 1/14/2042	715	1,030	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034 (a) (d)	2,605	2,835
Huntington Bancshares, Inc. 2.55%, 2/4/2030	2,500	2,583	National Bank of Canada (Canada) 2.15%, 10/7/2022 (a)	1,800	1,852
Industrial & Commercial Bank of China Ltd. (China) 2.45%, 10/20/2021	400	403	Natwest Group plc (United Kingdom)		
ING Groep NV (Netherlands)			3.88%, 9/12/2023	12,000	12,951
3.15%, 3/29/2022	1,200	1,237	4.80%, 4/5/2026	1,796	2,068
(USD Swap Semi 5 Year + 5.12%), 6.87%, 4/16/2022 (d) (e) (f) (g)	2,957	3,076	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028 (d)	8,215	8,710
3.55%, 4/9/2024	440	479	Nordea Bank Abp (Finland)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 7/1/2026 (a) (d)	1,210	1,214	4.88%, 5/13/2021 (a)	600	605
KeyBank NA			4.25%, 9/21/2022 (a)	886	935
3.18%, 5/22/2022	1,621	1,679	3.75%, 8/30/2023 (a)	1,250	1,352
3.40%, 5/20/2026	1,545	1,708	PNC Bank NA 2.70%, 10/22/2029	4,150	4,352
KeyCorp 2.25%, 4/6/2027	1,290	1,351	PNC Financial Services Group, Inc. (The)		
Lloyds Banking Group plc (United Kingdom)			2.60%, 7/23/2026	2,000	2,148
(ICE LIBOR USD 3 Month + 0.81%), 2.91%, 11/7/2023 (d)	2,650	2,752	2.55%, 1/22/2030	1,975	2,074
4.38%, 3/22/2028	633	729	Royal Bank of Canada (Canada)		
(ICE LIBOR USD 3 Month + 1.21%), 3.57%, 11/7/2028 (d)	4,500	4,941	2.25%, 11/1/2024	2,600	2,744
Mitsubishi UFJ Financial Group, Inc. (Japan)			1.15%, 6/10/2025	2,000	2,010
3.00%, 2/22/2022	413	424	4.65%, 1/27/2026	423	491
2.67%, 7/25/2022	2,150	2,219	Skandinaviska Enskilda Banken AB (Sweden) 3.05%, 3/25/2022 (a)	1,300	1,338
3.76%, 7/26/2023	4,582	4,934	Societe Generale SA (France)		
2.53%, 9/13/2023	423	446	3.88%, 3/28/2024 (a)	1,585	1,723
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.68%), 0.85%, 9/15/2024 (d)	3,000	3,022	2.63%, 10/16/2024 (a)	19,506	20,540
			2.63%, 1/22/2025 (a)	11,635	12,187
			4.25%, 4/14/2025 (a)	4,820	5,267
			4.75%, 11/24/2025 (a)	6,630	7,439
			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026 (a) (d)	11,590	11,519
			3.00%, 1/22/2030 (a)	4,000	4,162

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
Standard Chartered plc (United Kingdom)			Wells Fargo & Co.		
(ICE LIBOR USD 3 Month + 1.15%), 4.25%, 1/20/2023 (a) (d)	800	825	(ICE LIBOR USD 3 Month + 0.75%), 2.16%, 2/11/2026 (d)	1,000	1,040
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.17%), 1.32%, 10/14/2023 (a) (d)	2,825	2,851	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%, 3/15/2026 (d) (e) (f)	16,210	16,148
(ICE LIBOR USD 3 Month + 1.08%), 3.89%, 3/15/2024 (a) (d)	1,200	1,274	3.00%, 10/23/2026	15,235	16,530
(ICE LIBOR USD 3 Month + 1.21%), 2.82%, 1/30/2026 (a) (d)	10,365	10,900	(ICE LIBOR USD 3 Month + 1.17%), 3.20%, 6/17/2027 (d)	15,228	16,574
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.46%, 1/14/2027 (a) (d)	9,915	9,785	4.30%, 7/22/2027	173	200
Sumitomo Mitsui Financial Group, Inc. (Japan)			(ICE LIBOR USD 3 Month + 1.31%), 3.58%, 5/22/2028 (d)	4,475	4,955
3.10%, 1/17/2023	3,099	3,256	(SOFR + 2.10%), 2.39%, 6/2/2028 (d)	2,000	2,077
3.75%, 7/19/2023	1,250	1,348	(ICE LIBOR USD 3 Month + 1.17%), 2.88%, 10/30/2030 (d)	8,700	9,207
3.94%, 10/16/2023	654	713	(ICE LIBOR USD 3 Month + 1.00%), 2.57%, 2/11/2031 (d)	15,700	16,252
4.44%, 4/2/2024 (a)	1,200	1,317	(SOFR + 2.53%), 3.07%, 4/30/2041 (d)	16,505	16,940
1.47%, 7/8/2025	1,500	1,523	5.38%, 11/2/2043	853	1,100
3.04%, 7/16/2029	1,395	1,499	4.90%, 11/17/2045	6,610	8,192
2.75%, 1/15/2030	3,500	3,682	4.40%, 6/14/2046	3,016	3,541
Sumitomo Mitsui Trust Bank Ltd. (Japan)			Westpac Banking Corp. (Australia)		
1.05%, 9/12/2025 (a)	2,350	2,335	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.35%), 2.89%, 2/4/2030 (d)	2,000	2,081
Svenska Handelsbanken AB (Sweden)			(USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031 (d)	1,000	1,123
0.63%, 6/30/2023 (a)	2,300	2,313	4.42%, 7/24/2039	520	617
3.90%, 11/20/2023	2,600	2,848			<u>842,527</u>
Toronto-Dominion Bank (The) (Canada)					
1.15%, 6/12/2025	2,000	2,011	Beverages – 0.5%		
Truist Bank			Anheuser-Busch Cos. LLC (Belgium)		
3.20%, 4/1/2024	1,250	1,348	4.70%, 2/1/2036	13,415	16,106
2.15%, 12/6/2024	500	526	Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
Truist Financial Corp.			4.00%, 4/13/2028	2,690	3,058
3.75%, 12/6/2023	1,600	1,743	4.75%, 1/23/2029	17,910	21,185
4.00%, 5/1/2025	1,857	2,073	4.38%, 4/15/2038	5,000	5,815
UniCredit SpA (Italy)			3.75%, 7/15/2042	2,500	2,650
3.75%, 4/12/2022 (a)	2,000	2,065	4.44%, 10/6/2048	3,000	3,406
(USD ICE Swap Rate 5 Year + 4.91%), 7.30%, 4/2/2034 (a) (d)	10,000	11,879	Coca-Cola Femsa SAB de CV (Mexico)		
US Bancorp			2.75%, 1/22/2030	1,380	1,415
Series X, 3.15%, 4/27/2027	1,660	1,833	1.85%, 9/1/2032	500	473
3.00%, 7/30/2029	1,325	1,429	Diageo Investment Corp. (United Kingdom) 8.00%, 9/15/2022	365	407
Wachovia Corp.					
6.61%, 10/1/2025	1,650	2,020			
7.57%, 8/1/2026 (h)	515	669			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Building Products – continued		
Beverages – continued			Trane Technologies Co. LLC 7.20%, 6/1/2025		
Fomento Economico Mexicano SAB de CV (Mexico) 3.50%, 1/16/2050	3,160	3,217		75	87
Keurig Dr Pepper, Inc. 3.40%, 11/15/2025	1,700	1,868			<u>15,431</u>
2.55%, 9/15/2026	507	541	Capital Markets – 2.0%		
3.43%, 6/15/2027	225	251	Bank of New York Mellon Corp. (The) 3.25%, 5/16/2027		
4.60%, 5/25/2028	4,110	4,853		1,200	1,331
3.80%, 5/1/2050	6,883	<u>7,509</u>	BlackRock, Inc. 3.25%, 4/30/2029 (a)		
		<u>72,754</u>		2,350	2,635
Biotechnology – 0.9%			Blackstone Holdings Finance Co. LLC 4.45%, 7/15/2045 (a)		
AbbVie, Inc. 2.80%, 3/15/2023	500	520		159	193
2.60%, 11/21/2024	20,605	21,908	Brookfield Finance, Inc. (Canada) 3.90%, 1/25/2028		
3.60%, 5/14/2025	5,000	5,485		1,265	1,426
2.95%, 11/21/2026	19,970	21,590		280	333
3.20%, 11/21/2029	12,946	13,996		645	767
4.05%, 11/21/2039	9,103	10,454	Charles Schwab Corp. (The) 0.90%, 3/11/2026		
4.63%, 10/1/2042	3,900	4,755		3,170	3,151
Amgen, Inc. 2.20%, 2/21/2027	215	224	Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (d) (e) (f)		
2.30%, 2/25/2031	12,500	12,596		19,160	19,232
Biogen, Inc. 2.25%, 5/1/2030	10,482	10,492	Credit Suisse AG (Switzerland) 1.00%, 5/5/2023		
3.15%, 5/1/2050	2,040	1,936		1,000	1,013
Emergent BioSolutions, Inc. 3.88%, 8/15/2028 (a)	3,035	3,078		6,500	7,147
Gilead Sciences, Inc. 1.65%, 10/1/2030	8,580	8,250		650	703
2.60%, 10/1/2040	5,200	4,927	Credit Suisse Group AG (Switzerland) (USD Swap Semi 5 Year + 4.60%), 7.50%, 12/11/2023 (a) (d) (e) (f)		
4.50%, 2/1/2045	6,500	7,740		250	263
2.80%, 10/1/2050	3,800	3,508		300	310
Regeneron Pharmaceuticals, Inc. 2.80%, 9/15/2050	4,850	<u>4,322</u>	(SOFR + 1.56%), 2.59%, 9/11/2025 (a) (d)		
		<u>135,781</u>		1,890	1,863
Building Products – 0.1%			2/2/2027 (a) (d)		
CRH America Finance, Inc. (Ireland) 3.40%, 5/9/2027 (a)	200	220		14,706	16,712
Griffon Corp. 5.75%, 3/1/2028	4,065	4,268	4.28%, 1/9/2028 (a)		
Standard Industries, Inc. 4.75%, 1/15/2028 (a)	4,343	4,506		831	920
3.38%, 1/15/2031 (a)	2,673	2,559	(ICE LIBOR USD 3 Month + 1.41%), 3.87%, 1/12/2029 (a) (d)		
Summit Materials LLC 5.13%, 6/1/2025 (a)	2,140	2,172		1,098	1,132
5.25%, 1/15/2029 (a)	1,525	1,619	Deutsche Bank AG (Germany) 4.25%, 10/14/2021		
				1,850	1,891
			(SOFR + 2.16%), 2.22%, 9/18/2024 (d)		
				2,620	2,696
			Goldman Sachs Group, Inc. (The) (ICE LIBOR USD 3 Month + 1.05%), 2.91%, 6/5/2023 (d)		
				6,442	6,638
			3.50%, 1/23/2025		
				2,566	2,789
			3.50%, 4/1/2025		
				16,930	18,516
			3.75%, 5/22/2025		
				4,789	5,291

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Corporate Bonds – continued					
Capital Markets – continued			Capital Markets – continued		
(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025 (d)	1,612	1,748	(ICE LIBOR USD 3 Month + 1.43%), 4.46%, 4/22/2039 (d)	5,425	6,649
4.25%, 10/21/2025	364	410	4.38%, 1/22/2047	2,000	2,486
3.50%, 11/16/2026	15,000	16,521	(SOFR + 1.43%), 2.80%, 1/25/2052 (d)	3,145	2,994
(SOFR + 0.79%), 1.09%, 12/9/2026 (d)	3,140	3,116	Nomura Holdings, Inc. (Japan)		
3.85%, 1/26/2027	1,664	1,858	2.65%, 1/16/2025	2,856	3,008
(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (d)	6,079	6,829	1.85%, 7/16/2025	1,300	1,328
(ICE LIBOR USD 3 Month + 1.30%), 4.22%, 5/1/2029 (d)	9,035	10,414	Northern Trust Corp. (ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (d)	1,000	1,086
(ICE LIBOR USD 3 Month + 1.37%), 4.02%, 10/31/2038 (d)	15,310	17,706	Nuveen LLC 4.00%, 11/1/2028 (a)	710	820
Jefferies Group LLC			S&P Global, Inc. 3.25%, 12/1/2049	2,500	2,630
6.45%, 6/8/2027	104	133	TD Ameritrade Holding Corp. 2.75%, 10/1/2029	800	851
6.25%, 1/15/2036	950	1,258	UBS Group AG (Switzerland)		
Lehman Brothers Holdings, Inc.			(EUR Swap Annual 5 Year + 5.29%), 5.75%, 2/19/2022 (d) (e) (f) (g)	EUR 11,400	14,257
8.00%, 8/1/2015 (b)	295	3	(ICE LIBOR USD 3 Month + 0.95%), 2.86%, 8/15/2023 (a) (d)	1,303	1,348
3.60%, 12/30/2016 (b)	235	3	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 1/30/2027 (a) (d)	8,895	8,865
0.00%, 5/17/2049 (b)	1,000	10	(ICE LIBOR USD 3 Month + 1.47%), 3.13%, 8/13/2030 (a) (d)	23,300	25,106
LPL Holdings, Inc. 5.75%, 9/15/2025 (a)	2,610	2,689			322,043
Macquarie Group Ltd. (Australia) (ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030 (a) (d)	800	948	Chemicals – 0.4%		
Morgan Stanley			Air Products and Chemicals, Inc. 2.70%, 5/15/2040	800	802
4.88%, 11/1/2022	3,500	3,752	Axalta Coating Systems LLC 4.75%, 6/15/2027 (a)	4,164	4,352
4.10%, 5/22/2023	750	807	Blue Cube Spinco LLC 10.00%, 10/15/2025	1,285	1,359
(ICE LIBOR USD 3 Month + 0.85%), 3.74%, 4/24/2024 (d)	2,240	2,392	CF Industries, Inc. 4.95%, 6/1/2043	2,585	3,044
3.70%, 10/23/2024	1,241	1,370	Chemours Co. (The)		
(SOFR + 1.15%), 2.72%, 7/22/2025 (d)	12,464	13,251	7.00%, 5/15/2025	3,955	4,077
4.00%, 7/23/2025	2,677	3,010	5.75%, 11/15/2028 (a)	1,435	1,471
5.00%, 11/24/2025	1,617	1,888	CVR Partners LP 9.25%, 6/15/2023 (a)	5,032	5,109
3.88%, 1/27/2026	4,268	4,805	Dow Chemical Co. (The) 3.50%, 10/1/2024	992	1,079
(SOFR + 1.99%), 2.19%, 4/28/2026 (d)	10,918	11,369	INEOS Quattro Finance 2 plc (United Kingdom) 3.38%, 1/15/2026 (a)	1,750	1,746
(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028 (d)	6,667	7,450	LYB International Finance III LLC 3.38%, 5/1/2030	2,000	2,160
(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029 (d)	3,388	3,803			
(ICE LIBOR USD 3 Month + 1.63%), 4.43%, 1/23/2030 (d)	3,282	3,843			
(SOFR + 1.14%), 2.70%, 1/22/2031 (d)	15,650	16,265			
(SOFR + 1.03%), 1.79%, 2/13/2032 (d)	2,490	2,389			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Commercial Services & Supplies – continued		
Chemicals – continued			Republic Services, Inc.		
NOVA Chemicals Corp. (Canada)			4.75%, 5/15/2023	103	111
4.88%, 6/1/2024 (a)	2,300	2,381	1.45%, 2/15/2031	1,010	950
5.00%, 5/1/2025 (a)	1,500	1,552			<u>39,523</u>
5.25%, 6/1/2027 (a)	4,466	4,656			
Nutrien Ltd. (Canada)			Communications Equipment – 0.1%		
2.95%, 5/13/2030	1,435	1,529	CommScope Technologies LLC 5.00%, 3/15/2027 (a)	3,370	3,301
4.13%, 3/15/2035	511	582	CommScope, Inc.		
Nutrition & Biosciences, Inc.			5.50%, 3/1/2024 (a)	3,547	3,640
1.83%, 10/15/2027 (a)	1,890	1,899	6.00%, 3/1/2026 (a)	6,939	7,295
3.27%, 11/15/2040 (a)	1,630	1,679	Plantronics, Inc. 5.50%, 5/31/2023 (a)	1,979	1,991
3.47%, 12/1/2050 (a)	1,270	1,297			<u>16,227</u>
Scotts Miracle-Gro Co. (The)			Construction & Engineering – 0.1%		
5.25%, 12/15/2026	2,020	2,116	AECOM		
4.50%, 10/15/2029	3,723	3,948	5.88%, 10/15/2024	1,130	1,254
Trinseo Materials Operating SCA 5.38%, 9/1/2025 (a)	2,853	2,893	5.13%, 3/15/2027	2,676	2,924
Union Carbide Corp. 7.75%, 10/1/2096	1,305	2,040	Aeropuerto Internacional de Tocumen SA (Panama) 6.00%, 11/18/2048 (a)	2,795	3,197
Valvoline, Inc. 4.25%, 2/15/2030 (a)	1,820	1,874	Bioceanico Sovereign Certificate Ltd. (Cayman Islands) Zero Coupon, 6/5/2034 (a)	1,850	1,404
W.R. Grace & Co.-Conn. 4.88%, 6/15/2027 (a)	3,346	3,469	MasTec, Inc. 4.50%, 8/15/2028 (a)	3,960	4,139
		<u>57,114</u>			<u>12,918</u>
Commercial Services & Supplies – 0.2%			Construction Materials – 0.0% (i)		
ACCO Brands Corp. 5.25%, 12/15/2024 (a)	2,227	2,283	Cemex SAB de CV (Mexico) 3.88%, 7/11/2031 (a)	3,843	3,835
ADT Security Corp. (The) 4.88%, 7/15/2032 (a)	5,260	5,569	CRH America, Inc. (Ireland) 5.13%, 5/18/2045 (a)	1,249	1,593
Aramark Services, Inc.					<u>5,428</u>
5.00%, 4/1/2025 (a)	1,100	1,125	Consumer Finance – 1.0%		
5.00%, 2/1/2028 (a)	2,340	2,398	AerCap Ireland Capital DAC (Ireland)		
Brink's Co. (The) 4.63%, 10/15/2027 (a)	2,800	2,885	5.00%, 10/1/2021	2,000	2,050
Ford Foundation (The) Series 2020, 2.82%, 6/1/2070	3,000	2,824	4.45%, 12/16/2021	3,500	3,592
GFL Environmental, Inc. (Canada) 3.75%, 8/1/2025 (a)	5,975	6,102	3.50%, 5/26/2022	400	412
Harsco Corp. 5.75%, 7/31/2027 (a)	1,110	1,157	4.63%, 7/1/2022	3,040	3,183
ILFC E-Capital Trust I (USD Constant Maturity 30 Year + 1.55%), 3.23%, 12/21/2065 (a) (d)	5,334	4,321	3.30%, 1/23/2023	390	405
Nielsen Finance LLC			4.50%, 9/15/2023	1,780	1,922
5.00%, 4/15/2022 (a)	2,008	2,013	3.15%, 2/15/2024	1,890	1,985
5.63%, 10/1/2028 (a)	3,125	3,293	6.50%, 7/15/2025	2,090	2,450
Prime Security Services Borrower LLC 5.25%, 4/15/2024 (a)	4,213	4,492	1.75%, 1/30/2026	2,550	2,493
			Ally Financial, Inc.		
			5.75%, 11/20/2025	6,155	7,054
			8.00%, 11/1/2031	1,780	2,549

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Consumer Finance – continued		
Consumer Finance – continued			Consumer Finance – continued		
American Express Co.			Navient Corp.		
3.63%, 12/5/2024	276	305	6.13%, 3/25/2024	1,895	1,998
4.20%, 11/6/2025	3,000	3,430	6.75%, 6/25/2025	1,970	2,119
American Honda Finance Corp. 2.30%, 9/9/2026	320	339	5.00%, 3/15/2027	915	897
Avolon Holdings Funding Ltd. (Ireland)			OneMain Finance Corp.		
5.50%, 1/15/2023 (a)	11,525	12,239	7.13%, 3/15/2026	6,558	7,575
5.13%, 10/1/2023 (a)	299	321	6.63%, 1/15/2028	905	1,029
5.25%, 5/15/2024 (a)	3,120	3,397	5.38%, 11/15/2029	2,530	2,669
5.50%, 1/15/2026 (a)	2,175	2,407	Park Aerospace Holdings Ltd. (Ireland)		
2.13%, 2/21/2026 (a)	8,230	7,935	5.25%, 8/15/2022 (a)	7,450	7,789
4.25%, 4/15/2026 (a)	2,215	2,341	5.50%, 2/15/2024 (a)	4,605	5,012
Capital One Financial Corp.					<u>154,652</u>
3.75%, 4/24/2024	333	362	Containers & Packaging – 0.3%		
3.20%, 2/5/2025	200	215	Ardagh Packaging Finance plc		
3.75%, 7/28/2026	840	926	6.00%, 2/15/2025 (a)	276	285
Curo Group Holdings Corp. 8.25%, 9/1/2025 (a)	3,633	3,660	5.25%, 4/30/2025 (a)	417	440
Ford Motor Credit Co. LLC			4.13%, 8/15/2026 (a)	6,555	6,784
3.47%, 4/5/2021	375	376	5.25%, 8/15/2027 (a)	1,725	1,787
3.22%, 1/9/2022	3,480	3,519	Ball Corp.		
3.37%, 11/17/2023	1,655	1,700	5.25%, 7/1/2025	2,095	2,357
4.06%, 11/1/2024	3,440	3,603	2.88%, 8/15/2030	1,910	1,855
5.13%, 6/16/2025	1,220	1,318	Berry Global, Inc. 4.88%, 7/15/2026 (a)	3,660	3,909
4.13%, 8/4/2025	6,700	7,052	Crown Americas LLC 4.75%, 2/1/2026	1,855	1,923
3.38%, 11/13/2025	1,247	1,267	Klabin Austria GmbH (Brazil) 5.75%, 4/3/2029 (g)	1,889	2,173
4.39%, 1/8/2026	3,750	3,960	LABL Escrow Issuer LLC 6.75%, 7/15/2026 (a)	4,605	4,939
4.54%, 8/1/2026	8,140	8,689	Mauser Packaging Solutions Holding Co. 5.50%, 4/15/2024 (a)	3,925	3,945
4.27%, 1/9/2027	3,122	3,301	Reynolds Group Issuer, Inc. 4.00%, 10/15/2027 (a)	4,825	4,810
4.13%, 8/17/2027	1,660	1,747	Sealed Air Corp.		
4.00%, 11/13/2030	1,505	1,539	5.25%, 4/1/2023 (a)	625	659
General Motors Financial Co., Inc. 3.60%, 6/21/2030	7,125	7,701	5.13%, 12/1/2024 (a)	2,365	2,587
Global Aircraft Leasing Co. Ltd. (Cayman Islands) 7.25% (PIK), 9/15/2024 (a) (h)	3,565	3,189	Trivium Packaging Finance BV (Netherlands) 5.50%, 8/15/2026 (a) (h)	3,113	3,257
Hyundai Capital Services, Inc. (South Korea) 1.25%, 2/8/2026 (a)	4,000	3,931			<u>41,710</u>
ILFC E-Capital Trust II (US Treasury Yield Curve Rate T Note Constant Maturity 30 Year + 1.80%), 3.48%, 12/21/2065 (a) (d)	1,790	1,493	Distributors – 0.1%		
John Deere Capital Corp.			Performance Food Group, Inc. 5.50%, 10/15/2027 (a)	3,369	3,538
2.65%, 6/10/2026	1,000	1,079	Wolverine Escrow LLC 9.00%, 11/15/2026 (a)	8,352	8,226
2.25%, 9/14/2026	750	797			<u>11,764</u>
2.45%, 1/9/2030	3,150	3,331			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Diversified Financial Services – continued		
Diversified Consumer Services – 0.1%			Diversified Financial Services – continued		
Service Corp. International			2.88%, 5/10/2026	246	266
8.00%, 11/15/2021	2,300	2,407	3.63%, 8/21/2042	6,600	7,152
5.13%, 6/1/2029	5,135	5,549	4.00%, 5/10/2046	3,000	3,389
University of Southern California Series A, 3.23%, 10/1/2120	800	763	3.25%, 4/6/2050	3,360	3,399
		<u>8,719</u>	Siemens Financieringsmaatschappij NV (Germany)		
			2.00%, 9/15/2023 (a)	2,150	2,221
			2.35%, 10/15/2026 (a)	14,900	15,832
			3.30%, 9/15/2046 (a)	2,000	2,127
			Voya Financial, Inc. 5.70%, 7/15/2043	300	397
					<u>102,275</u>
			Diversified Telecommunication Services – 1.4%		
Diversified Financial Services – 0.6%			AT&T, Inc.		
CK Hutchison International 17 Ltd. (United Kingdom) 2.88%, 4/5/2022 (a)	800	820	1.65%, 2/1/2028	15,150	14,886
CK Hutchison International 19 Ltd. (United Kingdom) 3.63%, 4/11/2029 (a)	1,135	1,251	6.88%, 10/15/2031	2,025	2,721
EDP Finance BV (Portugal)			2.25%, 2/1/2032	13,300	12,770
3.63%, 7/15/2024 (a)	16,465	17,852	3.50%, 6/1/2041	5,000	5,024
1.71%, 1/24/2028 (a)	13,425	13,203	3.10%, 2/1/2043	1,380	1,296
GE Capital Funding LLC 4.05%, 5/15/2027 (a)	5,000	5,639	4.80%, 6/15/2044	1,358	1,566
GE Capital International Funding Co. Unlimited Co. 4.42%, 11/15/2035	6,735	7,692	3.50%, 9/15/2053 (a)	10,881	9,981
GTP Acquisition Partners I LLC 3.48%, 6/16/2025 (a)	3,623	3,882	CCO Holdings LLC		
Hutchison Whampoa International 12 II Ltd. (United Kingdom) 3.25%, 11/8/2022 (a)	257	268	5.75%, 2/15/2026 (a)	6,909	7,141
MDGH – GMTN BV (United Arab Emirates) 3.70%, 11/7/2049 (a)	2,600	2,678	5.50%, 5/1/2026 (a)	3,245	3,357
Mitsubishi UFJ Lease & Finance Co. Ltd. (Japan)			5.13%, 5/1/2027 (a)	11,999	12,570
2.65%, 9/19/2022 (a)	200	206	5.00%, 2/1/2028 (a)	9,925	10,396
3.96%, 9/19/2023 (a)	1,215	1,312	5.38%, 6/1/2029 (a)	761	820
3.56%, 2/28/2024 (a)	1,900	2,037	4.75%, 3/1/2030 (a)	12,163	12,695
National Rural Utilities Cooperative Finance Corp.			4.25%, 2/1/2031 (a)	3,250	3,291
2.95%, 2/7/2024	350	373	Cincinnati Bell, Inc. 8.00%, 10/15/2025 (a)	1,638	1,744
3.40%, 2/7/2028	2,000	2,229	Deutsche Telekom International Finance BV (Germany) 3.60%, 1/19/2027 (a)	508	568
3.70%, 3/15/2029	250	283	Embarq Corp. 8.00%, 6/1/2036	4,092	4,864
ORIX Corp. (Japan)			Frontier Communications Corp. 5.88%, 10/15/2027 (a)	3,532	3,779
4.05%, 1/16/2024	300	327	Intelsat Jackson Holdings SA (Luxembourg)		
3.25%, 12/4/2024	2,850	3,099	8.00%, 2/15/2024 (a) (b) (h)	1,760	1,817
Sabre GLBL, Inc.			8.50%, 10/15/2024 (a) (b)	7,233	4,702
9.25%, 4/15/2025 (a)	2,285	2,711	Level 3 Financing, Inc.		
7.38%, 9/1/2025 (a)	400	433	5.25%, 3/15/2026	2,557	2,631
Shell International Finance BV (Netherlands)			4.63%, 9/15/2027 (a)	4,227	4,374
3.25%, 5/11/2025	1,098	1,197	Lumen Technologies, Inc.		
			5.63%, 4/1/2025	1,197	1,282

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Electric Utilities – continued		
Diversified Telecommunication Services – continued			CenterPoint Energy Houston Electric LLC		
5.13%, 12/15/2026 (a)	3,740	3,899	Series AD, 2.90%, 7/1/2050	2,000	1,958
4.00%, 2/15/2027 (a)	5,495	5,617	China Southern Power Grid International		
Sprint Capital Corp. 8.75%, 3/15/2032	8,352	12,428	Finance BVI Co. Ltd. (China) 3.50%,		
Switch Ltd. 3.75%, 9/15/2028 (a)	1,955	1,992	5/8/2027 (a)	720	785
Telecom Italia Capital SA (Italy)			Cleveland Electric Illuminating Co. (The)		
6.38%, 11/15/2033	1,061	1,253	5.50%, 8/15/2024	200	231
6.00%, 9/30/2034	3,048	3,506	Comision Federal de Electricidad (Mexico)		
7.72%, 6/4/2038	190	254	3.35%, 2/9/2031 (a)	11,948	11,739
Telecom Italia SpA (Italy) 5.30%,			Commonwealth Edison Co. 4.00%,		
5/30/2024 (a)	4,990	5,402	3/1/2048	300	349
Verizon Communications, Inc.			Connecticut Light and Power Co. (The)		
2.63%, 8/15/2026	79	84	4.00%, 4/1/2048	1,686	2,036
4.33%, 9/21/2028	2,156	2,509	DTE Electric Co. 3.95%, 6/15/2042	381	426
4.02%, 12/3/2029	12,013	13,769	Duke Energy Carolinas LLC		
1.68%, 10/30/2030 (a)	14,010	13,328	3.70%, 12/1/2047	1,000	1,116
4.50%, 8/10/2033	8,750	10,436	3.20%, 8/15/2049	3,310	3,413
2.65%, 11/20/2040	14,625	13,667	Duke Energy Florida LLC		
2.88%, 11/20/2050	6,205	5,638	3.80%, 7/15/2028	600	683
2.99%, 10/30/2056 (a)	545	491	1.75%, 6/15/2030	1,000	983
Virgin Media Secured Finance plc			5.90%, 3/1/2033	412	535
(United Kingdom) 5.50%,			Duke Energy Indiana LLC Series YYY,		
5/15/2029 (a)	5,778	6,193	3.25%, 10/1/2049	2,235	2,294
Zayo Group Holdings, Inc. 4.00%,			Duke Energy Ohio, Inc. 4.30%, 2/1/2049	1,470	1,765
3/1/2027 (a)	2,103	2,094	Duke Energy Progress LLC		
		<u>226,835</u>	4.10%, 5/15/2042	305	358
			3.70%, 10/15/2046	200	224
Electric Utilities – 1.8%			Edison International		
AEP Texas, Inc. Series E, 6.65%,			4.95%, 4/15/2025	2,600	2,917
2/15/2033	750	1,027	5.75%, 6/15/2027	9,277	10,924
AEP Transmission Co. LLC			Empresa de Transmision Electrica SA		
3.15%, 9/15/2049	485	494	(Panama) 5.13%, 5/2/2049 (a)	1,270	1,482
Series M, 3.65%, 4/1/2050	2,000	2,200	Enel Finance International NV (Italy)		
AES Panama Generation Holdings SRL			2.88%, 5/25/2022 (a)	690	710
(Panama) 4.38%, 5/31/2030 (a)	980	1,037	3.50%, 4/6/2028 (a)	5,950	6,550
Alabama Power Co.			Entergy Louisiana LLC		
6.13%, 5/15/2038	891	1,265	3.12%, 9/1/2027	750	828
5.50%, 3/15/2041	1,250	1,668	1.60%, 12/15/2030	1,570	1,525
Series A, 4.30%, 7/15/2048	350	429	3.05%, 6/1/2031	6,500	7,076
Appalachian Power Co. Series Y, 4.50%,			4.00%, 3/15/2033	9,770	11,593
3/1/2049	315	381	4.20%, 4/1/2050	1,400	1,676
Arizona Public Service Co.			Entergy Mississippi LLC 3.85%, 6/1/2049	500	561
4.70%, 1/15/2044	150	183	Entergy Texas, Inc. 3.55%, 9/30/2049	775	818
4.25%, 3/1/2049	1,000	1,197	Eskom Holdings SOC Ltd. (South Africa)		
Baltimore Gas and Electric Co.			6.75%, 8/6/2023 (g)	2,900	3,029
4.25%, 9/15/2048	1,400	1,683	Evergy Metro, Inc. 4.20%, 6/15/2047	735	865
3.20%, 9/15/2049	1,475	1,510			
2.90%, 6/15/2050	840	811			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Electric Utilities – continued		
Electric Utilities – continued					
Exelon Corp. 4.95%, 6/15/2035	123	151	5.75%, 1/15/2028	1,197	1,272
FEL Energy VI SARL (Mexico) 5.75%, 12/1/2040 (a)	3,749	3,943	3.63%, 2/15/2031 (a)	632	623
Florida Power & Light Co.			Ohio Power Co.		
5.40%, 9/1/2035	600	814	Series P, 2.60%, 4/1/2030	2,600	2,735
3.70%, 12/1/2047	4,600	5,251	4.00%, 6/1/2049	600	695
3.95%, 3/1/2048	665	788	Oncor Electric Delivery Co. LLC		
Hydro-Quebec (Canada)			3.10%, 9/15/2049	1,000	1,026
Series HY, 8.40%, 1/15/2022	842	899	5.35%, 10/1/2052 (a)	550	784
Series HK, 9.38%, 4/15/2030	1,000	1,601	Pacific Gas and Electric Co.		
Interstate Power and Light Co. 4.10%, 9/26/2028	800	927	(ICE LIBOR USD 3 Month + 1.38%), 1.57%, 11/15/2021 (d)	2,760	2,767
ITC Holdings Corp.			3.45%, 7/1/2025	1,630	1,751
3.65%, 6/15/2024	576	625	2.95%, 3/1/2026	1,030	1,080
2.95%, 5/14/2030 (a)	4,000	4,220	3.30%, 3/15/2027	17,630	18,770
Jersey Central Power & Light Co. 6.15%, 6/1/2037	800	1,001	4.65%, 8/1/2028	12,247	13,688
John Sevier Combined Cycle Generation LLC 4.63%, 1/15/2042	416	505	4.60%, 6/15/2043	2,960	3,100
Massachusetts Electric Co. 5.90%, 11/15/2039 (a)	988	1,389	4.25%, 3/15/2046	8,746	8,783
MidAmerican Energy Co.			PacifiCorp		
3.65%, 4/15/2029	3,970	4,562	7.24%, 8/16/2023	250	286
3.65%, 8/1/2048	2,000	2,230	5.75%, 4/1/2037	880	1,192
Mississippi Power Co. 3.95%, 3/30/2028	560	639	4.13%, 1/15/2049	1,655	1,936
Monongahela Power Co. 4.10%, 4/15/2024 (a)	8,000	8,595	3.30%, 3/15/2051	3,850	3,983
Nevada Power Co.			PECO Energy Co. 2.80%, 6/15/2050	750	727
Series CC, 3.70%, 5/1/2029	1,700	1,931	Pepco Holdings LLC 7.45%, 8/15/2032	1,000	1,414
5.38%, 9/15/2040	626	802	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (Indonesia)		
NextEra Energy Capital Holdings, Inc.			3.00%, 6/30/2030 (a)	2,430	2,403
3.55%, 5/1/2027	537	603	PG&E Corp. 5.00%, 7/1/2028	4,220	4,436
2.25%, 6/1/2030	12,630	12,750	Pinnacle West Capital Corp. 1.30%, 6/15/2025	800	804
NextEra Energy Operating Partners LP			Potomac Electric Power Co. 6.50%, 11/15/2037	360	521
4.25%, 9/15/2024 (a)	87	92	Public Service Co. of Colorado 4.05%, 9/15/2049	2,650	3,149
4.50%, 9/15/2027 (a)	1,091	1,215	Public Service Co. of Oklahoma Series G, 6.63%, 11/15/2037	1,100	1,534
Niagara Mohawk Power Corp. 4.28%, 12/15/2028 (a)	650	756	Public Service Electric and Gas Co.		
Northern States Power Co.			2.25%, 9/15/2026	989	1,048
6.20%, 7/1/2037	173	250	5.80%, 5/1/2037	850	1,174
2.60%, 6/1/2051	1,160	1,087	5.38%, 11/1/2039	416	560
NRG Energy, Inc.			Southern California Edison Co.		
7.25%, 5/15/2026	4,171	4,342	1.85%, 2/1/2022	123	123
6.63%, 1/15/2027	1,411	1,467	Series E, 3.70%, 8/1/2025	2,000	2,200
2.45%, 12/2/2027 (a)	2,625	2,653	Series B, 3.65%, 3/1/2028	1,000	1,107
			2.85%, 8/1/2029	1,800	1,898

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Electronic Equipment, Instruments & Components – continued		
Electric Utilities – continued			Electronic Equipment, Instruments & Components – continued		
Series 06-E, 5.55%, 1/15/2037	450	556	CDW LLC		
Series 08-A, 5.95%, 2/1/2038	285	374	5.50%, 12/1/2024	500	552
Series C, 3.60%, 2/1/2045	1,270	1,288	4.25%, 4/1/2028	1,648	1,710
Series C, 4.13%, 3/1/2048	1,000	1,099	3.25%, 2/15/2029	2,435	2,396
Series 20A, 2.95%, 2/1/2051	8,810	8,071	Corning, Inc. 5.35%, 11/15/2048	5,000	6,626
Southwestern Electric Power Co.					<u>12,240</u>
3.55%, 2/15/2022	250	256			
Series M, 4.10%, 9/15/2028	400	455			
Series J, 3.90%, 4/1/2045	1,242	1,354	Energy Equipment & Services – 0.3%		
State Grid Overseas Investment 2016 Ltd.			Baker Hughes a GE Co. LLC		
(China) 3.75%, 5/2/2023 (a)	2,000	2,121	2.77%, 12/15/2022	1,500	1,562
Texas Competitive Electric Holdings Co.			4.49%, 5/1/2030	1,200	1,411
LLC			4.08%, 12/15/2047	6,150	6,745
8.50%, 10/1/2021 ‡ (b)	4,117	6	Baker Hughes Holdings LLC 5.13%,		
8.50%, 12/1/2021 ‡ (b)	2,117	2	9/15/2040	903	1,143
Tucson Electric Power Co.			Guara Norte SARL (Brazil) 5.20%,		
3.05%, 3/15/2025	600	645	6/15/2034 (a)	6,412	6,570
4.85%, 12/1/2048	600	746	Halliburton Co.		
Union Electric Co.			3.80%, 11/15/2025	43	48
2.95%, 6/15/2027	644	700	4.75%, 8/1/2043	270	301
4.00%, 4/1/2048	2,050	2,404	7.60%, 8/15/2096 (a)	275	325
Virginia Electric and Power Co.			Nabors Industries, Inc. 5.75%, 2/1/2025	3,550	2,818
3.45%, 2/15/2024	490	527	Oceaneering International, Inc.		
6.35%, 11/30/2037	235	340	4.65%, 11/15/2024	930	927
8.88%, 11/15/2038	670	1,189	6.00%, 2/1/2028	1,516	1,478
Vistra Operations Co. LLC			Precision Drilling Corp. (Canada)		
5.50%, 9/1/2026 (a)	1,367	1,418	5.25%, 11/15/2024	403	377
5.63%, 2/15/2027 (a)	1,105	1,155	7.13%, 1/15/2026 (a)	745	723
5.00%, 7/31/2027 (a)	5,350	5,597	Schlumberger Finance Canada Ltd.		
4.30%, 7/15/2029 (a)	5,000	5,570	1.40%, 9/17/2025	2,220	2,237
Xcel Energy, Inc. 3.40%, 6/1/2030	2,250	2,468	Schlumberger Holdings Corp.		
		<u>285,332</u>	3.75%, 5/1/2024 (a)	505	547
			4.00%, 12/21/2025 (a)	569	637
			3.90%, 5/17/2028 (a)	14,394	16,104
			Schlumberger Investment SA 2.40%,		
Electrical Equipment – 0.1%			8/1/2022 (a)	640	655
Eaton Corp. 4.15%, 11/2/2042	2,500	2,969	Telford Offshore Ltd. (United Arab		
EnerSys 5.00%, 4/30/2023 (a)	4,052	4,247	Emirates) 12.00% (PIK),		
Sensata Technologies BV			12/31/2164 (e) (f) (j)	819	21
4.88%, 10/15/2023 (a)	1,780	1,896	Transocean Pontus Ltd. 6.13%,		
5.63%, 11/1/2024 (a)	2,538	2,798	8/1/2025 (a)	885	845
5.00%, 10/1/2025 (a)	554	608	Transocean Poseidon Ltd. 6.88%,		
		<u>12,518</u>	2/1/2027 (a)	452	423
			Transocean Proteus Ltd. 6.25%,		
Electronic Equipment, Instruments & Components – 0.1%			12/1/2024 (a)	2,183	2,106
Arrow Electronics, Inc.					<u>48,003</u>
4.00%, 4/1/2025	653	710			
3.88%, 1/12/2028	221	246			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Entertainment – 0.2%			Healthcare Trust of America Holdings LP		
Cinemark USA, Inc. 4.88%, 6/1/2023	1,759	1,741	3.75%, 7/1/2027	4,465	5,047
Live Nation Entertainment, Inc.			Healthpeak Properties, Inc. 3.00%, 1/15/2030	500	531
5.63%, 3/15/2026 (a)	1,687	1,729	Iron Mountain, Inc.		
6.50%, 5/15/2027 (a)	2,205	2,434	4.88%, 9/15/2027 (a)	2,370	2,471
4.75%, 10/15/2027 (a)	3,330	3,364	4.50%, 2/15/2031 (a)	1,364	1,354
NBCUniversal Media LLC 5.95%, 4/1/2041	810	1,162	Life Storage LP 2.20%, 10/15/2030	1,470	1,445
Netflix, Inc.			MGM Growth Properties Operating Partnership LP		
5.88%, 2/15/2025	1,332	1,528	5.63%, 5/1/2024	5,455	5,891
4.88%, 4/15/2028	1,200	1,366	4.63%, 6/15/2025 (a)	701	743
5.38%, 11/15/2029 (a)	6,549	7,737	MPT Operating Partnership LP 4.63%, 8/1/2029	1,425	1,532
4.88%, 6/15/2030 (a)	5,326	6,125	National Retail Properties, Inc. 3.60%, 12/15/2026	948	1,043
Walt Disney Co. (The)			Prologis LP		
8.88%, 4/26/2023	147	173	3.00%, 4/15/2050	5,139	5,116
7.75%, 1/20/2024	800	962	2.13%, 10/15/2050	7,111	6,002
2.00%, 9/1/2029	4,310	4,364	Realty Income Corp.		
WMG Acquisition Corp.			3.88%, 7/15/2024	2,018	2,215
3.88%, 7/15/2030 (a)	2,430	2,485	3.88%, 4/15/2025	840	932
3.00%, 2/15/2031 (a)	2,985	2,869	3.25%, 1/15/2031	555	604
		<u>38,039</u>	1.80%, 3/15/2033	1,100	1,045
			4.65%, 3/15/2047	601	767
			RHP Hotel Properties LP 4.75%, 10/15/2027	3,211	3,256
Equity Real Estate Investment Trusts (REITs) – 0.8%			SBA Communications Corp.		
Alexandria Real Estate Equities, Inc.			3.88%, 2/15/2027	3,080	3,193
1.88%, 2/1/2033	1,145	1,079	3.13%, 2/1/2029 (a)	1,277	1,242
American Tower Corp.			Scentre Group Trust 1 (Australia)		
2.90%, 1/15/2030	290	304	3.50%, 2/12/2025 (a)	1,420	1,519
2.10%, 6/15/2030	19,130	18,760	3.25%, 10/28/2025 (a)	1,000	1,065
3.10%, 6/15/2050	115	109	Scentre Group Trust 2 (Australia) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.38%), 4.75%, 9/24/2080 (a) (d)	1,500	1,562
Boston Properties LP 3.80%, 2/1/2024	299	324	Simon Property Group LP		
Corporate Office Properties LP 2.25%, 3/15/2026	1,550	1,590	3.50%, 9/1/2025	7,219	7,867
Crown Castle International Corp. 3.25%, 1/15/2051	4,405	4,220	3.25%, 9/13/2049	5,239	5,030
Duke Realty LP			UDR, Inc.		
3.25%, 6/30/2026	180	198	2.10%, 8/1/2032	950	923
1.75%, 7/1/2030	2,500	2,434	1.90%, 3/15/2033	505	478
ERP Operating LP 2.85%, 11/1/2026	3,000	3,231	Ventas Realty LP		
ESH Hospitality, Inc.			3.75%, 5/1/2024	588	638
5.25%, 5/1/2025 (a)	2,110	2,151	3.50%, 2/1/2025	448	486
4.63%, 10/1/2027 (a)	1,710	1,737			
Essex Portfolio LP 2.65%, 3/15/2032	3,255	3,323			
GLP Capital LP 4.00%, 1/15/2030	4,050	4,306			
Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (a)	599	650			
HAT Holdings I LLC 5.25%, 7/15/2024 (a)	1,552	1,604			

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JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Food Products – continued		
Equity Real Estate Investment Trusts (REITs) – continued					
4.13%, 1/15/2026	304	344	4.63%, 10/1/2039	1,358	1,560
3.85%, 4/1/2027	618	690	5.00%, 6/4/2042	3,050	3,587
VICI Properties LP			Lamb Weston Holdings, Inc.		
3.50%, 2/15/2025 (a)	1,650	1,673	4.63%, 11/1/2024 (a)	1,274	1,322
4.25%, 12/1/2026 (a)	2,314	2,387	4.88%, 11/1/2026 (a)	1,973	2,045
3.75%, 2/15/2027 (a)	575	584	4.88%, 5/15/2028 (a)	1,365	1,488
4.63%, 12/1/2029 (a)	5,846	6,136	MARB BondCo plc (Brazil) 3.95%, 1/29/2031 (a)	2,523	2,447
4.13%, 8/15/2030 (a)	575	598	Mars, Inc. 0.88%, 7/16/2026 (a)	2,300	2,269
WP Carey, Inc.			Mead Johnson Nutrition Co. (United Kingdom) 4.13%, 11/15/2025	497	562
4.25%, 10/1/2026	2,155	2,447	Pilgrim's Pride Corp.		
2.25%, 4/1/2033	2,880	2,804	5.75%, 3/15/2025 (a)	1,356	1,383
		<u>127,680</u>	5.88%, 9/30/2027 (a)	1,266	1,358
			Post Holdings, Inc.		
Food & Staples Retailing – 0.3%			5.75%, 3/1/2027 (a)	8,790	9,204
7-Eleven, Inc.			4.63%, 4/15/2030 (a)	2,775	2,817
0.63%, 2/10/2023 (a)	2,235	2,239	Tyson Foods, Inc.		
0.95%, 2/10/2026 (a)	1,390	1,369	4.35%, 3/1/2029	4,100	4,774
1.30%, 2/10/2028 (a)	1,114	1,085	5.15%, 8/15/2044	155	201
2.50%, 2/10/2041 (a)	1,133	1,045	Unilever Capital Corp. (United Kingdom) 2.13%, 9/6/2029	1,900	1,951
Albertsons Cos., Inc.					<u>57,317</u>
3.50%, 2/15/2023 (a)	710	730	Gas Utilities – 0.1%		
5.75%, 3/15/2025	224	231	AmeriGas Partners LP		
3.25%, 3/15/2026 (a)	2,934	2,903	5.63%, 5/20/2024	2,234	2,472
4.63%, 1/15/2027 (a)	9,860	10,207	5.88%, 8/20/2026	1,475	1,663
5.88%, 2/15/2028 (a)	1,095	1,166	5.75%, 5/20/2027	586	660
3.50%, 3/15/2029 (a)	1,129	1,085	Atmos Energy Corp.		
4.88%, 2/15/2030 (a)	1,010	1,045	5.50%, 6/15/2041	1,110	1,492
Costco Wholesale Corp. 1.60%, 4/20/2030	2,000	1,955	4.15%, 1/15/2043	582	677
Kroger Co. (The) Series B, 7.70%, 6/1/2029	900	1,257	Brooklyn Union Gas Co. (The)		
Rite Aid Corp. 8.00%, 11/15/2026 (a)	3,000	3,159	3.87%, 3/4/2029 (a)	1,030	1,161
Sysco Corp. 3.30%, 2/15/2050	7,685	7,591	4.27%, 3/15/2048 (a)	1,000	1,183
Walmart, Inc. 3.25%, 7/8/2029	2,315	2,587	ONE Gas, Inc. 4.50%, 11/1/2048	400	491
		<u>39,654</u>	Piedmont Natural Gas Co., Inc. 3.50%, 6/1/2029	800	890
			Southern California Gas Co.		
Food Products – 0.4%			Series TT, 2.60%, 6/15/2026	1,100	1,174
Archer-Daniels-Midland Co.			Series XX, 2.55%, 2/1/2030	715	744
2.50%, 8/11/2026	1,650	1,760	Southern Natural Gas Co. LLC		
4.50%, 3/15/2049	1,200	1,567	8.00%, 3/1/2032	350	488
Cargill, Inc. 3.25%, 3/1/2023 (a)	1,030	1,090	4.80%, 3/15/2047 (a)	204	232
Darling Ingredients, Inc. 5.25%, 4/15/2027 (a)	3,283	3,455			<u>13,327</u>
JBS USA LUX SA 6.50%, 4/15/2029 (a)	4,528	5,097			
Kraft Heinz Foods Co.					
4.63%, 1/30/2029	6,370	7,380			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Health Care Providers & Services – continued		
Health Care Equipment & Supplies – 0.2%			Health Care Providers & Services – continued		
Abbott Laboratories 1.15%, 1/30/2028	660	643	CVS Health Corp. 2.88%, 6/1/2026	3,772	4,063
Avantor Funding, Inc. 4.63%, 7/15/2028 (a)	4,626	4,823	4.30%, 3/25/2028	14,053	16,176
Becton Dickinson and Co. 3.73%, 12/15/2024	800	880	4.78%, 3/25/2038	5,500	6,704
3.70%, 6/6/2027	10,860	12,175	2.70%, 8/21/2040	3,170	3,010
6.00%, 5/15/2039	400	510	DaVita, Inc. 4.63%, 6/1/2030 (a)	5,935	6,039
DH Europe Finance II SARL 3.25%, 11/15/2039	1,400	1,491	3.75%, 2/15/2031 (a)	1,938	1,847
Hill-Rom Holdings, Inc. 4.38%, 9/15/2027 (a)	4,442	4,631	Encompass Health Corp. 4.50%, 2/1/2028	5,135	5,339
Hologic, Inc. 4.63%, 2/1/2028 (a)	1,143	1,209	4.75%, 2/1/2030	1,195	1,264
3.25%, 2/15/2029 (a)	1,825	1,821	Envision Healthcare Corp. 8.75%, 10/15/2026 (a)	4,480	3,203
Teleflex, Inc. 4.88%, 6/1/2026	1,114	1,147	Hackensack Meridian Health, Inc. Series 2020, 2.88%, 9/1/2050	1,580	1,540
		<u>29,330</u>	Hartford HealthCare Corp. 3.45%, 7/1/2054	2,350	2,421
Health Care Providers & Services – 1.4%			HCA, Inc. 5.38%, 2/1/2025	2,000	2,242
Acadia Healthcare Co., Inc. 5.50%, 7/1/2028 (a)	1,672	1,764	5.38%, 9/1/2026	8,160	9,313
5.00%, 4/15/2029 (a)	1,800	1,879	4.50%, 2/15/2027	17,305	19,781
Aetna, Inc. 2.80%, 6/15/2023	546	572	5.63%, 9/1/2028	14,526	16,886
4.50%, 5/15/2042	224	263	5.88%, 2/1/2029	8,653	10,201
Ascension Health 3.95%, 11/15/2046	687	826	3.50%, 9/1/2030	360	375
Banner Health 1.90%, 1/1/2031	2,439	2,419	5.50%, 6/15/2047	5,445	6,958
Bon Secours Mercy Health, Inc. 3.46%, 6/1/2030	1,460	1,608	McKesson Corp. 0.90%, 12/3/2025	2,720	2,676
Centene Corp. 5.38%, 6/1/2026 (a)	6,390	6,677	Memorial Health Services 3.45%, 11/1/2049	645	688
4.63%, 12/15/2029	10,534	11,366	Memorial Sloan-Kettering Cancer Center 4.13%, 7/1/2052	225	278
Children's Hospital Series 2020, 2.93%, 7/15/2050	763	734	Series 2015, 4.20%, 7/1/2055	785	999
Cigna Corp. 4.50%, 2/25/2026	1,000	1,150	MidMichigan Health Series 2020, 3.41%, 6/1/2050	955	990
3.40%, 3/15/2050	7,115	7,251	Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	666	725
CommonSpirit Health 1.55%, 10/1/2025	1,275	1,290	MultiCare Health System 2.80%, 8/15/2050	355	336
2.78%, 10/1/2030	1,275	1,328	New York and Presbyterian Hospital (The) 2.61%, 8/1/2060	700	632
3.91%, 10/1/2050	1,255	1,325	NYU Langone Hospitals Series 2020, 3.38%, 7/1/2055	1,110	1,105
Community Health Systems, Inc. 5.63%, 3/15/2027 (a)	1,548	1,630	Providence St Joseph Health Obligated Group Series H, 2.75%, 10/1/2026	363	391
6.00%, 1/15/2029 (a)	774	820	Rush Obligated Group Series 2020, 3.92%, 11/15/2029	2,500	2,863
4.75%, 2/15/2031 (a)	6,320	6,198			
Cottage Health Obligated Group Series 2020, 3.30%, 11/1/2049	500	527			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Hotels, Restaurants & Leisure – continued		
Health Care Providers & Services – continued					
Tenet Healthcare Corp.			3.75%, 5/1/2029 (a)	632	643
4.63%, 7/15/2024	4,237	4,300	4.00%, 5/1/2031 (a)	378	383
4.63%, 9/1/2024 (a)	1,385	1,420	Hilton Grand Vacations Borrower LLC		
7.50%, 4/1/2025 (a)	925	1,004	6.13%, 12/1/2024	2,672	2,786
5.13%, 5/1/2025	1,100	1,105	Hilton Worldwide Finance LLC 4.88%, 4/1/2027	1,395	1,451
4.88%, 1/1/2026 (a)	8,625	8,916	International Game Technology plc		
5.13%, 11/1/2027 (a)	9,912	10,390	6.25%, 2/15/2022 (a)	711	724
Texas Health Resources			6.50%, 2/15/2025 (a)	4,247	4,693
2.33%, 11/15/2050	500	445	Marriott International, Inc. Series EE, 5.75%, 5/1/2025	2,035	2,350
4.33%, 11/15/2055	1,075	1,352	Marriott Ownership Resorts, Inc.		
UnitedHealth Group, Inc.			6.50%, 9/15/2026	4,366	4,542
4.63%, 7/15/2035	98	124	4.75%, 1/15/2028	118	119
2.75%, 5/15/2040	1,975	1,983	MGM Resorts International		
3.95%, 10/15/2042	615	723	6.75%, 5/1/2025	940	1,006
3.75%, 10/15/2047	1,120	1,249	5.75%, 6/15/2025	4,038	4,447
3.88%, 8/15/2059	805	915	5.50%, 4/15/2027	817	886
Universal Health Services, Inc. 2.65%, 10/15/2030 (a)	6,655	6,580	Scientific Games International, Inc.		
Yale-New Haven Health Services Corp. Series 2020, 2.50%, 7/1/2050	970	880	5.00%, 10/15/2025 (a)	4,552	4,681
		<u>220,058</u>	Six Flags Entertainment Corp. 4.88%, 7/31/2024 (a)	2,636	2,638
			Six Flags Theme Parks, Inc. 7.00%, 7/1/2025 (a)	1,995	2,151
Health Care Technology – 0.0% (i)			Starbucks Corp.		
IQVIA, Inc.			3.80%, 8/15/2025	1,010	1,127
5.00%, 10/15/2026 (a)	2,575	2,664	3.35%, 3/12/2050	4,405	4,431
5.00%, 5/15/2027 (a)	1,756	1,837	Stars Group Holdings BV (Canada) 7.00%, 7/15/2026 (a)	4,470	4,689
		<u>4,501</u>	Station Casinos LLC 5.00%, 10/1/2025 (a)	952	960
			Travel + Leisure Co. 6.00%, 4/1/2027 (h)	1,050	1,168
Hotels, Restaurants & Leisure – 0.6%			Vail Resorts, Inc. 6.25%, 5/15/2025 (a)	606	647
1011778 BC ULC (Canada)			Wynn Las Vegas LLC 5.50%, 3/1/2025 (a)	4,389	4,652
4.25%, 5/15/2024 (a)	830	838	Wynn Resorts Finance LLC		
3.88%, 1/15/2028 (a)	3,210	3,259	7.75%, 4/15/2025 (a)	400	434
Boyne USA, Inc. 7.25%, 5/1/2025 (a)	2,282	2,374	5.13%, 10/1/2029 (a)	4,356	4,585
Caesars Resort Collection LLC 5.75%, 7/1/2025 (a)	4,465	4,688	Yum! Brands, Inc.		
Cedar Fair LP			7.75%, 4/1/2025 (a)	3,300	3,621
5.38%, 4/15/2027	2,785	2,847	4.75%, 1/15/2030 (a)	804	839
5.25%, 7/15/2029	387	388	3.63%, 3/15/2031	1,220	1,173
Chukchansi Economic Development Authority 9.75%, 5/30/2020 (a) (b)	548	260			<u>89,316</u>
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50%, 2/15/2023 (a)	4,860	4,957			
Enterprise Development Authority (The) 12.00%, 7/15/2024 (a)	5,651	6,380			
Hilton Domestic Operating Co., Inc.					
5.38%, 5/1/2025 (a)	1,425	1,499			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Insurance – continued		
Household Durables – 0.1%			Insurance – continued		
Lennar Corp.			AIA Group Ltd. (Hong Kong)		
4.13%, 1/15/2022	1,385	1,413	3.20%, 3/11/2025 (a)	996	1,062
4.50%, 4/30/2024	290	318	3.90%, 4/6/2028 (a)	2,495	2,762
5.88%, 11/15/2024	1,793	2,048	3.60%, 4/9/2029 (a)	495	543
Newell Brands, Inc.			3.20%, 9/16/2040 (a)	1,680	1,661
4.70%, 4/1/2026 (h)	6,500	7,208	American Financial Group, Inc. 3.50%, 8/15/2026	1,600	1,754
5.87%, 4/1/2036 (h)	3,265	4,065	American International Group, Inc. 3.88%, 1/15/2035	2,041	2,332
Tempur Sealy International, Inc. 5.50%, 6/15/2026	4,811	4,977	Aon Corp. 6.25%, 9/30/2040	240	342
		<u>20,029</u>	Athene Global Funding		
			0.95%, 1/8/2024 (a)	1,840	1,844
Household Products – 0.2%			2.75%, 6/25/2024 (a)	630	667
Central Garden & Pet Co. 4.13%, 10/15/2030	3,760	3,904	1.45%, 1/8/2026 (a)	1,770	1,762
Energizer Holdings, Inc.			2.95%, 11/12/2026 (a)	4,500	4,788
4.75%, 6/15/2028 (a)	4,615	4,717	Berkshire Hathaway Finance Corp.		
4.38%, 3/31/2029 (a)	2,125	2,120	4.25%, 1/15/2049	4,410	5,346
Kimberly-Clark Corp. 3.20%, 4/25/2029	1,000	1,115	2.85%, 10/15/2050	4,720	4,588
Reckitt Benckiser Treasury Services plc (United Kingdom)			Cincinnati Financial Corp. 6.13%, 11/1/2034	1,100	1,494
2.75%, 6/26/2024 (a)	10,530	11,189	CNA Financial Corp. 3.95%, 5/15/2024	373	408
3.00%, 6/26/2027 (a)	350	382	Great-West Lifeco Finance 2018 LP (Canada) 4.58%, 5/17/2048 (a)	406	506
Spectrum Brands, Inc.			Guardian Life Global Funding 3.40%, 4/25/2023 (a)	2,830	3,013
6.13%, 12/15/2024	1,409	1,443	Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (a)	271	340
5.75%, 7/15/2025	4,314	4,443	Intact US Holdings, Inc. 4.60%, 11/9/2022	800	849
5.00%, 10/1/2029 (a)	1,985	2,114	Jackson National Life Global Funding		
		<u>31,427</u>	2.50%, 6/27/2022 (a)	4,000	4,111
Independent Power and Renewable Electricity Producers – 0.1%			3.25%, 1/30/2024 (a)	575	619
AES Corp. (The) 2.45%, 1/15/2031 (a)	5,646	5,546	3.88%, 6/11/2025 (a)	2,637	2,923
Calpine Corp.			John Hancock Life Insurance Co. 7.38%, 2/15/2024 (a)	2,550	3,009
5.25%, 6/1/2026 (a)	3,069	3,157	Liberty Mutual Group, Inc. 3.95%, 10/15/2050 (a)	475	522
4.50%, 2/15/2028 (a)	3,000	3,083	Lincoln National Corp. 3.35%, 3/9/2025	1,100	1,204
5.13%, 3/15/2028 (a)	2,285	2,296	Manulife Financial Corp. (Canada) 4.15%, 3/4/2026	1,207	1,379
Clearway Energy Operating LLC 5.00%, 9/15/2026	1,382	1,424	Marsh & McLennan Cos., Inc. 2.75%, 1/30/2022	433	442
Exelon Generation Co. LLC			MassMutual Global Funding II		
3.25%, 6/1/2025	595	639	2.75%, 6/22/2024 (a)	2,000	2,139
6.25%, 10/1/2039	200	238	2.95%, 1/11/2025 (a)	1,200	1,287
		<u>16,383</u>			
Insurance – 0.6%					
Aflac, Inc.					
3.60%, 4/1/2030	2,500	2,817			
4.75%, 1/15/2049	1,900	2,454			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Insurance – continued			IT Services – 0.2%		
MetLife, Inc.			DXC Technology Co. 4.25%, 4/15/2024	517	563
6.50%, 12/15/2032	700	1,021	Fidelity National Information Services, Inc.		
4.13%, 8/13/2042	500	600	4.50%, 8/15/2046	2,000	2,452
Metropolitan Life Global Funding I 3.05%, 6/17/2029 (a)	1,500	1,644	Gartner, Inc.		
Metropolitan Life Insurance Co. 7.80%, 11/1/2025 (a)	1,650	2,093	4.50%, 7/1/2028 (a)	1,645	1,727
New York Life Global Funding 3.00%, 1/10/2028 (a)	2,831	3,074	3.75%, 10/1/2030 (a)	2,730	2,764
New York Life Insurance Co.			Global Payments, Inc. 2.90%, 5/15/2030	4,500	4,700
6.75%, 11/15/2039 (a)	303	448	International Business Machines Corp.		
3.75%, 5/15/2050 (a)	5,580	6,202	3.30%, 5/15/2026	1,300	1,436
Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (a) (d)	2,730	3,085	1.70%, 5/15/2027	660	669
Principal Financial Group, Inc. 3.70%, 5/15/2029	605	682	4.00%, 6/20/2042	2,510	2,928
Principal Life Global Funding II 3.00%, 4/18/2026 (a)	586	635	4.25%, 5/15/2049	2,600	3,077
Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.38%, 3/15/2023 (d) (e) (f)	600	626	Visa, Inc.		
Protective Life Corp. 4.30%, 9/30/2028 (a)	700	790	4.15%, 12/14/2035	1,510	1,854
Prudential Financial, Inc. 3.91%, 12/7/2047	2,259	2,575	2.70%, 4/15/2040	1,500	1,527
Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (a)	150	193	Western Union Co. (The) 3.60%, 3/15/2022	1,200	1,235
Reliance Standard Life Global Funding II 3.85%, 9/19/2023 (a)	1,420	1,532			<u>24,932</u>
Swiss Re Finance Luxembourg SA (Switzerland) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.58%), 5.00%, 4/2/2049 (a) (d)	1,000	1,146	Leisure Products – 0.1%		
Teachers Insurance & Annuity Association of America			Mattel, Inc.		
4.90%, 9/15/2044 (a)	500	641	3.15%, 3/15/2023	1,427	1,445
4.27%, 5/15/2047 (a)	800	937	6.75%, 12/31/2025 (a)	5,773	6,066
Travelers Property Casualty Corp. 7.75%, 4/15/2026	700	924	5.88%, 12/15/2027 (a)	1,145	1,247
		<u>87,815</u>			<u>8,758</u>
Internet & Direct Marketing Retail – 0.0% (i)			Machinery – 0.1%		
Amazon.com, Inc. 3.15%, 8/22/2027	2,000	2,217	Amsted Industries, Inc. 5.63%, 7/1/2027 (a)	2,480	2,629
Photo Holdings Merger Sub, Inc. 8.50%, 10/1/2026 (a)	1,460	1,566	Caterpillar, Inc. 3.80%, 8/15/2042	680	792
		<u>3,783</u>	Colfax Corp.		
			6.00%, 2/15/2024 (a)	1,908	1,968
			6.38%, 2/15/2026 (a)	1,425	1,519
			Deere & Co. 3.90%, 6/9/2042	3,800	4,511
			Parker-Hannifin Corp. 6.25%, 5/15/2038	440	617
			RBS Global, Inc. 4.88%, 12/15/2025 (a)	1,680	1,724
			Tennant Co. 5.63%, 5/1/2025	2,286	2,360
			Vertical US Newco, Inc. (Germany) 5.25%, 7/15/2027 (a)	1,455	1,517
			Xylem, Inc. 1.95%, 1/30/2028	1,285	1,314
					<u>18,951</u>
			Marine – 0.0% (i)		
			MV24 Capital BV (Brazil) 6.75%, 6/1/2034 (a)	2,527	2,738

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Media – continued		
Media – 1.7%					
Altice Financing SA (Luxembourg) 7.50%, 5/15/2026 (a)	7,075	7,394	5.88%, 11/15/2024	8,305	8,690
AMC Networks, Inc. 5.00%, 4/1/2024	1,032	1,045	7.75%, 7/1/2026	3,985	4,386
Charter Communications Operating LLC			Entercom Media Corp. 6.50%, 5/1/2027 (a)	928	948
6.38%, 10/23/2035	5,560	7,381	iHeartCommunications, Inc.		
3.50%, 6/1/2041	5,420	5,241	6.38%, 5/1/2026	2,900	3,068
3.70%, 4/1/2051	13,074	12,435	8.38%, 5/1/2027	3,727	3,952
Clear Channel Outdoor Holdings, Inc.			5.25%, 8/15/2027 (a)	4,358	4,467
7.75%, 4/15/2028 (a)	2,020	2,050	Lamar Media Corp. 4.00%, 2/15/2030	3,035	3,096
Clear Channel Worldwide Holdings, Inc.			Meredith Corp.		
9.25%, 2/15/2024	5,615	5,847	6.50%, 7/1/2025 (a)	1,896	2,019
5.13%, 8/15/2027 (a)	8,392	8,526	6.88%, 2/1/2026	1,265	1,291
Comcast Corp.			Nexstar Broadcasting, Inc.		
3.38%, 2/15/2025	5,150	5,607	5.63%, 7/15/2027 (a)	4,885	5,160
4.15%, 10/15/2028	6,100	7,095	4.75%, 11/1/2028 (a)	1,410	1,440
1.95%, 1/15/2031	5,937	5,845	Outfront Media Capital LLC 5.00%, 8/15/2027 (a)	2,855	2,901
4.40%, 8/15/2035	3,850	4,658	Scripps Escrow II, Inc. 3.88%, 1/15/2029 (a)	3,160	3,104
3.90%, 3/1/2038	12,489	14,442	Sinclair Television Group, Inc. 4.13%, 12/1/2030 (a)	4,735	4,624
4.60%, 10/15/2038	865	1,077	Sirius XM Radio, Inc.		
3.25%, 11/1/2039	10,530	11,213	4.63%, 7/15/2024 (a)	1,056	1,088
4.60%, 8/15/2045	2,405	3,012	5.38%, 7/15/2026 (a)	2,654	2,741
3.40%, 7/15/2046	5,000	5,263	5.00%, 8/1/2027 (a)	790	823
3.97%, 11/1/2047	1,115	1,273	5.50%, 7/1/2029 (a)	6,392	6,917
4.00%, 3/1/2048	5,140	5,865	4.13%, 7/1/2030 (a)	745	752
4.00%, 11/1/2049	135	155	TEGNA, Inc.		
3.45%, 2/1/2050	1,708	1,810	4.63%, 3/15/2028 (a)	1,905	1,950
2.45%, 8/15/2052	6,810	5,949	5.00%, 9/15/2029	1,525	1,589
2.65%, 8/15/2062	10,555	9,317	Time Warner Cable LLC 7.30%, 7/1/2038	335	479
Cox Communications, Inc.			ViacomCBS, Inc.		
1.80%, 10/1/2030 (a)	3,950	3,777	4.20%, 5/19/2032	8,538	9,822
2.95%, 10/1/2050 (a)	2,790	2,574	5.85%, 9/1/2043	650	862
CSC Holdings LLC			(ICE LIBOR USD 3 Month + 3.90%), 5.87%, 2/28/2057 (d)	1,234	1,259
5.25%, 6/1/2024	4,373	4,706	Videotron Ltd. (Canada)		
5.50%, 5/15/2026 (a)	5,177	5,359	5.00%, 7/15/2022	700	726
5.50%, 4/15/2027 (a)	6,627	6,973	5.38%, 6/15/2024 (a)	3,057	3,332
5.38%, 2/1/2028 (a)	3,627	3,835	5.13%, 4/15/2027 (a)	4,115	4,295
6.50%, 2/1/2029 (a)	4,259	4,710			<u>268,815</u>
Diamond Sports Group LLC 5.38%, 8/15/2026 (a)	7,688	5,437	Metals & Mining – 0.4%		
Discovery Communications LLC 4.00%, 9/15/2055 (a)	3,465	3,549	Alcoa Nederland Holding BV		
DISH DBS Corp.			6.75%, 9/30/2024 (a)	1,620	1,681
6.75%, 6/1/2021	754	762			
5.88%, 7/15/2022	2,694	2,809			
5.00%, 3/15/2023	5,867	6,043			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Metals & Mining – continued			Metals & Mining – continued		
7.00%, 9/30/2026 (a)	2,810	2,950	Nucor Corp.		
6.13%, 5/15/2028 (a)	2,420	2,626	4.00%, 8/1/2023	1,000	1,076
Allegheny Technologies, Inc. 5.88%, 12/1/2027	1,480	1,563	2.98%, 12/15/2055 (a)	1,910	1,825
Anglo American Capital plc (South Africa)			Rio Tinto Finance USA Ltd. (Australia)		
2.63%, 9/10/2030 (a)	3,056	3,099	5.20%, 11/2/2040	2,000	2,711
3.95%, 9/10/2050 (a)	1,000	1,081	United States Steel Corp. 12.00%, 6/1/2025 (a)	2,650	3,183
ArcelorMittal SA (Luxembourg) 7.25%, 10/15/2039 (h)	1,175	1,692			<u>68,260</u>
Arconic Corp.			Mortgage Real Estate Investment Trusts (REITs) – 0.2%		
6.00%, 5/15/2025 (a)	1,055	1,121	Arbor Realty Trust, Inc. Series QIB, REIT, 4.50%, 3/15/2027 (a)	30,000	29,747
6.13%, 2/15/2028 (a)	4,120	4,348	Multiline Retail – 0.0% (i)		
Cleveland-Cliffs, Inc. 4.63%, 3/1/2029 (a)	1,079	1,056	Dollar General Corp. 3.50%, 4/3/2030	1,351	1,488
Commercial Metals Co. 4.88%, 5/15/2023	2,566	2,701	Kohl's Corp. 9.50%, 5/15/2025	1,253	1,618
FMG Resources August 2006 Pty. Ltd. (Australia)			Macy's, Inc. 8.38%, 6/15/2025 (a)	2,735	3,022
4.75%, 5/15/2022 (a)	2,004	2,057	NMG Holding Co., Inc. (ICE LIBOR USD 3 Month + 12.00%), 13.00%, 9/25/2025 ‡ (a) (d)	1,372	1,480
5.13%, 3/15/2023 (a)	569	599			<u>7,608</u>
5.13%, 5/15/2024 (a)	1,453	1,571	Multi-Utilities – 0.2%		
Freeport-McMoRan, Inc.			Ameren Corp. 3.50%, 1/15/2031	2,390	2,656
3.88%, 3/15/2023	700	728	Ameren Illinois Co. 3.25%, 3/15/2050	3,950	4,190
5.00%, 9/1/2027	2,165	2,316	Berkshire Hathaway Energy Co.		
4.13%, 3/1/2028	1,907	2,002	3.25%, 4/15/2028	800	887
4.38%, 8/1/2028	1,513	1,613	1.65%, 5/15/2031 (a)	4,010	3,848
4.25%, 3/1/2030	440	478	6.13%, 4/1/2036	1,349	1,887
5.40%, 11/14/2034	1,395	1,728	2.85%, 5/15/2051 (a)	7,740	7,259
5.45%, 3/15/2043	3,675	4,566	Consolidated Edison Co. of New York, Inc.		
Glencore Finance Canada Ltd. (Switzerland)			Series 06-E, 5.70%, 12/1/2036	400	535
6.90%, 11/15/2037 (a)	100	136	Series 2017, 3.88%, 6/15/2047	1,275	1,400
5.55%, 10/25/2042 (a) (h)	4,045	4,882	Series E, 4.65%, 12/1/2048	1,700	2,107
Glencore Funding LLC (Australia)			4.50%, 5/15/2058	808	981
4.63%, 4/29/2024 (a)	300	333	Consumers Energy Co.		
1.63%, 9/1/2025 (a)	565	573	4.35%, 4/15/2049	500	627
2.50%, 9/1/2030 (a)	875	866	4.35%, 8/31/2064	491	609
Indonesia Asahan Aluminium Persero PT (Indonesia) 6.53%, 11/15/2028 (a)	2,400	2,922	Dominion Energy, Inc.		
Kaiser Aluminum Corp.			Series F, 5.25%, 8/1/2033	785	999
6.50%, 5/1/2025 (a)	1,570	1,680	7.00%, 6/15/2038	400	592
4.63%, 3/1/2028 (a)	3,060	3,194	Series C, 4.90%, 8/1/2041	46	58
Novelis Corp.			Puget Sound Energy, Inc. 5.76%, 7/15/2040	900	1,225
5.88%, 9/30/2026 (a)	1,695	1,766	San Diego Gas & Electric Co.		
4.75%, 1/30/2030 (a)	1,475	1,537	6.00%, 6/1/2026	685	836
			6.00%, 6/1/2039	500	704

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Multi-Utilities – continued			Cheniere Corpus Christi Holdings LLC		
4.50%, 8/15/2040	249	300	5.88%, 3/31/2025	1,435	1,653
Series UUU, 3.32%, 4/15/2050	4,780	4,993	5.13%, 6/30/2027	11,158	13,026
		<u>36,693</u>	Cheniere Energy Partners LP		
Oil, Gas & Consumable Fuels – 2.7%			5.25%, 10/1/2025	5,536	5,690
AI Candelaria Spain SLU (Spain) 7.50%, 12/15/2028 (g)	3,100	3,526	5.63%, 10/1/2026	963	1,001
Antero Midstream Partners LP			4.00%, 3/1/2031 (a) (k)	1,154	1,163
5.38%, 9/15/2024	2,685	2,705	Cheniere Energy, Inc. 4.63%, 10/15/2028 (a)	2,560	2,662
7.88%, 5/15/2026 (a)	1,140	1,241	Chevron Corp. 2.24%, 5/11/2030	3,500	3,581
Antero Resources Corp.			Chevron USA, Inc.		
5.63%, 6/1/2023	3,565	3,569	3.25%, 10/15/2029	2,475	2,758
5.00%, 3/1/2025	500	497	5.25%, 11/15/2043	8,550	11,535
Apache Corp.			2.34%, 8/12/2050	6,310	5,461
4.63%, 11/15/2025	5,401	5,597	Cimarex Energy Co. 3.90%, 5/15/2027	2,910	3,210
4.88%, 11/15/2027	236	247	Comstock Resources, Inc.		
APT Pipelines Ltd. (Australia) 4.25%, 7/15/2027 (a)	610	689	7.50%, 5/15/2025 (a)	3,381	3,525
BG Energy Capital plc (United Kingdom) 4.00%, 10/15/2021 (a)	2,000	2,044	6.75%, 3/1/2029 (a)	1,919	1,991
BP Capital Markets America, Inc.			ConocoPhillips Co. 6.95%, 4/15/2029	1,421	1,945
3.80%, 9/21/2025	1,500	1,667	Continental Resources, Inc.		
3.41%, 2/11/2026	1,750	1,923	5.00%, 9/15/2022	1,378	1,378
3.02%, 1/16/2027	1,325	1,427	5.75%, 1/15/2031 (a)	3,263	3,678
3.94%, 9/21/2028	2,300	2,615	Crestwood Midstream Partners LP 5.75%, 4/1/2025	2,760	2,775
4.23%, 11/6/2028	13,770	15,991	DCP Midstream Operating LP		
3.00%, 2/24/2050	10,130	9,415	4.95%, 4/1/2022	522	535
2.77%, 11/10/2050	4,090	3,616	5.38%, 7/15/2025	2,200	2,345
2.94%, 6/4/2051	1,990	1,819	5.13%, 5/15/2029	1,725	1,828
BP Capital Markets plc (United Kingdom)			6.75%, 9/15/2037 (a)	1,080	1,215
3.54%, 11/4/2024	1,800	1,982	5.60%, 4/1/2044	480	498
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.04%), 4.38%, 6/22/2025 (d) (e) (f)	11,180	11,787	Diamondback Energy, Inc.		
3.28%, 9/19/2027	2,988	3,281	5.38%, 5/31/2025	1,153	1,193
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.40%), 4.88%, 3/22/2030 (d) (e) (f)	13,870	14,889	3.25%, 12/1/2026	420	446
Buckeye Partners LP			Ecopetrol SA (Colombia)		
4.15%, 7/1/2023	2,500	2,532	5.88%, 9/18/2023	2,470	2,739
4.13%, 12/1/2027	4,440	4,458	5.88%, 5/28/2045	1,010	1,085
Cameron LNG LLC 3.70%, 1/15/2039 (a)	961	1,049	Energy Transfer Operating LP		
Enovus Energy, Inc. (Canada) 5.38%, 7/15/2025	4,710	5,333	3.60%, 2/1/2023	1,146	1,203
			4.25%, 3/15/2023	2,000	2,119
			4.75%, 1/15/2026	7,346	8,216
			5.00%, 5/15/2050	5,000	5,294
			Eni USA, Inc. (Italy) 7.30%, 11/15/2027	500	657
			EnLink Midstream Partners LP		
			4.15%, 6/1/2025	1,962	1,947

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued			Oil, Gas & Consumable Fuels – continued		
4.85%, 7/15/2026	1,665	1,661	6.50%, 6/30/2027 (g)	1,182	1,299
5.60%, 4/1/2044	1,930	1,636	6.75%, 6/30/2030 (g)	680	745
Enterprise Products Operating LLC			MEG Energy Corp. (Canada)		
3.35%, 3/15/2023	1,252	1,314	6.50%, 1/15/2025 (a)	2,237	2,307
3.70%, 2/15/2026	1,026	1,138	7.13%, 2/1/2027 (a)	1,999	2,098
Series J, 5.75%, 3/1/2035	800	1,006	MPLX LP		
6.45%, 9/1/2040	375	520	1.75%, 3/1/2026	1,750	1,764
5.95%, 2/1/2041	333	442	5.20%, 3/1/2047	323	376
3.20%, 2/15/2052	6,628	6,169	NGL Energy Operating LLC 7.50%, 2/1/2026 (a)	964	994
4.95%, 10/15/2054	330	391	NGPL PipeCo LLC		
EOG Resources, Inc. 4.38%, 4/15/2030	2,000	2,347	4.38%, 8/15/2022 (a)	1,823	1,898
EQM Midstream Partners LP			7.77%, 12/15/2037 (a)	615	826
4.75%, 7/15/2023	451	465	NuStar Logistics LP		
4.00%, 8/1/2024	2,530	2,555	5.75%, 10/1/2025	666	709
6.00%, 7/1/2025 (a)	1,162	1,228	6.00%, 6/1/2026	1,338	1,427
4.50%, 1/15/2029 (a)	1,320	1,280	5.63%, 4/28/2027	1,003	1,048
4.75%, 1/15/2031 (a)	1,320	1,272	6.38%, 10/1/2030	666	736
EQT Corp.			Occidental Petroleum Corp.		
7.63%, 2/1/2025 (h)	3,800	4,420	2.70%, 8/15/2022	2,180	2,156
3.90%, 10/1/2027	1,485	1,540	2.90%, 8/15/2024	2,000	1,946
Equinor ASA (Norway) 7.15%, 11/15/2025	585	738	8.00%, 7/15/2025	1,533	1,779
Exxon Mobil Corp.			5.88%, 9/1/2025	2,779	3,015
2.99%, 3/19/2025	1,990	2,146	8.50%, 7/15/2027	3,301	3,952
3.00%, 8/16/2039	11,405	11,458	6.38%, 9/1/2028	773	858
3.10%, 8/16/2049	4,970	4,815	8.88%, 7/15/2030	1,887	2,412
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) 2.94%, 9/30/2040 (a)	1,700	1,670	6.63%, 9/1/2030	2,878	3,274
Genesis Energy LP 7.75%, 2/1/2028	1,314	1,298	6.13%, 1/1/2031	1,563	1,746
Gray Oak Pipeline LLC			ONEOK Partners LP 6.65%, 10/1/2036	1,465	1,884
2.00%, 9/15/2023 (a)	1,090	1,107	ONEOK, Inc. 7.50%, 9/1/2023	3,050	3,494
2.60%, 10/15/2025 (a)	995	1,018	PBF Holding Co. LLC		
3.45%, 10/15/2027 (a)	1,465	1,511	9.25%, 5/15/2025 (a)	514	501
Gulfport Energy Corp.			6.00%, 2/15/2028	2,710	1,721
6.63%, 5/1/2023 (b)	1,320	1,201	Pertamina Persero PT (Indonesia) 6.45%, 5/30/2044 (g)	1,600	2,020
6.00%, 10/15/2024 (b)	2,737	2,508	Petrobras Global Finance BV (Brazil)		
6.38%, 1/15/2026 (b)	1,018	933	6.90%, 3/19/2049	1,982	2,211
HollyFrontier Corp.			Petroleos del Peru SA (Peru) 5.63%, 6/19/2047 (a)	5,000	5,512
2.63%, 10/1/2023	2,025	2,086	Petroleos Mexicanos (Mexico)		
5.88%, 4/1/2026	1,405	1,583	6.88%, 8/4/2026	2,600	2,776
KazMunayGas National Co. JSC (Kazakhstan) 5.38%, 4/24/2030 (g)	4,950	5,872	5.35%, 2/12/2028	3,250	3,143
Leviathan Bond Ltd. (Israel)			6.75%, 9/21/2047	395	346
6.13%, 6/30/2025 (g)	1,090	1,189	7.69%, 1/23/2050	880	836
			6.95%, 1/28/2060	2,667	2,346

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued			Oil, Gas & Consumable Fuels – continued		
Phillips 66 4.65%, 11/15/2034	1,000	1,183	Total Capital International SA (France) 2.99%, 6/29/2041	4,700	4,734
Plains All American Pipeline LP 3.85%, 10/15/2023	1,495	1,591	3.46%, 7/12/2049	7,690	7,994
QEP Resources, Inc. 5.38%, 10/1/2022	766	798	3.13%, 5/29/2050	4,200	4,105
5.25%, 5/1/2023	2,196	2,330	Trinidad Petroleum Holdings Ltd. (Trinidad and Tobago) 9.75%, 6/15/2026 (a)	1,150	1,300
5.63%, 3/1/2026	673	757	Valero Energy Corp. 1.20%, 3/15/2024	2,840	2,864
Range Resources Corp. 4.88%, 5/15/2025	3,645	3,607	2.15%, 9/15/2027	900	900
Sabine Pass Liquefaction LLC 4.50%, 5/15/2030	8,185	9,362	Western Midstream Operating LP 4.00%, 7/1/2022	1,155	1,178
Saudi Arabian Oil Co. (Saudi Arabia) 1.25%, 11/24/2023 (a)	200	202	WPX Energy, Inc. 5.75%, 6/1/2026	4,184	4,398
1.63%, 11/24/2025 (a)	224	226	4.50%, 1/15/2030	3,565	3,789
SM Energy Co. 6.13%, 11/15/2022	686	676			<u>428,984</u>
6.75%, 9/15/2026	1,895	1,796	Personal Products – 0.0% (i)		
6.63%, 1/15/2027	1,293	1,219	Edgewell Personal Care Co. 5.50%, 6/1/2028 (a)	4,090	4,341
Southwestern Energy Co. 6.45%, 1/23/2025 (h)	2,195	2,305	Estee Lauder Cos., Inc. (The) 3.13%, 12/1/2049	1,800	1,895
7.50%, 4/1/2026	3,596	3,785			<u>6,236</u>
Spectra Energy Partners LP 4.50%, 3/15/2045	4,670	5,167	Pharmaceuticals – 0.9%		
Sunoco Logistics Partners Operations LP 5.95%, 12/1/2025	464	547	Advanz Pharma Corp. Ltd. (Canada) 8.00%, 9/6/2024	3,526	3,601
Sunoco LP 5.50%, 2/15/2026	1,321	1,359	AstraZeneca plc (United Kingdom) 3.50%, 8/17/2023	2,000	2,142
6.00%, 4/15/2027	2,353	2,449	1.38%, 8/6/2030	4,775	4,508
Tallgrass Energy Partners LP 5.50%, 9/15/2024 (a)	1,027	1,032	2.13%, 8/6/2050	8,870	7,111
5.50%, 1/15/2028 (a)	3,545	3,483	Bausch Health Americas, Inc. 9.25%, 4/1/2026 (a)	4,654	5,159
Targa Resources Partners LP 4.25%, 11/15/2023	3,426	3,427	8.50%, 1/31/2027 (a)	5,264	5,823
5.88%, 4/15/2026	2,440	2,541	Bausch Health Cos., Inc. 7.00%, 3/15/2024 (a)	9,063	9,260
5.38%, 2/1/2027	535	555	5.50%, 11/1/2025 (a)	9,362	9,635
6.50%, 7/15/2027	1,730	1,860	5.75%, 8/15/2027 (a)	6,090	6,562
5.00%, 1/15/2028	585	609	5.00%, 2/15/2029 (a)	4,560	4,611
4.88%, 2/1/2031 (a)	2,890	2,964	5.25%, 1/30/2030 (a)	1,188	1,208
4.00%, 1/15/2032 (a)	1,050	1,029	5.25%, 2/15/2031 (a)	1,251	1,267
TerraForm Power Operating LLC 4.25%, 1/31/2023 (a)	1,872	1,910	Bristol-Myers Squibb Co. 2.90%, 7/26/2024	1,942	2,093
5.00%, 1/31/2028 (a)	1,468	1,622	3.20%, 6/15/2026	2,977	3,278
Texas Eastern Transmission LP 3.50%, 1/15/2028 (a)	375	408	1.13%, 11/13/2027	5,505	5,402
			1.45%, 11/13/2030	3,185	3,057
			4.13%, 6/15/2039	5,998	7,225

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JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Road & Rail – continued		
Pharmaceuticals – continued			Burlington Northern Santa Fe LLC		
2.35%, 11/13/2040	4,000	3,836	7.08%, 5/13/2029	100	138
5.00%, 8/15/2045	2,731	3,647	6.15%, 5/1/2037	750	1,076
Elanco Animal Health, Inc. 5.90%, 8/28/2028 (h)	2,425	2,813	4.38%, 9/1/2042	2,510	3,061
Eli Lilly and Co. 4.15%, 3/15/2059	1,665	2,052	4.70%, 9/1/2045	6,630	8,433
Par Pharmaceutical, Inc. 7.50%, 4/1/2027 (a)	2,195	2,359	3.55%, 2/15/2050	1,929	2,130
Pfizer, Inc.			Canadian Pacific Railway Co. (Canada)		
2.75%, 6/3/2026	1,500	1,627	9.45%, 8/1/2021	280	291
3.45%, 3/15/2029	495	557	CSX Corp.		
2.63%, 4/1/2030	2,000	2,126	3.25%, 6/1/2027	1,283	1,417
4.10%, 9/15/2038	3,000	3,614	3.35%, 9/15/2049	4,300	4,436
3.90%, 3/15/2039	2,960	3,485	Empresa de Transporte de Pasajeros Metro SA (Chile) 5.00%, 1/25/2047 (g)	2,400	2,867
2.55%, 5/28/2040	7,000	6,916	ERAC USA Finance LLC		
4.30%, 6/15/2043	4,000	4,865	3.30%, 10/15/2022 (a)	200	209
Pharmacia LLC 6.60%, 12/1/2028 (h)	745	1,012	2.70%, 11/1/2023 (a)	470	495
Royalty Pharma plc			7.00%, 10/15/2037 (a)	291	432
1.20%, 9/2/2025 (a)	645	642	Hertz Corp. (The)		
1.75%, 9/2/2027 (a)	645	646	5.50%, 10/15/2024 (a) (b)	3,715	2,791
Shire Acquisitions Investments Ireland DAC			6.00%, 1/15/2028 (a) (b)	1,770	1,332
3.20%, 9/23/2026	500	547	JB Hunt Transport Services, Inc. 3.85%, 3/15/2024	460	499
Takeda Pharmaceutical Co. Ltd. (Japan)			Norfolk Southern Corp.		
5.00%, 11/26/2028	1,300	1,575	2.90%, 2/15/2023	462	482
2.05%, 3/31/2030	5,500	5,411	3.05%, 5/15/2050	4,405	4,363
3.03%, 7/9/2040	4,060	4,078	4.05%, 8/15/2052	1,000	1,155
3.18%, 7/9/2050	10,880	10,609	Penske Truck Leasing Co. LP		
3.38%, 7/9/2060	3,995	3,979	4.13%, 8/1/2023 (a)	1,767	1,910
		<u>148,338</u>	1.20%, 11/15/2025 (a)	2,165	2,149
Real Estate Management & Development – 0.1%			SMBC Aviation Capital Finance DAC (Ireland)		
Country Garden Holdings Co. Ltd. (China)			3.00%, 7/15/2022 (a)	650	666
3.13%, 10/22/2025 (g)	1,500	1,522	4.13%, 7/15/2023 (a)	1,100	1,176
Kennedy-Wilson, Inc. 4.75%, 3/1/2029	1,520	1,567			<u>46,352</u>
Mitsui Fudosan Co. Ltd. (Japan) 2.95%, 1/23/2023 (a)	2,480	2,583	Semiconductors & Semiconductor Equipment – 0.4%		
Ontario Teachers' Cadillac Fairview Properties Trust (Canada)			Amkor Technology, Inc. 6.63%, 9/15/2027 (a)	2,313	2,510
3.13%, 3/20/2022 (a)	579	595	ams AG (Austria) 7.00%, 7/31/2025 (a)	1,895	2,066
3.88%, 3/20/2027 (a)	603	669	Analog Devices, Inc. 4.50%, 12/5/2036	563	641
RKPF Overseas Ltd. (China) 6.00%, 9/4/2025 (g)	1,500	1,564	Broadcom Corp. 3.88%, 1/15/2027	8,910	9,769
		<u>8,500</u>	Broadcom, Inc.		
Road & Rail – 0.3%			4.11%, 9/15/2028	3,548	3,935
Avis Budget Car Rental LLC			2.45%, 2/15/2031 (a)	2,727	2,648
5.25%, 3/15/2025 (a)	3,424	3,444			
5.75%, 7/15/2027 (a)	1,354	1,400			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Software – continued		
Semiconductors & Semiconductor Equipment – continued			Software – continued		
3.50%, 2/15/2041 (a)	8,971	8,940	SS&C Technologies, Inc. 5.50%, 9/30/2027 (a)	3,620	3,824
3.75%, 2/15/2051 (a)	5,883	5,801			<u>45,390</u>
Intel Corp.			Specialty Retail – 0.5%		
3.25%, 11/15/2049	1,700	1,758	Gap, Inc. (The) 8.88%, 5/15/2027 (a)	2,670	3,127
3.10%, 2/15/2060	700	694	Group 1 Automotive, Inc. 4.00%, 8/15/2028 (a)	3,130	3,161
Microchip Technology, Inc.			Home Depot, Inc. (The)		
0.97%, 2/15/2024 (a)	2,090	2,097	2.38%, 3/15/2051	8,600	7,664
4.25%, 9/1/2025 (a)	382	401	3.50%, 9/15/2056	4,200	4,591
ON Semiconductor Corp. 3.88%, 9/1/2028 (a)	4,405	4,603	L Brands, Inc.		
Qorvo, Inc. 3.38%, 4/1/2031 (a)	1,780	1,780	6.88%, 7/1/2025 (a)	1,155	1,262
QUALCOMM, Inc. 3.25%, 5/20/2050	3,500	3,661	5.25%, 2/1/2028	769	823
Sensata Technologies UK Financing Co. plc			7.50%, 6/15/2029	1,704	1,924
6.25%, 2/15/2026 (a)	2,328	2,403	6.75%, 7/1/2036	1,625	1,954
Texas Instruments, Inc.			Lowe's Cos., Inc.		
2.90%, 11/3/2027	1,000	1,099	3.13%, 9/15/2024	665	720
2.25%, 9/4/2029	1,800	1,853	2.50%, 4/15/2026	3,000	3,186
3.88%, 3/15/2039	1,620	1,901	3.65%, 4/5/2029	872	979
4.15%, 5/15/2048	300	<u>367</u>	1.70%, 10/15/2030	8,710	8,376
		<u>58,927</u>	3.70%, 4/15/2046	5,000	5,424
Software – 0.3%			4.05%, 5/3/2047	1,774	2,020
CDK Global, Inc.			O'Reilly Automotive, Inc.		
4.88%, 6/1/2027	1,675	1,753	3.60%, 9/1/2027	185	207
5.25%, 5/15/2029 (a)	1,939	2,087	1.75%, 3/15/2031	1,145	1,094
Intuit, Inc. 0.95%, 7/15/2025	2,850	2,856	Penske Automotive Group, Inc. 5.50%, 5/15/2026	2,916	3,004
Microsoft Corp.			PetSmart, Inc.		
3.50%, 2/12/2035	1,500	1,755	7.13%, 3/15/2023 (a)	3,799	3,806
4.20%, 11/3/2035	435	542	4.75%, 2/15/2028 (a)	3,086	3,191
3.45%, 8/8/2036	2,000	2,321	Staples, Inc.		
4.10%, 2/6/2037	547	677	7.50%, 4/15/2026 (a)	9,915	9,937
Nuance Communications, Inc. 5.63%, 12/15/2026	3,648	3,821	10.75%, 4/15/2027 (a)	5,981	5,712
Open Text Corp. (Canada) 5.88%, 6/1/2026 (a)	2,996	3,102	TJX Cos., Inc. (The) 3.75%, 4/15/2027	600	<u>679</u>
Oracle Corp.					<u>72,841</u>
2.50%, 4/1/2025	2,750	2,915	Technology Hardware, Storage & Peripherals – 0.3%		
2.95%, 4/1/2030	7,410	7,974	Apple, Inc.		
4.30%, 7/8/2034	567	676	3.25%, 2/23/2026	372	409
3.90%, 5/15/2035	1,545	1,791	2.20%, 9/11/2029	4,125	4,255
3.85%, 7/15/2036	1,756	2,008	3.45%, 2/9/2045	8,744	9,537
4.13%, 5/15/2045	5,300	6,035	3.75%, 9/12/2047	6,500	7,404
salesforce.com, Inc. 3.70%, 4/11/2028	1,100	1,253	3.75%, 11/13/2047	1,000	1,137
			2.65%, 2/8/2051	4,725	4,397
			2.80%, 2/8/2061	4,015	3,730

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Technology Hardware, Storage & Peripherals – continued			Tobacco – continued		
Dell International LLC			2.45%, 2/4/2032	4,000	3,884
7.13%, 6/15/2024 (a)	6,236	6,453	3.40%, 2/4/2041	13,750	12,903
4.90%, 10/1/2026 (a)	1,630	1,884	3.88%, 9/16/2046	9,585	9,351
EMC Corp. 3.38%, 6/1/2023	2,796	2,898	BAT Capital Corp. (United Kingdom)		
NCR Corp.			3.56%, 8/15/2027	26,716	29,014
5.75%, 9/1/2027 (a)	1,370	1,430	2.26%, 3/25/2028	275	275
5.00%, 10/1/2028 (a)	763	775	4.39%, 8/15/2037	6,345	6,775
6.13%, 9/1/2029 (a)	5,075	5,430	Philip Morris International, Inc.		
Western Digital Corp. 4.75%, 2/15/2026	2,907	3,215	2.10%, 5/1/2030	2,610	2,600
Xerox Corp. 4.38%, 3/15/2023 (h)	2,232	2,335	4.38%, 11/15/2041	4,073	4,808
		<u>55,289</u>	4.13%, 3/4/2043	5,000	5,635
					<u>92,114</u>
Textiles, Apparel & Luxury Goods – 0.0% (i)			Trading Companies & Distributors – 0.3%		
Hanesbrands, Inc. 4.88%, 5/15/2026 (a)	1,908	2,055	Air Lease Corp.		
William Carter Co. (The)			2.30%, 2/1/2025	1,000	1,022
5.50%, 5/15/2025 (a)	1,000	1,055	3.25%, 3/1/2025	242	256
5.63%, 3/15/2027 (a)	2,405	2,533	3.38%, 7/1/2025	13,055	13,878
		<u>5,643</u>	2.88%, 1/15/2026	1,000	1,041
			3.25%, 10/1/2029	1,020	1,052
Thriffs & Mortgage Finance – 0.4%			Aviation Capital Group LLC		
BPCE SA (France)			5.50%, 12/15/2024 (a)	562	633
5.70%, 10/22/2023 (a)	2,000	2,246	1.95%, 1/30/2026 (a)	5,480	5,392
5.15%, 7/21/2024 (a)	12,810	14,507	BOC Aviation Ltd. (Singapore)		
2.38%, 1/14/2025 (a)	2,260	2,360	2.38%, 9/15/2021 (a)	300	302
1.00%, 1/20/2026 (a)	2,760	2,732	2.75%, 9/18/2022 (a)	600	613
(SOFR + 1.52%), 1.65%, 10/6/2026 (a) (d)	13,230	13,333	3.50%, 10/10/2024 (a)	370	396
3.38%, 12/2/2026	250	275	Herc Holdings, Inc. 5.50%, 7/15/2027 (a)	4,465	4,700
3.50%, 10/23/2027 (a)	1,100	1,207	International Lease Finance Corp. 8.63%, 1/15/2022	1,000	1,068
2.70%, 10/1/2029 (a)	13,090	13,677	United Rentals North America, Inc.		
(SOFR + 1.31%), 2.28%, 1/20/2032 (a) (d)	2,015	2,001	5.88%, 9/15/2026	10,999	11,559
Nationstar Mortgage Holdings, Inc.			4.88%, 1/15/2028	2,925	3,093
6.00%, 1/15/2027 (a)	4,365	4,583	3.88%, 2/15/2031	1,308	1,338
Nationwide Building Society (United Kingdom) 1.00%, 8/28/2025 (a)	555	552	WESCO Distribution, Inc.		
Quicken Loans LLC			5.38%, 6/15/2024	3,197	3,269
5.25%, 1/15/2028 (a)	1,095	1,155	7.13%, 6/15/2025 (a)	1,680	1,818
3.63%, 3/1/2029 (a)	2,936	2,907	7.25%, 6/15/2028 (a)	1,510	1,678
3.88%, 3/1/2031 (a)	2,441	2,423	WW Grainger, Inc. 4.60%, 6/15/2045	520	652
Radian Group, Inc. 4.50%, 10/1/2024	1,286	1,350			<u>53,760</u>
		<u>65,308</u>	Transportation Infrastructure – 0.0% (i)		
Tobacco – 0.6%			Sydney Airport Finance Co. Pty. Ltd. (Australia) 3.38%, 4/30/2025 (a)	1,300	1,399
Altria Group, Inc.					
3.40%, 5/6/2030	15,750	16,869			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Transportation Infrastructure – continued					
Transurban Finance Co. Pty. Ltd. (Australia) 2.45%, 3/16/2031 (a)	990	1,003	Pool # 1Q0476, ARM, 2.37%, 10/1/2037 (I)	104	105
		<u>2,402</u>	FHLMC Gold Pools, 15 Year		
			Pool # G13821, 6.00%, 11/1/2021	1	1
			Pool # G13385, 5.50%, 11/1/2023	15	15
			Pool # G13603, 5.50%, 2/1/2024	5	5
			Pool # G13805, 5.50%, 12/1/2024	25	25
			Pool # G14252, 5.50%, 12/1/2024	25	25
			Pool # J14494, 4.00%, 2/1/2026	467	498
		<u>1,432</u>	FHLMC Gold Pools, 20 Year		
Water Utilities – 0.0% (i)			Pool # C91025, 7.00%, 1/1/2027	58	63
American Water Capital Corp.			Pool # G30591, 6.00%, 2/1/2028	384	431
3.85%, 3/1/2024	680	740	Pool # D98914, 4.00%, 1/1/2032	2,911	3,199
3.45%, 6/1/2029	620	692	Pool # G31099, 4.00%, 1/1/2038	11,319	12,634
		<u>1,432</u>	FHLMC Gold Pools, 30 Year		
Wireless Telecommunication Services – 0.7%			Pool # C80091, 6.50%, 1/1/2024	14	16
America Movil SAB de CV (Mexico)			Pool # C80161, 7.50%, 6/1/2024	1	1
3.13%, 7/16/2022	1,266	1,307	Pool # G00271, 7.00%, 9/1/2024	13	13
4.38%, 4/22/2049	439	517	Pool # C80245, 7.50%, 10/1/2024	3	3
			Pool # G00278, 7.00%, 11/1/2024	6	6
Hughes Satellite Systems Corp.			Pool # C00496, 7.50%, 2/1/2027	1	1
5.25%, 8/1/2026	2,490	2,764	Pool # D81734, 7.00%, 8/1/2027	17	17
6.63%, 8/1/2026	2,530	2,824	Pool # G00747, 8.00%, 8/1/2027	23	27
			Pool # D86005, 7.00%, 2/1/2028	3	3
Sprint Corp.			Pool # G02210, 7.00%, 12/1/2028	54	61
7.88%, 9/15/2023	3,143	3,629	Pool # C21930, 6.00%, 2/1/2029	6	7
7.13%, 6/15/2024	7,061	8,130	Pool # C00785, 6.50%, 6/1/2029	11	13
7.63%, 2/15/2025	5,843	6,953	Pool # A27201, 6.50%, 3/1/2032	57	64
7.63%, 3/1/2026	11,153	13,695	Pool # A13067, 4.00%, 9/1/2033	28	31
			Pool # G60154, 5.00%, 2/1/2034	11,551	13,375
T-Mobile USA, Inc.			Pool # G60214, 5.00%, 7/1/2035	10,733	12,468
5.13%, 4/15/2025	4,596	4,683	Pool # C02641, 7.00%, 10/1/2036	35	41
6.50%, 1/15/2026	4,391	4,528	Pool # C02660, 6.50%, 11/1/2036	56	66
4.50%, 2/1/2026	4,422	4,521	Pool # G06172, 5.50%, 12/1/2038	1,188	1,394
1.50%, 2/15/2026 (a)	5,740	5,721	Pool # G06576, 5.00%, 9/1/2040	5,143	5,986
2.25%, 2/15/2026	1,024	1,020	Pool # A96733, 4.50%, 2/1/2041	9,108	10,302
4.75%, 2/1/2028	5,290	5,594	Pool # G06493, 4.50%, 5/1/2041	471	531
3.88%, 4/15/2030 (a)	17,210	18,921	Pool # G61864, 5.50%, 6/1/2041	4,467	5,233
2.55%, 2/15/2031 (a)	8,315	8,269	Pool # Q05956, 4.50%, 2/1/2042	1,381	1,555
2.25%, 11/15/2031 (a)	2,000	1,921	Pool # Q11285, 3.50%, 9/1/2042	3,674	4,053
4.38%, 4/15/2040 (a)	10,910	12,285	Pool # Q12174, 3.50%, 10/1/2042	4,364	4,813
		<u>107,282</u>	Pool # G07239, 3.00%, 12/1/2042	3,972	4,286
			Pool # Q13796, 3.50%, 12/1/2042	5,801	6,399
			Pool # Q15767, 3.00%, 2/1/2043	3,768	4,066
			Pool # Q33869, 4.00%, 6/1/2045	3,151	3,463
Total Corporate Bonds (Cost \$4,882,463)		<u>5,060,520</u>			
Mortgage-Backed Securities – 17.2%					
FHLMC					
Pool # 1J1380, ARM, 3.13%, 3/1/2036 (I)	39	41			
Pool # 1G1861, ARM, 4.04%, 3/1/2036 (I)	38	40			
Pool # 1J1393, ARM, 2.20%, 10/1/2036 (I)	52	55			
Pool # 1J1657, ARM, 2.83%, 5/1/2037 (I)	11	12			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # G61462, 4.00%, 7/1/2045	17,917	19,845	Pool # 888750, ARM, 3.00%, 4/1/2037 (I)	51	53
Pool # Q37784, 3.50%, 12/1/2045	2,188	2,363	Pool # 888304, ARM, 3.03%, 4/1/2037 (I)	1	1
Pool # Q39092, 4.00%, 2/1/2046	4,879	5,353	Pool # 948208, ARM, 1.55%, 7/1/2037 (I)	32	33
Pool # Q39412, 3.50%, 3/1/2046	1,826	1,970	Pool # 888620, ARM, 1.97%, 7/1/2037 (I)	62	63
Pool # Q40797, 3.50%, 5/1/2046	4,709	5,058	FNMA UMBS, 15 Year		
Pool # Q40905, 3.50%, 6/1/2046	339	360	Pool # 890129, 6.00%, 12/1/2021	1	1
Pool # Q40922, 3.50%, 6/1/2046	2,099	2,254	Pool # 949379, 6.00%, 8/1/2022	10	11
Pool # Q41602, 3.50%, 7/1/2046	961	1,031	Pool # 890231, 5.00%, 7/1/2025	109	114
Pool # Q42079, 3.50%, 7/1/2046	986	1,054	Pool # CA4723, 3.50%, 11/1/2034	10,064	10,770
Pool # Q42657, 3.50%, 8/1/2046	8,398	9,015	FNMA UMBS, 20 Year		
Pool # Q42656, 4.00%, 8/1/2046	489	527	Pool # MA0602, 3.50%, 12/1/2030	188	201
Pool # Q43241, 3.50%, 9/1/2046	9,174	9,832	Pool # BM3254, 4.00%, 1/1/2038	8,980	10,144
Pool # Q43237, 4.00%, 9/1/2046	1,497	1,637	Pool # BM3566, 4.00%, 2/1/2038	9,576	10,686
Pool # G61565, 4.50%, 4/1/2048	27,705	30,929	Pool # CA1234, 4.00%, 2/1/2038	3,808	4,268
FHLMC Gold Pools, Other			Pool # CA1238, 4.00%, 2/1/2038	3,318	3,783
Pool # G20027, 10.00%, 10/1/2030	3	4	FNMA UMBS, 30 Year		
Pool # B90491, 7.50%, 1/1/2032	162	182	Pool # 50617, 8.00%, 8/1/2022	–(c)	–(c)
Pool # U89009, 3.50%, 9/1/2032	574	621	Pool # 250228, 9.00%, 4/1/2025	1	1
Pool # U80074, 3.50%, 10/1/2032	2,150	2,325	Pool # 328066, 8.50%, 10/1/2025	–(c)	–(c)
Pool # G20028, 7.50%, 12/1/2036	233	265	Pool # 313692, 8.50%, 12/1/2025	1	1
Pool # U90690, 3.50%, 6/1/2042	1,948	2,136	Pool # 365997, 7.50%, 10/1/2026	1	1
Pool # U90975, 4.00%, 6/1/2042	408	447	Pool # 250854, 7.50%, 3/1/2027	1	1
Pool # U90230, 4.50%, 9/1/2042	1,601	1,786	Pool # 251569, 7.00%, 3/1/2028	1	1
Pool # U90281, 4.00%, 10/1/2042	1,027	1,123	Pool # 420165, 6.50%, 4/1/2028	33	37
Pool # U92021, 5.00%, 9/1/2043	1,725	1,937	Pool # 455598, 5.50%, 12/1/2028	15	16
Pool # U99076, 4.50%, 12/1/2043	4,254	4,773	Pool # 517656, 5.50%, 7/1/2029	11	13
Pool # U99084, 4.50%, 2/1/2044	3,688	4,139	Pool # 252570, 6.50%, 7/1/2029	14	16
Pool # U92996, 3.50%, 6/1/2045	336	361	Pool # 517679, 6.50%, 7/1/2029	59	66
Pool # U93026, 3.50%, 7/1/2045	929	1,012	Pool # 323866, 6.50%, 8/1/2029	11	13
Pool # U99134, 4.00%, 1/1/2046	4,303	4,751	Pool # 995656, 7.00%, 6/1/2033	143	169
Pool # U93155, 3.50%, 5/1/2046	804	872	Pool # AL6168, 5.00%, 9/1/2033	5,185	5,998
Pool # U93158, 3.50%, 6/1/2046	917	1,001	Pool # 725229, 6.00%, 3/1/2034	850	1,014
Pool # U93167, 3.50%, 7/1/2046	944	1,011	Pool # AA0918, 5.50%, 9/1/2034	162	189
Pool # U93172, 3.50%, 7/1/2046	1,081	1,176	Pool # 735503, 6.00%, 4/1/2035	84	101
FHLMC UMBS, 30 Year Pool # RA2008, 4.00%, 1/1/2050	19,310	21,160	Pool # 745948, 6.50%, 10/1/2036	13	16
FNMA			Pool # AL0379, 8.00%, 12/1/2036	993	1,185
Pool # AM2292, ARM, 0.47%, 1/1/2023 (I)	1,140	1,139	Pool # 995149, 6.50%, 10/1/2038	41	48
Pool # 766610, ARM, 2.03%, 1/1/2034 (I)	60	61	Pool # 995504, 7.50%, 11/1/2038	61	73
Pool # 823660, ARM, 2.88%, 5/1/2035 (I)	80	80	Pool # AC3237, 5.00%, 10/1/2039	490	570
Pool # 910181, ARM, 2.56%, 3/1/2037 (I)	32	34	Pool # AC4467, 4.50%, 12/1/2039	868	978
			Pool # AE1526, 4.50%, 9/1/2040	1,804	2,012
			Pool # AE3095, 4.50%, 9/1/2040	1,089	1,227

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # AE0681, 4.50%, 12/1/2040	4,281	4,824	Pool # BK1963, 4.00%, 3/1/2048	4,741	5,236
Pool # AL0038, 5.00%, 2/1/2041	4,157	4,836	Pool # BM3665, 4.00%, 3/1/2048	23,415	26,030
Pool # AX5292, 5.00%, 1/1/2042	17,375	20,235	Pool # BJ5789, 4.50%, 3/1/2048	4,570	5,037
Pool # BM1065, 5.50%, 2/1/2042	7,163	8,377	Pool # BE2789, 4.00%, 4/1/2048	3,204	3,451
Pool # AL2059, 4.00%, 6/1/2042	13,330	15,127	Pool # CA1710, 4.50%, 5/1/2048	7,159	7,800
Pool # AB7575, 3.00%, 1/1/2043	3,312	3,538	Pool # BK5943, 5.00%, 6/1/2048	3,937	4,396
Pool # AR6380, 3.00%, 2/1/2043	3,772	4,068	Pool # BK4130, 4.50%, 7/1/2048	817	888
Pool # 890564, 3.00%, 6/1/2043	4,841	5,251	Pool # BK6562, 4.50%, 7/1/2048	5,510	6,050
Pool # AT5907, 4.00%, 6/1/2043	8,271	9,387	Pool # BK6589, 4.50%, 7/1/2048	2,549	2,806
Pool # AS0214, 3.50%, 8/1/2043	8,686	9,628	Pool # BN0133, 4.00%, 8/1/2048	11,298	12,181
Pool # AL6848, 5.00%, 6/1/2044	1,856	2,154	Pool # BK9292, 5.00%, 8/1/2048	9,651	10,791
Pool # BA2343, 4.00%, 9/1/2045	3,621	3,951	Pool # CA4662, 3.50%, 9/1/2048	8,893	9,770
Pool # BA1210, 3.50%, 5/1/2046	1,302	1,402	Pool # BN1312, 4.00%, 9/1/2048	23,220	25,035
Pool # BA7485, 3.50%, 6/1/2046	811	870	Pool # 890863, 5.00%, 9/1/2048	30,223	34,716
Pool # BC2969, 3.50%, 6/1/2046	745	794	Pool # BN0234, 5.00%, 9/1/2048	4,950	5,529
Pool # BD1371, 3.50%, 6/1/2046	1,787	1,920	Pool # MA3496, 4.50%, 10/1/2048	5,699	6,207
Pool # BA7492, 4.00%, 6/1/2046	952	1,036	Pool # BN0861, 5.00%, 10/1/2048	2,690	3,073
Pool # BC9368, 4.00%, 6/1/2046	4,252	4,648	Pool # BK9556, 4.00%, 12/1/2048	5,654	6,151
Pool # BD1372, 4.00%, 6/1/2046	2,049	2,228	Pool # BK1176, 5.00%, 1/1/2049	3,277	3,630
Pool # BD2956, 3.50%, 7/1/2046	6,692	7,177	Pool # BK8748, 4.50%, 5/1/2049	21,143	23,085
Pool # BD5456, 3.50%, 8/1/2046	3,518	3,773	Pool # B02428, 3.50%, 7/1/2049	10,388	11,010
Pool # BM1169, 4.00%, 9/1/2046	13,574	15,384	Pool # B00592, 4.00%, 7/1/2049	3,097	3,372
Pool # BE0280, 3.50%, 10/1/2046	4,688	5,056	FNMA, 30 Year Pool # CA2171, 4.00%, 8/1/2048	18,933	20,316
Pool # AS8335, 4.50%, 11/1/2046	8,831	9,766	FNMA, Other		
Pool # BM1906, 4.00%, 5/1/2047	9,821	10,861	Pool # 468564, 4.06%, 7/1/2021	1,182	1,182
Pool # AS9811, 5.00%, 6/1/2047	4,248	4,802	Pool # 470622, 2.75%, 3/1/2022	231	236
Pool # BH7565, 4.00%, 8/1/2047	18,397	20,320	Pool # AM2285, 2.41%, 1/1/2023	3,381	3,471
Pool # BM3500, 4.00%, 9/1/2047	8,868	9,943	Pool # AM2255, 2.51%, 1/1/2023	3,542	3,641
Pool # CA0346, 4.50%, 9/1/2047	14,158	15,495	Pool # AM2452, 2.44%, 2/1/2023	6,660	6,851
Pool # BH6687, 4.00%, 11/1/2047	3,720	4,006	Pool # AM2859, 2.65%, 3/1/2023	3,900	4,049
Pool # BM3044, 4.00%, 11/1/2047	6,930	7,662	Pool # AL3876, 2.79%, 6/1/2023 (I)	3,542	3,682
Pool # BE8347, 4.00%, 12/1/2047	2,307	2,485	Pool # AM4170, 3.51%, 8/1/2023	15,000	15,848
Pool # BJ5254, 4.00%, 12/1/2047	8,822	9,533	Pool # AM5032, 3.64%, 12/1/2023	4,566	4,912
Pool # BM3499, 4.00%, 12/1/2047	73,283	80,624	Pool # AM5473, 3.76%, 3/1/2024	5,300	5,774
Pool # BJ5777, 4.50%, 12/1/2047	848	932	Pool # AN2363, 2.23%, 4/1/2024	3,695	3,870
Pool # BH6689, 4.00%, 1/1/2048	3,859	4,152	Pool # AM6795, 3.05%, 9/1/2024	10,581	11,404
Pool # BJ7311, 4.00%, 1/1/2048	37,857	41,731	Pool # AL6260, 2.75%, 12/1/2024 (I)	436	445
Pool # BJ8238, 4.00%, 1/1/2048	12,394	13,652	Pool # AM7290, 2.97%, 12/1/2024	4,028	4,344
Pool # BJ8265, 4.00%, 1/1/2048	8,763	9,642	Pool # AM7682, 2.84%, 1/1/2025	5,774	6,205
Pool # BK1008, 4.00%, 1/1/2048	2,460	2,705	Pool # AM7795, 2.92%, 1/1/2025	9,803	10,564
Pool # BJ4617, 4.00%, 2/1/2048	6,651	7,350	Pool # AN1302, 2.93%, 1/1/2025	3,992	4,291
Pool # BJ5772, 4.00%, 2/1/2048	9,711	10,466	Pool # AM8090, 2.48%, 2/1/2025	9,274	9,848
Pool # BK1581, 4.00%, 2/1/2048	1,467	1,618	Pool # AM8702, 2.73%, 4/1/2025	18,325	19,693
Pool # FM0035, 3.50%, 3/1/2048	13,587	14,583	Pool # AM8674, 2.81%, 4/1/2025	18,640	20,092
Pool # BJ5803, 4.00%, 3/1/2048	8,150	8,789			

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JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # AM8691, 2.64%, 6/1/2025	18,777	20,136	Pool # A05230, 3.50%, 6/1/2032	1,378	1,490
Pool # AM9942, 3.09%, 10/1/2025	11,000	12,049	Pool # A07057, 3.50%, 6/1/2032	1,080	1,168
Pool # AN0287, 2.95%, 11/1/2025	5,000	5,449	Pool # A07746, 3.50%, 6/1/2032	124	132
Pool # AN0707, 3.13%, 2/1/2026	8,452	9,262	Pool # A08038, 3.50%, 7/1/2032	2,415	2,596
Pool # AN1222, 2.78%, 4/1/2026	7,000	7,594	Pool # AP0645, 3.50%, 7/1/2032	2,508	2,711
Pool # AN1413, 2.49%, 5/1/2026	9,704	10,377	Pool # AP0682, 3.50%, 7/1/2032	2,579	2,788
Pool # AN1503, 2.62%, 5/1/2026	5,511	5,927	Pool # AP1314, 3.50%, 8/1/2032	2,542	2,748
Pool # AN1221, 2.81%, 5/1/2026	4,000	4,348	Pool # AQ1534, 3.50%, 10/1/2032	777	840
Pool # AN1497, 2.61%, 6/1/2026	10,122	10,903	Pool # AQ1607, 3.50%, 11/1/2032	600	649
Pool # AN2193, 2.53%, 7/1/2026	5,695	6,103	Pool # 650236, 5.00%, 12/1/2032	11	11
Pool # AN2689, 2.20%, 10/1/2026	6,230	6,604	Pool # AR7961, 3.50%, 3/1/2033	743	803
Pool # AN4000, 3.00%, 12/1/2026	2,306	2,533	Pool # BL3453, 3.16%, 8/1/2033	14,690	16,151
Pool # AL6937, 3.92%, 12/1/2026 (l)	4,936	5,532	Pool # 868763, 6.50%, 4/1/2036	6	6
Pool # AN4917, 3.13%, 3/1/2027	13,674	15,139	Pool # 886320, 6.50%, 7/1/2036	18	19
Pool # AN6318, 3.18%, 8/1/2027	8,500	9,185	Pool # A06757, 4.00%, 6/1/2042	2,982	3,292
Pool # BL3525, 2.60%, 9/1/2027	11,500	12,372	Pool # MA1125, 4.00%, 7/1/2042	2,131	2,336
Pool # BL0497, 3.84%, 10/1/2027	4,794	5,485	Pool # MA1213, 3.50%, 10/1/2042	8,778	9,560
Pool # AN1449, 2.97%, 4/1/2028	6,562	7,223	Pool # MA1283, 3.50%, 12/1/2042	1,278	1,401
Pool # AN2005, 2.73%, 7/1/2028	10,514	11,474	Pool # MA1328, 3.50%, 1/1/2043	4,487	4,918
Pool # 387807, 3.55%, 8/1/2028	11,451	13,061	Pool # MA1404, 3.50%, 4/1/2043	2,434	2,668
Pool # AN2956, 2.44%, 10/1/2028	7,074	7,572	Pool # MA1462, 3.50%, 6/1/2043	1,325	1,445
Pool # AN3685, 2.69%, 12/1/2028	15,076	16,342	Pool # MA1463, 3.50%, 6/1/2043	3,469	3,802
Pool # AN4004, 3.27%, 12/1/2028	8,615	9,674	Pool # MA1510, 4.00%, 7/1/2043	2,736	3,020
Pool # BL1040, 3.81%, 12/1/2028	16,000	18,565	Pool # MA1546, 3.50%, 8/1/2043	5,280	5,787
Pool # BL0907, 3.88%, 12/1/2028	290	337	Pool # AU8840, 4.50%, 11/1/2043	1,824	2,033
Pool # AN4154, 3.17%, 1/1/2029	16,836	18,751	Pool # AV2613, 4.50%, 11/1/2043	4,037	4,533
Pool # AN4349, 3.35%, 1/1/2029	8,606	9,700	Pool # MA1711, 4.50%, 12/1/2043	2,637	2,958
Pool # AN4344, 3.37%, 1/1/2029	16,910	19,069	Pool # AL6167, 3.50%, 1/1/2044	18,775	20,579
Pool # AN1872, 2.90%, 5/1/2029	3,712	4,040	Pool # MA2346, 3.50%, 6/1/2045	646	702
Pool # AN5677, 3.25%, 6/1/2029	9,573	10,702	Pool # MA2462, 4.00%, 11/1/2045	4,469	4,933
Pool # BL3509, 2.66%, 8/1/2029	22,452	24,298	Pool # MA2482, 4.00%, 12/1/2045	4,869	5,377
Pool # BL3491, 2.84%, 8/1/2029	15,900	17,303	Pool # MA2519, 4.00%, 1/1/2046	4,764	5,262
Pool # 387883, 3.78%, 8/1/2030	16,369	19,073	Pool # BC0784, 3.50%, 4/1/2046	696	758
Pool # 387827, 3.80%, 8/1/2030	7,918	8,345	Pool # MA2593, 4.00%, 4/1/2046	11,185	12,348
Pool # AN9293, 3.71%, 9/1/2030	25,065	29,016	Pool # MA2631, 4.00%, 5/1/2046	12,172	13,437
Pool # AN0198, 3.34%, 11/1/2030	3,976	4,459	Pool # MA2658, 3.50%, 6/1/2046	3,197	3,503
Pool # AN1676, 2.99%, 5/1/2031	3,657	4,005	Pool # MA2690, 3.50%, 7/1/2046	6,770	7,420
Pool # AN1953, 3.01%, 6/1/2031	1,883	2,064	Pool # BF0090, 3.50%, 5/1/2056	30,758	34,138
Pool # AN1683, 3.03%, 6/1/2031	5,000	5,494	FNMA/FHLMC UMBS, Single Family, 15 Year TBA, 2.00%, 4/25/2036 (k)	24,135	24,941
Pool # AN2308, 2.87%, 8/1/2031	8,757	9,620	FNMA/FHLMC UMBS, Single Family, 30 Year TBA, 2.00%, 4/25/2051 (k)	500,000	503,994
Pool # AN2625, 2.50%, 10/1/2031	12,063	12,807	GNMA I, 15 Year Pool # 782933, 6.50%, 10/15/2023	14	15
Pool # BL3368, 2.84%, 11/1/2031	4,475	4,827			
Pool # BL6367, 1.82%, 4/1/2032	36,000	36,553			
Pool # BL6302, 2.07%, 5/1/2032	15,158	15,710			
Pool # A07654, 3.50%, 5/1/2032	2,172	2,348			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
GNMA I, 30 Year			Pool # 5072, 6.50%, 10/20/2039	99	115
Pool # 314497, 7.25%, 1/15/2022	3	3	Pool # 5218, 6.50%, 10/20/2039	153	179
Pool # 316247, 9.00%, 1/15/2022	2	2	Pool # AS8103, 3.50%, 6/20/2046	1,794	2,001
Pool # 297656, 7.50%, 10/15/2022	1	1	Pool # AS8104, 3.75%, 6/20/2046	1,710	1,916
Pool # 376855, 7.00%, 2/15/2024	6	6	Pool # AS8105, 4.00%, 6/20/2046	1,253	1,421
Pool # 380930, 7.00%, 4/15/2024	-(c)	-(c)	Pool # AS8106, 3.50%, 7/20/2046	2,711	3,022
Pool # 780029, 9.00%, 11/15/2024	-(c)	-(c)	Pool # AS8107, 3.75%, 7/20/2046	3,079	3,450
Pool # 430999, 7.50%, 7/15/2026	7	7	Pool # AY0571, 4.50%, 11/20/2047	7,622	8,332
Pool # 780481, 7.00%, 12/15/2026	2	2	Pool # BB8791, 4.00%, 12/20/2047	7,702	8,655
Pool # 460982, 7.00%, 11/15/2027	1	2	Pool # BD6195, 4.00%, 1/20/2048	9,419	10,114
Pool # 427295, 7.25%, 1/15/2028	10	11	Pool # BE9507, 4.50%, 3/20/2048	3,177	3,504
Pool # 460759, 6.50%, 2/15/2028	29	32	Pool # BG2382, 4.50%, 3/20/2048	2,370	2,597
Pool # 781118, 6.50%, 10/15/2029	28	33	Pool # BA7568, 4.50%, 4/20/2048	13,146	14,396
Pool # 783867, 6.00%, 8/15/2036	2,772	3,337	Pool # BD0512, 5.00%, 4/20/2048	8,477	9,324
Pool # AS4934, 4.50%, 5/15/2046	1,713	1,957	Pool # BD0532, 5.00%, 6/20/2048	9,414	10,362
Pool # AT7538, 4.00%, 7/15/2046	6,005	6,620	Pool # BG3833, 4.50%, 7/20/2048	21,298	23,347
Pool # AT7652, 4.00%, 8/15/2046	3,780	4,148	Pool # BD0549, 5.00%, 8/20/2048	9,521	10,488
Pool # BM1819, 5.00%, 4/15/2049	5,418	6,270	Pool # BH9109, 4.50%, 10/20/2048	11,369	12,412
GNMA II, 30 Year			Pool # BJ7085, 5.00%, 12/20/2048	9,934	11,130
Pool # 2056, 7.50%, 8/20/2025	2	2	Pool # BK7188, 4.50%, 2/20/2049	7,534	8,286
Pool # 2270, 8.00%, 8/20/2026	1	1	Pool # BK7189, 5.00%, 2/20/2049	8,100	9,027
Pool # 2285, 8.00%, 9/20/2026	17	19	Pool # BN2622, 4.00%, 6/20/2049	12,132	13,267
Pool # 2379, 8.00%, 2/20/2027	1	1	Pool # BM9677, 4.50%, 6/20/2049	14,685	16,271
Pool # 2397, 8.00%, 3/20/2027	-(c)	-(c)	Pool # BM9683, 5.00%, 6/20/2049	13,814	15,440
Pool # 2445, 8.00%, 6/20/2027	8	9	Pool # BJ1310, 4.50%, 7/20/2049	9,828	11,006
Pool # 2457, 7.50%, 7/20/2027	18	21	Pool # B02717, 4.50%, 7/20/2049	10,192	11,475
Pool # 2538, 8.00%, 1/20/2028	3	4	Pool # B03146, 4.50%, 7/20/2049	4,191	4,693
Pool # 2581, 8.00%, 4/20/2028	1	1	Pool # B03147, 4.50%, 7/20/2049	4,775	5,293
Pool # 2606, 8.00%, 6/20/2028	1	1	Pool # B03157, 4.50%, 7/20/2049	3,773	4,212
Pool # 2619, 8.00%, 7/20/2028	2	2	Pool # B03158, 4.50%, 7/20/2049	3,516	3,897
Pool # 2633, 8.00%, 8/20/2028	4	5	Pool # B03159, 4.50%, 7/20/2049	2,253	2,457
Pool # 2714, 6.50%, 2/20/2029	3	4	Pool # BM9690, 5.00%, 7/20/2049	4,510	5,039
Pool # 4901, 8.00%, 9/20/2031	236	275	Pool # BM9701, 4.50%, 8/20/2049	31,257	34,033
Pool # 5020, 7.50%, 5/20/2032	122	140	Pool # MA7136, 2.50%, 1/20/2051	103,613	107,620
Pool # 738210, 7.00%, 6/20/2032	239	272			
Pool # 738062, 6.00%, 11/20/2032	251	280	Total Mortgage-Backed Securities		
Pool # 738059, 6.00%, 10/20/2033	135	151	(Cost \$2,616,010)		<u>2,719,635</u>
Pool # 738049, 6.00%, 3/20/2035	350	393	Asset-Backed Securities – 14.5%		
Pool # 737987, 6.00%, 4/20/2036	288	322	ACC Trust		
Pool # 737975, 6.00%, 9/20/2036	65	73	Series 2019-1, Class A, 3.75%, 5/20/2022 (a)	1,512	1,518
Pool # 5034, 7.00%, 8/20/2038	70	79	Series 2019-2, Class B, 3.63%, 8/21/2023 (a)	10,566	10,767
Pool # 4245, 6.00%, 9/20/2038	79	93	Accelerated Assets LLC Series 2018-1, Class C, 6.65%, 12/2/2033 ‡ (a)	2,781	2,935
Pool # 4930, 7.00%, 10/20/2038	345	421			
Pool # 4964, 7.00%, 12/20/2038	56	59			
Pool # 4872, 7.00%, 1/20/2039	345	409			

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JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Affirm Asset Securitization Trust Series 2021-A, Class C, 1.66%, 8/15/2025 (a)	700	703	AmeriCredit Automobile Receivables Trust Series 2017-2, Class D, 3.42%, 4/18/2023	11,300	11,569
Air Canada Pass-Through Trust (Canada) Series 2013-1, Class A, 4.13%, 5/15/2025 (a)	4,087	4,015	Series 2017-4, Class D, 3.08%, 12/18/2023	20,124	20,813
Series 2017-1, Class B, 3.70%, 1/15/2026 (a)	3,021	2,896	AMSR Trust Series 2020-SFR1, Class E, 3.22%, 4/17/2037 (a)	30,000	30,687
Series 2015-1, Class A, 3.60%, 3/15/2027 (a)	3,192	3,188	Series 2020-SFR2, Class E2, 4.28%, 7/17/2037 ‡ (a)	16,035	16,884
Series 2015-2, Class AA, 3.75%, 12/15/2027 (a)	861	867	Series 2020-SFR2, Class H, 5.25%, 7/17/2037 (a)	5,000	5,159
Series 2017-1, Class AA, 3.30%, 1/15/2030 (a)	1,931	1,885	Series 2020-SFR3, Class F, 3.55%, 9/17/2037 ‡ (a)	12,179	12,391
Series 2017-1, Class A, 3.55%, 1/15/2030 (a)	1,048	962	Series 2020-SFR4, Class E2, 2.46%, 11/17/2037 ‡ (a)	23,000	22,935
Ajax Mortgage Loan Trust Series 2021-B, Class A, 2.24%, 6/25/2066 (a) (h)	18,735	18,707	Series 2020-SFR4, Class F, 2.86%, 11/17/2037 ‡ (a)	20,000	19,874
Ally Auto Receivables Trust Series 2018-2, Class A3, 2.92%, 11/15/2022	6,397	6,443	Series 2019-SFR1, Class F, 3.87%, 1/19/2039 ‡ (a)	19,690	19,918
American Airlines Pass-Through Trust Series 2016-2, Class AA, 3.20%, 6/15/2028	810	809	Series 2019-SFR1, Class G, 4.86%, 1/19/2039 ‡ (a)	7,875	8,187
Series 2016-3, Class AA, 3.00%, 10/15/2028	2,062	2,040	Series 2019-SFR1, Class H, 6.04%, 1/19/2039 ‡ (a)	7,875	8,287
Series 2017-1, Class AA, 3.65%, 2/15/2029	2,058	2,083	Aqua Finance Trust Series 2017-A, Class A, 3.72%, 11/15/2035 (a)	3,556	3,663
American Credit Acceptance Receivables Trust Series 2017-2, Class D, 3.69%, 6/12/2023 (a)	3,521	3,526	Series 2019-A, Class B, 3.47%, 7/16/2040 ‡ (a)	19,000	20,020
Series 2020-2, Class B, 2.48%, 9/13/2024 (a)	800	816	Series 2020-AA, Class C, 3.97%, 7/17/2046 ‡ (a)	4,250	4,412
Series 2020-2, Class C, 3.88%, 4/13/2026 (a)	1,023	1,085	BankBoston Home Equity Loan Trust Series 1998-1, Class A6, 6.35%, 7/25/2028 ‡	–(c)	–(c)
American Homes 4 Rent Series 2015-SFR1, Class E, 5.64%, 4/17/2052 ‡ (a)	1,250	1,360	Bear Stearns Asset-Backed Securities Trust Series 2003-SD2, Class 2A, 3.22%, 6/25/2043 ‡ (l)	183	192
American Homes 4 Rent Trust Series 2014-SFR3, Class D, 5.04%, 12/17/2036 ‡ (a)	5,000	5,442	BMW Vehicle Owner Trust Series 2018-A, Class A3, 2.35%, 4/25/2022	319	319
Series 2014-SFR3, Class E, 6.42%, 12/17/2036 ‡ (a)	17,745	19,718	British Airways Pass-Through Trust (United Kingdom) Series 2013-1, Class A, 4.63%, 6/20/2024 (a)	1,556	1,613
Series 2015-SFR2, Class D, 5.04%, 10/17/2052 ‡ (a)	2,250	2,475	Series 2019-1, Class A, 3.35%, 6/15/2029 (a)	1,485	1,441
Series 2015-SFR2, Class E, 6.07%, 10/17/2052 ‡ (a)	18,630	20,723	Series 2018-1, Class AA, 3.80%, 9/20/2031 (a)	688	712
American Tower Trust #1 3.07%, 3/15/2023 (a)	3,135	3,174	Series 2018-1, Class A, 4.13%, 9/20/2031 (a)	2,052	2,034

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2019-1, Class AA, 3.30%, 12/15/2032 (a)	558	553	Series 2020-N1A, Class B, 2.01%, 3/17/2025 (a)	29,424	29,969
Business Jet Securities LLC			Series 2019-2A, Class E, 5.01%, 4/15/2026 (a)	9,750	10,400
Series 2018-2, Class A, 4.45%, 6/15/2033 (a)	8,729	8,911	Series 2019-4A, Class E, 4.70%, 10/15/2026 (a)	5,000	5,296
Series 2018-2, Class C, 6.66%, 6/15/2033 (a)	1,737	1,745	Centex Home Equity Loan Trust		
Series 2019-1, Class C, 6.95%, 7/15/2034 ‡ (a)	9,812	9,873	Series 2001-B, Class A6, 6.36%, 7/25/2032 ‡	30	31
Series 2020-1A, Class B, 3.97%, 11/15/2035 ‡ (a)	13,698	13,665	Citibank Credit Card Issuance Trust		
Series 2020-1A, Class C, 7.14%, 11/15/2035 ‡ (a)	9,747	9,855	Series 2007-A3, Class A3, 6.15%, 6/15/2039	1,372	1,953
BXG Receivables			Colony American Finance Ltd. (Cayman Islands) Series 2016-2, Class A, 2.55%, 11/15/2048 (a)	4,431	4,437
Note Trust Series 2018-A, Class C, 4.44%, 2/2/2034 ‡ (a)	2,628	2,721	Continental Airlines Pass-Through Trust		
Camillo Issuer LLC			Series 2012-1, Class A, 4.15%, 4/11/2024	126	130
Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023 ‡	9,396	9,642	COOF Securitization Trust Ltd.		
Series 2017-SFR1, Class A, 5.50%, 6/5/2027 ‡ (a)	21,016	21,778	Series 2014-1, Class A, IO, 3.39%, 6/25/2040 ‡ (a) (I)	3,430	286
Series 2018-SFR1, Class A, 5.25%, 6/5/2028 ‡ (a)	19,248	19,801	CoreVest American Finance Trust		
CarMax Auto Owner Trust			Series 2020-2, Class A, 3.38%, 5/15/2052 (a)	6,111	6,610
Series 2017-1, Class C, 2.84%, 10/17/2022	3,011	3,015	Series 2020-2, Class B, 4.24%, 5/15/2052 ‡ (a) (I)	8,345	9,231
Series 2017-1, Class D, 3.43%, 7/17/2023	4,929	4,936	CPS Auto Receivables Trust		
Series 2018-1, Class D, 3.37%, 7/15/2024	2,732	2,809	Series 2018-B, Class C, 3.58%, 3/15/2023 (a)	6,476	6,517
Carnow Auto Receivables Trust			Series 2017-B, Class D, 3.95%, 3/15/2023 (a)	2,912	2,925
Series 2018-1A, Class C, 5.21%, 9/15/2023 (a)	5,365	5,424	Series 2018-A, Class D, 3.66%, 12/15/2023 (a)	2,161	2,201
Cars Net Lease Mortgage Notes			Series 2018-D, Class D, 4.34%, 9/16/2024 (a)	2,303	2,394
Series 2020-1A, Class A3, 3.10%, 12/15/2050 (a)	5,795	5,904	Series 2020-B, Class B, 2.11%, 4/15/2026 (a)	6,000	6,097
CARS-DB4 LP			CPS Auto Trust Series 2017-A, Class D, 4.61%, 12/15/2022 (a)	561	567
Series 2020-1A, Class A6, 3.81%, 2/15/2050 (a)	4,746	4,920	Credit Acceptance Auto Loan Trust		
Series 2020-1A, Class B2, 4.52%, 2/15/2050 ‡ (a)	8,960	9,220	Series 2018-1A, Class B, 3.60%, 4/15/2027 (a)	28,490	28,624
Series 2020-1A, Class B3, 4.95%, 2/15/2050 ‡ (a)	9,990	10,071	Series 2018-2A, Class B, 3.94%, 7/15/2027 (a)	20,950	21,208
Carvana Auto Receivables Trust			Series 2018-3A, Class C, 4.04%, 12/15/2027 (a)	11,249	11,691
Series 2019-1A, Class C, 3.50%, 2/15/2024 (a)	9,980	10,253	Series 2019-3A, Class C, 3.06%, 3/15/2029 (a)	10,500	10,957
Series 2019-1A, Class D, 3.88%, 10/15/2024 (a)	7,500	7,832	Series 2020-1A, Class C, 2.59%, 6/15/2029 (a)	21,735	22,413

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2020-2A, Class C, 2.73%, 11/15/2029 (a)	4,895	5,068	Series 2018-2, Class D, 4.14%, 8/15/2024	29,628	30,413
Crown Castle Towers LLC 3.72%, 7/15/2023 (a)	250	261	Series 2018-3, Class D, 4.30%, 9/16/2024	14,563	14,999
3.66%, 5/15/2025 (a)	2,805	3,006	Series 2019-4, Class D, 2.70%, 2/16/2027	10,500	10,870
Currency Capital Funding Trust			DT Auto Owner Trust		
Series 2018-1A, Class B, 5.62%, 3/17/2026 ‡ (a) (l)	8,000	7,991	Series 2017-4A, Class D, 3.47%, 7/17/2023 (a)	792	794
Series 2018-1A, Class B2, 5.62%, 3/17/2026 ‡ (a) (l)	221	192	Series 2018-1A, Class D, 3.81%, 12/15/2023 (a)	4,430	4,481
CWABS, Inc. Asset-Backed Certificates			Series 2017-2A, Class E, 6.03%, 1/15/2024 (a)	8,571	8,697
Series 2004-1, Class M1, 0.87%, 3/25/2034 ‡ (l)	61	61	Series 2017-1A, Class E, 5.79%, 2/15/2024 (a)	11,462	11,494
Series 2004-1, Class M2, 0.94%, 3/25/2034 ‡ (l)	26	26	Series 2017-3A, Class E, 5.60%, 8/15/2024 (a)	8,295	8,510
Series 2004-1, Class 3A, 0.68%, 4/25/2034 ‡ (l)	297	273	Series 2019-2A, Class D, 3.48%, 2/18/2025 (a)	19,000	19,723
CWABS, Inc. Asset-Backed Certificates			Series 2019-4A, Class D, 2.85%, 7/15/2025 (a)	2,500	2,594
Trust Series 2004-6, Class M1, 1.02%, 10/25/2034 (l)	232	223	Series 2020-2A, Class C, 3.28%, 3/16/2026 (a)	5,000	5,245
DataBank Issuer Series 2021-1A, Class A2, 2.06%, 2/27/2051 (a) (k)	19,300	19,300	Series 2020-3A, Class D, 1.84%, 6/15/2026 (a)	7,100	7,229
Delta Air Lines Pass-Through Trust			E3 (Cayman Islands)		
Series 2007-1, Class A, 6.82%, 8/10/2022	1,173	1,223	Series 2019-1, Class A, 3.10%, 9/20/2055 (a)	8,902	9,053
Series 2019-1, Class AA, 3.20%, 4/25/2024	6,270	6,476	Series 2019-1, Class C, 5.00%, 9/20/2055 ‡ (a)	6,523	6,588
Series 2015-1, Class AA, 3.63%, 7/30/2027	3,238	3,298	Elara HGV Timeshare Issuer LLC		
Diamond Resorts Owner Trust			Series 2017-A, Class A, 2.69%, 3/25/2030 (a)	10,037	10,349
Series 2017-1A, Class B, 4.11%, 10/22/2029 ‡ (a)	922	932	Series 2019-A, Class C, 3.45%, 1/25/2034 ‡ (a)	2,814	2,864
Series 2018-1, Class D, 5.90%, 1/21/2031 ‡ (a)	1,056	1,071	Exeter Automobile Receivables Trust		
Dominion Financial Services 2 LLC			Series 2017-1A, Class C, 3.95%, 12/15/2022 (a)	301	303
Series 2018-1, Class A, 5.35%, 9/15/2022 ‡ (a) (h)	33,800	33,800	Series 2017-2A, Class C, 3.93%, 4/17/2023 (a)	2,740	2,753
Drive Auto Receivables Trust			Series 2017-3A, Class C, 3.68%, 7/17/2023 (a)	7,725	7,864
Series 2017-1, Class D, 3.84%, 3/15/2023	2,328	2,352	Series 2016-3A, Class D, 6.40%, 7/17/2023 (a)	9,400	9,548
Series 2017-3, Class D, 3.53%, 12/15/2023 (a)	9,199	9,322	Series 2018-1A, Class D, 3.53%, 11/15/2023 (a)	14,215	14,568
Series 2016-CA, Class D, 4.18%, 3/15/2024 (a)	2,446	2,466	Series 2017-2A, Class D, 6.39%, 2/15/2024 (a)	8,000	8,283
Series 2017-AA, Class D, 4.16%, 5/15/2024 (a)	1,537	1,553			
Series 2017-BA, Class E, 5.30%, 7/15/2024 (a)	14,660	14,791			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2018-3A, Class D, 4.35%, 6/17/2024 (a)	22,280	23,131	Series 2019-2, Class C, 3.09%, 5/15/2025 (a)	8,250	8,581
Series 2020-2A, Class B, 2.08%, 7/15/2024 (a)	8,000	8,119	Series 2019-2, Class D, 3.53%, 5/15/2025 (a)	9,500	10,004
Series 2018-4A, Class D, 4.35%, 9/16/2024 (a)	25,430	26,518	Series 2019-2, Class E, 4.52%, 12/15/2026 (a)	5,000	5,291
Series 2020-2A, Class C, 3.28%, 5/15/2025 (a)	7,250	7,556	FNMA, Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	99,326	108,023
Series 2018-2A, Class E, 5.33%, 5/15/2025 (a)	7,000	7,393	Foundation Finance Trust		
Series 2020-2A, Class D, 4.73%, 4/15/2026 (a)	3,500	3,773	Series 2020-1A, Class B, 4.62%, 7/16/2040 ‡ (a)	1,700	1,744
Series 2020-3A, Class D, 1.73%, 7/15/2026	9,000	9,168	Series 2020-1A, Class C, 5.75%, 7/16/2040 ‡ (a)	4,650	4,768
Series 2019-4A, Class E, 3.56%, 10/15/2026 (a)	14,185	14,654	Foursight Capital Automobile Receivables Trust Series 2021-1, Class D, 1.32%, 3/15/2027 (a)	900	896
Fifth Third Auto Trust Series 2019-1, Class A3, 2.64%, 12/15/2023	6,334	6,433	FREED ABS Trust Series 2019-1, Class B, 3.87%, 6/18/2026 ‡ (a)	14,620	14,801
First Investors Auto Owner Trust			GE Capital Mortgage Services, Inc. Trust Series 1999-HE1, Class A6, 6.70%, 4/25/2029 ‡ (l)	259	270
Series 2016-2A, Class D, 3.35%, 11/15/2022 (a)	3,454	3,471	GLS Auto Receivables Trust		
Series 2017-3A, Class B, 2.72%, 4/17/2023 (a)	720	721	Series 2017-1A, Class D, 5.50%, 6/17/2024 (a)	4,000	4,038
Series 2017-3A, Class C, 3.00%, 1/16/2024 (a)	5,458	5,528	GM Financial Consumer Automobile Receivables Trust Series 2018-2, Class A3, 2.81%, 12/16/2022	7,292	7,354
Series 2017-3A, Class D, 3.44%, 3/15/2024 (a)	5,096	5,247	Golden Bear LLC Series 2016-R, Class R, 5.65%, 9/20/2047 ‡ (a)	888	879
Series 2017-3A, Class E, 4.92%, 8/15/2024 (a)	1,300	1,345	Goodgreen (Cayman Islands)		
FirstKey Homes Trust Series 2020-SFR1, Class F1, 3.64%, 9/17/2025 ‡ (a)	3,500	3,612	Series 2018-1A, Class A, 3.93%, 10/15/2053 (a) (l)	7,214	7,776
Flagship Credit Auto Trust			Goodgreen Trust		
Series 2016-2, Class C, 6.22%, 9/15/2022 (a)	2,289	2,296	Series 2017-1A, Class A, 3.74%, 10/15/2052 (a)	1,226	1,281
Series 2017-4, Class B, 2.66%, 10/17/2022 (a)	300	300	Series 2016-1A, Class B, 5.24%, 10/15/2052 ‡ (a)	928	978
Series 2017-1, Class C, 3.22%, 5/15/2023 (a)	115	115	Series 2017-2A, Class A, 3.26%, 10/15/2053 (a)	8,162	8,577
Series 2017-1, Class D, 4.23%, 5/15/2023 (a)	1,313	1,332	HERO Funding (Cayman Islands)		
Series 2017-4, Class C, 2.92%, 11/15/2023 (a)	5,720	5,780	Series 2017-3A, Class A1, 3.19%, 9/20/2048 (a)	4,266	4,367
Series 2017-1, Class E, 6.46%, 12/15/2023 (a)	3,500	3,618	Series 2017-3A, Class A2, 3.95%, 9/20/2048 (a)	3,513	3,650
Series 2017-4, Class D, 3.58%, 1/15/2024 (a)	2,630	2,705	HERO Funding II (Cayman Islands)		
Series 2017-2, Class E, 5.55%, 7/15/2024 (a)	3,630	3,762	Series 2016-3B, Class B, 5.24%, 9/20/2042 ‡ (a)	331	333
			Series 2016-4B, Class B, 4.99%, 9/20/2047 ‡ (a)	3,374	3,447

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
HERO Funding III (Cayman Islands) Series 2017-1A, Class A, 3.50%, 9/21/2043 (a)	4,913	5,087	Lendingpoint Asset Securitization Trust Series 2019-2, Class B, 3.73%, 11/10/2025 ‡ (a)	5,377	5,404
HERO Funding Trust (Cayman Islands) Series 2015-3A, Class A, 4.28%, 9/20/2041 (a)	2,664	2,848	Lendingpoint SPE Trust Series 2020-VFN1, Class A1B, 4.36%, 12/15/2026 (a) (l)	15,000	15,024
Series 2016-3A, Class A1, 3.08%, 9/20/2042 (a)	1,202	1,231	Series 2020-VFN1, Class A2B1, 4.36%, 12/15/2026 (a) (l)	8,573	8,586
Series 2017-1A, Class A2, 4.46%, 9/20/2047 (a)	3,722	3,951	Lendmark Funding Trust Series 2018-1A, Class D, 6.25%, 12/21/2026 ‡ (a)	7,750	7,839
Series 2017-2A, Class A2, 4.07%, 9/20/2048 (a)	4,122	4,257	Series 2018-2A, Class D, 6.78%, 4/20/2027 (a)	8,970	9,286
HERO Residual Funding (Cayman Islands) Series 2016-1R, Class A1, 4.50%, 9/21/2042 (a)	279	265	LP LMS Asset Securitization Trust Series 2020-1A, Class B, 5.24%, 2/10/2026 ‡ (a)	2,942	3,133
Hertz Fleet Lease Funding LP Series 2018-1, Class A2, 3.23%, 5/10/2032 (a)	2,456	2,460	LV Tower 52 Issuer Series 2013-1, Class A, 5.75%, 7/15/2019 ‡ (a)	5,955	6,006
Hertz Vehicle Financing II LP Series 2018-1A, Class A, 3.29%, 2/25/2024 (a)	2,247	2,259	Series 2013-1, Class M, 7.75%, 7/15/2019 ‡ (a)	7,095	7,156
Series 2019-3A, Class B, 3.03%, 12/26/2025 (a)	22,245	22,309	Marlette Funding Trust Series 2018-1A, Class C, 3.69%, 3/15/2028 (a)	266	266
Hilton Grand Vacations Trust Series 2020-AA, Class C, 6.42%, 2/25/2039 ‡ (a)	7,405	8,267	Series 2020-1A, Class B, 2.38%, 3/15/2030 ‡ (a)	17,500	17,762
Home Partners of America Trust Series 2019-2, Class E, 3.32%, 10/19/2039 ‡ (a)	9,840	9,786	Mid-State Capital Corp. Trust Series 2005-1, Class A, 5.75%, 1/15/2040	89	96
Honda Auto Receivables Owner Trust Series 2018-2, Class A3, 3.01%, 5/18/2022	3,819	3,845	Series 2005-1, Class M1, 6.11%, 1/15/2040 ‡	2,124	2,299
Hyundai Auto Receivables Trust Series 2018-A, Class A3, 2.79%, 7/15/2022	1,874	1,883	Series 2006-1, Class A, 5.79%, 10/15/2040 (a)	1,170	1,253
Kabbage Funding LLC Series 2019-1, Class C, 4.61%, 3/15/2024 ‡ (a)	2,024	2,025	Series 2006-1, Class M1, 6.08%, 10/15/2040 ‡ (a)	1,420	1,514
KGS-Alpha SBA COOF Trust Series 2012-4, Class A, IO, 0.89%, 9/25/2037 ‡ (a) (l)	7,171	180	Series 2006-1, Class M2, 6.74%, 10/15/2040 ‡ (a)	567	616
Series 2012-2, Class A, IO, 0.76%, 8/25/2038 ‡ (a) (l)	4,941	102	Morgan Stanley ABS Capital I, Inc. Trust Series 2003-SD1, Class M1, 2.37%, 3/25/2033 ‡ (l)	242	240
Series 2013-2, Class A, IO, 1.79%, 3/25/2039 ‡ (a) (l)	4,772	191	MVW Owner Trust Series 2019-1A, Class B, 3.00%, 11/20/2036 ‡ (a)	9,934	10,107
Lakeview CDO LLC 2.87%, 11/10/2032 ‡ (l)	12,000	11,957	Series 2019-1A, Class C, 3.33%, 11/20/2036 ‡ (a)	4,193	4,252
Lending Point Asset Securitization Trust Series 2020-1, Class C, 4.14%, 2/10/2026 ‡ (a)	4,500	4,567	New Century Home Equity Loan Trust Series 2003-5, Class A16, 6.00%, 11/25/2033 ‡ (h)	316	325

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2005-1, Class M1, 0.79%, 3/25/2035 ‡ (l)	337	335	Progress Residential Series 2021-SFR1, Class F, 2.76%, 4/17/2038 (a)	12,000	11,908
Nissan Auto Receivables Owner Trust Series 2017-C, Class A3, 2.12%, 4/18/2022	682	683	Progress Residential Trust Series 2020-SFR3, Class F, 2.80%, 10/17/2027 ‡ (a)	10,000	10,074
NRZ Excess Spread-Collateralized Notes Series 2020-PLS1, Class A, 3.84%, 12/25/2025 (a)	14,216	14,282	Series 2020-SFR3, Class G, 4.11%, 10/17/2027 (a)	7,000	7,179
NRZ FHT Excess LLC Series 2020-FHT1, Class A, 4.21%, 11/25/2025 (a)	13,833	13,907	Series 2017-SFR1, Class F, 5.35%, 8/17/2034 (a)	6,475	6,599
Ocean Beach SPC (Cayman Islands) Series 2020-1l, Class A, 4.00%, 9/26/2022	13,652	13,652	Series 2018-SFR1, Class F, 4.78%, 3/17/2035 ‡ (a)	3,655	3,671
Octane Receivables Trust Series 2019-1A, Class A, 3.16%, 9/20/2023 (a)	7,992	8,090	Series 2018-SFR2, Class E, 4.66%, 8/17/2035 ‡ (a)	6,750	6,829
OL SP LLC			Series 2018-SFR3, Class E, 4.87%, 10/17/2035 ‡ (a)	10,490	10,710
Series 2018, Class C, 4.25%, 5/15/2025 ‡	816	809	Series 2018-SFR3, Class F, 5.37%, 10/17/2035 ‡ (a)	3,000	3,058
Series 2018, Class A, 4.16%, 2/9/2030	3,012	3,141	Series 2019-SFR4, Class E, 3.44%, 10/17/2036 ‡ (a)	8,180	8,333
Series 2018, Class B, 4.61%, 2/9/2030 ‡	941	961	Series 2020-SFR2, Class B, 2.58%, 6/17/2037 ‡ (a)	12,081	12,477
OneMain Direct Auto Receivables Trust Series 2018-1A, Class C, 3.85%, 10/14/2025 (a)	15,882	16,191	Series 2020-SFR2, Class C, 3.08%, 6/17/2037 ‡ (a)	9,097	9,437
OneMain Financial Issuance Trust Series 2019-1A, Class E, 5.69%, 2/14/2031 ‡ (a)	16,475	17,139	Series 2020-SFR2, Class D, 3.87%, 6/17/2037 ‡ (a)	9,656	10,068
Oportun Funding VIII LLC Series 2018-A, Class A, 3.61%, 3/8/2024 (a)	10,408	10,417	Regional Management Issuance Trust Series 2021-1, Class D, 5.07%, 3/17/2031 ‡ (a)	2,100	2,089
Oportun Funding XIII LLC Series 2019-A, Class B, 3.87%, 8/8/2025 ‡ (a)	7,146	7,317	Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (a)	1,579	1,636
Orange Lake Timeshare Trust			Series 2017-1A, Class B, 5.75%, 9/20/2052 ‡ (a)	1,972	2,024
Series 2018-A, Class C, 3.74%, 11/8/2030 ‡ (a)	3,364	3,440	Series 2017-2A, Class A, 3.22%, 9/22/2053 (a)	17,693	18,248
Series 2019-A, Class D, 4.93%, 4/9/2038 ‡ (a)	4,574	4,634	Santander Drive Auto Receivables Trust Series 2017-1, Class D, 3.17%, 4/17/2023	5,107	5,140
Prestige Auto Receivables Trust Series 2016-2A, Class D, 3.91%, 11/15/2022 (a)	4,173	4,192	Series 2018-1, Class D, 3.32%, 3/15/2024	13,804	14,094
Pretium Mortgage Credit Partners I LLC			Series 2019-1, Class C, 3.42%, 4/15/2025	9,150	9,283
Series 2019-CFL1, Class A2, 4.95%, 1/25/2059 ‡ (a) (h)	6,605	6,583	Series 2019-2, Class D, 3.22%, 7/15/2025	28,260	29,369
Series 2020-NPL1, Class A1, 2.86%, 5/27/2059 (a) (h)	12,851	12,897	Santander Prime Auto Issuance Notes Trust Series 2018-A, Class E, 5.04%, 9/15/2025 (a)	2,488	2,507
Series 2020-NPL2, Class A2, 6.17%, 2/27/2060 ‡ (a) (h)	5,000	5,040			
Series 2020-NPL3, Class A1, 3.10%, 6/27/2060 ‡ (a) (h)	15,909	16,067			

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JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Santander Revolving Auto Loan Trust			Series 2016-1, Class AA, 3.10%, 7/7/2028	1,109	1,143
Series 2019-A, Class A, 2.51%, 1/26/2032 (a)	32,715	34,669	Series 2016-2, Class AA, 2.88%, 10/7/2028	1,515	1,525
Series 2019-A, Class C, 3.00%, 1/26/2032 (a)	10,750	11,319	Series 2016-2, Class A, 3.10%, 10/7/2028	846	835
Series 2019-A, Class D, 3.45%, 1/26/2032 (a)	7,500	7,887	Series 2018-1, Class AA, 3.50%, 3/1/2030	15,898	16,223
Securitized Asset-Backed Receivables LLC			Series 2018-1, Class A, 3.70%, 3/1/2030	645	657
Trust Series 2006-CB1, Class AF2, 3.08%, 1/25/2036 ‡ (h)	164	166	Series 2019-1, Class AA, 4.15%, 8/25/2031	1,416	1,481
Sierra Timeshare Receivables Funding LLC			Series 2019-1, Class A, 4.55%, 8/25/2031	1,687	1,726
Series 2018-2A, Class C, 3.94%, 6/20/2035 ‡ (a)	4,477	4,612	Series 2019-2, Class AA, 2.70%, 5/1/2032	1,834	1,820
Series 2019-1A, Class D, 4.75%, 1/20/2036 ‡ (a)	3,914	3,983	US Auto Funding LLC		
Soundview Home Loan Trust			Series 2019-1A, Class C, 5.34%, 3/15/2023 (a)	5,000	5,104
Series 2007-OPT1, Class 2A1, 0.20%, 6/25/2037 ‡ (l)	983	789	Series 2018-1A, Class B, 7.50%, 7/15/2023 (a)	2,283	2,394
Spirit Airlines Pass-Through Trust			USASF Receivables LLC		
Series 2017-1, Class AA, 3.38%, 2/15/2030	694	694	Series 2020-1A, Class B, 3.22%, 5/15/2024 (a)	5,937	6,077
Springleaf Funding Trust Series 2015-BA, Class B, 3.80%, 5/15/2028 ‡ (a)	11,450	11,520	Series 2020-1A, Class C, 5.94%, 8/15/2024 (a)	4,000	4,229
Spruce ABS Trust Series 2016-E1, Class B, 6.90%, 6/15/2028 ‡ (a)	9,290	10,012	VCAT LLC Series 2020-NPL1, Class A1, 3.67%, 8/25/2050 ‡ (a) (h)	4,914	4,969
Tidewater Auto Receivables Trust			Vericrest Opportunity Loan Trust		
Series 2018-AA, Class D, 4.30%, 11/15/2024 (a)	2,214	2,257	Series 2019-NPL7, Class A1B, 3.97%, 10/25/2049 ‡ (a) (h)	3,250	3,255
Towd Point Mortgage Trust			Series 2020-NPL2, Class A1B, 3.67%, 2/25/2050 ‡ (a) (h)	12,000	12,010
Series 2017-FRE2, Class M6, 4.00%, 11/25/2047 ‡ (a) (h)	11,500	11,645	Series 2020-NPL2, Class A2, 4.34%, 2/25/2050 ‡ (a) (h)	6,000	5,953
Tricolor Auto Securitization Trust			Series 2020-NPL6, Class A1A, 3.97%, 4/25/2050 ‡ (a) (h)	13,722	13,793
Series 2018-2A, Class D, 7.98%, 8/15/2022 (a)	15,025	14,790	Verizon Owner Trust		
Series 2020-1A, Class B, 8.25%, 11/15/2026 (a)	14,295	13,758	Series 2018-1A, Class A1A, 2.82%, 9/20/2022 (a)	3,547	3,558
Tricon American Homes Trust			Series 2019-A, Class A1A, 2.93%, 9/20/2023	8,965	9,108
Series 2019-SFR1, Class F, 3.75%, 3/17/2038 ‡ (a)	7,000	7,268	Veros Automobile Receivables Trust		
UAL Pass-Through Trust Series 2007-1, 6.64%, 7/2/2022	667	683	Series 2018-1, Class D, 5.74%, 8/15/2025 (a)	6,700	6,799
United Airlines Pass-Through Trust			VM DEBT TRUST Series 2019-1, 9.50%, 5/31/2024	55,672	54,757
Series 2013-1, Class A, 4.30%, 8/15/2025	475	495	VOLT LXXXIV LLC Series 2019-NP10, Class A1B, 3.97%, 12/27/2049 ‡ (a) (h)	8,550	8,561
Series 2016-2, Class B, 3.65%, 10/7/2025	1,486	1,457			
Series 2014-1, Class A, 4.00%, 4/11/2026	2,608	2,695			
Series 2014-2, Class A, 3.75%, 9/3/2026	414	429			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
VOLT LXXXV LLC Series 2020-NPL1, Class A1B, 3.72%, 1/25/2050 ‡ (a) (h)	13,400	13,430	3.63%, 8/15/2043	17,780	22,890
VOLT LXXXVII LLC			3.75%, 11/15/2043	16,856	22,105
Series 2020-NPL3, Class A1A, 2.98%, 2/25/2050 ‡ (a) (h)	14,051	14,100	2.50%, 2/15/2045	53,620	57,685
Series 2020-NPL3, Class A1B, 3.67%, 2/25/2050 ‡ (a) (h)	29,560	29,597	3.00%, 5/15/2045	8,910	10,464
Series 2020-NPL3, Class A2, 4.34%, 2/25/2050 ‡ (a) (h)	5,000	4,957	2.88%, 8/15/2045	45,620	52,470
Welk Resorts LLC Series 2019-AA, Class C, 3.34%, 6/15/2038 ‡ (a)	5,633	5,812	2.50%, 5/15/2046	96,775	104,097
Westgate Resorts LLC			3.00%, 2/15/2047	43,315	51,181
Series 2018-1A, Class A, 3.38%, 12/20/2031 (a)	5,652	5,719	2.75%, 11/15/2047	73,700	83,382
Series 2018-1A, Class B, 3.58%, 12/20/2031 ‡ (a)	4,236	4,225	3.38%, 11/15/2048	54,695	69,486
Series 2020-1A, Class C, 6.21%, 3/20/2034 ‡ (a)	16,907	17,867	2.38%, 11/15/2049	46,443	49,081
Westlake Automobile Receivables Trust			2.00%, 2/15/2050	144,765	141,016
Series 2018-1A, Class D, 3.41%, 5/15/2023 (a)	1,447	1,456	U.S. Treasury Inflation Indexed Bonds		
World Financial Network Credit Card			3.63%, 4/15/2028	1,000	2,180
Master Trust Series 2019-A, Class A, 3.14%, 12/15/2025	16,200	16,638	U.S. Treasury Notes		
World Omni Auto Receivables Trust			2.13%, 8/15/2021	2,000	2,019
Series 2018-B, Class A3, 2.87%, 7/17/2023	17,150	17,351	2.88%, 10/15/2021	1,000	1,018
Total Asset-Backed Securities (Cost \$2,245,117)		2,302,055	2.13%, 6/30/2022 (m)	6,985	7,172
			2.00%, 8/15/2025 (m)	11,953	12,689
			1.63%, 5/15/2026	10,909	11,386
			1.88%, 7/31/2026	197,103	208,213
			1.13%, 2/28/2027	51,774	52,346
			1.50%, 2/15/2030	99,385	100,891
			U.S. Treasury STRIPS Bonds		
			2.75%, 5/15/2021 (n)	13,330	13,328
			2.49%, 5/15/2022 (n)	7,390	7,383
			4.51%, 11/15/2022 (n)	5,000	4,989
			3.10%, 2/15/2023 (n)	225	224
			2.17%, 8/15/2023 (n)	15	15
			6.20%, 2/15/2028 (n)	2,615	2,400
			2.26%, 5/15/2029 (n)	61,050	54,472
			2.51%, 5/15/2032 (n)	15,038	12,463
			1.94%, 5/15/2033 (n)	118,886	95,829
			5.31%, 11/15/2033 (n)	24,367	19,374
			1.04%, 8/15/2039 (n)	36,140	25,220
			3.02%, 8/15/2040 (n)	30,000	19,809
			2.94%, 8/15/2041 (n)	94,093	60,243
			3.61%, 2/15/2042 (n)	10,721	6,786
			3.30%, 5/15/2042 (n)	19,049	12,010
			3.42%, 11/15/2042 (n)	7,855	4,888
			2.22%, 11/15/2043 (n)	25,730	15,605
			1.51%, 2/15/2050 (n)	34,240	18,198
			Total U.S. Treasury Obligations (Cost \$1,747,878)		1,793,918

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – 11.1%					
20 Times Square Trust Series 2018-20TS, Class F, 3.10%, 5/15/2035 ‡ (a) (l)	24,120	23,157	BWAY Mortgage Trust Series 2013-1515, Class F, 3.93%, 3/10/2033 ‡ (a) (l)	5,000	5,153
ACRE Commercial Mortgage Ltd. (Cayman Islands)			BX		
Series 2021-FL4, Class B, 1.51%, 12/18/2037 (a) (l)	1,570	1,568	Series 2021-MFM1, Class E, 2.36%, 1/15/2034 ‡ (a) (l)	3,250	3,253
Series 2021-FL4, Class C, 1.86%, 12/18/2037 ‡ (a) (l)	9,000	9,000	Series 2021-MFM1, Class F, 3.11%, 1/15/2034 ‡ (a) (l)	2,000	2,001
BAMLL Re-REMIC Trust			BXMT Ltd. Series 2017-FL1, Class D, 2.81%, 6/15/2035 ‡ (a) (l)	8,500	8,503
Series 2016-FR16, Class A, 0.49%, 5/27/2021 (a) (l)	5,750	5,740	CFCRE Commercial Mortgage Trust		
Series 2013-FRR2, Class B, PO, 9/26/2022 (a)	8,992	8,422	Series 2011-C2, Class D, 5.74%, 12/15/2047 ‡ (a) (l)	5,000	5,124
Series 2014-FRR4, Class BK29, PO, 4/27/2023 (a)	8,600	8,005	Citigroup Commercial Mortgage Trust Series 2020-GC46, Class A5, 2.72%, 2/15/2053	47,647	50,379
Series 2013-FRR3, Class A, PO, 6/26/2023 (a)	14,650	13,275	Commercial Mortgage Trust		
Series 2016-FR13, Class A, 1.56%, 8/27/2045 (a) (l)	16,500	16,137	Series 2013-WWP, Class A2, 3.42%, 3/10/2031 (a)	6,100	6,428
Series 2014-FRR5, Class BK37, PO, 1/27/2047 (a)	10,000	8,810	Series 2018-HOME, Class A, 3.82%, 4/10/2033 (a) (l)	23,900	26,029
Series 2014-FRR5, Class AK37, 2.50%, 1/27/2047 (a) (l)	15,400	15,131	Series 2020-CBM, Class D, 3.63%, 2/10/2037 ‡ (a) (l)	8,750	8,458
Series 2014-FRR8, Class A, 2.11%, 11/26/2047 (a) (l)	12,000	11,052	Series 2012-CR2, Class XA, IO, 1.62%, 8/15/2045 ‡ (l)	19,833	308
Bancorp Commercial Mortgage Trust Series 2019-CRE6, Class D, 2.41%, 9/15/2036 ‡ (a) (l)	3,000	2,970	Series 2015-CR24, Class A5, 3.70%, 8/10/2048	8,032	8,898
BANK Series 2019-BN19, Class A3, 3.18%, 8/15/2061	10,000	10,948	Series 2015-CR25, Class A4, 3.76%, 8/10/2048	6,856	7,609
BBCRE Trust Series 2015-GTP, Class A, 3.97%, 8/10/2033 (a)	9,400	10,139	Credit Suisse Commercial Mortgage Trust Series 2007-C2, Class AX, IO, 0.03%, 1/15/2049 ‡ (a) (l)	9,378	–(c)
BB-UBS Trust			CSAIL Commercial Mortgage Trust		
Series 2012-TFT, Class A, 2.89%, 6/5/2030 (a)	972	963	Series 2017-CX10, Class UESC, 4.24%, 10/15/2032 ‡ (a) (l)	19,159	18,712
Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (a)	13,922	14,615	Series 2015-C3, Class A4, 3.72%, 8/15/2048	12,304	13,544
Series 2012-SHOW, Class E, 4.03%, 11/5/2036 (a) (l)	12,692	10,406	CSMC OA LLC Series 2014-USA, Class D, 4.37%, 9/15/2037 ‡ (a)	15,200	14,085
BCRR Trust			DBUBS Mortgage Trust Series 2011-LC2A, Class XA, IO, 0.92%, 7/10/2044 ‡ (a) (l)	3,214	–(c)
Series 2014-FRR1, Class A716, PO, 8/26/2047 (a)	21,000	20,837	FHLMC, Multi-Family Structured Credit Risk Series 2021-MN1, Class M2, 3.79%, 1/25/2051 (a) (l)	21,634	22,885
Series 2014-FRR1, Class B716, PO, 8/26/2047 ‡ (a)	14,335	14,005	FHLMC, Multi-Family Structured Pass- Through Certificates		
BMD2 Re-REMIC Trust			Series KJ13, Class A2, 2.86%, 8/25/2022	7,838	8,025
Series 2019-FRR1, Class 1A1, 2.62%, 5/25/2052 (a) (l)	6,971	6,920	Series KJ18, Class A2, 3.07%, 8/25/2022	4,454	4,561
Series 2019-FRR1, Class 1A5, 4.32%, 5/25/2052 (a) (l)	3,850	3,839			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series KJ09, Class A2, 2.84%, 9/25/2022	2,127	2,186	Series 2014-M3, Class A2, 3.49%, 1/25/2024 (I)	5,367	5,757
Series KJ07, Class A2, 2.31%, 12/25/2022	13,846	14,227	Series 2014-M13, Class A2, 3.02%, 8/25/2024 (I)	8,219	8,818
Series K727, Class AM, 3.04%, 7/25/2024	10,471	11,255	Series 2015-M1, Class A2, 2.53%, 9/25/2024	12,141	12,747
Series K048, Class A2, 3.28%, 6/25/2025 (I)	13,500	14,858	Series 2015-M7, Class A2, 2.59%, 12/25/2024	10,365	10,982
Series KC02, Class A2, 3.37%, 7/25/2025	31,000	32,836	Series 2015-M8, Class A2, 2.90%, 1/25/2025 (I)	11,700	12,526
Series KS07, Class A2, 2.74%, 9/25/2025	21,600	23,071	Series 2015-M5, Class A1, 2.87%, 3/25/2025 (I)	18,702	19,845
Series KJ17, Class A2, 2.98%, 11/25/2025	12,355	13,338	Series 2015-M13, Class A2, 2.71%, 6/25/2025 (I)	1,803	1,937
Series K052, Class A2, 3.15%, 11/25/2025	3,791	4,173	Series 2016-M6, Class A2, 2.49%, 5/25/2026	9,100	9,683
Series KS06, Class A2, 2.72%, 7/25/2026	10,080	10,776	Series 2016-M7, Class A2, 2.50%, 9/25/2026	10,328	10,936
Series K058, Class AM, 2.72%, 8/25/2026 (I)	20,000	21,712	Series 2017-M1, Class A2, 2.42%, 10/25/2026 (I)	10,660	11,347
Series K061, Class AM, 3.44%, 11/25/2026 (I)	10,012	11,270	Series 2017-M3, Class A2, 2.48%, 12/25/2026 (I)	17,000	18,100
Series K063, Class AM, 3.51%, 1/25/2027 (I)	25,610	28,902	Series 2015-M10, Class A2, 3.09%, 4/25/2027 (I)	8,501	9,288
Series K065, Class A2, 3.24%, 4/25/2027	6,633	7,445	Series 2017-M8, Class A2, 3.06%, 5/25/2027 (I)	10,260	11,294
Series K065, Class AM, 3.33%, 5/25/2027	3,557	4,001	Series 2018-M2, Class A2, 2.90%, 1/25/2028 (I)	30,000	32,720
Series KJ26, Class A2, 2.61%, 7/25/2027	19,000	20,488	Series 2018-M4, Class A2, 3.05%, 3/25/2028 (I)	11,282	12,613
Series K069, Class A2, 3.19%, 9/25/2027 (I)	10,340	11,575	Series 2018-M7, Class A2, 3.05%, 3/25/2028 (I)	30,256	33,412
Series K070, Class A2, 3.30%, 11/25/2027 (I)	6,045	6,823	Series 2018-M10, Class A2, 3.37%, 7/25/2028 (I)	20,853	23,571
Series W5FX, Class AFX, 3.34%, 4/25/2028 (I)	9,910	10,752	Series 2018-M14, Class A2, 3.58%, 8/25/2028 (I)	36,222	41,505
Series KS11, Class AFX2, 2.65%, 6/25/2029	50,000	52,237	Series 2019-M1, Class A2, 3.55%, 9/25/2028 (I)	57,380	65,836
Series K152, Class A2, 3.08%, 1/25/2031	8,843	9,838	Series 2020-M38, Class 2A1, 1.59%, 11/25/2028	9,390	9,383
Series KX04, Class XFX, IO, 1.86%, 1/25/2034 (I)	212,639	23,028	Series 2020-M38, Class X2, IO, 1.99%, 11/25/2028 (I)	39,845	5,147
Series Q014, Class X, IO, 2.80%, 10/25/2055 (I)	23,667	5,034	Series 2019-M7, Class A2, 3.14%, 4/25/2029	20,540	22,869
FNMA ACES			Series 2017-M5, Class A2, 3.16%, 4/25/2029 (I)	30,277	34,228
Series 2011-M8, Class A2, 2.92%, 8/25/2021	159	160	Series 2019-M12, Class A2, 2.89%, 6/25/2029 (I)	27,815	30,672
Series 2013-M7, Class A2, 2.28%, 12/27/2022	1,677	1,723			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2018-M3, Class A2, 3.09%, 2/25/2030 (I)	7,528	8,525	Series 2016-K56, Class B, 3.94%, 6/25/2049 (a) (I)	3,549	3,884
Series 2020-M50, Class A1, 0.67%, 10/25/2030	17,616	17,307	Series 2016-K722, Class B, 3.85%, 7/25/2049 (a) (I)	8,010	8,466
Series 2020-M50, Class A2, 1.20%, 10/25/2030	5,950	5,859	Series 2017-K68, Class B, 3.84%, 10/25/2049 (a) (I)	9,423	10,309
Series 2020-M50, Class X1, IO, 1.92%, 10/25/2030 (I)	101,520	11,849	Series 2016-K59, Class B, 3.58%, 11/25/2049 (a) (I)	4,714	5,104
FREMF Mortgage Trust			Series 2017-K61, Class C, 3.68%, 12/25/2049 (a) (I)	5,345	5,692
Series 2015-K720, Class B, 3.39%, 7/25/2022 (a) (I)	11,227	11,577	Series 2017-K63, Class B, 3.87%, 2/25/2050 (a) (I)	11,895	13,031
Series 2015-K720, Class C, 3.39%, 7/25/2022 (a) (I)	11,500	11,763	Series 2017-K63, Class C, 3.87%, 2/25/2050 (a) (I)	5,000	5,366
Series 2017-K727, Class C, 3.74%, 7/25/2024 (a) (I)	3,200	3,363	Series 2018-K74, Class B, 4.09%, 2/25/2051 (a) (I)	10,000	11,078
Series 2018-KL2B, Class CB, 3.83%, 1/25/2025 (a) (I)	18,173	18,327	FRR Re-REMIC Trust		
Series 2018-KSL1, Class C, 3.96%, 11/25/2025 (a) (I)	17,034	16,331	Series 2018-C1, Class A720, 3.01%, 8/27/2047 (a)	6,500	6,360
Series 2018-KBX1, Class C, 3.58%, 1/25/2026 (a) (I)	7,500	6,420	Series 2018-C1, Class BK43, 2.87%, 2/27/2048 ‡ (a) (I)	4,000	3,693
Series 2018-KHG1, Class C, 3.81%, 12/25/2027 (a) (I)	19,610	17,306	Series 2018-C1, Class AK43, 3.05%, 2/27/2048 (a)	5,000	4,677
Series 2019-KBF3, Class C, 4.87%, 1/25/2029 (a) (I)	26,000	26,080	Series 2018-C1, Class A725, 2.76%, 2/27/2050 (a)	3,000	2,858
Series 2019-KL05, Class BHG, 4.37%, 2/25/2029 (a) (I)	3,605	3,596	Series 2018-C1, Class B725, 3.07%, 2/27/2050 ‡ (a) (I)	6,680	6,294
Series 2013-K25, Class C, 3.62%, 11/25/2045 (a) (I)	4,156	4,300	GS Mortgage Securities Trust		
Series 2014-K38, Class C, 4.63%, 6/25/2047 (a) (I)	4,750	5,145	Series 2019-GC38, Class A4, 3.97%, 2/10/2052	31,100	35,574
Series 2014-K39, Class C, 4.15%, 8/25/2047 (a) (I)	7,000	7,503	Independence Plaza Trust		
Series 2015-K721, Class B, 3.57%, 11/25/2047 (a) (I)	2,585	2,685	Series 2018-INDP, Class A, 3.76%, 7/10/2035 (a)	16,270	17,329
Series 2014-K40, Class C, 4.07%, 11/25/2047 (a) (I)	8,542	9,147	JPMCC Re-REMIC Trust		
Series 2015-K718, Class C, 3.53%, 2/25/2048 (a) (I)	4,100	4,160	Series 2015-FRR2, Class AK36, 2.16%, 12/27/2046 (a) (I)	5,000	4,772
Series 2015-K45, Class B, 3.59%, 4/25/2048 (a) (I)	8,920	9,650	Series 2015-FRR2, Class BK39, PO, 8/27/2047 (a)	4,045	3,541
Series 2015-K46, Class C, 3.69%, 4/25/2048 (a) (I)	3,545	3,763	Series 2015-FRR2, Class AK39, 2.83%, 8/27/2047 (a) (I)	7,000	6,668
Series 2015-K48, Class B, 3.64%, 8/25/2048 (a) (I)	16,085	17,377	JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2015-K51, Class B, 3.95%, 10/25/2048 (a) (I)	2,750	3,020	Series 2005-CB11, Class X1, IO, 0.16%, 8/12/2037 ‡ (a) (I)	2,763	1
Series 2016-K55, Class B, 4.16%, 4/25/2049 (a) (I)	10,000	11,092	Series 2006-CB15, Class X1, IO, 0.33%, 6/12/2043 ‡ (I)	3,407	2
			Series 2010-C2, Class XA, IO, 1.61%, 11/15/2043 ‡ (a) (I)	1,284	—(c)
			Series 2006-LDP8, Class X, IO, 0.29%, 5/15/2045 ‡ (I)	165	—(c)

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
KKR Industrial Portfolio Trust Series 2021-KDIP, Class F, 2.16%, 12/15/2037 ‡ (a) (l)	5,250	5,250	Worldwide Plaza Trust Series 2017-WWP, Class A, 3.53%, 11/10/2036 (a)	12,837	14,061
MF1 Multifamily Housing Mortgage Loan Trust Series 2019-Q009, Class B, 2.87%, 4/25/2024 ‡ (a) (l)	5,640	5,629	Total Commercial Mortgage-Backed Securities (Cost \$1,661,548)		1,764,725
ML-CFC Commercial Mortgage Trust Series 2006-4, Class XC, IO, 0.54%, 12/12/2049 ‡ (a) (l)	79	–(c)	Collateralized Mortgage Obligations – 4.5%		
Morgan Stanley Capital I Trust Series 2007-HQ11, Class X, IO, 0.36%, 2/12/2044 ‡ (a) (l)	256	–(c)	ACC 9/15/2022 ‡	18,570	18,570
MRCO MARK Mortgage Trust Series 2019-PARK, Class F, 2.72%, 12/15/2036 ‡ (a)	42,000	40,749	Acre 6.25%, 12/22/2021 ‡	17,350	17,177
SBALR Commercial Mortgage Trust Series 2020-RR1, Class XA, IO, 1.28%, 2/13/2053 (a) (l)	71,304	6,385	Series 2017-B, 8.39%, 12/22/2021 ‡	12,400	12,276
Series 2020-RR1, Class A3, 2.83%, 2/13/2053 (a)	40,000	41,622	Alternative Loan Trust Series 2005-J6, Class 2A1, 5.50%, 7/25/2025	13	12
Series RR Trust Series 2015-1, Class A, PO, 4/26/2048 (a)	3,000	2,699	Series 2003-J3, Class 2A1, 6.25%, 12/25/2033	19	20
UBS Commercial Mortgage Trust Series 2012-C1, Class XA, IO, 2.06%, 5/10/2045 (a) (l)	6,462	83	Series 2004-22CB, Class 1A1, 6.00%, 10/25/2034	425	441
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (a)	2,191	2,210	Series 2005-23CB, Class A2, 5.50%, 7/25/2035	211	204
UBS-Barclays Commercial Mortgage Trust Series 2012-C2, Class XA, IO, 1.29%, 5/10/2063 ‡ (a) (l)	11,485	156	Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	886	840
Series 2012-C2, Class A4, 3.53%, 5/10/2063	1,560	1,604	Series 2005-86CB, Class A11, 5.50%, 2/25/2036	413	337
VNDO Mortgage Trust Series 2012-6AVE, Class A, 3.00%, 11/15/2030 (a)	5,291	5,473	Series 2006-26CB, Class A9, 6.50%, 9/25/2036	127	92
Wachovia Bank Commercial Mortgage Trust Series 2007-C30, Class XC, IO, 0.06%, 12/15/2043 ‡ (a) (l)	404	–(c)	American General Mortgage Loan Trust Series 2006-1, Class A5, 5.75%, 12/25/2035 (a) (l)	7	7
Wells Fargo Commercial Mortgage Trust Series 2015-C30, Class A4, 3.66%, 9/15/2058	7,598	8,394	Antler Mortgage Trust Series 2018-RTL1, Class A2, 4.70%, 7/25/2022 (a)	1,266	1,291
Wells Fargo Re-REMIC Trust Series 2013-FRR1, Class AK16, PO, 12/27/2043 (a)	6,000	5,870	Series 2019-RTL1, Class M, 6.90%, 1/25/2023 ‡ (a) (l)	14,722	14,677
WFRBS Commercial Mortgage Trust Series 2011-C3, Class A4, 4.38%, 3/15/2044 (a)	407	407	Banc of America Alternative Loan Trust Series 2004-6, Class 4A1, 5.00%, 7/25/2019	10	10
Series 2013-C11, Class D, 4.26%, 3/15/2045 ‡ (a) (l)	6,640	6,471	Banc of America Funding Trust Series 2005-E, Class 4A1, 3.00%, 3/20/2035 (l)	18	18
			Series 2005-5, Class 3A5, 5.50%, 8/25/2035	1,500	1,563
			Series 2005-7, Class 30, PO, 11/25/2035 ‡	45	43
			Banc of America Mortgage Trust Series 2004-F, Class 1A1, 2.88%, 7/25/2034 (l)	92	93
			BCAP LLC Trust Series 2009-RR5, Class 8A1, 5.50%, 11/26/2034 (a) (l)	5	5

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Bear Stearns ARM Trust Series 2003-7, Class 3A, 2.60%, 10/25/2033 (I)	35	34	DLJ Mortgage Acceptance Corp. Series 1993-19, Class A7, 6.75%, 1/25/2024	52	52
Bear Stearns Mortgage Securities, Inc. Series 1997-6, Class 1A, 6.27%, 3/25/2031 (I)	1	1	FHLMC – GNMA Series 24, Class J, 6.25%, 11/25/2023	98	104
Cascade MH Asset Trust Series 2021-MH1, Class B1, 4.57%, 2/25/2046 (a)	2,500	2,550	Series 23, Class KZ, 6.50%, 11/25/2023	13	14
Series 2021-MH1, Class B2, 5.57%, 2/25/2046 (a)	2,550	2,601	Series 31, Class Z, 8.00%, 4/25/2024	11	11
Chase Mortgage Finance Trust Series 2007-A2, Class 2A1, 2.78%, 6/25/2035 (I)	597	606	FHLMC, REMIC Series 1316, Class Z, 8.00%, 6/15/2022	5	5
CHL Mortgage Pass-Through Trust Series 2004-8, Class 2A1, 4.50%, 6/25/2019	4	–(c)	Series 1343, Class LB, 7.50%, 8/15/2022	2	2
Series 2004-J7, Class 2A2, 4.50%, 8/25/2019	19	19	Series 1351, Class TF, HB, 1,010.00%, 8/15/2022	–(c)	–(c)
Series 2004-3, Class A25, 5.75%, 4/25/2034	108	108	Series 1456, Class Z, 7.50%, 1/15/2023	4	4
Series 2004-5, Class 2A9, 5.25%, 5/25/2034	150	153	Series 1543, Class VN, 7.00%, 7/15/2023	40	42
Series 2005-22, Class 2A1, 2.67%, 11/25/2035 (I)	225	216	Series 1911, Class SD, IF, IO, 10.17%, 7/15/2023 (I)	15	1
Citigroup Mortgage Loan Trust, Inc. Series 2004-UST1, Class A3, 2.23%, 8/25/2034 (I)	50	51	Series 2033, Class K, 6.05%, 8/15/2023	52	55
Series 2004-HYB4, Class AA, 0.45%, 12/25/2034 (I)	36	38	Series 1577, Class PV, 6.50%, 9/15/2023	41	44
Credit Suisse First Boston Mortgage Securities Corp. Series 2005-7, Class 5A1, 4.75%, 8/25/2020	1	–(c)	Series 1608, Class L, 6.50%, 9/15/2023	76	81
Series 2005-1, Class 1A16, 5.50%, 2/25/2035	55	56	Series 3890, Class ET, 5.50%, 11/15/2023	48	50
CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10, Class 6A13, 5.50%, 11/25/2035	232	150	Series 1630, Class PK, 6.00%, 11/15/2023	30	32
Series 2005-10, Class 10A4, 6.00%, 11/25/2035	211	87	Series 1611, Class Z, 6.50%, 11/15/2023	77	82
CSMA SFR Holdings II (United Kingdom) Zero Coupon, 7/31/2023 ‡	34,105	33,518	Series 1628, Class LZ, 6.50%, 12/15/2023	61	65
CVS Pass-Through Trust Series 2009, 8.35%, 7/10/2031 (a)	273	356	Series 2756, Class NA, 5.00%, 2/15/2024	52	54
Series 2009, 5.77%, 1/10/2033 (a)	345	404	Series 1671, Class I, 7.00%, 2/15/2024	21	22
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust Series 2005-3, Class 4A, PO, 6/25/2035 ‡	20	18	Series 1671, Class QC, IF, 10.00%, 2/15/2024 (I)	12	13
			Series 1695, Class G, HB, IF, 29.34%, 3/15/2024 (I)	6	7
			Series 1710, Class GB, HB, IF, 44.24%, 4/15/2024 (I)	4	5
			Series 2989, Class TG, 5.00%, 6/15/2025	117	124
			Series 3005, Class ED, 5.00%, 7/15/2025	185	196

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 4030, Class IL, IO, 3.50%, 4/15/2027	896	55	Series 4146, Class KI, IO, 3.00%, 12/15/2032	4,191	448
Series 4060, Class TB, 2.50%, 6/15/2027	4,000	4,168	Series 2543, Class YX, 6.00%, 12/15/2032	216	247
Series 2022, Class PE, 6.50%, 1/15/2028	13	14	Series 2557, Class HL, 5.30%, 1/15/2033	143	165
Series 2036, Class PG, 6.50%, 1/15/2028	77	87	Series 2586, IO, 6.50%, 3/15/2033	227	23
Series 2089, Class PJ, IO, 7.00%, 10/15/2028	16	1	Series 2610, Class UI, IO, 6.50%, 5/15/2033	171	32
Series 2091, Class PG, 6.00%, 11/15/2028	233	263	Series 2764, Class S, IF, 13.47%, 7/15/2033 (I)	28	36
Series 2116, Class ZA, 6.00%, 1/15/2029	58	66	Series 2656, Class AC, 6.00%, 8/15/2033	99	118
Series 2148, Class ZA, 6.00%, 4/15/2029	15	17	Series 2733, Class SB, IF, 7.91%, 10/15/2033 (I)	278	321
Series 2995, Class FT, 0.36%, 5/15/2029 (I)	79	79	Series 3005, Class PV, IF, 12.55%, 10/15/2033 (I)	4	4
Series 2530, Class SK, IF, IO, 7.99%, 6/15/2029 (I)	254	39	Series 2699, Class W, 5.50%, 11/15/2033	217	253
Series 2201, Class C, 8.00%, 11/15/2029	44	51	Series 2990, Class SL, HB, IF, 24.08%, 6/15/2034 (I)	18	22
Series 3648, Class CY, 4.50%, 3/15/2030	472	523	Series 3611, PO, 7/15/2034	54	51
Series 3737, Class DG, 5.00%, 10/15/2030	149	159	Series 2845, Class QH, 5.00%, 8/15/2034	171	194
Series 2293, Class ZA, 6.00%, 3/15/2031	83	96	Series 2864, Class NS, IF, IO, 6.97%, 9/15/2034 (I)	18	–(c)
Series 2310, Class Z, 6.00%, 4/15/2031	12	14	Series 2912, Class EH, 5.50%, 1/15/2035	809	943
Series 2313, Class LA, 6.50%, 5/15/2031	5	6	Series 4710, Class UV, 4.00%, 2/15/2035	2,000	2,055
Series 2325, Class JO, PO, 6/15/2031	47	45	Series 3059, Class B, 5.00%, 2/15/2035	5	5
Series 2330, Class PE, 6.50%, 6/15/2031	124	144	Series 2980, Class QB, 6.50%, 5/15/2035	24	29
Series 2410, Class QB, 6.25%, 2/15/2032	300	344	Series 3031, Class BN, HB, IF, 21.44%, 8/15/2035 (I)	263	413
Series 2534, Class SI, HB, IF, 20.77%, 2/15/2032 (I)	32	47	Series 3117, Class EO, PO, 2/15/2036	106	98
Series 2427, Class GE, 6.00%, 3/15/2032	526	618	Series 3134, PO, 3/15/2036	31	30
Series 2430, Class WF, 6.50%, 3/15/2032	404	478	Series 3152, Class MO, PO, 3/15/2036	210	196
Series 2594, Class IV, IO, 7.00%, 3/15/2032	70	8	Series 3184, Class YO, PO, 3/15/2036	382	342
Series 2643, Class SA, HB, IF, 44.77%, 3/15/2032 (I)	11	22	Series 3138, PO, 4/15/2036	32	29
Series 2466, Class DH, 6.50%, 6/15/2032	72	86	Series 3187, Class Z, 5.00%, 7/15/2036	949	1,074
			Series 3542, Class TN, IF, 6.00%, 7/15/2036 (I)	19	22
			Series 3201, Class IN, IF, IO, 6.12%, 8/15/2036 (I)	159	23
			Series 3202, Class HI, IF, IO, 6.54%, 8/15/2036 (I)	750	159

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JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 3855, Class AM, 6.50%, 11/15/2036	176	203	Series 279, Class 35, 3.50%, 9/15/2042	985	1,057
Series 3274, Class B, 6.00%, 2/15/2037	75	85	Series 323, Class 300, 3.00%, 1/15/2044	3,989	4,191
Series 3292, Class DO, PO, 3/15/2037	55	51	Series 334, Class 300, 3.00%, 8/15/2044	3,249	3,423
Series 3306, Class TC, IF, 2.32%, 4/15/2037 (I)	17	18	FHLMC, Structured Pass-Through Certificates, Whole Loan Series T-76, Class 2A, 1.71%, 10/25/2037 (I)	315	320
Series 3306, Class TB, IF, 2.86%, 4/15/2037 (I)	20	21	First Horizon Alternative Mortgage Securities Trust Series 2004-AA3, Class A1, 2.28%, 9/25/2034 (I)	111	110
Series 3305, Class IW, IF, IO, 6.34%, 4/15/2037 (I)	272	27	First Horizon Mortgage Pass-Through Trust Series 2004-AR6, Class 2A1, 3.14%, 12/25/2034 (I)	91	94
Series 3331, PO, 6/15/2037	42	39	FMC GMSR Issuer Trust Series 2020-GT1, Class A, 4.45%, 1/25/2026 (a) (I)	15,000	15,017
Series 3605, Class NC, 5.50%, 6/15/2037	569	655	FNMA Trust, Whole Loan		
Series 3383, Class OP, PO, 11/15/2037	77	71	Series 2003-W3, Class 2A5, 5.36%, 6/25/2042	11	13
Series 3409, Class DB, 6.00%, 1/15/2038	409	475	Series 2003-W6, Class 1A41, 5.40%, 10/25/2042	120	138
Series 3546, Class A, 2.19%, 2/15/2039 (I)	66	69	Series 2004-W2, Class 1A, 6.00%, 2/25/2044	171	195
Series 3531, Class SM, IF, IO, 5.99%, 5/15/2039 (I)	25	4	Series 2004-W9, Class 1A3, 6.05%, 2/25/2044	281	323
Series 3572, Class JS, IF, IO, 6.69%, 9/15/2039 (I)	94	15	Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	47	55
Series 3592, Class BZ, 5.00%, 10/15/2039	2,350	2,659	Series 2004-W8, Class 3A, 7.50%, 6/25/2044	116	139
Series 3610, Class CA, 4.50%, 12/15/2039	209	233	Series 2005-W4, Class 1A1, 6.00%, 8/25/2045	196	225
Series 3609, Class SA, IF, IO, 6.23%, 12/15/2039 (I)	500	81	FNMA, Grantor Trust, Whole Loan		
Series 3653, Class HJ, 5.00%, 4/15/2040	109	124	Series 2001-T12, IO, 0.50%, 8/25/2041 (I)	11,627	150
Series 3677, Class PB, 4.50%, 5/15/2040	1,728	1,882	Series 2002-T4, IO, 0.40%, 12/25/2041 (I)	24,484	179
Series 3852, Class TP, IF, 5.50%, 5/15/2041 (I)	203	217	Series 2002-T4, Class A2, 7.00%, 12/25/2041	284	335
Series 4796, Class CZ, 4.00%, 5/15/2048	17,143	18,747	Series 2002-T4, Class A4, 9.50%, 12/25/2041	471	577
Series 4807, Class EZ, 4.00%, 7/15/2048	3,924	4,269	Series 2002-T19, Class A1, 6.50%, 7/25/2042	407	488
Series 4822, Class ZB, 4.00%, 7/15/2048	5,856	6,305	Series 2002-T16, Class A2, 7.00%, 7/25/2042	460	554
Series 4830, Class WZ, 4.00%, 9/15/2048	17,062	18,549	Series 2004-T2, Class 1A3, 7.00%, 11/25/2043	168	201
FHLMC, STRIPS			Series 2004-T2, Class 1A4, 7.50%, 11/25/2043	183	215
Series 186, PO, 8/1/2027	103	102			
Series 262, Class 35, 3.50%, 7/15/2042	3,206	3,452			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2004-T1, Class 1A1, 6.00%, 1/25/2044	191	221	Series 1993-247, Class SM, HB, IF, 28.79%, 12/25/2023 (I)	4	5
Series 2004-T3, Class 14, IO, 0.59%, 2/25/2044 (I)	3,654	36	Series 1994-29, Class Z, 6.50%, 2/25/2024	51	55
FNMA, REMIC					
Series G-29, Class O, 8.50%, 9/25/2021	–(c)	–(c)	Series 1994-65, Class PK, PO, 4/25/2024	8	8
Series 1991-141, Class PZ, 8.00%, 10/25/2021	1	1	Series 2009-23, Class MI, IO, 4.50%, 4/25/2024	–(c)	–(c)
Series 1992-31, Class M, 7.75%, 3/25/2022	1	1	Series 1997-20, Class D, 7.00%, 3/17/2027	58	64
Series G92-30, Class Z, 7.00%, 6/25/2022	–(c)	–(c)	Series 1997-11, Class E, 7.00%, 3/18/2027	14	16
Series 1992-101, Class J, 7.50%, 6/25/2022	2	2	Series 1997-27, Class J, 7.50%, 4/18/2027	7	9
Series 1992-79, Class Z, 9.00%, 6/25/2022	1	1	Series 2012-46, Class KI, IO, 3.50%, 5/25/2027	1,401	83
Series G92-62, Class B, PO, 10/25/2022	1	1	Series 1997-42, Class EG, 8.00%, 7/18/2027	90	102
Series 1995-4, Class Z, 7.50%, 10/25/2022	18	19	Series 1997-63, Class ZA, 6.50%, 9/18/2027	56	63
Series 1992-200, Class SK, HB, IF, 24.72%, 11/25/2022 (I)	18	19	Series 2013-13, Class IK, IO, 2.50%, 3/25/2028	5,177	253
Series 1997-37, Class SM, IF, IO, 7.88%, 12/25/2022 (I)	4	–(c)	Series 1998-66, Class FB, 0.47%, 12/25/2028 (I)	31	31
Series 2003-17, Class EQ, 5.50%, 3/25/2023	73	75	Series 1999-47, Class JZ, 8.00%, 9/18/2029	174	202
Series 1993-23, Class PZ, 7.50%, 3/25/2023	2	2	Series 2000-8, Class Z, 7.50%, 2/20/2030	86	99
Series 1993-56, Class PZ, 7.00%, 5/25/2023	14	14	Series 2001-36, Class ST, IF, IO, 8.38%, 11/25/2030 (I)	107	18
Series 1993-60, Class Z, 7.00%, 5/25/2023	7	8	Series 2001-14, Class Z, 6.00%, 5/25/2031	68	76
Series 1993-79, Class PL, 7.00%, 6/25/2023	10	11	Series 2001-16, Class Z, 6.00%, 5/25/2031	96	110
Series 1993-141, Class Z, 7.00%, 8/25/2023	27	28	Series 2001-72, Class SB, IF, IO, 7.38%, 12/25/2031 (I)	252	36
Series 1993-149, Class M, 7.00%, 8/25/2023	13	14	Series 2001-81, Class HE, 6.50%, 1/25/2032	473	560
Series 1993-205, Class H, PO, 9/25/2023	–(c)	–(c)	Series 2002-19, Class SC, IF, 13.99%, 3/17/2032 (I)	36	44
Series 1993-160, Class ZA, 6.50%, 9/25/2023	21	22	Series 2002-56, Class PE, 6.00%, 9/25/2032	527	613
Series 1993-165, Class SA, IF, 19.58%, 9/25/2023 (I)	5	6	Series 2002-86, Class PG, 6.00%, 12/25/2032	410	485
Series 1995-19, Class Z, 6.50%, 11/25/2023	106	114	Series 2012-148, Class IE, IO, 3.00%, 1/25/2033	4,446	495
Series 1993-255, Class E, 7.10%, 12/25/2023	5	5	Series 2003-25, Class KP, 5.00%, 4/25/2033	1,235	1,403

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2003-22, Class Z, 6.00%, 4/25/2033	253	294	Series 2007-22, Class SC, IF, IO, 5.96%, 3/25/2037 (I)	34	1
Series 2003-47, Class PE, 5.75%, 6/25/2033	321	365	Series 2008-93, Class AM, 5.50%, 6/25/2037	39	41
Series 2003-64, Class SX, IF, 13.44%, 7/25/2033 (I)	23	30	Series 2007-54, Class IB, IF, IO, 6.29%, 6/25/2037 (I)	3,656	735
Series 2003-91, Class SD, IF, 12.30%, 9/25/2033 (I)	6	7	Series 2007-68, Class IA, IO, 6.50%, 6/25/2037	14	1
Series 2003-130, Class HZ, 6.00%, 1/25/2034	9,139	10,557	Series 2007-109, Class YI, IF, IO, 6.33%, 12/25/2037 (I)	1,929	391
Series 2004-72, Class F, 0.62%, 9/25/2034 (I)	97	98	Series 2008-91, Class SI, IF, IO, 5.88%, 3/25/2038 (I)	548	65
Series 2005-19, Class PB, 5.50%, 3/25/2035	2,486	2,844	Series 2010-70, Class SA, IF, IO, 6.00%, 4/25/2038 (I)	733	131
Series 2005-42, Class PS, IF, 16.71%, 5/25/2035 (I)	6	8	Series 2011-22, Class MA, 6.50%, 4/25/2038	15	15
Series 2005-51, Class MO, PO, 6/25/2035	16	13	Series 2008-62, Class SM, IF, IO, 6.08%, 7/25/2038 (I)	638	90
Series 2005-53, Class CS, IF, IO, 6.58%, 6/25/2035 (I)	449	46	Series 2009-29, Class LA, 1.41%, 5/25/2039 (I)	308	304
Series 2005-65, Class KO, PO, 8/25/2035	69	64	Series 2009-52, Class PI, IO, 5.00%, 7/25/2039	242	37
Series 2005-72, Class WS, IF, IO, 6.63%, 8/25/2035 (I)	191	28	Series 2009-112, Class ST, IF, IO, 6.13%, 1/25/2040 (I)	402	76
Series 2005-84, Class XM, 5.75%, 10/25/2035	95	108	Series 2009-112, Class SW, IF, IO, 6.13%, 1/25/2040 (I)	264	36
Series 2005-90, Class ES, IF, 16.58%, 10/25/2035 (I)	43	60	Series 2010-10, Class NT, 5.00%, 2/25/2040	904	1,020
Series 2005-106, Class US, HB, IF, 24.14%, 11/25/2035 (I)	42	61	Series 2010-49, Class SC, IF, 12.42%, 3/25/2040 (I)	169	214
Series 2006-9, Class KZ, 6.00%, 3/25/2036	217	251	Series 2010-35, Class SB, IF, IO, 6.30%, 4/25/2040 (I)	457	74
Series 2006-22, Class AO, PO, 4/25/2036	127	119	Series 2010-129, Class PZ, 4.50%, 11/25/2040	3,442	3,521
Series 2006-27, Class OB, PO, 4/25/2036	870	788	Series 2011-126, Class KB, 4.00%, 12/25/2041	11,439	12,750
Series 2006-27, Class OH, PO, 4/25/2036	42	40	Series 2016-33, Class JA, 3.00%, 7/25/2045	14,007	14,858
Series 2006-20, Class IB, IF, IO, 6.47%, 4/25/2036 (I)	214	37	Series 2016-38, Class NA, 3.00%, 1/25/2046	10,223	10,930
Series 2011-19, Class ZY, 6.50%, 7/25/2036	194	232	Series 2007-71, Class GZ, 6.00%, 7/25/2047	143	157
Series 2006-77, Class PC, 6.50%, 8/25/2036	194	224	Series 2019-20, Class H, 3.50%, 5/25/2049	14,678	15,576
Series 2006-110, PO, 11/25/2036	118	110	FNMA, REMIC Trust, Whole Loan		
Series 2006-128, PO, 1/25/2037	109	101	Series 2002-W7, Class 1, IO, 0.91%, 6/25/2029 (I)	4,353	91
Series 2007-10, Class Z, 6.00%, 2/25/2037	38	45	Series 2001-W3, Class A, 7.00%, 9/25/2041 (I)	188	211

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2002-W10, IO, 0.91%, 8/25/2042 (I)	2,179	42	Series 2004-86, Class SP, IF, IO, 5.99%, 9/20/2034 (I)	356	35
Series 2003-W4, Class 2A, 5.74%, 10/25/2042 (I)	82	94	Series 2004-90, Class SI, IF, IO, 5.99%, 10/20/2034 (I)	338	55
Series 2004-W11, Class 11, IO, 0.35%, 5/25/2044 (I)	10,844	112	Series 2010-31, Class SK, IF, IO, 5.99%, 11/20/2034 (I)	217	26
FNMA, REMIC, Whole Loan			Series 2004-105, Class SN, IF, IO, 5.99%, 12/20/2034 (I)	756	75
Series 2009-89, Class A1, 5.41%, 5/25/2035	427	449	Series 2005-56, Class IC, IO, 5.50%, 7/20/2035	52	9
FNMA, STRIPS			Series 2006-26, Class S, IF, IO, 6.39%, 6/20/2036 (I)	522	77
Series 203, Class 2, IO, 8.00%, 2/25/2023	173	10	Series 2006-33, Class PK, 6.00%, 7/20/2036	175	201
Series 266, Class 2, IO, 7.50%, 8/25/2024	39	3	Series 2009-81, Class A, 5.75%, 9/20/2036	106	121
Series 313, Class 1, PO, 6/25/2031	463	430	Series 2007-7, Class EI, IF, IO, 6.09%, 2/20/2037 (I)	847	131
Series 380, Class S36, IF, IO, 7.78%, 7/25/2037 (I)	128	22	Series 2007-9, Class CI, IF, IO, 6.09%, 3/20/2037 (I)	464	75
Series 383, Class 68, IO, 6.50%, 9/25/2037	74	14	Series 2007-17, Class JO, PO, 4/16/2037	57	52
Series 383, Class 86, IO, 7.00%, 9/25/2037 (I)	44	9	Series 2007-22, Class PK, 5.50%, 4/20/2037	844	962
Series 383, Class 69, IO, 6.50%, 10/25/2037 (I)	109	21	Series 2007-16, Class KU, IF, IO, 6.54%, 4/20/2037 (I)	574	100
FTF 8.00%, 8/15/2024	13,500	7,256	Series 2007-26, Class SC, IF, IO, 6.09%, 5/20/2037 (I)	168	28
GMACM Mortgage Loan Trust			Series 2007-24, Class SA, IF, IO, 6.40%, 5/20/2037 (I)	801	150
Series 2003-J10, Class A1, 4.75%, 1/25/2019	13	13	Series 2009-16, Class SJ, IF, IO, 6.69%, 5/20/2037 (I)	785	117
Series 2005-AR3, Class 3A4, 3.48%, 6/19/2035 (I)	55	54	Series 2008-34, Class OC, PO, 6/20/2037	171	161
GNMA			Series 2009-106, Class XL, IF, IO, 6.64%, 6/20/2037 (I)	288	53
Series 2014-60, Class W, 4.21%, 2/20/2029 (I)	890	939	Series 2009-79, Class OK, PO, 11/16/2037	118	112
Series 2002-13, Class QA, IF, IO, 7.94%, 2/16/2032 (I)	261	1	Series 2007-67, Class SI, IF, IO, 6.40%, 11/20/2037 (I)	157	30
Series 2002-84, Class PH, 6.00%, 11/16/2032	431	431	Series 2008-40, Class SA, IF, IO, 6.29%, 5/16/2038 (I)	610	113
Series 2008-29, PO, 2/17/2033	2	2	Series 2008-40, Class PS, IF, IO, 6.39%, 5/16/2038 (I)	267	39
Series 2003-18, Class PG, 5.50%, 3/20/2033	472	512	Series 2009-77, Class CS, IF, IO, 6.89%, 6/16/2038 (I)	138	5
Series 2003-52, Class SB, IF, 11.36%, 6/16/2033 (I)	50	58	Series 2008-49, Class PH, 5.25%, 6/20/2038	849	952
Series 2003-101, Class SK, IF, IO, 6.45%, 10/17/2033 (I)	811	27	Series 2008-55, Class PL, 5.50%, 6/20/2038	759	855
Series 2004-2, Class SA, HB, IF, 20.08%, 1/16/2034 (I)	218	291			
Series 2004-19, Class KE, 5.00%, 3/16/2034	1,860	2,070			
Series 2004-73, Class AE, IF, 14.63%, 8/17/2034 (I)	2	2			

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JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2008-50, Class SA, IF, IO, 6.12%, 6/20/2038 (I)	1,205	171	GSR Mortgage Loan Trust		
Series 2009-12, Class IE, IO, 5.50%, 3/20/2039	326	49	Series 2003-7F, Class 1A4, 5.25%, 6/25/2033	66	68
Series 2009-75, Class IV, IO, 5.50%, 6/20/2039	293	26	Series 2004-6F, Class 2A4, 5.50%, 5/25/2034	105	109
Series 2009-72, Class SM, IF, IO, 6.14%, 8/16/2039 (I)	304	48	Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	108	116
Series 2010-157, Class OP, PO, 12/20/2040	274	251	Series 2004-8F, Class 2A3, 6.00%, 9/25/2034	46	48
Series 2015-157, Class GA, 3.00%, 1/20/2045	638	674	Series 2005-5F, Class 8A1, 0.62%, 6/25/2035 (I)	16	15
Series 2012-H11, Class FA, 0.84%, 2/20/2062 (I)	4,951	4,980	Series 2005-5F, Class 8A3, 0.62%, 6/25/2035 (I)	9	9
Series 2012-H18, Class FA, 0.69%, 8/20/2062 (I)	1,185	1,189	Series 2007-2F, Class 2A7, 5.75%, 2/25/2037	18	48
Series 2013-H04, Class BA, 1.65%, 2/20/2063	200	201	Headlands Residential LLC		
Series 2013-H20, Class FB, 1.14%, 8/20/2063 (I)	4,758	4,799	Series 2019-RPL1, Class NOTE, 3.97%, 6/25/2024 (a) (h)	15,000	15,092
Series 2013-H23, Class FA, 1.44%, 9/20/2063 (I)	6,120	6,210	Series 2017-RPL1, Class A, 3.88%, 11/25/2024 (a) (h)	11,950	12,048
Series 2015-H02, Class HA, 2.50%, 1/20/2065	3,313	3,368	Hunt Companies Finance Trust, Inc. 7.25%, 2/13/2025	26,750	26,750
Series 2015-H04, Class FL, 0.61%, 2/20/2065 (I)	6,835	6,848	Impac CMB Trust		
Series 2015-H23, Class FB, 0.66%, 9/20/2065 (I)	6,348	6,373	Series 2004-10, Class 3A1, 0.82%, 3/25/2035 (I)	443	442
Series 2015-H32, Class FH, 0.80%, 12/20/2065 (I)	5,655	5,705	Series 2004-10, Class 3A2, 0.92%, 3/25/2035 (I)	276	259
Series 2016-H16, Class FD, 1.02%, 6/20/2066 (I)	9,399	9,401	Impac Secured Assets CMN Owner Trust		
Series 2016-H17, Class FC, 0.97%, 8/20/2066 (I)	5,861	5,950	Series 2003-2, Class A1, 5.50%, 8/25/2033	6	6
Series 2016-H23, Class F, 0.89%, 10/20/2066 (I)	15,780	15,970	JPMorgan Mortgage Trust		
Series 2017-H08, Class XI, IO, 2.12%, 3/20/2067 (I)	20,373	2,001	Series 2004-S2, Class 5A1, 5.50%, 12/25/2019	35	35
Series 2017-H11, Class XI, IO, 2.27%, 5/20/2067 (I)	53,607	4,867	Series 2006-A2, Class 5A3, 2.54%, 11/25/2033 (I)	91	95
Series 2017-H14, Class XI, IO, 1.80%, 6/20/2067 (I)	20,228	1,568	Series 2006-A2, Class 4A1, 3.06%, 8/25/2034 (I)	125	131
Series 2017-H14, Class AI, IO, 2.19%, 6/20/2067 (I)	29,373	2,888	Series 2004-S1, Class 3A1, 5.50%, 9/25/2034	18	19
Series 2017-H23, Class FA, 0.62%, 10/20/2067 (I)	26,963	27,035	Series 2004-S2, Class 4A5, 6.00%, 11/25/2034	358	361
Series 2019-H09, Class FA, 0.64%, 5/20/2069 (I)	19,691	19,741	Series 2007-A1, Class 5A2, 2.58%, 7/25/2035 (I)	37	38
Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051 ‡	11,577	11,537	LHOME Mortgage Trust Series 2019-RTL3, Class A1, 3.87%, 7/25/2024 (a)	10,520	10,635
			MASTR Adjustable Rate Mortgages Trust		
			Series 2004-13, Class 2A1, 3.00%, 4/21/2034 (I)	30	31

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
MASTR Alternative Loan Trust			Prime Mortgage Trust Series 2004-CL1, Class 1A1, 6.00%, 2/25/2034	84	86
Series 2004-10, Class 1A1, 4.50%, 9/25/2019	11	11	RALI Trust		
Series 2004-8, Class 6A1, 5.50%, 9/25/2019	1	1	Series 2003-QS14, Class A1, 5.00%, 7/25/2018	2	2
Series 2005-1, Class 5A1, 5.50%, 1/25/2020	–(c)	–(c)	Series 2004-QS3, Class CB, 5.00%, 3/25/2019	1	1
Series 2003-7, Class 4A3, 8.00%, 11/25/2033	–(c)	–(c)	Series 2005-QS5, Class A4, 5.75%, 4/25/2035	1,354	1,305
Series 2003-8, Class 3A1, 5.50%, 12/25/2033	13	14	Residential Asset Securitization Trust		
Series 2004-6, Class 7A1, 6.00%, 7/25/2034	315	331	Series 2003-A8, Class A1, 3.75%, 10/25/2018	8	8
Series 2004-6, Class 6A1, 6.50%, 7/25/2034	367	392	Series 2006-A6, Class 2A13, 6.00%, 7/25/2036	109	87
Series 2004-7, Class 30, PO, 8/25/2034 ‡	28	24	RFMSI Trust Series 2005-SA4, Class 1A1, 2.95%, 9/25/2035 (I)	47	42
Series 2004-7, Class 3A1, 6.50%, 8/25/2034	24	25	RSFR Series 2020-1, Class PT, 4.21%, 2/17/2025 (a) (h)	29,681	29,054
MASTR Asset Securitization Trust			SACO I, Inc. Series 1997-2, Class 1A5, 7.00%, 8/25/2036 (a)	18	18
Series 2004-6, Class 15, PO, 7/25/2019 ‡	–(c)	–(c)	SART		
Series 2004-6, Class 3A1, 5.25%, 7/25/2019	–(c)	–(c)	4.75%, 7/15/2024	14,186	14,355
Series 2004-P7, Class A6, 5.50%, 12/27/2033 (a)	40	40	4.76%, 6/15/2025	20,116	20,518
MASTR Resecuritization Trust			Seasoned Credit Risk Transfer Trust		
Series 2005-PO, Class 3, PO, 5/28/2035 ‡ (a)	18	15	Series 2019-3, Class M55D, 4.00%, 10/25/2058 ‡	19,689	21,685
Merrill Lynch Mortgage Investors Trust			Sequoia Mortgage Trust Series 2004-8, Class A2, 0.94%, 9/20/2034 (I)	299	304
Series 2004-C, Class A2, 0.86%, 7/25/2029 (I)	87	86	Structured Adjustable Rate Mortgage Loan Trust Series 2004-14, Class 1A, 2.72%, 10/25/2034 (I)	125	131
Series 2004-D, Class A3, 2.00%, 9/25/2029 (I)	71	71	Structured Asset Securities Corp.		
Morgan Stanley Mortgage Loan Trust			Series 2003-37A, Class 2A, 2.41%, 12/25/2033 (I)	82	82
Series 2004-3, Class 4A, 5.62%, 4/25/2034 (I)	199	213	Series 2003-37A, Class 1A, 2.88%, 12/25/2033 (I)	694	712
Series 2004-7AR, Class 2A6, 2.65%, 9/25/2034 (I)	70	71	Structured Asset Securities Corp. Mortgage Pass-Through Certificates		
NACC Reperforming Loan REMIC Trust			Series 2003-26A, Class 3A5, 2.40%, 9/25/2033 (I)	553	567
Series 2004-R2, Class A1, 6.50%, 10/25/2034 (a) (I)	109	108	Vendee Mortgage Trust		
New Residential Mortgage Loan Trust			Series 1996-2, Class 1Z, 6.75%, 6/15/2026	196	220
Series 2020-RPL2, Class A1, 3.58%, 8/25/2025 (a) (I)	8,690	8,869	Series 1998-1, Class 2E, 7.00%, 3/15/2028	598	668
P – stlb 9.25%, 10/11/2026 ‡	18,500	18,500	Series 1999-1, Class 2Z, 6.50%, 1/15/2029	84	94
PHH Mortgage Trust Series 2008-CIM2, Class 5A1, 6.00%, 7/25/2038	42	44	Vericrest Opportunity Loan Transferee Series 2021-NPL4, Class A1, 2.24%, 3/27/2051 (a) (h)	15,000	15,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
VOLT PT 7/27/2023 ‡	29,126	28,329	Federal Republic of Nigeria (Nigeria)		
VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (a) (h)	29,019	29,011	6.50%, 11/28/2027 (g)	6,550	6,996
WaMu Mortgage Pass-Through Certificates Trust			7.14%, 2/23/2030 (g)	2,700	2,850
Series 2003-AR8, Class A, 2.92%, 8/25/2033 (I)	104	108	8.75%, 1/21/2031 (g)	3,800	4,365
Series 2003-AR9, Class 1A6, 2.79%, 9/25/2033 (I)	77	78	Kingdom of Bahrain (Bahrain)		
Series 2004-AR3, Class A1, 3.62%, 6/25/2034 (I)	30	30	7.00%, 10/12/2028 (g)	2,500	2,827
Series 2004-AR3, Class A2, 3.62%, 6/25/2034 (I)	272	280	7.38%, 5/14/2030 (g)	1,400	1,589
Series 2004-S2, Class 2A4, 5.50%, 6/25/2034	268	276	5.45%, 9/16/2032 (a)	1,677	1,667
Series 2004-AR11, Class A, 2.81%, 10/25/2034 (I)	275	284	6.00%, 9/19/2044 (g)	1,447	1,385
Series 2005-AR2, Class 2A21, 0.78%, 1/25/2045 (I)	39	39	Kingdom of Saudi Arabia (Saudi Arabia)		
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			5.00%, 4/17/2049 (g)	1,850	2,227
Series 2005-4, Class CB7, 5.50%, 6/25/2035	413	393	Notas del Tesoro (Panama) 3.75%, 4/17/2026	2,070	2,263
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			Province of Alberta (Canada) 3.30%, 3/15/2028	24,500	27,512
Series 2004-RA1, Class 2A, 7.00%, 3/25/2034	235	249	Province of Manitoba (Canada) 2.13%, 6/22/2026	1,250	1,320
Wells Fargo Mortgage-Backed Securities Trust			Province of Quebec (Canada)		
Series 2004-K, Class 1A2, 2.99%, 7/25/2034 (I)	92	91	7.13%, 2/9/2024	2,220	2,640
Series 2004-U, Class A1, 3.27%, 10/25/2034 (I)	170	169	6.35%, 1/30/2026	300	372
Total Collateralized Mortgage Obligations (Cost \$710,438)		712,798	Republic of Belarus (Belarus)		
			6.88%, 2/28/2023 (g)	1,400	1,446
			6.38%, 2/24/2031 (a)	2,430	2,378
			Republic of Colombia (Colombia)		
			10.38%, 1/28/2033	370	584
			5.00%, 6/15/2045	1,450	1,561
			Republic of Cote d'Ivoire (Ivory Coast)		
			5.75%, 12/31/2032 (g) (h)	1,414	1,413
			6.13%, 6/15/2033 (g)	866	933
			6.88%, 10/17/2040 (g)	EUR 3,400	4,457
			Republic of El Salvador (El Salvador)		
			7.12%, 1/20/2050 (g)	2,965	2,743
			Republic of Ghana (Ghana)		
			7.63%, 5/16/2029 (g)	2,430	2,533
			8.63%, 6/16/2049 (g)	2,600	2,512
			Republic of Kenya (Kenya)		
			8.00%, 5/22/2032 (g)	5,300	5,949
			8.25%, 2/28/2048 (g)	1,500	1,655
			Republic of Paraguay (Paraguay)		
			5.00%, 4/15/2026 (g)	1,500	1,683
			5.60%, 3/13/2048 (g)	2,489	2,885
			5.40%, 3/30/2050 (g)	7,500	8,592
			Republic of Senegal (Senegal) 6.75%, 3/13/2048 (g)	3,800	3,874
			Republic of South Africa (South Africa)		
			4.30%, 10/12/2028	2,442	2,417
Foreign Government Securities – 1.0%					
Arab Republic of Egypt (Egypt)					
3.88%, 2/16/2026 (a)	5,702	5,560			
7.50%, 1/31/2027 (g)	3,300	3,705			
7.05%, 1/15/2032 (a)	2,300	2,384			
8.15%, 11/20/2059 (a)	2,900	2,881			
Bermuda Government Bond (Bermuda)					
4.75%, 2/15/2029 (a)	2,420	2,893			
Dominican Republic Government Bond (Dominican Republic)					
5.95%, 1/25/2027 (g)	2,500	2,794			
4.88%, 9/23/2032 (a)	1,310	1,328			
5.30%, 1/21/2041 (a)	5,891	5,762			
5.88%, 1/30/2060 (a)	3,545	3,430			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Foreign Government Securities – continued		
Republic of Turkey (Turkey) 4.88%, 4/16/2043	3,600	2,908
Romania Government Bond (Romania) 3.00%, 2/14/2031 (a)	1,700	1,720
Sultanate of Oman Government Bond (Oman) 5.63%, 1/17/2028 (g) 6.25%, 1/25/2031 (a)	2,850 1,193	2,935 1,253
Ukraine Government Bond (Ukraine) 7.75%, 9/1/2023 (g) 7.75%, 9/1/2025 (g)	4,935 1,910	5,317 2,070
United Mexican States (Mexico) 3.75%, 1/11/2028 5.00%, 4/27/2051	376 2,420	406 2,620
Total Foreign Government Securities (Cost \$152,241)		<u>155,594</u>
U.S. Government Agency Securities – 0.9%		
FHLB 3.13%, 12/12/2025 3.32%, 11/13/2035 5.63%, 3/14/2036	12,000 19,000 10,800	13,389 22,829 16,170
FHLMC DN, 3.81%, 3/15/2031 (n) FNMA 5.63%, 7/15/2037	14,976 1,500	12,663 2,272
Resolution Funding Corp. STRIPS DN, 3.56%, 4/15/2030 (n) 3.62%, 4/15/2030 (n)	43,000 20,500	36,957 17,619
Tennessee Valley Authority 5.88%, 4/1/2036	9,804	<u>14,517</u>
Total U.S. Government Agency Securities (Cost \$115,348)		<u>136,416</u>
Loan Assignments – 0.3% (o)		
Chemicals – 0.0% (i)		
Axalta Coating Systems US Holdings, Inc., Term Loan B (ICE LIBOR USD 3 Month + 1.75%), 2.00%, 6/1/2024 (d)	1,161	<u>1,158</u>
Construction & Engineering – 0.0% (i)		
Thor, Inc. 1st Lien Term Loan C (ICE LIBOR USD 1 Month + 4.25%), 4.25%, 5/15/2025 ‡ (d)	4,601	<u>4,532</u>
Containers & Packaging – 0.1%		
Bway Holding Co., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 3.25%), 3.44%, 4/3/2024 (d)	5,520	5,422
Graham Packaging Co., Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.75%, 8/4/2027 (d)	3,478	<u>3,481</u>
		<u>8,903</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Diversified Financial Services – 0.0% (i)		
Greeneden U.S. Holdings I LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.00%), 4.75%, 12/1/2027 (d)	5,620	<u>5,641</u>
Diversified Telecommunication Services – 0.0% (i)		
Cincinnati Bell, Inc., Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 4.25%, 10/2/2024 (d)	1,517	<u>1,516</u>
Electrical Equipment – 0.0% (i)		
Cortes NP Acquisition Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.12%, 3/2/2027 (d)	3,217	<u>3,220</u>
Food & Staples Retailing – 0.0% (i)		
Moran Foods LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 7.00%), 8.00%, 4/1/2024 ‡ (d)	276	295
Moran Foods LLC, Tranche A Second Lien Term Loan (ICE LIBOR USD 3 Month + 10.75%), 11.75%, 10/1/2024 (d)	1,468	<u>1,252</u>
		<u>1,547</u>
Internet & Direct Marketing Retail – 0.0% (i)		
GoodRx, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 10/10/2025 (d)	3,541	<u>3,534</u>
Leisure Products – 0.0% (i)		
FGI Operating Co. LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 11.00%), 12.00%, 5/16/2022 ‡ (b) (d)	190	95
FGI Operating Co. LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.25%), 4.25%, 12/31/2049 (b) (d)	772	<u>—(c)</u>
		<u>95</u>
Machinery – 0.0% (i)		
Alliance Laundry Systems LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 4.25%, 10/8/2027 (d)	3,550	<u>3,560</u>
Media – 0.0% (i)		
Meredith Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 2.61%, 1/31/2025 (d)	1,866	<u>1,856</u>
Personal Products – 0.1%		
Nestle Skin Health SA, 1st Lien Term Loan B (Luxembourg) (ICE LIBOR USD 3 Month + 4.00%), 5.00%, 10/1/2026 (d)	6,274	<u>6,295</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued					
Pharmaceuticals – 0.0% (i)			District of Columbia – 0.0% (i)		
Concordia Healthcare Corp., Initial Dollar Term Loan (Canada) (ICE LIBOR USD 1 Month + 5.50%), 6.50%, 9/6/2024 (d)	611	610	District of Columbia, Water and Sewer Authority, Public Utility, Senior Lien Series 2014A, Rev., 4.81%, 10/1/2114	345	470
Software – 0.1%			Missouri – 0.0% (i)		
Ascend Learning LLC, Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.75%, 7/12/2024 (d)	3,192	3,197	Health and Educational Facilities Authority of the State of Missouri, Taxable Educational Facilities, The Washington University Series 2020A, Rev., 3.23%, 5/15/2050	3,000	3,303
Informatica LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 3.36%, 2/25/2027 (d)	3,242	3,234	New York – 0.0% (i)		
		6,431	New York State Dormitory Authority, State Personal Income Tax, Build America Bonds, General Purpose Series 2010H, Rev., 5.29%, 3/15/2033		
Specialty Retail – 0.0% (i)			Series 2010H, Rev., 5.39%, 3/15/2040		
AppleCaramel Buyer LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.50%, 10/19/2027 (d)	3,192	3,203	Port Authority of New York and New Jersey, Consolidated Series 164, Rev., 5.65%, 11/1/2040		
Claire's Stores, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 6.50%), 6.61%, 12/18/2026 (d) (p)	1,525	1,441	Series 165, Rev., 5.65%, 11/1/2040		
		4,644	Series 174, Rev., 4.46%, 10/1/2062		
Total Loan Assignments (Cost \$52,370)		53,542	Total New York		
Municipal Bonds – 0.2% (q)					
California – 0.1%			Ohio – 0.1%		
Alameda County Joint Powers Authority, Multiple Capital Projects Series 2010A, Rev., 7.05%, 12/1/2044	200	319	American Municipal Power, Inc., Meldahl Hydroelectric Project Series 2010B, Rev., 7.50%, 2/15/2050		
City of Los Angeles Department of Airports, International Airport Series 2009C, Rev., 6.58%, 5/15/2039	1,000	1,336	Ohio State University (The), General Receipts Series 2011-A, Rev., 4.80%, 6/1/2111		
Regents of the University of California Medical Center Pooled Series 2020N, Rev., 3.71%, 5/15/2120	1,820	1,892	Rev., 5.59%, 12/1/2114		
State of California, Various Purpose GO, 7.35%, 11/1/2039	1,980	3,137	Total Ohio		
University of California, Taxable Series AD, Rev., 4.86%, 5/15/2112	774	1,034	Total Municipal Bonds (Cost \$22,961)		
Total California		7,718			
Colorado – 0.0% (i)			SHARES (000)		
Colorado Health Facilities Authority, Covenant Living Communities and Services Rev., 2.80%, 12/1/2026	1,400	1,442			
Rev., 3.36%, 12/1/2030	2,350	2,450			
Total Colorado		3,892			
			Common Stocks – 0.1%		
			Aerospace & Defense – 0.0% (i)		
			Remington Outdoor Co., Inc. * ‡		
			15		
			–(c)		
			Communications Equipment – 0.0% (i)		
			Goodman Networks, Inc. * ‡		
			39		
			–(c)		
			Diversified Financial Services – 0.0% (i)		
			ACC Claims Holdings LLC * ‡ (r)		
			1,551		
			6		

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Energy Equipment & Services – 0.0% (i)			Internet & Direct Marketing Retail – 0.0% (i)		
Telford Offshore Holdings Ltd. (Cayman Islands) * ‡	34	–(c)	MYT Holding LLC Series A, 10.00%, 6/6/2029 ‡	2,441	3,224
Food & Staples Retailing – 0.0% (i)			Total Preferred Stocks (Cost \$2,501)		3,225
Moran Foods Backstop Equity * ‡	61	350	Convertible Preferred Stocks – 0.0% (i)		
Independent Power and Renewable Electricity Producers – 0.0% (i)			Automobiles – 0.0% (i)		
Vistra Corp.	3	45	General Motors Co. 5.25%, 3/6/2032 ‡	120	–(c)
Internet & Direct Marketing Retail – 0.0% (i)			General Motors Corp. – Automotive Division 1.50%, 7/15/2033 ‡	385	–(c)
MYT Holding Co. * ‡	935	5,563			–(c)
Media – 0.0% (i)			Specialty Retail – 0.0% (i)		
Clear Channel Outdoor Holdings, Inc. *	502	864	Claire's Stores, Inc. * ‡	1	2,575
iHeartMedia, Inc. *	112	1,571	Total Convertible Preferred Stocks (Cost \$552)		2,575
iHeartMedia, Inc., Class A *	15	209			
		2,644			
Multiline Retail – 0.0% (i)				NO. OF WARRANTS (000)	
Neiman Marcus Group Restricted Equity *	2	101	Warrants – 0.0% (i)		
Oil, Gas & Consumable Fuels – 0.1%			Diversified Telecommunication Services – 0.0% (i)		
Chesapeake Energy Corp. *	6	247	Windstream Holdings, Inc. expiring 12/31/2049, price 10.75 USD * ‡	6	80
EP Energy Corp. *	75	4,200	Media – 0.0% (i)		
Oasis Petroleum, Inc. *	20	1,157	Nmg Research Ltd. expiring 9/24/2027, price 1.00 USD (United Kingdom) * ‡	33	–(c)
Penn Virginia Corp. *	22	321	Oil, Gas & Consumable Fuels – 0.0% (i)		
		5,925	Chesapeake Energy Corp. expiring 2/9/2026, price 27.63 USD *	17	377
Pharmaceuticals – 0.0% (i)			expiring 2/9/2026, price 32.13 USD *	19	363
Advanz Pharma Corp. Ltd. (Canada) *	297	4,970	expiring 2/9/2026, price 36.18 USD *	11	184
Professional Services – 0.0% (i)					924
NMG, Inc.*	9	565	Total Warrants (Cost \$–)		1,004
Specialty Retail – 0.0% (i)				NO. OF RIGHTS (000)	
Claire's Stores, Inc. * ‡	2	408	Rights – 0.0% (i)		
Total Common Stocks (Cost \$13,216)		20,577	Independent Power and Renewable Electricity Producers – 0.0% (i)		
Preferred Stocks – 0.0% (i)			Vistra Corp., expiring 12/31/2049 * ‡ (Cost \$–)		
Automobiles – 0.0% (i)			103		121
General Motors Co. 7.38%, 10/1/2051 ‡	1	–			
General Motors Corp. – Automotive Division 7.25%, 4/15/2041 ‡	21	–(c)			
7.38%, 5/15/2048 ‡	55	–(c)			
7.25%, 2/15/2052 ‡	42	–(c)			
Motors Liquidation Co. 7/15/2041 ‡	1	–(c)			
Communications Equipment – 0.0% (i)					
Goodman Networks, Inc. * ‡	46	1			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 9.3%		
Investment Companies – 9.3%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (s) (t) (Cost \$1,467,645)	1,467,092	<u>1,467,826</u>
Investment of Cash Collateral from Securities Loaned – 0.0% (i)		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.14% (s) (t)	120	120
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.04% (s) (t)	371	<u>371</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$491)		<u>491</u>
Total Short-Term Investments (Cost \$1,468,136)		<u>1,468,317</u>
Total Investments – 102.5% (Cost \$15,690,779)		16,222,221
Liabilities in Excess of Other Assets – (2.5)%		<u>(390,095)</u>
NET ASSETS – 100.0%		<u>15,832,126</u>

Percentages indicated are based on net assets.

Abbreviations

ABS	Asset-Backed Securities	IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of February 28, 2021. The rate may be subject to a cap and floor.
ACES	Alternative Credit Enhancement Securities		
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of February 28, 2021.		
CDO	Collateralized Debt Obligations		
CSMC	Credit Suisse Mortgage Trust		
DN	Discount Notes		
EUR	Euro	IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
FHLB	Federal Home Loan Bank		
FHLMC	Federal Home Loan Mortgage Corp.		
FNMA	Federal National Mortgage Association		
GMTN	Global medium term note		
GNMA	Government National Mortgage Association		
GO	General Obligation		
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.	JSC	Joint Stock Company
		LIBOR	London Interbank Offered Rate
		PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.
ICE	Intercontinental Exchange	PT	Limited liability company
		REIT	Real Estate Investment Trust

SEE NOTES TO FINANCIAL STATEMENTS.

REMIC	Real Estate Mortgage Investment Conduit		contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.
Re-REMIC	Combined Real Estate Mortgage Investment Conduit		
Rev.	Revenue	(i)	Amount rounds to less than 0.1% of net assets.
SCA	Limited partnership with share capital	(j)	Security has the ability to pay in kind ("PIK") or pay income in cash. When applicable, separate rates of such payments are disclosed.
SOFR	Secured Overnight Financing Rate		
SPC	Special purpose company		
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.	(k)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
		(l)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 28, 2021.
TBA	To Be Announced; Security is subject to delayed delivery.		
UMBS	Uniform Mortgage-Backed Securities		
USD	United States Dollar	(m)	All or a portion of this security is deposited with the broker as initial margin for futures contracts.
(a)	Securities exempt from registration under Rule 144A or section 4 (a)(2), of the Securities Act of 1933, as amended.	(n)	The rate shown is the effective yield as of February 28, 2021.
(b)	Defaulted security.	(o)	Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
(c)	Amount rounds to less than one thousand.	(p)	Fund is subject to legal or contractual restrictions on the resale of the security.
(d)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2021.	(q)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
(e)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of February 28, 2021.	(r)	The security or a portion of this security is on loan at February 28, 2021. The total value of securities on loan at February 28, 2021 is \$2.
(f)	Security is an interest bearing note with preferred security characteristics.	(s)	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.
(g)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.	(t)	The rate shown is the current yield as of February 28, 2021.
(h)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future	*	Non-income producing security.
		‡	Value determined using significant unobservable inputs.

Futures contracts outstanding as of February 28, 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					
U.S. Treasury 2 Year Note	3,833	06/2021	USD	846,584	(307)
U.S. Treasury 5 Year Note	1,368	06/2021	USD	169,974	(900)
U.S. Treasury Ultra Bond	1,512	06/2021	USD	289,832	<u>2,880</u>
					<u>1,673</u>
Short Contracts					
U.S. Treasury 5 Year Note	(364)	06/2021	USD	(45,227)	235
U.S. Treasury 10 Year Note	(2,310)	06/2021	USD	(307,555)	2,702
U.S. Treasury 10 Year Ultra Note	(1,492)	06/2021	USD	(221,049)	860
U.S. Treasury Long Bond	(996)	06/2021	USD	(159,983)	<u>192</u>
					<u>3,989</u>
					<u>5,662</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Core Plus Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

Abbreviations

USD United States Dollar

Forward foreign currency exchange contracts outstanding as of February 28, 2021 (amounts in thousands):

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
CLP 34,984,707	USD 47,592	Goldman Sachs International**	3/15/2021	750
USD 23,613	BRL 128,893	Citibank, NA**	3/15/2021	626
USD 13,757	EUR 11,350	TD Bank Financial Group	3/15/2021	58
USD 25,022	ZAR 370,698	Goldman Sachs International	3/15/2021	567
USD 23,522	MXN 487,095	Goldman Sachs International	3/16/2021	277
Total unrealized appreciation				<u>2,278</u>
BRL 256,843	USD 47,914	BNP Paribas**	3/15/2021	(2,108)
CNY 306,779	USD 47,352	BNP Paribas**	3/15/2021	(99)
ZAR 714,952	USD 47,821	Citibank, NA	3/15/2021	(656)
MXN 969,739	USD 47,968	Barclays Bank plc	3/16/2021	(1,690)
Total unrealized depreciation				<u>(4,553)</u>
Net unrealized depreciation				<u>(2,275)</u>

Abbreviations

BRL Brazilian Real
 CLP Chile Peso
 CNY China Yuan
 EUR Euro
 MXN Mexican Peso
 USD United States Dollar
 ZAR South African Rand
 ** Non-deliverable forward.

Over-the-Counter (“OTC”) Credit default swap contracts outstanding – buy protection ^(a) as of February 28, 2021 (amounts in thousands):

REFERENCE OBLIGATION/INDEX	FINANCING RATE PAID BY THE FUND (%)	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	IMPLIED CREDIT SPREAD (%) ^(b)	NOTIONAL AMOUNT ^(c)	UPFRONT PAYMENTS (RECEIPTS) (\$) ^(d)	UNREALIZED APPRECIATION (DEPRECIATION) (\$) ^(e)	VALUE (\$) ^(f)
Federative Republic of Brazil, 4.25%, 1/07/2025	1.00	Quarterly	Barclays Bank plc	6/20/2024	1.52	USD 75,000	<u>1,066</u>	<u>64</u>	<u>1,130</u>

Centrally Cleared Credit default swap contracts outstanding – buy protection ^(a) as of February 28, 2021 (amounts in thousands):

REFERENCE OBLIGATION/INDEX	FINANCING RATE PAID BY THE FUND (%)	PAYMENT FREQUENCY	MATURITY DATE	IMPLIED CREDIT SPREAD (%) ^(b)	NOTIONAL AMOUNT ^(c)	Upfront Payments (Receipts) (\$) ^(d)	UNREALIZED APPRECIATION (DEPRECIATION) (\$) ^(e)	VALUE (\$) ^(f)
CDX.EM.25-V2	1.00	Quarterly	6/20/2021	0.46	USD 50,000	<u>252</u>	<u>(423)</u>	<u>(171)</u>

(a) The Fund, as a buyer of credit protection, is generally obligated to make periodic payments and may also pay or receive an upfront premium to or from the protection seller, in exchange for the right to receive a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of individual swap contracts.

(b) Implied credit spreads are an indication of the seller’s performance risk, related to the likelihood of a credit event occurring that would require a seller to make payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e. make payment) under the swap contract. Increasing values, in absolute terms and relative to notional amounts, are also indicative of greater performance risk.

SEE NOTES TO FINANCIAL STATEMENTS.

Implied credit spreads for credit default swaps on credit indices are linked to the weighted average spread across the underlying reference obligations included in a particular index.

- (c) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay and a buyer of credit protection would receive, upon occurrence of a credit event.
- (d) Upfront payments and receipts generally represent premiums paid or received at the initiation of the agreement to compensate the differences between the stated terms of the swap agreement and current market conditions (credit spreads, interest rates and other relevant factors).

Abbreviations

CDX Credit Default Swap Index
 USD United States Dollar

Summary of total OTC swap contracts outstanding as of February 28, 2021 (amounts in thousands):

	NET UPFRONT PAYMENTS (RECEIPTS) (\$)	VALUE (\$)
Assets		
OTC Credit default swap contracts outstanding – buy protection	<u>1,066</u>	<u>1,130</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Floating Rate Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – 88.1% (a)					
Aerospace & Defense – 1.1%			Chemicals – continued		
MacDonald Dettwiler and Associates Ltd., Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 2.87%, 10/4/2024 (b)	1,913	1,894	Gates Global LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 3.75%, 3/31/2027 (b)	3,737	3,737
Spirit AeroSystems, Inc. Term Loan B (ICE LIBOR USD 1 Month + 5.25%), 6.00%, 1/15/2025 (b)	1,521	1,526	Gemini HDPE LLC, 1st Lien Term Loan B (ICE LIBOR USD 6 Month + 3.00%), 3.50%, 12/31/2027 (b)	2,898	2,891
TransDigm Group, Inc., 1st Lien Term Loan F (ICE LIBOR USD 1 Month + 2.25%), 2.36%, 12/9/2025 (b)	3,334	<u>3,288</u>	INEOS Enterprises Holdings Ltd., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 4.50%, 8/28/2026 (b)	2,272	2,283
		<u>6,708</u>	INEOS US Petrochem LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 3.25%, 1/29/2026 (b) (c)	1,500	1,506
Air Freight & Logistics – 0.2%			Momentive Performance Materials, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 3.37%, 5/15/2024 (b)	2,926	2,893
XPO Logistics, Inc., Term Loan (ICE LIBOR USD 1 Month + 2.00%), 2.11%, 2/24/2025 (b)	1,348	<u>1,348</u>	Pelican Products, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 4.50%, 5/1/2025 (b)	2,397	2,371
Airlines – 0.7%			Pelican Products, Inc., 2nd Lien Term Loan (ICE LIBOR USD 3 Month + 7.75%), 8.75%, 5/1/2026 (b)	2,205	1,924
JetBlue Airways Corp., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 5.25%), 6.25%, 6/17/2024 (b)	1,467	1,508	Trinseo Materials Operating SCA, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.00%), 2.12%, 9/6/2024 (b)	1,243	1,242
WestJet Airlines Ltd., 1st Lien Term Loan (Canada) (ICE LIBOR USD 3 Month + 3.00%), 4.00%, 12/11/2026 (b)	2,628	<u>2,543</u>	Tronox Finance LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%; ICE LIBOR USD 3 Month + 3.00%), 3.18%, 9/23/2024 (b)	1,564	<u>1,564</u>
		<u>4,051</u>			<u>22,712</u>
Auto Components – 1.4%			Commercial Services & Supplies – 1.5%		
Adient US LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.25%; ICE LIBOR USD 3 Month + 4.25%), 4.39%, 5/6/2024 (b)	2,604	2,611	Camelot Finance LP, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 4.00%, 10/30/2026 (b)	3,000	3,010
Tenneco, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 10/1/2025 (b)	3,448	3,379	Prime Security Services Borrower LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%; ICE LIBOR USD 3 Month + 2.75%), 3.50%, 9/23/2026 (b)	5,747	<u>5,750</u>
Truck Hero, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 4.50%, 1/31/2028 (b)	2,076	<u>2,077</u>			<u>8,760</u>
		<u>8,067</u>	Communications Equipment – 1.9%		
Building Products – 1.0%			API Group DE, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.50%), 2.62%, 10/1/2026 (b)	4,234	4,234
Advanced Drainage Systems, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.38%, 7/31/2026 (b)	1,227	1,227	APi Group DE, Inc., Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 10/1/2026 (b)	732	734
American Bath Group LLC, 1st Lien Term Loan B1 (ICE LIBOR USD 3 Month + 3.75%), 4.25%, 11/23/2027 (b)	3,155	3,153	CommScope, Inc., 1st Lien Term Loan B-2 (Netherlands) (ICE LIBOR USD 1 Month + 3.25%), 3.36%, 4/6/2026 (b)	6,403	<u>6,388</u>
Summit Materials LLC, Term Loan (ICE LIBOR USD 1 Month + 2.00%), 2.11%, 11/21/2024 (b)	1,832	<u>1,826</u>			<u>11,356</u>
		<u>6,206</u>			
Chemicals – 3.8%					
Axalta Coating Systems US Holdings, Inc., Term Loan B (ICE LIBOR USD 3 Month + 1.75%), 2.00%, 6/1/2024 (b)	2,306	2,301			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued			Diversified Consumer Services – continued		
Construction & Engineering – 1.4%			Diversified Consumer Services – continued		
Pike Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 4.10%, 7/24/2026 (b)	2,996	3,000	St. George's University Scholastic Services LLC, Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 3.38%, 7/17/2025 (b)	4,785	4,758
Pike Corp., Delayed Draw Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.12%, 1/21/2028 (b)	1,414	1,414			<u>13,698</u>
(ICE LIBOR USD 3 Month + 3.25%), 3.25%, 1/21/2028 (b) (c)	1,071	1,070	Diversified Financial Services – 2.5%		
Zekelman Industries, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.00%), 2.11%, 1/24/2027 (b) (c)	2,802	<u>2,796</u>	Duff & Phelps Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.75%, 4/9/2027 (b)	3,134	3,150
		<u>8,280</u>	Greeneden U.S. Holdings I LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.00%), 4.75%, 12/1/2027 (b)	4,610	4,628
Containers & Packaging – 3.4%			MultiPlan, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 2.75%), 3.75%, 6/7/2023 (b)	4,558	4,551
Altium Packaging LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 2.75%), 3.25%, 2/3/2028 (b) (c)	3,990	3,982	Quidditch Acquisition, Inc., 1st Lien Cov-Lite Term Loan (ICE LIBOR USD 3 Month + 7.00%), 8.00%, 3/21/2025 (b)	1,575	1,535
Berry Plastics Corp., 1st Lien Term Loan X (ICE LIBOR USD 1 Month + 2.00%), 2.12%, 1/19/2024 (b)	1,674	1,673	Sabre Holdings Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.00%), 4.75%, 12/17/2027 (b)	778	<u>787</u>
Bway Holding Co., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 3.25%), 3.44%, 4/3/2024 (b)	4,081	4,009			<u>14,651</u>
Graham Packaging Co., Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.75%, 8/4/2027 (b)	3,939	3,943	Diversified Telecommunication Services – 5.6%		
Reynolds Group Holdings, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.25%), 3.36%, 2/5/2026 (b)	3,320	3,306	CenturyLink, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.36%, 3/15/2027 (b) (c)	3,679	3,663
Reynolds Group Holdings, Inc., Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 2/5/2023 (b)	1,702	1,697	Cincinnati Bell, Inc., Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 4.25%, 10/2/2024 (b)	6,495	6,491
Ring Container Technologies Group LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 10/31/2024 (b)	1,758	<u>1,742</u>	Hargray Communications Group, Inc., Senior Secured Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 3.75%, 5/16/2024 (b) (c)	3,086	3,093
		<u>20,352</u>	Intelsat Jackson Holdings, 1st Lien Term Loan (Luxembourg) (1-MONTH PRIME + 4.75%), 8.00%, 11/27/2023 (b)	13,550	13,741
Diversified Consumer Services – 2.3%			Iridium Communications, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 3.75%, 11/4/2026 (b) (c)	2,095	2,104
Allied Universal Holdco LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.25%), 4.36%, 7/10/2026 (b)	2,814	2,818	Numericable US LLC, 1st Lien Term Loan B (France) (ICE LIBOR USD 1 Month + 3.69%), 3.80%, 1/31/2026 (b) (c)	4,092	<u>4,078</u>
Conservice LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 4.25%), 4.50%, 5/13/2027 (b)	3,212	3,222			<u>33,170</u>
Diamond Sports Group LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 3.37%, 8/24/2026 (b)	1,770	1,328	Electric Utilities – 2.6%		
Ensemble RCM LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 3.75%), 3.96%, 8/3/2026 (b)	1,570	1,572	Astoria Energy LLC, 1st Lien Term Loan B (ICE LIBOR USD 6 Month + 3.50%), 4.50%, 12/10/2027 (b)	3,310	3,313

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Floating Rate Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Electric Utilities – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Carroll County Energy LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 3.75%, 2/16/2026 (b)	2,833	2,824	VICI Properties 1 LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 1.75%), 1.86%, 12/20/2024 (b)	2,445	2,428
Edgewater Generation LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 3.86%, 12/13/2025 (b)	1,638	1,628			2,456
Exelon Corp., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 2.75%), 3.75%, 12/15/2027 (b)	3,561	3,578	Food & Staples Retailing – 1.6%		
Lightstone Holdco LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.75%), 4.75%, 1/30/2024 (b)	1,352	1,158	BJ's Wholesale Club, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.00%), 2.11%, 2/3/2024 (b)	1,308	1,311
Lightstone Holdco LLC, 1st Lien Term Loan C (ICE LIBOR USD 3 Month + 3.75%), 4.75%, 1/30/2024 (b)	76	65	Moran Foods LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 7.00%), 8.00%, 4/1/2024 ‡ (b)	1,700	1,819
PG&E Corp., Exit Term Loan (ICE LIBOR USD 1 Month + 3.00%), 3.50%, 6/23/2025 (b)	3,111	3,119	Moran Foods LLC, Tranche A Second Lien Term Loan (ICE LIBOR USD 3 Month + 10.75%), 11.75%, 10/1/2024 (b)	3,551	3,027
		15,685	United Natural Foods, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.50%), 3.61%, 10/22/2025 (b)	1,760	1,764
Electrical Equipment – 1.7%			Utz Quality Foods LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 1/20/2027 (b)	1,775	1,783
Brookfield WEC Holdings, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.75%), 3.25%, 8/1/2025 (b)	5,555	5,540			9,704
Cortes NP Acquisition Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.12%, 3/2/2027 (b)	4,456	4,460	Food Products – 3.6%		
		10,000	Atkins Nutritionals, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.75%, 7/7/2024 (b)	2,125	2,138
Entertainment – 1.4%			B&G Foods, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 2.61%, 10/10/2026 (b) (c)	2,170	2,172
Banijay Entertainment, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 3.87%, 3/1/2025 (b)	2,643	2,634	Dole Food Co., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 3.75%, 4/6/2024 (b)	8,827	8,830
Cineworld Finance US, Inc., 1st Lien Term Loan B (3-MONTH FIXED + 7.00%), 7.00%, 5/23/2024 (b)	191	243	Hearthside Group Holdings LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.69%), 3.80%, 5/23/2025 (b)	1,658	1,648
(ICE LIBOR USD 3 Month + 2.50%), 7.00%, 2/28/2025 (b)	1,641	1,418	Hostess Brands LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.25%; ICE LIBOR USD 2 Month + 2.25%; ICE LIBOR USD 3 Month + 2.25%), 3.00%, 8/3/2025 (b)	3,299	3,292
Delta 2 SARL, 1st Lien Term Loan B (United Kingdom) (ICE LIBOR USD 1 Month + 2.50%), 3.50%, 2/1/2024 (b)	2,466	2,451	JBS USA LUX SA, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.00%), 2.11%, 5/1/2026 (b)	2,003	1,998
NAI Entertainment Holdings LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 3.50%, 5/8/2025 (b)	1,387	1,359	Shearer's Foods LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 4.00%), 4.75%, 9/23/2027 (b)	1,606	1,613
		8,105			21,691
Equity Real Estate Investment Trusts (REITs) – 0.4%					
ESH Hospitality, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.00%), 2.11%, 9/18/2026 (b)	29	28			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued		
Health Care Equipment & Supplies – 0.5%		
Avantor Funding, Inc., Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 3.50%, 11/8/2027 (b)	3,100	3,116
Health Care Providers & Services – 5.5%		
Air Medical Group Holdings, Inc., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 4.75%), 5.75%, 10/2/2025 (b)	2,190	2,190
CHG Healthcare Services, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.00%), 4.00%, 6/7/2023 (b)	2,556	2,555
CVS Holdings I LP, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.25%), 4.36%, 8/31/2026 (b)	1,604	1,581
CVS Holdings I LP, Delayed Draw Term Loan (ICE LIBOR USD 1 Month + 4.25%), 4.36%, 8/31/2026 (b)	402	397
Envision Healthcare Corp., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.86%, 10/10/2025 (b)	3,205	2,750
Lifepoint Health, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 3.86%, 11/16/2025 (b)	2,319	2,320
Pathway Vet Alliance LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.86%, 3/31/2027 (b)	1,425	1,426
PCI Pharma Services, Inc., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 3.75%), 4.50%, 11/30/2027 (b)	2,140	2,146
Pearl Intermediate Parent LLC, 1st Lien Term Loan B-3 (ICE LIBOR USD 1 Month + 4.00%), 4.25%, 2/14/2025 (b)	940	940
(ICE LIBOR USD 3 Month + 4.00%), 4.25%, 2/14/2025 (b)	930	930
PetVet Care Centers LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 2/14/2025 (b)	2,014	1,992
(ICE LIBOR USD 1 Month + 3.25%), 3.36%, 2/14/2025 (b)	753	751
Sound Inpatient Physicians Holdings LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.87%, 6/27/2025 (b) (c)	1,500	1,493
Tennessee Merger Sub, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 3.75%, 2/6/2024 (b)	2,395	2,234
Tivity Health, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 5.25%), 5.36%, 3/6/2026 (b)	822	818

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Health Care Providers & Services – continued		
U.S. Renal Care, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 5.00%), 5.13%, 6/26/2026 (b)	2,203	2,193
WIRB-Copernicus Group, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 5.00%, 1/8/2027 (b)	5,981	5,998
		32,714
Hotels, Restaurants & Leisure – 5.4%		
1011778 BC ULC, 1st Lien Term Loan B (Canada) (ICE LIBOR USD 1 Month + 1.75%), 1.86%, 11/19/2026 (b)	2,087	2,065
Caesars Resort Collection LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 12/23/2024 (b)	2,084	2,064
CCM Merger, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.50%, 11/4/2025 (b)	2,095	2,104
CityCenter Holdings LLC, Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 3.00%, 4/18/2024 (b)	3,829	3,795
Club Corp Holdings, Inc., Term Loan B (ICE LIBOR USD 3 Month + 2.75%), 3.00%, 9/18/2024 (b)	1,741	1,641
Enterprise Development Authority (The), 1st lien Term Loan B (ICE LIBOR USD 3 Month + 4.25%), 5.00%, 2/18/2028 (b) (c)	2,675	2,688
Gateway Casinos & Entertainment Ltd., 1st Lien Term Loan (Canada) (ICE LIBOR USD 3 Month + 3.50%), 4.50%, 12/1/2023 (b)	3,299	3,225
Golden Nugget, Inc., 1st Lien Term Loan B (ICE LIBOR USD 2 Month + 2.50%), 3.25%, 10/4/2023 (b)	1,965	1,946
IRB Holding Corp., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 2.75%), 3.75%, 2/5/2025 (b)	3,892	3,911
(ICE LIBOR USD 3 Month + 3.25%), 4.25%, 12/15/2027 (b)	1,320	1,325
Scientific Games International, Inc., 1st Lien Term Loan B-5 (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 8/14/2024 (b)	4,024	3,957
Stars Group Holdings BV, 1st Lien Term Loan B (Canada) (ICE LIBOR USD 3 Month + 3.50%), 3.75%, 7/10/2025 (b)	934	937
Whataburger, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 7/31/2026 (b)	1,343	1,342

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Floating Rate Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued					
Hotels, Restaurants & Leisure – continued			IT Services – 1.7%		
Zaxby's Operating Co., LP, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.50%, 12/28/2027 (b)	1,015	1,021	Ancestry.com, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.00%), 3.75%, 12/6/2027 (b)	2,155	2,152
		<u>32,021</u>	Go Daddy Group, Inc. (The), 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 1.75%), 1.86%, 2/15/2024 (b)	1,486	1,484
Household Durables – 0.1%			RSA Security LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 5.00%), 6.00%, 12/1/2028 (b)	2,366	2,394
MI Windows and Doors, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.50%, 12/18/2027 (b)	630	634	Virtusa Corp., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.50%), 5.25%, 2/11/2028 (b) (c)	630	633
Independent Power and Renewable Electricity Producers – 0.6%			Zayo Group LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 3/9/2027 (b)	3,710	<u>3,703</u>
Calpine Construction Finance Co. LP, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.00%), 2.11%, 1/15/2025 (b)	2,334	2,320			<u>10,366</u>
Invenenergy LLC, Term Loan (ICE LIBOR USD 1 Month + 3.00%), 3.12%, 8/28/2025 (b)	1,297	1,284	Leisure Products – 1.6%		
		<u>3,604</u>	Bombardier Recreational Products, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.00%), 2.12%, 5/24/2027 (b) (c)	2,220	2,205
Insurance – 1.7%			FGI Operating Co. LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 11.00%), 12.00%, 5/16/2022 ‡ (b) (d)	5,184	2,592
Asurion LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.25%), 3.36%, 7/31/2027 (b) (c)	1,120	1,116	FGI Operating Co. LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.25%), 4.25%, 12/31/2049 (b) (d)	21,042	–(e)
Asurion LLC, 1st Lien Term Loan B-3 (ICE LIBOR USD 1 Month + 5.25%), 5.36%, 1/31/2028 (b)	750	771	Serta Simmons Bedding LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 7.50%), 8.50%, 8/10/2023 (b) (c)	788	740
Asurion LLC, Term Loan B-6 (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 11/3/2023 (b)	1,169	1,166	Steinway Musical Instruments, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.75%, 2/14/2025 (b)	617	608
Asurion LLC, Term Loan B-7 (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 11/3/2024 (b)	2,819	2,810	UFC Holdings LLC, 1st Lien Term Loan B-3 (ICE LIBOR USD 3 Month + 3.00%), 3.75%, 4/29/2026 (b)	3,284	<u>3,287</u>
HUB International Ltd., 1st Lien Term Loan B (ICE LIBOR USD 2 Month + 2.75%; ICE LIBOR USD 3 Month + 2.75%), 2.97%, 4/25/2025 (b)	2,453	2,426			<u>9,432</u>
USI, Inc., Term Loan (ICE LIBOR USD 3 Month + 3.00%), 3.25%, 5/16/2024 (b)	1,824	1,809	Life Sciences Tools & Services – 1.2%		
		<u>10,098</u>	Albany Molecular Research, Inc., 1st Lien Term Loan (ICE LIBOR USD 2 Month + 3.25%; ICE LIBOR USD 3 Month + 3.25%), 4.25%, 8/30/2024 (b)	3,893	3,905
Internet & Direct Marketing Retail – 1.5%			PPD, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.75%, 1/13/2028 (b)	3,025	<u>3,034</u>
Getty Images, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.50%), 4.63%, 2/19/2026 (b)	2,797	2,779			<u>6,939</u>
GoodRx, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 10/10/2025 (b)	3,636	3,630			
Shutterfly, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 6.00%), 7.00%, 9/25/2026 (b)	2,207	2,214			
		<u>8,623</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued					
Machinery – 2.1%			Media – continued		
Alliance Laundry Systems LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 4.25%, 10/8/2027 (b)	3,065	3,074	Meredith Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 2.61%, 1/31/2025 (b)	1,232	1,226
Gardner Denver Holdings, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 3/1/2027 (b) (c)	1,721	1,715	(ICE LIBOR USD 3 Month + 4.25%), 2.61%, 1/31/2025 (b)	1,099	1,117
Hillman Group, Inc. (The), Initial Term Loan (ICE LIBOR USD 1 Month + 4.00%), 4.11%, 5/30/2025 (b)	2,799	2,797	Nexstar Broadcasting, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.36%, 1/17/2024 (b)	1,358	1,357
Sundyne, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.25%), 5.25%, 3/17/2027 (b)	2,463	2,446	(ICE LIBOR USD 1 Month + 2.75%), 2.87%, 9/18/2026 (b)	4,027	4,030
Titan Acquisition Ltd., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.00%), 3.27%, 3/28/2025 (b)	2,562	2,517	Red Ventures LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 2.61%, 11/8/2024 (b)	1,717	1,687
		<u>12,549</u>			<u>42,931</u>
Media – 7.2%			Metals & Mining – 0.4%		
Altice Financing SA, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 7/15/2025 (b)	4,213	4,170	Thyssenkrupp Elevator, 1st Lien Term Loan B (ICE LIBOR USD 6 Month + 4.25%), 4.48%, 6/30/2027 (b)	2,218	2,235
CBS Radio, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 2.62%, 11/18/2024 (b)	1,607	1,579			
Clear Channel Outdoor Holdings, Inc., 1st Lien Term Loan B (ICE LIBOR USD 2 Month + 3.50%; ICE LIBOR USD 3 Month + 3.50%), 3.71%, 8/21/2026 (b)	8,709	8,463	Oil, Gas & Consumable Fuels – 1.6%		
CSC Holdings LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.25%), 2.36%, 7/17/2025 (b)	5,401	5,367	Buckeye Partners, LP, 1st Lien Term Loan B1 (ICE LIBOR USD 1 Month + 2.25%), 2.37%, 11/1/2026 (b)	2,829	2,825
CSC Holdings LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.36%, 1/15/2026 (b)	4,074	4,048	CITGO Holding, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 7.00%), 8.00%, 8/1/2023 (b)	1,439	1,375
E.W. Scripps Co., 1st Lien Term Loan B-3 (ICE LIBOR USD 1 Month + 3.00%), 3.75%, 1/7/2028 (b) (c)	2,100	2,102	Grizzly Acquisitions, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.25%), 3.49%, 10/1/2025 (b)	1,421	1,408
Gray Television, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.37%, 2/7/2024 (b)	1,120	1,116	Medallion Midland Acquisition LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 4.25%, 10/30/2024 (b)	1,464	1,451
(ICE LIBOR USD 1 Month + 2.50%), 2.62%, 1/2/2026 (b)	1,713	1,711	Moda Midstream LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 3.36%, 9/29/2025 (b)	1,437	1,438
iHeartCommunications, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.00%), 4.75%, 5/1/2026 (b)	4,090	4,048	Oryx Midstream Services LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.00%), 4.11%, 5/22/2026 (b)	1,204	1,180
iHeartCommunications, Inc., Term Loan B (ICE LIBOR USD 1 Month + 4.00%), 4.75%, 5/1/2026 (b)	907	910			<u>9,677</u>
			Paper & Forest Products – 0.5%		
			Asplundh Tree Expert LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 2.61%, 9/7/2027 (b)	3,202	3,204
			Personal Products – 0.8%		
			Nestle Skin Health SA, 1st Lien Term Loan B (Luxembourg) (ICE LIBOR USD 3 Month + 4.00%), 5.00%, 10/1/2026 (b)	4,759	4,775

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Floating Rate Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Loan Assignments – continued					
Pharmaceuticals – 4.0%			Software – continued		
Clover Merger Sub, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.50%), 3.61%, 9/26/2024 (b)	2,679	2,668	DigiCert Buyer, Inc., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 7.00%), 7.11%, 2/16/2029 (b)	620	623
Concordia Healthcare Corp., Initial Dollar Term Loan (Canada) (ICE LIBOR USD 1 Month + 5.50%), 6.50%, 9/6/2024 (b)	8,485	8,463	Hyland Software, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.50%), 4.25%, 7/1/2024 (b)	1,865	1,871
Endo Pharmaceuticals, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.25%), 5.00%, 4/29/2024 (b)	1,048	1,040	Informatica LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 3.36%, 2/25/2027 (b)	4,753	4,741
Valeant Pharmaceuticals International, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 6/2/2025 (b)	11,640	11,650	LogMeIn, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.75%), 4.87%, 8/31/2027 (b) (c)	3,095	3,092
		<u>23,821</u>	Misys Group Ltd., Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 4.50%, 6/13/2024 (b)	1,643	1,625
Professional Services – 0.9%			Netsmart Technologies, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.75%, 10/1/2027 (b)	2,188	2,192
Dun & Bradstreet Corp. (The), 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 3.36%, 2/6/2026 (b)	3,162	3,166	Project Boost Purchaser LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.50%), 3.61%, 6/1/2026 (b)	2,807	2,797
Nielsen Holdings PLC, Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.00%, 2/5/2028 (b) (c)	2,140	2,143	Qlik Technologies, 1st Lien Term Loan B (ICE LIBOR USD 2 Month + 4.00%), 4.15%, 4/26/2024 (b)	1,794	1,794
		<u>5,309</u>	RealPage, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 4.25%, 2/18/2028 (b) (c)	2,070	2,071
Real Estate Management & Development – 0.3%			SS&C Technologies Holdings, Inc., 1st Lien Term Loan B-3 (ICE LIBOR USD 1 Month + 1.75%), 1.86%, 4/16/2025 (b)	1,649	1,643
GGP, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 2.61%, 8/27/2025 (b)	1,805	1,757	SS&C Technologies Holdings, Inc., 1st Lien Term Loan B-4 (ICE LIBOR USD 1 Month + 1.75%), 1.86%, 4/16/2025 (b)	1,255	1,251
Road & Rail – 1.5%			Ultimate Software Group, 1st Lien Term Loan (ICE LIBOR USD 2 Month + 3.25%), 4.00%, 5/4/2026 (b)	1,950	1,961
Genesee & Wyoming, Inc., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 2.00%), 2.25%, 12/30/2026 (b)	3,597	3,600	Ultimate Software Group, Inc. (The), 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.86%, 5/4/2026 (b)	2,375	2,384
Hertz Corp. (The), 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 3.50%, 6/30/2023 (b)	5,397	5,332	Vision Solutions, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.75%), 5.50%, 8/16/2024 (b)	755	757
		<u>8,932</u>			<u>37,146</u>
Software – 6.2%			Specialty Retail – 2.8%		
Ascend Learning LLC, Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 4.00%, 7/12/2024 (b)	3,046	3,044	AppleCaramel Buyer LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.50%, 10/19/2027 (b)	2,547	2,555
(ICE LIBOR USD 1 Month + 3.75%), 4.75%, 7/12/2024 (b)	407	408			
Cloudera, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 3.25%, 12/22/2027 (b) (c)	3,045	3,052			
Cornerstone OnDemand, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.25%), 4.36%, 4/22/2027 (b)	1,832	1,840			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued		
Specialty Retail – continued		
Claire's Stores, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 6.50%), 6.61%, 12/18/2026 (b) (f)	2,691	2,543
DigiCert, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.00%), 4.12%, 10/16/2026 (b)	1,344	1,345
Park River Holdings, Inc., 1st Lien Term Loan B (ICE LIBOR USD 2 Month + 3.25%), 4.00%, 12/28/2027 (b)	2,204	2,206
Petco Health and Wellness Co., Inc., Term Loan B (ICE LIBOR USD 3 Month + 3.25%), 4.00%, 1/1/2028 (b) (c)	2,270	2,264
Pure Fishing, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.50%), 4.61%, 12/22/2025 (b)	3,646	3,514
Staples, Inc., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 5.00%), 5.21%, 4/16/2026 (b)	2,541	2,489
		<u>16,916</u>
Technology Hardware, Storage & Peripherals – 1.1%		
KDC US Holdings, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 3.86%, 12/22/2025 (b)	4,134	4,102
Quest Software US Holdings, Inc., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 4.25%), 4.46%, 5/16/2025 (b)	1,574	1,575
Quest Software US Holdings, Inc., 2nd Lien Term Loan (ICE LIBOR USD 3 Month + 8.25%), 8.46%, 5/18/2026 (b)	1,089	1,086
		<u>6,763</u>
Textiles, Apparel & Luxury Goods – 0.3%		
Samsonite International SA, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 1.75%), 1.86%, 4/25/2025 (b)	1,653	1,634
Wireless Telecommunication Services – 0.5%		
CCI Buyer, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.75%, 12/17/2027 (b)	2,691	2,709
Total Loan Assignments (Cost \$526,282)		<u>524,905</u>
Corporate Bonds – 7.8%		
Auto Components – 0.5%		
Adient US LLC 7.00%, 5/15/2026 (g)	790	850
American Axle & Manufacturing, Inc. 6.25%, 3/15/2026	2,000	2,043
		<u>2,893</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Chemicals – 0.3%		
Trinseo Materials Operating SCA 5.38%, 9/1/2025 (g)	1,500	1,521
Commercial Services & Supplies – 0.3%		
ILFC E-Capital Trust I (USD Constant Maturity 30 Year + 1.55%), 3.23%, 12/21/2065 (b) (g)	2,375	1,924
Consumer Finance – 0.3%		
Ford Motor Credit Co. LLC 5.13%, 6/16/2025	1,500	1,620
Diversified Telecommunication Services – 1.4%		
CCO Holdings LLC		
5.13%, 5/1/2027 (g)	6,000	6,286
5.00%, 2/1/2028 (g)	1,900	1,990
		<u>8,276</u>
Electric Utilities – 0.0% (h)		
Texas Competitive Electric Holdings Co. LLC 8.50%, 10/1/2021 ‡ (d)	75,000	112
Electrical Equipment – 0.4%		
Sensata Technologies BV 5.00%, 10/1/2025 (g)	2,279	2,500
Electronic Equipment, Instruments & Components – 0.2%		
Ingram Micro, Inc. 5.00%, 8/10/2022	1,400	1,451
Entertainment – 0.2%		
Cinemark USA, Inc. 4.88%, 6/1/2023	1,279	1,266
Health Care Providers & Services – 1.4%		
Centene Corp. 4.75%, 1/15/2025	1,057	1,083
HCA, Inc.		
5.38%, 2/1/2025	750	841
5.38%, 9/1/2026	2,750	3,139
Tenet Healthcare Corp. 7.50%, 4/1/2025 (g)	3,100	3,366
		<u>8,429</u>
Health Care Technology – 0.1%		
IQVIA, Inc. 5.00%, 10/15/2026 (g)	700	724
Hotels, Restaurants & Leisure – 0.2%		
Six Flags Entertainment Corp. 4.88%, 7/31/2024 (g)	1,268	1,269
Household Durables – 0.2%		
Newell Brands, Inc. 4.70%, 4/1/2026 (i)	1,000	1,109
Household Products – 0.3%		
Spectrum Brands, Inc. 6.13%, 12/15/2024	2,000	2,048
Media – 0.2%		
Clear Channel Worldwide Holdings, Inc. 9.25%, 2/15/2024	1,227	1,278

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Floating Rate Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Corporate Bonds – continued			Convertible Preferred Stocks – 0.8%		
Multiline Retail – 0.3%			Specialty Retail – 0.8%		
NMG Holding Co., Inc. (ICE LIBOR USD 3 Month + 12.00%), 13.00%, 9/25/2025 ‡ (b) (g)	1,470	1,586	Claire's Stores, Inc. * ‡ (Cost \$973)	2	4,545
Oil, Gas & Consumable Fuels – 0.8%			NO. OF RIGHTS (000)		
Cheniere Energy Partners LP 5.25%, 10/1/2025	2,150	2,210	<hr/>		
DCP Midstream Operating LP 3.88%, 3/15/2023	250	258	Rights – 0.2%		
NuStar Logistics LP 5.75%, 10/1/2025	1,600	1,704	Independent Power and Renewable Electricity Producers – 0.2%		
PBF Logistics LP 6.88%, 5/15/2023	500	486	Vistra Corp., expiring 12/31/2049 * ‡ (Cost \$–)	675	794
		4,658	NO. OF WARRANTS (000)		
Pharmaceuticals – 0.2%			<hr/>		
Bausch Health Cos., Inc. 7.00%, 3/15/2024 (g)	1,000	1,022	Warrants – 0.0% (h)		
Specialty Retail – 0.3%			Diversified Telecommunication Services – 0.0% (h)		
Staples, Inc. 7.50%, 4/15/2026 (g)	1,750	1,754	Windstream Holdings, Inc. expiring 12/31/2049, price 10.75 USD * ‡ (Cost \$–)	7	91
Wireless Telecommunication Services – 0.2%			PRINCIPAL AMOUNT (\$000)		
Sprint Corp. 7.88%, 9/15/2023	1,050	1,212	<hr/>		
Total Corporate Bonds (Cost \$44,691)		46,652	Collateralized Mortgage Obligations – 0.0%		
	SHARES (000)		Southcross Holdco Equity 0.00%, 7/9/2070 ‡ (Cost \$471)	136	–
<hr/>			SHARES (000)		
Common Stocks – 1.5%			<hr/>		
Aerospace & Defense – 0.0% (h)			Short-Term Investments – 6.5%		
Remington Outdoor Co., Inc. * ‡	419	–(e)	Investment Companies – 6.5%		
Food & Staples Retailing – 0.1%			JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.03% (j) (k) (Cost \$38,568)		
Moran Foods Backstop Equity * ‡	167	959	38,568		38,568
Media – 0.5%			Total Investments – 104.9%		
Clear Channel Outdoor Holdings, Inc. *	369	635	(Cost \$625,534)		
iHeartMedia, Inc. *	138	1,948	Liabilities in Excess of Other Assets – (4.9)%		
iHeartMedia, Inc., Class A *	18	259	NET ASSETS – 100.0%		
		2,842	<hr/>		
Multiline Retail – 0.0% (h)			Percentages indicated are based on net assets.		
Neiman Marcus Group Restricted Equity *	1	71	Abbreviations		
Oil, Gas & Consumable Fuels – 0.6%			ICE Intercontinental Exchange		
California Resources Corp. *	129	3,385	LIBOR London Interbank Offered Rate		
Professional Services – 0.2%			SCA Limited partnership with share capital		
NMG, Inc. *	16	982	USD United States Dollar		
Specialty Retail – 0.1%			(a) Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.		
Claire's Stores, Inc. * ‡	3	720	(b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2021.		
Total Common Stocks (Cost \$14,549)		8,959			

SEE NOTES TO FINANCIAL STATEMENTS.

- (c) All or a portion of this security is unsettled as of February 28, 2021. Unless otherwise indicated, the coupon rate is undetermined. The coupon rate shown may not be accrued for the entire position.
- (d) Defaulted security.
- (e) Amount rounds to less than one thousand.
- (f) Fund is subject to legal or contractual restrictions on the resale of the security.
- (g) Securities exempt from registration under Rule 144A or section 4 (a)(2), of the Securities Act of 1933, as amended.
- (h) Amount rounds to less than 0.1% of net assets.
- (i) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.
- (j) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc. The rate shown is the current yield as of February 28, 2021.
- (k) Non-income producing security.
- * Non-income producing security.
- ‡ Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Government Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – 29.6%					
U.S. Treasury Bonds			Pool # C00418, 7.00%, 8/1/2025	1	1
8.00%, 11/15/2021	3,635	3,840	Pool # C00414, 7.50%, 8/1/2025	7	8
7.25%, 8/15/2022	3,935	4,346	Pool # D63303, 7.00%, 9/1/2025	2	2
7.13%, 2/15/2023	2,500	2,843	Pool # G00981, 8.50%, 7/1/2028	12	13
5.25%, 11/15/2028	20,000	26,055	Pool # C00742, 6.50%, 4/1/2029	81	92
3.75%, 11/15/2043	45,000	59,013	Pool # C00785, 6.50%, 6/1/2029	24	27
3.00%, 5/15/2045	31,000	36,406	Pool # C47318, 7.00%, 9/1/2029	281	318
2.75%, 11/15/2047	35,000	39,598	Pool # C01292, 6.00%, 2/1/2032	30	36
2.00%, 2/15/2050	35,000	34,094	Pool # A16155, 5.50%, 11/1/2033	55	62
1.25%, 5/15/2050	10,000	8,076	Pool # C03589, 4.50%, 10/1/2040	504	563
U.S. Treasury Inflation Indexed Bonds			Pool # Q41177, 3.50%, 6/1/2046	15,748	17,317
1.38%, 2/15/2044	27,500	41,203	Pool # G61334, 4.00%, 3/1/2047	4,245	4,772
U.S. Treasury Notes			Pool # Q54902, 4.00%, 3/1/2048	5,938	6,390
2.75%, 8/15/2021	10,000	10,124	Pool # Q54950, 4.00%, 3/1/2048	6,648	7,352
2.00%, 11/30/2022	100,000	103,257	Pool # Q59727, 4.00%, 11/1/2048	7,926	8,796
2.63%, 2/28/2023	25,000	26,234	FHLMC UMBS, 30 Year		
2.13%, 11/30/2023	65,000	68,364	Pool # ZT1593, 3.50%, 1/1/2049	2,438	2,584
2.25%, 11/15/2024	35,000	37,337	Pool # RA2675, 2.00%, 6/1/2050	19,354	19,572
1.13%, 2/28/2025	25,000	25,608	Pool # RA2484, 3.00%, 6/1/2050	8,990	9,452
0.50%, 3/31/2025	50,000	49,947	Pool # RA2904, 3.00%, 6/1/2050	13,260	13,982
0.38%, 4/30/2025	40,000	39,714	Pool # RA2970, 2.50%, 7/1/2050	13,808	14,366
2.00%, 8/15/2025	20,000	21,231	Pool # QB2020, 2.50%, 8/1/2050	8,291	8,668
1.63%, 2/15/2026	20,000	20,893	Pool # QB3756, 2.50%, 9/1/2050	18,843	19,934
1.13%, 2/28/2027	65,000	65,719	FNMA		
0.63%, 3/31/2027	30,000	29,416	Pool # 620061, ARM, 1.71%, 11/1/2027 (a)	17	17
2.25%, 8/15/2027	30,000	32,316	Pool # 89406, ARM, 1.77%, 6/1/2029 (a)	4	4
0.63%, 12/31/2027	30,000	29,072	Pool # 563497, ARM, 1.71%, 11/1/2040 (a)	16	16
1.50%, 2/15/2030	25,000	25,379	FNMA UMBS, 15 Year		
0.63%, 5/15/2030	65,000	60,884	Pool # MA0512, 4.00%, 9/1/2025	552	588
0.63%, 8/15/2030	35,000	32,676	Pool # FM4449, 3.00%, 12/1/2034	16,517	17,540
Total U.S. Treasury Obligations (Cost \$906,612)		933,645	Pool # CA7114, 2.50%, 9/1/2035	23,965	25,336
Mortgage-Backed Securities – 27.4%			FNMA UMBS, 20 Year Pool # 762498, 5.00%, 11/1/2023	76	84
FHLMC			FNMA UMBS, 30 Year		
Pool # 611141, ARM, 2.71%, 1/1/2027 (a)	31	31	Pool # 190257, 7.00%, 2/1/2024	8	9
Pool # 846812, ARM, 2.73%, 4/1/2030 (a)	3	3	Pool # 315500, 7.00%, 8/1/2025	11	12
Pool # 1G2627, ARM, 2.76%, 3/1/2037 (a)	230	238	Pool # 250575, 6.50%, 6/1/2026	12	13
FHLMC Gold Pools, 20 Year Pool # C90830, 4.50%, 5/1/2024	43	47	Pool # 483802, 5.50%, 2/1/2029	128	146
FHLMC Gold Pools, 30 Year			Pool # 524949, 7.50%, 3/1/2030	12	13
Pool # C00078, 9.00%, 11/1/2021	–(b)	–(b)	Pool # 545639, 6.50%, 4/1/2032	133	157
Pool # C80091, 6.50%, 1/1/2024	14	16	Pool # 702435, 5.50%, 5/1/2033	719	836
Pool # G00229, 8.50%, 5/1/2024	3	4	Pool # 709441, 5.50%, 7/1/2033	300	349
Pool # C00354, 8.50%, 7/1/2024	8	8	Pool # 730711, 5.50%, 8/1/2033	403	469
Pool # C00376, 8.00%, 11/1/2024	6	7			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 743127, 5.50%, 10/1/2033	323	379	Pool # B01427, 3.50%, 9/1/2049	6,924	7,339
Pool # 747628, 5.00%, 11/1/2033	742	861	Pool # CA4431, 3.50%, 10/1/2049	10,095	10,700
Pool # 753662, 5.50%, 12/1/2033	488	572	Pool # MA3803, 3.50%, 10/1/2049	5,043	5,345
Pool # 755615, 5.50%, 1/1/2034	524	613	Pool # FM2014, 3.00%, 11/1/2049	12,636	13,490
Pool # 811755, 7.00%, 3/1/2035	1,201	1,464	Pool # BN0803, 3.50%, 12/1/2049	3,681	3,902
Pool # 845834, 5.50%, 10/1/2035	320	366	Pool # MA3872, 3.50%, 12/1/2049	5,094	5,400
Pool # 888201, 5.50%, 2/1/2036	134	156	Pool # BN0807, 3.50%, 1/1/2050	1,895	2,010
Pool # 831409, 5.50%, 4/1/2036	640	746	Pool # FM2437, 3.00%, 2/1/2050	18,849	19,885
Pool # 867420, 5.50%, 5/1/2036	296	345	Pool # CA6144, 2.50%, 6/1/2050	23,066	23,938
Pool # 745802, 6.00%, 7/1/2036	615	739	Pool # BP7345, 3.00%, 6/1/2050	18,764	19,778
Pool # 969708, 4.50%, 3/1/2038	41	45	Pool # BP9369, 2.00%, 7/1/2050	9,731	9,840
Pool # AE1216, 3.50%, 1/1/2041	1,124	1,249	Pool # CA6322, 2.50%, 7/1/2050	18,616	19,320
Pool # AE1260, 3.50%, 8/1/2041	569	632	Pool # BQ1645, 2.50%, 8/1/2050	9,805	10,202
Pool # AB5378, 3.50%, 5/1/2042	2,136	2,374	Pool # BQ1911, 2.00%, 10/1/2050	5,366	5,436
Pool # AO6710, 4.00%, 6/1/2042	3,478	3,947	Pool # BQ2999, 2.50%, 10/1/2050	9,836	10,238
Pool # AR5147, 3.00%, 3/1/2043	2,294	2,491	Pool # BQ6051, 2.50%, 10/1/2050	9,384	9,761
Pool # AT8192, 4.00%, 6/1/2043	2,164	2,400	Pool # BQ6118, 2.50%, 10/1/2050	9,725	10,093
Pool # AS1112, 4.00%, 11/1/2043	5,544	6,262	FNMA, Other		
Pool # BM1109, 4.00%, 10/1/2044	3,802	4,312	Pool # AL1353, 3.34%, 1/1/2022 (a)	2,847	2,870
Pool # AS4073, 4.00%, 12/1/2044	2,137	2,413	Pool # AM8674, 2.81%, 4/1/2025	6,500	7,006
Pool # AL8660, 4.00%, 6/1/2045	5,660	6,417	Pool # AM4660, 3.77%, 12/1/2025	4,187	4,690
Pool # AS5648, 3.50%, 7/1/2045	2,391	2,657	Pool # AN0571, 3.10%, 1/1/2026	6,500	7,140
Pool # AS6208, 3.50%, 10/1/2045	1,342	1,485	Pool # AL8963, 2.92%, 5/1/2026 (a)	3,162	3,428
Pool # AS6344, 3.50%, 12/1/2045	2,896	3,218	Pool # AN2493, 2.36%, 8/1/2026	3,894	4,159
Pool # BM5560, 4.00%, 1/1/2046	11,406	12,932	Pool # AM6381, 3.29%, 8/1/2026	9,917	10,938
Pool # AL8030, 4.00%, 2/1/2046	3,556	4,002	Pool # AM7199, 3.30%, 11/1/2026	3,000	3,337
Pool # AX5520, 3.00%, 5/1/2046	1,107	1,202	Pool # AL9769, 2.63%, 12/1/2026 (a)	6,575	7,073
Pool # AX5546, 3.00%, 9/1/2046	1,551	1,685	Pool # AN4635, 3.01%, 2/1/2027	6,832	7,520
Pool # AX5547, 3.50%, 9/1/2046	2,355	2,617	Pool # FN0040, 3.01%, 6/1/2027 (a)	4,268	4,688
Pool # BM3744, 4.00%, 3/1/2047	11,306	12,812	Pool # AN6800, 2.97%, 9/1/2027	3,429	3,778
Pool # BM1049, 4.00%, 4/1/2047	12,577	13,905	Pool # AN6825, 2.80%, 10/1/2027	4,000	4,369
Pool # CA0411, 4.00%, 9/1/2047	7,606	8,627	Pool # AN9486, 3.57%, 6/1/2028	12,449	14,221
Pool # CA0861, 3.50%, 11/1/2047	4,834	5,369	Pool # 405220, 6.00%, 9/1/2028	9	11
Pool # BJ1666, 4.00%, 12/1/2047	6,759	7,473	Pool # BL0550, 3.77%, 11/1/2028	2,660	3,076
Pool # BM3477, 4.00%, 1/1/2048	6,245	6,914	Pool # AN3908, 3.12%, 1/1/2029	8,174	9,102
Pool # CA1006, 4.00%, 1/1/2048	8,360	9,325	Pool # BL1950, 3.47%, 3/1/2029	12,718	14,050
Pool # CA1361, 3.50%, 2/1/2048	3,337	3,704	Pool # AN8493, 3.30%, 2/1/2030	4,845	5,325
Pool # BD9074, 3.50%, 3/1/2048	1,778	1,974	Pool # BM5425, 3.16%, 3/1/2030 (a)	5,000	5,524
Pool # BJ4640, 4.00%, 3/1/2048	2,866	3,222	Pool # BL9023, 1.22%, 11/1/2030	20,475	19,846
Pool # BD9078, 4.00%, 4/1/2048	2,729	3,078	Pool # BL9673, 1.53%, 12/1/2030	4,000	3,966
Pool # BD9077, 3.50%, 5/1/2048	1,138	1,264	Pool # BL9645, 1.50%, 1/1/2031	15,000	14,821
Pool # BD9083, 4.00%, 7/1/2048	3,085	3,480	Pool # BL4576, 2.70%, 10/1/2031	15,000	16,171
Pool # CA2489, 4.50%, 10/1/2048	3,539	3,844	Pool # AN8412, 3.39%, 2/1/2033	4,541	5,127
Pool # BN7416, 3.50%, 9/1/2049	2,813	3,123	Pool # AN8464, 3.33%, 3/1/2033	6,557	7,400
Pool # B01418, 3.50%, 9/1/2049	5,698	6,040	Pool # BL2944, 3.19%, 7/1/2034	1,700	1,894

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Government Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # BL3288, 2.52%, 9/1/2034	12,000	12,719	Pool # 462562, 7.50%, 2/15/2028	18	18
Pool # BL4331, 2.41%, 10/1/2034	16,000	16,767	Pool # 472679, 7.00%, 6/15/2028	1	1
Pool # BL4215, 2.56%, 9/1/2036	7,184	7,596	Pool # 784010, 4.00%, 3/15/2045	450	531
Pool # BL7125, 2.04%, 6/1/2037	8,436	8,464	Pool # 626938, 4.00%, 4/15/2045	268	311
FNMA/FHLMC UMBS, Single Family, 30 Year TBA, 2.00%, 4/25/2051 (c)	50,000	50,399	Pool # 784041, 4.00%, 8/15/2045	3,183	3,741
GNMA I, 30 Year			Pool # 784208, 4.00%, 7/15/2046	4,428	4,915
Pool # 306081, 9.00%, 8/15/2021	5	5	Pool # 784897, 2.50%, 10/15/2049	9,584	10,192
Pool # 780284, 9.00%, 12/15/2021	–(b)	–(b)	Pool # BU5359, 3.00%, 4/15/2050	23,728	24,900
Pool # 321560, 8.00%, 7/15/2022	1	1	GNMA II, 30 Year		
Pool # 337141, 7.50%, 8/15/2022	3	3	Pool # 2324, 8.00%, 11/20/2026	10	11
Pool # 339969, 7.00%, 12/15/2022	–(b)	–(b)	Pool # 2344, 8.00%, 12/20/2026	14	16
Pool # 332022, 7.00%, 1/15/2023	2	2	Pool # 2512, 8.00%, 11/20/2027	40	45
Pool # 346572, 7.00%, 5/15/2023	1	1	Total Mortgage-Backed Securities (Cost \$839,849)		862,000
Pool # 349788, 6.50%, 6/15/2023	–(b)	–(b)	Collateralized Mortgage Obligations – 21.9%		
Pool # 358801, 7.50%, 6/15/2023	4	4	FHLMC, REMIC		
Pool # 359588, 7.50%, 6/15/2023	4	4	Series 1343, Class LA, 8.00%, 8/15/2022	4	4
Pool # 322200, 6.50%, 7/15/2023	5	6	Series 1367, Class K, 5.50%, 9/15/2022	26	26
Pool # 346673, 7.00%, 7/15/2023	1	1	Series 2688, Class DG, 4.50%, 10/15/2023	99	102
Pool # 354538, 7.00%, 7/15/2023	–(b)	–(b)	Series 1785, Class A, 6.00%, 10/15/2023	356	374
Pool # 357782, 7.00%, 7/15/2023	–(b)	–(b)	Series 1591, Class E, 10.00%, 10/15/2023	6	7
Pool # 360889, 7.00%, 7/15/2023	1	1	Series 1633, Class Z, 6.50%, 12/15/2023	58	61
Pool # 344505, 6.50%, 8/15/2023	2	2	Series 1694, Class PK, 6.50%, 3/15/2024	34	36
Pool # 356717, 6.50%, 8/15/2023	2	2	Series 3798, Class AY, 3.50%, 1/15/2026	1,817	1,910
Pool # 345375, 6.50%, 9/15/2023	6	7	Series 3809, Class BC, 3.50%, 2/15/2026	1,430	1,504
Pool # 345391, 6.50%, 10/15/2023	2	2	Series 4181, Class VA, 3.00%, 5/15/2026	1,775	1,811
Pool # 354681, 8.00%, 10/15/2023	4	4	Series 3188, Class GE, 6.00%, 7/15/2026	610	666
Pool # 370927, 6.50%, 11/15/2023	–(b)	–(b)	Series 3926, Class MW, 4.50%, 9/15/2026	5,142	5,518
Pool # 346944, 6.50%, 12/15/2023	–(b)	1	Series 1999, Class PU, 7.00%, 10/15/2027	33	36
Pool # 349265, 6.50%, 12/15/2023	6	6	Series 2031, Class PG, 7.00%, 2/15/2028	75	87
Pool # 365740, 6.50%, 12/15/2023	1	1	Series 2035, Class PC, 6.95%, 3/15/2028	228	258
Pool # 369830, 6.50%, 12/15/2023	–(b)	–(b)	Series 2064, Class PD, 6.50%, 6/15/2028	148	169
Pool # 370289, 6.50%, 12/15/2023	–(b)	–(b)	Series 2095, Class PE, 6.00%, 11/15/2028	114	129
Pool # 354747, 6.50%, 2/15/2024	39	43	Series 4066, Class VB, 3.50%, 1/15/2029	4,651	4,764
Pool # 362341, 6.50%, 2/15/2024	18	20	Series 4050, Class VE, 4.00%, 1/15/2029	5,000	5,166
Pool # 370338, 6.50%, 2/15/2024	1	1	Series 4314, Class DY, 3.50%, 3/15/2029	1,450	1,594
Pool # 379328, 7.00%, 3/15/2024	2	2	Series 4336, Class YB, 3.00%, 5/15/2029	2,624	2,783
Pool # 391552, 7.00%, 3/15/2024	28	29	Series 2152, Class BD, 6.50%, 5/15/2029	48	54
Pool # 780029, 9.00%, 11/15/2024	–(b)	–(b)	Series 2162, Class TH, 6.00%, 6/15/2029	275	310
Pool # 401860, 7.50%, 6/15/2025	1	1	Series 4002, Class MV, 4.00%, 1/15/2030	9,251	9,416
Pool # 377557, 8.00%, 7/15/2025	6	6	Series 3737, Class DG, 5.00%, 10/15/2030	1,192	1,271
Pool # 422308, 7.50%, 3/15/2026	10	11	Series 3981, Class PA, 3.00%, 4/15/2031	5,442	5,611
Pool # 412644, 8.00%, 7/15/2026	4	4	Series 2367, Class ME, 6.50%, 10/15/2031	206	232
Pool # 436445, 8.00%, 8/15/2026	–(b)	–(b)	Series 2647, Class A, 3.25%, 4/15/2032	87	93
Pool # 432398, 7.50%, 3/15/2027	12	12	Series 2480, Class EJ, 6.00%, 8/15/2032	193	212

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 4156, Class SB, IF, 5.31%, 1/15/2033 (a)	1,195	1,283	FHLMC, STRIPS		
Series 4170, Class TS, IF, 5.83%, 2/15/2033 (a)	3,868	4,037	Series 155, IO, 7.00%, 11/1/2023	7	–(b)
Series 4186, Class JE, 2.00%, 3/15/2033	9,505	9,848	Series 264, Class 30, 3.00%, 7/15/2042	6,520	6,812
Series 4188, Class JG, 2.00%, 4/15/2033	6,057	6,278	Series 267, Class 30, 3.00%, 8/15/2042	3,784	3,897
Series 4206, Class DA, 2.00%, 5/15/2033	4,518	4,691	FHLMC, Structured Pass-Through Certificates, Whole Loan		
Series 2611, Class QZ, 5.00%, 5/15/2033	2,456	2,729	Series T-54, Class 2A, 6.50%, 2/25/2043	1,177	1,398
Series 2882, Class QD, 4.50%, 7/15/2034	246	258	Series T-56, Class A, PO, 5/25/2043	666	653
Series 2927, Class GA, 5.50%, 10/15/2034	77	78	Series T-51, Class 1A, 6.50%, 9/25/2043 (a)	1,047	1,287
Series 4429, Class HB, 3.00%, 1/15/2035	6,293	6,827	FNMA, Grantor Trust, Whole Loan		
Series 2915, Class MU, 5.00%, 1/15/2035	1,558	1,797	Series 2004-T1, Class 1A2, 6.50%, 1/25/2044	229	269
Series 5000, Class CB, 1.25%, 1/25/2035	8,577	8,764	FNMA, REMIC		
Series 4448, Class DY, 3.00%, 3/15/2035	5,542	5,994	Series G92-35, Class EB, 7.50%, 7/25/2022	1	1
Series 4458, Class BW, 3.00%, 4/15/2035	10,000	10,830	Series G92-44, Class ZQ, 8.00%, 7/25/2022	–(b)	–(b)
Series 3085, Class VS, HB, IF, 28.27%, 12/15/2035 (a)	259	425	Series 1993-146, Class E, PO, 5/25/2023	12	12
Series 3181, Class OP, PO, 7/15/2036	882	805	Series 1993-110, Class H, 6.50%, 5/25/2023	15	16
Series 4867, Class WF, 0.54%, 4/15/2037 (a)	9,021	9,108	Series 1993-217, Class H, PO, 8/25/2023	3	3
Series 3413, Class B, 5.50%, 4/15/2037	307	345	Series 2012-63, Class VA, 4.00%, 8/25/2023	2,954	2,957
Series 3325, Class JL, 5.50%, 6/15/2037	2,456	2,813	Series 1993-205, Class H, PO, 9/25/2023	2	2
Series 3341, Class PE, 6.00%, 7/15/2037	1,594	1,859	Series 1993-228, Class G, PO, 9/25/2023	3	3
Series 4365, Class HZ, 3.00%, 1/15/2040	6,438	6,850	Series 1993-155, Class PJ, 7.00%, 9/25/2023	245	259
Series 3699, Class QH, 5.50%, 7/15/2040	1,788	1,985	Series 2003-128, Class DY, 4.50%, 1/25/2024	446	462
Series 3772, Class PE, 4.50%, 12/15/2040	4,297	4,813	Series 1994-51, Class PV, 6.00%, 3/25/2024	335	355
Series 4047, Class PB, 3.50%, 1/15/2041	9,171	9,541	Series 1994-37, Class L, 6.50%, 3/25/2024	79	84
Series 3927, Class PC, 4.50%, 9/15/2041	3,970	4,556	Series 2010-117, Class DY, 4.50%, 10/25/2025	5,000	5,381
Series 4002, Class CY, 3.50%, 2/15/2042	4,819	5,291	Series 2010-155, Class B, 3.50%, 1/25/2026	2,887	3,025
Series 4039, Class SA, IF, IO, 6.39%, 5/15/2042 (a)	4,876	867	Series 1998-58, Class PC, 6.50%, 10/25/2028	299	340
Series 4061, Class LB, 3.50%, 6/15/2042	3,570	3,946	Series 2000-8, Class Z, 7.50%, 2/20/2030	116	133
Series 4062, Class GY, 4.00%, 6/15/2042	6,109	7,016	Series 2002-92, Class FB, 0.77%, 4/25/2030 (a)	268	271
Series 4091, Class BQ, 2.00%, 8/15/2042	5,000	4,980	Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	166	24
Series 4091, Class PB, 2.00%, 8/15/2042	3,673	3,558	Series 2003-67, Class SA, HB, IF, 44.74%, 10/25/2031 (a)	53	99
Series 4122, Class PY, 3.00%, 10/15/2042	3,000	3,181	Series 2011-145, Class PB, 3.50%, 1/25/2032	11,500	12,522
Series 4394, Class PL, 3.50%, 10/15/2044	5,000	5,565	Series 2012-100, Class AY, 3.00%, 9/25/2032	5,750	6,279
Series 4594, Class GN, 2.50%, 2/15/2045	2,948	3,086			
Series 4606, Class KP, 2.50%, 7/15/2046	18,302	19,093			
Series 4748, Class HE, 3.00%, 1/15/2048	6,567	7,015			
Series 4974, Class PH, 1.50%, 6/25/2048	3,370	3,434			
Series 4933, Class PA, 2.50%, 10/25/2049	11,077	11,485			
Series 4937, Class MD, 2.50%, 10/25/2049	42,002	44,095			
Series 4925, Class PA, 3.00%, 10/25/2049	17,763	19,074			
Series 5072, Class QC, 1.00%, 10/25/2050	9,938	9,926			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Government Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2013-50, Class YO, PO, 1/25/2033	3,360	3,014	Series 2010-4, Class SL, IF, 11.32%, 2/25/2040 (a)	46	60
Series 2003-21, Class PZ, 4.50%, 3/25/2033	1,390	1,524	Series 2012-115, Class ME, 1.75%, 3/25/2042	3,734	3,808
Series 2013-106, Class PY, 3.00%, 10/25/2033	5,300	5,773	Series 2012-60, Class EP, 3.00%, 4/25/2042	1,686	1,783
Series 2013-130, Class GY, 3.50%, 1/25/2034	3,699	4,165	Series 2012-50, Class HY, 4.00%, 5/25/2042	5,566	6,301
Series 2014-2, Class QB, 3.00%, 2/25/2034	2,745	2,969	Series 2012-141, Class PB, 2.50%, 12/25/2042	1,400	1,420
Series 2004-46, Class QD, HB, IF, 23.53%, 3/25/2034 (a)	311	403	Series 2012-139, Class JA, 3.50%, 12/25/2042	4,626	5,063
Series 2004-54, Class FL, 0.52%, 7/25/2034 (a)	612	617	Series 2013-128, Class AO, PO, 12/25/2043	8,764	7,872
Series 2015-11, Class AQ, 3.00%, 3/25/2035	6,000	6,484	Series 2015-48, Class DE, 3.00%, 10/25/2044	11,897	12,765
Series 2005-22, Class EH, 5.00%, 4/25/2035	2,600	2,983	Series 2016-45, Class PC, 3.00%, 9/25/2045	8,671	9,153
Series 2015-28, Class GB, 3.50%, 5/25/2035	4,000	4,484	Series 2016-38, Class NA, 3.00%, 1/25/2046	10,081	10,778
Series 2015-41, Class AY, 3.00%, 6/25/2035	4,653	5,091	Series 2019-71, Class CA, 2.50%, 7/25/2046	17,302	18,048
Series 2015-51, Class LY, 3.00%, 7/25/2035	4,429	4,745	Series 2019-38, Class PC, 3.00%, 2/25/2048	11,066	11,720
Series 2005-58, Class EP, 5.50%, 7/25/2035	285	323	Series 2019-65, Class PA, 2.50%, 5/25/2048	13,252	13,862
Series 2006-3, Class SB, IF, IO, 6.58%, 7/25/2035 (a)	1,198	115	Series 2019-42, Class KA, 3.00%, 7/25/2049	19,258	20,590
Series 2015-59, Class EB, 3.00%, 8/25/2035	5,879	6,364	Series 2019-81, Class JA, 2.50%, 9/25/2049	14,121	14,935
Series 2005-83, Class LA, 5.50%, 10/25/2035	436	501	Series 2019-77, Class ZL, 3.00%, 1/25/2050	25,889	27,089
Series 2005-116, Class PC, 6.00%, 1/25/2036	2,066	2,333	Series 2020-12, Class JC, 2.00%, 3/25/2050	37,558	39,003
Series 2006-51, Class FP, 0.47%, 3/25/2036 (a)	2,465	2,475	Series 2021-4, Class GD, 1.00%, 2/25/2051	9,924	9,901
Series 2016-28, Class DW, 3.50%, 5/25/2036	4,491	5,087	FNMA, REMIC Trust, Whole Loan		
Series 2006-81, Class FA, 0.47%, 9/25/2036 (a)	33	33	Series 1999-W4, Class A9, 6.25%, 2/25/2029	65	73
Series 2006-110, PO, 11/25/2036	362	337	Series 2002-W7, Class A4, 6.00%, 6/25/2029	728	839
Series 2007-76, Class PE, 6.00%, 8/25/2037	1,042	1,223	Series 2003-W1, Class 1A1, 5.15%, 12/25/2042 (a)	410	449
Series 2010-47, Class MB, 5.00%, 9/25/2039	2,468	2,825	Series 2003-W1, Class 2A, 5.64%, 12/25/2042 (a)	221	246
Series 2010-68, Class EP, 4.50%, 12/25/2039	897	949	Series 2005-W1, Class 1A2, 6.50%, 10/25/2044	1,343	1,602
Series 2010-11, Class CB, 4.50%, 2/25/2040	164	181	Series 2009-W1, Class A, 6.00%, 12/25/2049	568	655

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
FNMA, REMIC, Whole Loan Series 2009-89, Class A1, 5.41%, 5/25/2035	171	179	Series K086, Class A1, 3.67%, 12/25/2028	2,644	2,944
FNMA, STRIPS			Series K088, Class A2, 3.69%, 1/25/2029	8,700	10,118
Series 278, Class 3, 1.46%, 11/25/2023 (a)	69	69	Series K158, Class A1, 3.90%, 7/25/2030	9,083	10,438
Series 278, Class 1, 1.24%, 8/25/2025 (a)	377	382	Series K-1511, Class A1, 3.28%, 10/25/2030	9,631	10,734
GNMA			Series K-1511, Class A3, 3.54%, 3/25/2034	10,000	11,707
Series 2004-27, Class PD, 5.50%, 4/20/2034	2,124	2,344	Series K-1512, Class A3, 3.06%, 4/25/2034	10,000	11,300
Series 2008-15, Class NB, 4.50%, 2/20/2038	331	363	Series Q007, Class APT2, 3.31%, 10/25/2047 (a)	5,662	6,031
Series 2008-40, Class SA, IF, IO, 6.29%, 5/16/2038 (a)	2,021	374	Series Q013, Class APT2, 1.29%, 5/25/2050 (a)	14,378	14,251
Series 2009-42, Class TX, 4.50%, 6/20/2039	5,988	6,672	FNMA ACES		
Series 2009-69, Class WM, 5.50%, 8/20/2039	1,609	1,833	Series 2015-M13, Class A2, 2.71%, 6/25/2025 (a)	4,453	4,782
Series 2011-29, Class Z, 5.00%, 5/20/2040	16,470	18,980	Series 2016-M1, Class A2, 2.94%, 1/25/2026 (a)	19,357	20,827
Series 2012-126, Class BE, 2.00%, 10/20/2042	4,000	3,907	Series 2017-M3, Class A2, 2.48%, 12/25/2026 (a)	6,000	6,388
Seasoned Credit Risk Transfer Trust			Series 2017-M4, Class A2, 2.58%, 12/25/2026 (a)	6,387	6,846
Series 2019-3, Class M55D, 4.00%, 10/25/2058 ‡	2,505	2,759	Series 2017-M7, Class A2, 2.96%, 2/25/2027 (a)	4,394	4,784
Series 2020-1, Class M55G, 3.00%, 8/25/2059	20,146	21,397	Series 2017-M8, Class A2, 3.06%, 5/25/2027 (a)	12,000	13,209
Total Collateralized Mortgage Obligations (Cost \$662,989)		691,146	Series 2018-M4, Class A2, 3.05%, 3/25/2028 (a)	15,000	16,769
Commercial Mortgage-Backed Securities – 12.1%			Series 2018-M8, Class A2, 3.32%, 6/25/2028 (a)	9,930	11,238
FHLMC, Multi-Family Structured Pass-Through Certificates			Series 2019-M1, Class A2, 3.55%, 9/25/2028 (a)	10,615	12,179
Series KJ14, Class A2, 2.81%, 9/25/2024	5,145	5,500	Series 2019-M2, Class A2, 3.63%, 11/25/2028 (a)	13,500	15,390
Series K046, Class A2, 3.21%, 3/25/2025	6,026	6,602	Series 2019-M5, Class A2, 3.27%, 2/25/2029	8,720	9,723
Series K048, Class A2, 3.28%, 6/25/2025 (a)	6,500	7,154	Series 2019-M25, Class A2, 2.33%, 11/25/2029 (a)	14,000	14,589
Series K049, Class A2, 3.01%, 7/25/2025	3,519	3,842	Series 2020-M8, Class A2, 1.82%, 2/25/2030	9,700	9,786
Series K052, Class A2, 3.15%, 11/25/2025	6,716	7,393	Series 2019-M21, Class 2A2, 2.35%, 2/25/2031	17,000	17,673
Series K734, Class A2, 3.21%, 2/25/2026	5,060	5,565	Series 2019-M4, Class A2, 3.61%, 2/25/2031	7,500	8,696
Series K067, Class A2, 3.19%, 7/25/2027	6,558	7,334	Series 2019-M31, Class A2, 2.85%, 4/25/2034	5,500	5,725
Series K069, Class A2, 3.19%, 9/25/2027 (a)	3,000	3,358	Series 2020-M8, Class AL, 2.01%, 3/25/2035	17,983	17,525
Series K087, Class A1, 3.59%, 10/25/2027	5,209	5,786			
Series W5FX, Class AFX, 3.34%, 4/25/2028 (a)	3,436	3,728			
Series K078, Class A2, 3.85%, 6/25/2028	5,779	6,753			
Series K081, Class A2, 3.90%, 8/25/2028 (a)	9,055	10,628			
Series K086, Class A2, 3.86%, 11/25/2028 (a)	7,320	8,575			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Government Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Commercial Mortgage-Backed Securities – continued		
Series 2020-M24, Class A3, 1.75%, 1/25/2037	15,000	14,282
Series 2019-M14, Class AL2, 3.07%, 4/25/2048	10,000	<u>10,154</u>
Total Commercial Mortgage-Backed Securities (Cost \$358,768)		<u>380,306</u>
U.S. Government Agency Securities – 4.0%		
FFCB		
5.75%, 5/11/2026	10,000	12,507
5.75%, 12/7/2028	12,824	17,144
3.33%, 4/28/2037	15,000	17,931
FNMA		
6.25%, 5/15/2029	10,000	13,801
DN, 5.22%, 5/15/2030 (d)	10,000	8,629
FNMA, STRIPS		
18.11%, 5/29/2026 (d)	9,200	8,773
2.63%, 10/8/2027 (d)	8,000	7,373
Resolution Funding Corp. STRIPS		
DN, 20.78%, 4/15/2028 (d)	15,000	13,765
DN, 5.89%, 1/15/2030 (d)	15,700	13,604
DN, 20.01%, 4/15/2030 (d)	5,000	4,297
Tennessee Valley Authority 0.75%, 5/15/2025	7,000	<u>7,008</u>
Total U.S. Government Agency Securities (Cost \$102,165)		<u>124,832</u>
Asset-Backed Securities – 1.0%		
FNMA, Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027 (Cost \$29,063)	28,946	<u>31,481</u>
	SHARES (000)	
Short-Term Investments – 5.1%		
Investment Companies – 5.1%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.03% (e) (f) (Cost \$160,519)	160,519	<u>160,519</u>
Total Investments – 101.1% (Cost \$3,059,965)		3,183,929
Liabilities in Excess of Other Assets – (1.1)%		(33,903)
NET ASSETS – 100.0%		<u>3,150,026</u>

Percentages indicated are based on net assets.

Abbreviations

ACES	Alternative Credit Enhancement Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of February 28, 2021.
DN	Discount Notes
FFCB	Federal Farm Credit Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of February 28, 2021. The rate may be subject to a cap and floor.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.
REMIC STRIPS	Real Estate Mortgage Investment Conduit Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
TBA	To Be Announced; Security is subject to delayed delivery.
UMBS	Uniform Mortgage-Backed Securities
(a)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 28, 2021.
(b)	Amount rounds to less than one thousand.
(c)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
(d)	The rate shown is the effective yield as of February 28, 2021.
(e)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(f)	The rate shown is the current yield as of February 28, 2021.
‡	Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan High Yield Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 89.3%					
Aerospace & Defense – 1.3%			Auto Components – continued		
Bombardier, Inc. (Canada)			Cooper-Standard Automotive, Inc.		
6.00%, 10/15/2022 (a)	7,317	7,173	13.00%, 6/1/2024 (a)	10,880	12,485
7.50%, 12/1/2024 (a)	14,210	13,331	5.63%, 11/15/2026 (a)	30,427	26,450
BWX Technologies, Inc.			Dana Financing Luxembourg SARL 6.50%,		
5.38%, 7/15/2026 (a)	8,208	8,496	6/1/2026 (a)	681	707
4.13%, 6/30/2028 (a)	7,722	8,021	Dana, Inc.		
Howmet Aerospace, Inc.			5.50%, 12/15/2024	3,455	3,515
6.88%, 5/1/2025	8,315	9,662	5.38%, 11/15/2027	14,155	14,792
6.75%, 1/15/2028	8,019	9,522	5.63%, 6/15/2028	2,658	2,821
5.95%, 2/1/2037	6,950	8,357	Goodyear Tire & Rubber Co. (The) 5.00%,		
Rolls-Royce plc (United Kingdom) 5.75%,			5/31/2026	3,050	3,116
10/15/2027 (a)	3,155	3,411	JB Poindexter & Co., Inc. 7.13%,		
Spirit AeroSystems, Inc.			4/15/2026 (a)	7,004	7,389
5.50%, 1/15/2025 (a)	7,215	7,502	Tenneco, Inc.		
7.50%, 4/15/2025 (a)	7,316	7,739	5.38%, 12/15/2024	2,124	2,098
TransDigm, Inc. 6.25%, 3/15/2026 (a)	13,992	14,746	5.00%, 7/15/2026	12,404	11,644
Triumph Group, Inc. 8.88%, 6/1/2024 (a)	1,361	1,504	7.88%, 1/15/2029 (a)	6,464	7,246
		<u>99,464</u>			<u>217,242</u>
Air Freight & Logistics – 0.2%			Automobiles – 0.5%		
XPO Logistics, Inc. 6.75%, 8/15/2024 (a)	16,399	17,219	Ford Motor Co.		
Airlines – 0.4%			8.50%, 4/21/2023	5,277	5,897
Delta Air Lines, Inc. 4.75%, 10/20/2028 (a)	9,929	11,025	9.00%, 4/22/2025	12,522	15,149
Mileage Plus Holdings LLC 6.50%,			9.63%, 4/22/2030	3,956	5,596
6/20/2027 (a)	17,004	18,577	General Motors Co.		
		<u>29,602</u>	7.70%, 4/15/2016 ‡ (b)	25,800	–(c)
Auto Components – 2.8%			8.25%, 7/15/2023 ‡ (b)	20,000	–(c)
Adient Global Holdings Ltd. 4.88%,			Motors Liquidation Co.		
8/15/2026 (a)	8,889	8,978	0.00%, 6/15/2024 ‡ (b)	12,550	–(c)
Adient US LLC			7.40%, 9/1/2025 ‡ (b)	9,300	–(c)
9.00%, 4/15/2025 (a)	5,219	5,780	6.75%, 5/1/2028 ‡ (b) (d)	10,255	–(c)
7.00%, 5/15/2026 (a)	6,145	6,614	8.38%, 7/15/2033 ‡ (b)	34,006	–(c)
Allison Transmission, Inc.			7.75%, 3/15/2036 ‡ (b)	3,415	–(c)
4.75%, 10/1/2027 (a)	13,660	14,104	7.38%, 5/23/2048 ‡ (b)	6,000	–(c)
5.88%, 6/1/2029 (a)	5,538	5,981	PM General Purchaser LLC 9.50%,		
3.75%, 1/30/2031 (a)	5,855	5,599	10/1/2028 (a)	10,526	11,589
American Axle & Manufacturing, Inc.					<u>38,231</u>
6.25%, 4/1/2025	19,215	19,793	Banks – 0.9%		
6.25%, 3/15/2026	17,364	17,733	Bank of America Corp. Series AA, (ICE LIBOR		
6.50%, 4/1/2027	12,516	13,068	USD 3 Month + 3.90%), 6.10%,		
6.88%, 7/1/2028	5,535	5,857	3/17/2025 (e) (f) (g)	17,177	19,086
Clarios Global LP			Barclays plc (United Kingdom)		
6.75%, 5/15/2025 (a)	18,712	20,088	(USD Swap Semi 5 Year + 4.84%), 7.75%,		
6.25%, 5/15/2026 (a)	1,300	1,384	9/15/2023 (e) (f) (g)	6,252	6,782

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan High Yield Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Chemicals – 2.1%		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.67%), 8.00%, 6/15/2024 (e) (f) (g)	10,787	12,176	Axalta Coating Systems LLC 4.75%, 6/15/2027 (a)	10,653	11,134
Citigroup, Inc. Series R, (ICE LIBOR USD 3 Month + 4.48%), 4.68%, 5/15/2021 (e) (f) (g)	3,582	3,586	3.38%, 2/15/2029 (a)	8,857	8,591
Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 5/15/2025 (e) (f) (g)	2,725	2,957	Chemours Co. (The) 5.75%, 11/15/2028 (a)	4,300	4,407
Series T, (ICE LIBOR USD 3 Month + 4.52%), 6.25%, 8/15/2026 (e) (f) (g)	9,565	10,907	CVR Partners LP 9.25%, 6/15/2023 (a)	34,715	35,248
Societe Generale SA (France) (USD Swap Semi 5 Year + 6.24%), 7.37%, 9/13/2021 (a) (e) (f) (g)	14,360	14,656	Element Solutions, Inc. 3.88%, 9/1/2028 (a)	5,223	5,217
		<u>70,150</u>	GCP Applied Technologies, Inc. 5.50%, 4/15/2026 (a)	8,401	8,645
			Hexion, Inc. 7.88%, 7/15/2027 (a)	5,960	6,318
Biotechnology – 0.1%			INEOS Group Holdings SA (Luxembourg) 5.63%, 8/1/2024 (a)	10,757	10,921
Emergent BioSolutions, Inc. 3.88%, 8/15/2028 (a)	5,685	5,765	INEOS Quattro Finance 2 plc (United Kingdom) 3.38%, 1/15/2026 (a)	1,985	1,980
			Nouryon Holding BV (Netherlands) 8.00%, 10/1/2026 (a)	492	524
Building Products – 1.3%			NOVA Chemicals Corp. (Canada) 5.25%, 8/1/2023 (a)	2,160	2,147
Advanced Drainage Systems, Inc. 5.00%, 9/30/2027 (a)	2,082	2,186	4.88%, 6/1/2024 (a)	2,865	2,965
American Woodmark Corp. 4.88%, 3/15/2026 (a)	5,495	5,597	5.00%, 5/1/2025 (a)	9,382	9,710
Forterra Finance LLC 6.50%, 7/15/2025 (a)	5,495	5,907	5.25%, 6/1/2027 (a)	20,316	21,180
Griffon Corp. 5.75%, 3/1/2028	19,595	20,575	Scotts Miracle-Gro Co. (The) 5.25%, 12/15/2026	1,218	1,276
JELD-WEN, Inc. 6.25%, 5/15/2025 (a)	8,820	9,415	4.50%, 10/15/2029	3,052	3,236
4.88%, 12/15/2027 (a)	14,431	14,981	Trinseo Materials Operating SCA 5.38%, 9/1/2025 (a)	16,359	16,590
PGT Innovations, Inc. 6.75%, 8/1/2026 (a)	9,732	10,316	Venator Finance SARL 9.50%, 7/1/2025 (a)	6,750	7,627
Standard Industries, Inc. 5.00%, 2/15/2027 (a)	6,715	6,933	W.R. Grace & Co.-Conn. 4.88%, 6/15/2027 (a)	5,040	5,225
4.75%, 1/15/2028 (a)	5,910	6,132			<u>162,941</u>
3.38%, 1/15/2031 (a)	5,199	4,977	Commercial Services & Supplies – 2.1%		
Summit Materials LLC 5.13%, 6/1/2025 (a)	8,090	8,211	ACCO Brands Corp. 5.25%, 12/15/2024 (a)	14,571	14,935
5.25%, 1/15/2029 (a)	2,529	2,684	ADT Security Corp. (The) 4.88%, 7/15/2032 (a)	14,447	15,296
		<u>97,914</u>	Allied Universal Holdco LLC 6.63%, 7/15/2026 (a)	3,555	3,765
Capital Markets – 0.3%			9.75%, 7/15/2027 (a)	3,446	3,803
LPL Holdings, Inc. 5.75%, 9/15/2025 (a)	14,219	14,648	Aramark Services, Inc. 5.00%, 2/1/2028 (a)	12,498	12,810
MSCI, Inc. 4.75%, 8/1/2026 (a)	1,025	1,056	Brink's Co. (The) 4.63%, 10/15/2027 (a)	22,249	22,929
5.38%, 5/15/2027 (a)	5,307	5,652	CoreCivic, Inc. 5.00%, 10/15/2022	445	447
		<u>21,356</u>	4.63%, 5/1/2023	6,868	6,645
			Garda World Security Corp. (Canada) 4.63%, 2/15/2027 (a)	9,805	9,731
			GFL Environmental, Inc. (Canada) 4.25%, 6/1/2025 (a)	1,000	1,025

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Commercial Services & Supplies – continued			Consumer Finance – continued		
3.75%, 8/1/2025 (a)	14,105	14,405	4.39%, 1/8/2026	23,838	25,171
4.00%, 8/1/2028 (a)	5,384	5,249	4.54%, 8/1/2026	24,154	25,784
Interface, Inc. 5.50%, 12/1/2028 (a)	9,000	9,428	4.27%, 1/9/2027	13,424	14,196
Nielsen Co. Luxembourg SARL (The) 5.00%, 2/1/2025 (a)	4,398	4,507	4.13%, 8/17/2027	13,285	13,983
Nielsen Finance LLC 5.00%, 4/15/2022 (a)	1,079	1,082	4.00%, 11/13/2030	14,562	14,890
Prime Security Services Borrower LLC			Global Aircraft Leasing Co. Ltd. (Cayman Islands) 7.25% (PIK), 9/15/2024 (a) (h)	12,787	11,438
5.25%, 4/15/2024 (a)	2,543	2,711	ILFC E-Capital Trust II (US Treasury Yield Curve Rate T Note Constant Maturity 30 Year + 1.80%), 3.48%, 12/21/2065 (a) (f)	24,298	20,265
5.75%, 4/15/2026 (a)	17,345	18,689	OneMain Finance Corp.		
3.38%, 8/31/2027 (a)	9,054	8,827	6.88%, 3/15/2025	4,253	4,797
Stericycle, Inc. 3.88%, 1/15/2029 (a)	5,686	5,727	7.13%, 3/15/2026	13,277	15,335
		<u>162,011</u>	6.63%, 1/15/2028	1,300	1,478
			4.00%, 9/15/2030	3,142	<u>3,050</u>
					<u>214,733</u>
Communications Equipment – 1.1%			Containers & Packaging – 2.0%		
CommScope Technologies LLC			Ardagh Packaging Finance plc		
6.00%, 6/15/2025 (a)	7,848	7,980	6.00%, 2/15/2025 (a)	3,738	3,864
5.00%, 3/15/2027 (a)	6,000	5,878	4.13%, 8/15/2026 (a)	4,250	4,398
CommScope, Inc.			5.25%, 8/15/2027 (a)	36,185	37,486
5.50%, 3/1/2024 (a)	8,847	9,079	Graham Packaging Co., Inc. 7.13%, 8/15/2028 (a)	4,338	4,690
6.00%, 3/1/2026 (a)	20,426	21,473	Greif, Inc. 6.50%, 3/1/2027 (a)	18,524	19,450
8.25%, 3/1/2027 (a)	15,295	16,117	LABL Escrow Issuer LLC		
7.13%, 7/1/2028 (a)	8,830	9,260	6.75%, 7/15/2026 (a)	18,730	20,088
Plantronics, Inc.			10.50%, 7/15/2027 (a)	1,417	1,582
5.50%, 5/31/2023 (a)	12,130	12,202	Mauser Packaging Solutions Holding Co.		
4.75%, 3/1/2029 (a)	6,002	5,987	5.50%, 4/15/2024 (a)	19,635	19,733
		<u>87,976</u>	7.25%, 4/15/2025 (a)	14,704	14,530
			Owens-Brockway Glass Container, Inc. 6.63%, 5/13/2027 (a)	7,810	8,376
Construction & Engineering – 0.3%			Reynolds Group Issuer, Inc. 4.00%, 10/15/2027 (a)	6,722	6,701
MasTec, Inc. 4.50%, 8/15/2028 (a)	15,726	16,437	Trivium Packaging Finance BV (Netherlands)		
Pike Corp. 5.50%, 9/1/2028 (a)	7,866	8,180	5.50%, 8/15/2026 (a) (i)	5,803	6,072
		<u>24,617</u>	8.50%, 8/15/2027 (a) (i)	5,412	<u>5,804</u>
					<u>152,774</u>
Consumer Finance – 2.8%			Distributors – 0.5%		
Curo Group Holdings Corp. 8.25%, 9/1/2025 (a)	4,857	4,893	American Builders & Contractors Supply Co., Inc. 4.00%, 1/15/2028 (a)	580	586
Ford Motor Credit Co. LLC			Performance Food Group, Inc.		
3.22%, 1/9/2022	9,969	10,081	6.88%, 5/1/2025 (a)	1,365	1,457
2.98%, 8/3/2022	1,975	1,995	5.50%, 10/15/2027 (a)	8,339	8,757
3.35%, 11/1/2022	6,770	6,880			
3.09%, 1/9/2023	4,640	4,708			
3.10%, 5/4/2023	2,945	2,991			
3.37%, 11/17/2023	8,160	8,383			
4.69%, 6/9/2025	260	277			
5.13%, 6/16/2025	7,150	7,722			
4.13%, 8/4/2025	3,314	3,488			
3.38%, 11/13/2025	12,720	12,928			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan High Yield Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Diversified Telecommunication Services – continued		
Distributors – continued			8.00%, 2/15/2024 (a) (b) (i)		
Wolverine Escrow LLC				13,382	13,817
8.50%, 11/15/2024 (a)	4,092	4,000		40,649	26,422
9.00%, 11/15/2026 (a)	18,668	18,388		8,659	5,547
13.13%, 11/15/2027 (a)	4,215	3,497	Level 3 Financing, Inc.		
		<u>36,685</u>	5.38%, 5/1/2025	27,110	27,815
			4.63%, 9/15/2027 (a)	1,875	1,940
			4.25%, 7/1/2028 (a)	12,280	12,453
			3.63%, 1/15/2029 (a)	5,406	5,319
Diversified Consumer Services – 0.1%			Lumen Technologies, Inc.		
Service Corp. International 3.38%, 8/15/2030	5,314	<u>5,214</u>	Series Y, 7.50%, 4/1/2024	6,740	7,566
			5.13%, 12/15/2026 (a)	16,460	17,160
			4.00%, 2/15/2027 (a)	16,190	16,549
			Series G, 6.88%, 1/15/2028	4,143	4,673
			4.50%, 1/15/2029 (a)	3,960	3,953
			Sprint Capital Corp. 8.75%, 3/15/2032	41,928	62,389
			Switch Ltd. 3.75%, 9/15/2028 (a)	1,738	1,770
			Telecom Italia Capital SA (Italy)		
			6.38%, 11/15/2033	4,683	5,532
			6.00%, 9/30/2034	2,580	2,967
			Telecom Italia SpA (Italy) 5.30%, 5/30/2024 (a)	5,359	5,802
			Virgin Media Secured Finance plc (United Kingdom)		
			5.50%, 5/15/2029 (a)	2,815	3,017
			4.50%, 8/15/2030 (a)	17,837	<u>18,238</u>
					<u>704,619</u>
			Electric Utilities – 0.9%		
			NextEra Energy Operating Partners LP 4.25%, 7/15/2024 (a)	6,055	6,403
			NRG Energy, Inc.		
			7.25%, 5/15/2026	3,280	3,414
			6.63%, 1/15/2027	15,745	16,373
			5.75%, 1/15/2028	7,134	7,580
			3.38%, 2/15/2029 (a)	5,397	5,342
			3.63%, 2/15/2031 (a)	2,696	2,656
			PG&E Corp.		
			5.00%, 7/1/2028	13,745	14,449
			5.25%, 7/1/2030	2,206	2,360
			Texas Competitive Electric Holdings Co. LLC		
			11.50%, 10/1/2020 ‡ (b)	15,375	12
			8.50%, 10/1/2021 ‡ (b)	83,215	125
			8.50%, 12/1/2021 ‡ (b)	70,354	71
			Virstra Operations Co. LLC		
			5.50%, 9/1/2026 (a)	12,717	13,194

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Electric Utilities – continued			Entertainment – continued		
5.63%, 2/15/2027 (a)	123	<u>129</u>	6.50%, 5/15/2027 (a)	18,428	20,341
		<u>72,108</u>	4.75%, 10/15/2027 (a)	9,570	9,668
			Netflix, Inc.		
Electrical Equipment – 0.0% (j)			4.88%, 4/15/2028	5,186	5,904
Sensata Technologies BV 5.00%, 10/1/2025 (a)	3,494	<u>3,834</u>	5.88%, 11/15/2028	26,339	31,599
Electronic Equipment, Instruments & Components – 0.4%			5.38%, 11/15/2029 (a)	3,225	3,810
CDW LLC			4.88%, 6/15/2030 (a)	6,112	7,029
4.25%, 4/1/2028	14,570	15,119	WMG Acquisition Corp.		
3.25%, 2/15/2029	6,433	6,330	3.88%, 7/15/2030 (a)	13,525	13,831
MTS Systems Corp. 5.75%, 8/15/2027 (a)	7,045	7,665	3.00%, 2/15/2031 (a)	1,696	<u>1,630</u>
Sensata Technologies, Inc. 3.75%, 2/15/2031 (a)	5,345	<u>5,365</u>			<u>140,587</u>
		<u>34,479</u>	Equity Real Estate Investment Trusts (REITs) – 2.1%		
Energy Equipment & Services – 0.7%			Iron Mountain, Inc.		
Archrock Partners LP			5.00%, 7/15/2028 (a)	5,366	5,567
6.88%, 4/1/2027 (a)	1,752	1,849	4.50%, 2/15/2031 (a)	10,552	10,475
6.25%, 4/1/2028 (a)	590	614	MGM Growth Properties Operating Partnership LP		
Nabors Industries Ltd. 7.25%, 1/15/2026 (a)	4,310	3,827	4.63%, 6/15/2025 (a)	4,853	5,144
Oceaneering International, Inc. 6.00%, 2/1/2028	2,865	2,793	5.75%, 2/1/2027	30,270	34,205
Precision Drilling Corp. (Canada)			3.88%, 2/15/2029 (a)	9,913	10,037
5.25%, 11/15/2024	2,756	2,577	RHP Hotel Properties LP		
7.13%, 1/15/2026 (a)	8,000	7,760	5.00%, 4/15/2023	15,568	15,602
Shelf Drilling Holdings Ltd. (United Arab Emirates) 8.25%, 2/15/2025 (a)	4,140	2,639	4.75%, 10/15/2027	17,200	17,443
Telford Offshore Ltd. (United Arab Emirates) 12.00% (PIK), 12/31/2164 (e) (g) (h)	8,819	226	4.50%, 2/15/2029 (a)	6,253	6,175
Transocean Pontus Ltd. 6.13%, 8/1/2025 (a)	10,631	10,152	SBA Communications Corp. 3.88%, 2/15/2027	11,891	12,325
Transocean Poseidon Ltd. 6.88%, 2/1/2027 (a)	18,068	16,894	Uniti Group LP 6.00%, 4/15/2023 (a)	500	508
Transocean Proteus Ltd. 6.25%, 12/1/2024 (a)	1,200	1,158	VICI Properties LP		
Transocean, Inc. 11.50%, 1/30/2027 (a)	9,139	<u>7,491</u>	3.50%, 2/15/2025 (a)	1,685	1,708
		<u>57,980</u>	4.25%, 12/1/2026 (a)	20,744	21,395
Entertainment – 1.8%			3.75%, 2/15/2027 (a)	9,165	9,303
AMC Entertainment Holdings, Inc.			4.63%, 12/1/2029 (a)	10,140	10,644
10.50%, 4/24/2026 (a)	4,861	5,055	4.13%, 8/15/2030 (a)	2,990	<u>3,110</u>
12.00% (PIK), 6/15/2026 (a) (h)	13,513	10,063			<u>163,641</u>
Cinemark USA, Inc.			Food & Staples Retailing – 1.5%		
4.88%, 6/1/2023	8,979	8,887	Albertsons Cos., Inc.		
8.75%, 5/1/2025 (a)	5,315	5,780	3.25%, 3/15/2026 (a)	6,497	6,428
Live Nation Entertainment, Inc.			7.50%, 3/15/2026 (a)	21,225	23,222
4.88%, 11/1/2024 (a)	9,000	9,102	4.63%, 1/15/2027 (a)	8,311	8,604
5.63%, 3/15/2026 (a)	7,696	7,888	5.88%, 2/15/2028 (a)	1,832	1,951
			3.50%, 3/15/2029 (a)	16,404	15,760
			New Albertsons LP		
			7.75%, 6/15/2026	2,278	2,614
			6.63%, 6/1/2028	3,704	4,130

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan High Yield Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Health Care Providers & Services – continued		
Food & Staples Retailing – continued			Health Care Providers & Services – continued		
7.45%, 8/1/2029	3,725	4,433	4.25%, 12/15/2027	21,316	22,195
8.00%, 5/1/2031	10,637	13,296	4.63%, 12/15/2029	41,073	44,318
Rite Aid Corp.			Community Health Systems, Inc.		
7.50%, 7/1/2025 (a)	14,593	15,287	5.63%, 3/15/2027 (a)	10,310	10,858
8.00%, 11/15/2026 (a)	22,085	23,258	6.00%, 1/15/2029 (a)	5,280	5,597
		<u>118,983</u>	4.75%, 2/15/2031 (a)	7,795	7,644
			DaVita, Inc.		
Food Products – 1.2%			4.63%, 6/1/2030 (a)	9,560	9,727
Dole Food Co., Inc. 7.25%, 6/15/2025 (a)	18,406	18,820	3.75%, 2/15/2031 (a)	25,311	24,120
Lamb Weston Holdings, Inc.			Encompass Health Corp.		
4.88%, 11/1/2026 (a)	20,671	21,420	4.50%, 2/1/2028	27,281	28,362
4.88%, 5/15/2028 (a)	1,836	2,001	4.63%, 4/1/2031	6,073	6,451
Post Holdings, Inc.			Envision Healthcare Corp. 8.75%,		
5.00%, 8/15/2026 (a)	31,088	32,440	10/15/2026 (a)	10,081	7,208
5.75%, 3/1/2027 (a)	6,637	6,950	Global Medical Response, Inc. 6.50%,		
5.63%, 1/15/2028 (a)	505	530	10/1/2025 (a)	12,075	12,558
5.50%, 12/15/2029 (a)	255	275	HCA, Inc.		
4.63%, 4/15/2030 (a)	6,786	6,888	5.38%, 2/1/2025	35,655	39,978
TreeHouse Foods, Inc.			5.88%, 2/15/2026	20,710	23,940
6.00%, 2/15/2024 (a)	177	180	5.38%, 9/1/2026	57,203	65,288
4.00%, 9/1/2028	536	551	5.63%, 9/1/2028	28,419	33,037
		<u>90,055</u>	5.88%, 2/1/2029	9,375	11,052
			3.50%, 9/1/2030	6,706	6,977
Gas Utilities – 0.1%			Radiology Partners, Inc. 9.25%,		
AmeriGas Partners LP			2/1/2028 (a)	7,515	8,135
5.50%, 5/20/2025	1,157	1,267	RP Escrow Issuer LLC 5.25%,		
5.88%, 8/20/2026	3,782	4,264	12/15/2025 (a)	5,161	5,342
5.75%, 5/20/2027	3,008	3,389	Team Health Holdings, Inc. 6.38%,		
		<u>8,920</u>	2/1/2025 (a)	6,549	5,894
			Tenet Healthcare Corp.		
Health Care Equipment & Supplies – 0.5%			4.63%, 7/15/2024	36,643	37,193
Avantor Funding, Inc. 4.63%, 7/15/2028 (a)	16,661	17,369	4.63%, 9/1/2024 (a)	4,888	5,010
Hill-Rom Holdings, Inc. 5.00%, 2/15/2025 (a)	5,740	5,889	7.50%, 4/1/2025 (a)	14,065	15,270
Hologic, Inc. 3.25%, 2/15/2029 (a)	10,818	10,797	5.13%, 5/1/2025	23,981	24,101
Teleflex, Inc. 4.88%, 6/1/2026	7,750	7,983	4.88%, 1/1/2026 (a)	43,219	44,675
		<u>42,038</u>	6.25%, 2/1/2027 (a)	19,510	20,593
			5.13%, 11/1/2027 (a)	18,731	19,634
Health Care Providers & Services – 7.4%					<u>575,691</u>
Acadia Healthcare Co., Inc.			Health Care Technology – 0.3%		
5.63%, 2/15/2023	2,407	2,407	IQVIA, Inc.		
6.50%, 3/1/2024	5,835	5,930	5.00%, 10/15/2026 (a)	15,503	16,040
5.00%, 4/15/2029 (a)	4,850	5,062	5.00%, 5/15/2027 (a)	10,345	10,823
AdaptHealth LLC 4.63%, 8/1/2029 (a)	3,040	3,045			<u>26,863</u>
Centene Corp.					
4.75%, 1/15/2025	12,931	13,254			
5.38%, 6/1/2026 (a)	800	836			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Hotels, Restaurants & Leisure – continued		
Hotels, Restaurants & Leisure – 5.4%			Hotels, Restaurants & Leisure – continued		
1011778 BC ULC (Canada)			4.63%, 9/1/2026	17,218	18,057
5.75%, 4/15/2025 (a)	3,826	4,079	Royal Caribbean Cruises Ltd.		
3.50%, 2/15/2029 (a)	4,303	4,217	10.88%, 6/1/2023 (a)	4,794	5,431
4.00%, 10/15/2030 (a)	23,966	23,372	9.13%, 6/15/2023 (a)	6,925	7,600
Boyd Gaming Corp.			11.50%, 6/1/2025 (a)	13,871	16,229
6.38%, 4/1/2026	2,886	2,982	Six Flags Entertainment Corp.		
6.00%, 8/15/2026	4,632	4,797	4.88%, 7/31/2024 (a)	16,272	16,285
Boyne USA, Inc. 7.25%, 5/1/2025 (a)	23,217	24,151	5.50%, 4/15/2027 (a)	10,614	10,839
Carnival Corp.			Six Flags Theme Parks, Inc. 7.00%, 7/1/2025 (a)	4,652	5,015
11.50%, 4/1/2023 (a)	5,792	6,604	Stars Group Holdings BV (Canada) 7.00%, 7/15/2026 (a)	8,809	9,240
10.50%, 2/1/2026 (a)	3,418	3,973	Station Casinos LLC		
Cedar Fair LP			5.00%, 10/1/2025 (a)	6,980	7,037
5.50%, 5/1/2025 (a)	6,925	7,258	4.50%, 2/15/2028 (a)	13,855	13,803
5.38%, 4/15/2027	330	338	Vail Resorts, Inc. 6.25%, 5/15/2025 (a)	18,228	19,466
Chukchansi Economic Development Authority			Wynn Las Vegas LLC 5.50%, 3/1/2025 (a)	16,009	16,969
9.75%, 5/30/2020 (a) (b)	20,268	9,627	Wynn Resorts Finance LLC 5.13%, 10/1/2029 (a)	10,378	10,923
Constellation Merger Sub, Inc. 8.50%, 9/15/2025 (a)	13,202	12,278	Yum! Brands, Inc.		
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50%, 2/15/2023 (a)	12,976	13,235	7.75%, 4/1/2025 (a)	2,975	3,264
Enterprise Development Authority (The)			4.75%, 1/15/2030 (a)	3,448	3,598
12.00%, 7/15/2024 (a)	9,230	10,421	3.63%, 3/15/2031	9,709	9,333
Hilton Domestic Operating Co., Inc.					<u>419,904</u>
5.38%, 5/1/2025 (a)	5,858	6,161	Household Durables – 0.7%		
5.75%, 5/1/2028 (a)	6,130	6,640	CD&R Smokey Buyer, Inc. 6.75%, 7/15/2025 (a)	12,124	12,882
3.75%, 5/1/2029 (a)	4,557	4,636	Newell Brands, Inc.		
4.88%, 1/15/2030	6,285	6,772	4.88%, 6/1/2025	1,829	2,015
Hilton Grand Vacations Borrower LLC 6.13%, 12/1/2024	9,020	9,403	4.70%, 4/1/2026 (i)	14,960	16,589
Hilton Worldwide Finance LLC 4.88%, 4/1/2027	9,112	9,476	5.87%, 4/1/2036 (i)	4,420	5,503
International Game Technology plc			Tempur Sealy International, Inc. 5.50%, 6/15/2026	19,174	<u>19,833</u>
6.50%, 2/15/2025 (a)	19,896	21,985			<u>56,822</u>
5.25%, 1/15/2029 (a)	2,569	2,720	Household Products – 1.0%		
IRB Holding Corp. 7.00%, 6/15/2025 (a)	4,185	4,542	Central Garden & Pet Co. 4.13%, 10/15/2030	8,056	8,365
Marriott Ownership Resorts, Inc.			Energizer Holdings, Inc.		
6.13%, 9/15/2025 (a)	11,095	11,788	4.75%, 6/15/2028 (a)	17,831	18,227
6.50%, 9/15/2026	17,496	18,204	4.38%, 3/31/2029 (a)	16,433	16,392
4.75%, 1/15/2028	428	431	Spectrum Brands, Inc.		
MGM Resorts International			6.13%, 12/15/2024	7,694	7,879
7.75%, 3/15/2022	4,435	4,679	5.75%, 7/15/2025	13,571	13,978
6.00%, 3/15/2023	5,430	5,790	5.00%, 10/1/2029 (a)	1,584	1,687
6.75%, 5/1/2025	2,740	2,934			
5.75%, 6/15/2025	3,017	3,322			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan High Yield Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Household Products – continued			Machinery – continued		
5.50%, 7/15/2030 (a)	7,875	8,486	Hillman Group, Inc. (The) 6.38%, 7/15/2022 (a)	14,843	14,890
3.88%, 3/15/2031 (a)	3,497	<u>3,457</u>	RBS Global, Inc. 4.88%, 12/15/2025 (a)	15,325	15,727
		<u>78,471</u>	SPX FLOW, Inc. 5.88%, 8/15/2026 (a)	10,739	11,169
Independent Power and Renewable Electricity Producers – 0.4%			Stevens Holding Co., Inc. 6.13%, 10/1/2026 (a)	1,456	1,567
Calpine Corp.			Terex Corp. 5.63%, 2/1/2025 (a)	16,082	16,504
5.25%, 6/1/2026 (a)	12,337	12,692	TriMas Corp. 4.88%, 10/15/2025 (a)	5,000	5,100
4.63%, 2/1/2029 (a)	5,359	5,292	Vertical US Newco, Inc. (Germany) 5.25%, 7/15/2027 (a)	4,275	4,457
5.00%, 2/1/2031 (a)	6,655	6,586	Welbilt, Inc. 9.50%, 2/15/2024	40	<u>41</u>
Clearway Energy Operating LLC 5.00%, 9/15/2026	4,263	<u>4,391</u>			<u>73,225</u>
		<u>28,961</u>			
Internet & Direct Marketing Retail – 0.3%			Media – 7.7%		
Photo Holdings Merger Sub, Inc. 8.50%, 10/1/2026 (a)	20,120	<u>21,583</u>	Altice Financing SA (Luxembourg) 7.50%, 5/15/2026 (a)	24,015	25,098
IT Services – 0.7%			AMC Networks, Inc. 5.00%, 4/1/2024	103	104
Arches Buyer, Inc.			Clear Channel Outdoor Holdings, Inc. 7.75%, 4/15/2028 (a)	10,980	11,145
4.25%, 6/1/2028 (a)	6,842	6,899	Clear Channel Worldwide Holdings, Inc. 9.25%, 2/15/2024	52,483	54,648
6.13%, 12/1/2028 (a)	2,269	2,346	5.13%, 8/15/2027 (a)	20,684	21,015
Black Knight InfoServ LLC 3.63%, 9/1/2028 (a)	9,296	9,241	CSC Holdings LLC		
Booz Allen Hamilton, Inc. 3.88%, 9/1/2028 (a)	9,253	9,477	5.50%, 5/15/2026 (a)	8,850	9,162
Exela Intermediate LLC 10.00%, 7/15/2023 (a)	28,990	9,349	5.50%, 4/15/2027 (a)	29,730	31,282
Gartner, Inc.			5.38%, 2/1/2028 (a)	10,162	10,743
4.50%, 7/1/2028 (a)	2,851	2,994	Diamond Sports Group LLC 5.38%, 8/15/2026 (a)	9,726	6,878
3.75%, 10/1/2030 (a)	4,893	4,954	DISH DBS Corp.		
Presidio Holdings, Inc. 4.88%, 2/1/2027 (a)	4,820	5,025	6.75%, 6/1/2021	24,699	24,977
Science Applications International Corp. 4.88%, 4/1/2028 (a)	2,475	<u>2,580</u>	5.88%, 7/15/2022	9,330	9,728
		<u>52,865</u>	5.00%, 3/15/2023	34,382	35,414
Leisure Products – 0.3%			5.88%, 11/15/2024	48,883	51,151
Mattel, Inc. 5.88%, 12/15/2027 (a)	6,105	6,646	7.75%, 7/1/2026	31,978	35,192
Vista Outdoor, Inc.			Entercom Media Corp.		
5.88%, 10/1/2023	4,960	5,039	7.25%, 11/1/2024 (a)	16,821	17,013
4.50%, 3/15/2029 (a)	11,708	<u>11,607</u>	6.50%, 5/1/2027 (a)	7,153	7,307
		<u>23,292</u>	GCI LLC 4.75%, 10/15/2028 (a)	12,287	12,702
Life Sciences Tools & Services – 0.0% (j)			Gray Television, Inc.		
Syneos Health, Inc. 3.63%, 1/15/2029 (a)	2,504	<u>2,454</u>	5.88%, 7/15/2026 (a)	8,110	8,394
Machinery – 0.9%			7.00%, 5/15/2027 (a)	9,528	10,409
ATS Automation Tooling Systems, Inc. (Canada) 4.13%, 12/15/2028 (a)	3,017	3,051	4.75%, 10/15/2030 (a)	3,969	3,969
EnPro Industries, Inc. 5.75%, 10/15/2026	681	719	iHeartCommunications, Inc.		
			6.38%, 5/1/2026	5,191	5,492
			8.38%, 5/1/2027	25,312	26,840
			5.25%, 8/15/2027 (a)	6,860	7,032

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Metals & Mining – continued		
Media – continued			Metals & Mining – continued		
Lamar Media Corp. 4.88%, 1/15/2029	3,265	3,436	Constellium SE		
Liberty Interactive LLC 8.25%, 2/1/2030	4,134	4,821	5.75%, 5/15/2024 (a)	855	867
Meredith Corp. 6.88%, 2/1/2026	20,169	20,579	5.88%, 2/15/2026 (a)	3,490	3,587
Midcontinent Communications 5.38%, 8/15/2027 (a)	4,561	4,812	Freeport-McMoRan, Inc.		
National CineMedia LLC 5.88%, 4/15/2028 (a)	6,030	5,548	4.13%, 3/1/2028	9,800	10,290
Nexstar Broadcasting, Inc.			4.38%, 8/1/2028	15,062	16,054
5.63%, 7/15/2027 (a)	14,853	15,688	5.40%, 11/14/2034	4,153	5,145
4.75%, 11/1/2028 (a)	14,707	15,020	Novelis Corp.		
Outfront Media Capital LLC 5.00%, 8/15/2027 (a)	3,000	3,049	5.88%, 9/30/2026 (a)	7,125	7,424
Scripps Escrow II, Inc.			4.75%, 1/30/2030 (a)	7,520	7,837
3.88%, 1/15/2029 (a)	3,660	3,594	United States Steel Corp.		
5.38%, 1/15/2031 (a)	3,542	3,591	12.00%, 6/1/2025 (a)	7,239	8,694
Scripps Escrow, Inc. 5.88%, 7/15/2027 (a)	1,300	1,355	6.88%, 3/1/2029	6,419	6,295
Sirius XM Radio, Inc.					<u>164,715</u>
4.63%, 7/15/2024 (a)	1,519	1,564	Multiline Retail – 0.6%		
5.38%, 7/15/2026 (a)	43,101	44,515	Macy's, Inc. 8.38%, 6/15/2025 (a)	16,885	18,658
5.00%, 8/1/2027 (a)	18,160	18,909	NMG Holding Co., Inc. (ICE LIBOR USD 3 Month + 12.00%, 1.00%), 13.00%, 9/25/2025 ‡ (a) (f)	7,201	7,768
UPC Holding BV (Netherlands) 5.50%, 1/15/2028 (a)	2,635	2,711	Nordstrom, Inc.		
ViacomCBS, Inc. (ICE LIBOR USD 3 Month + 3.90%), 5.87%, 2/28/2057 (f)	9,929	10,127	8.75%, 5/15/2025 (a)	13,786	15,369
Videotron Ltd. (Canada) 5.13%, 4/15/2027 (a)	11,259	11,752	4.00%, 3/15/2027	2,162	2,142
		<u>596,766</u>	4.38%, 4/1/2030	3,472	3,393
					<u>47,330</u>
Metals & Mining – 2.1%			Oil, Gas & Consumable Fuels – 9.9%		
Alcoa Nederland Holding BV			Antero Midstream Partners LP		
6.75%, 9/30/2024 (a)	15,085	15,651	5.38%, 9/15/2024	9,435	9,506
7.00%, 9/30/2026 (a)	8,977	9,426	7.88%, 5/15/2026 (a)	8,633	9,394
5.50%, 12/15/2027 (a)	8,367	8,869	5.75%, 3/1/2027 (a)	4,620	4,637
Allegheny Technologies, Inc. 5.88%, 12/1/2027	7,169	7,572	5.75%, 1/15/2028 (a)	10,914	11,003
Arconic Corp.			Antero Resources Corp.		
6.00%, 5/15/2025 (a)	7,610	8,086	5.63%, 6/1/2023	9,784	9,796
6.13%, 2/15/2028 (a)	12,352	13,035	8.38%, 7/15/2026 (a)	8,379	9,165
Big River Steel LLC 6.63%, 1/31/2029 (a)	10,809	11,589	7.63%, 2/1/2029 (a)	2,405	2,564
Carpenter Technology Corp. 6.38%, 7/15/2028	6,581	7,248	Apache Corp.		
Cleveland-Cliffs, Inc.			3.25%, 4/15/2022	8,750	8,772
4.63%, 3/1/2029 (a)	7,380	7,223	4.63%, 11/15/2025	1,812	1,878
4.88%, 3/1/2031 (a)	5,271	5,143	4.88%, 11/15/2027	812	851
Commercial Metals Co. 5.38%, 7/15/2027	4,415	4,680	Baytex Energy Corp. (Canada) 8.75%, 4/1/2027 (a)	11,660	10,277
			Blue Racer Midstream LLC 7.63%, 12/15/2025 (a)	4,070	4,376
			Buckeye Partners LP		
			4.15%, 7/1/2023	2,734	2,768

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JPMorgan High Yield Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued			Oil, Gas & Consumable Fuels – continued		
4.13%, 3/1/2025 (a)	8,480	8,634	EQT Corp.		
4.13%, 12/1/2027	3,958	3,974	7.63%, 2/1/2025 (i)	8,435	9,812
4.50%, 3/1/2028 (a)	7,996	8,096	3.90%, 10/1/2027	1,685	1,747
California Resources Corp. 7.13%, 2/1/2026 (a)	8,584	8,589	5.00%, 1/15/2029	4,315	4,725
Callon Petroleum Co. 6.25%, 4/15/2023	12,343	11,510	Genesis Energy LP		
Cheniere Corpus Christi Holdings LLC 5.13%, 6/30/2027	205	239	6.25%, 5/15/2026	7,665	7,263
Cheniere Energy Partners LP			8.00%, 1/15/2027	3,780	3,837
5.25%, 10/1/2025	16,780	17,247	7.75%, 2/1/2028	6,709	6,626
5.63%, 10/1/2026	6,250	6,494	Gulfport Energy Corp.		
4.50%, 10/1/2029	601	633	6.00%, 10/15/2024 (b)	10,250	9,391
4.00%, 3/1/2031 (a) (k)	5,799	5,844	6.38%, 5/15/2025 (b)	1,796	1,646
Cheniere Energy, Inc. 4.63%, 10/15/2028 (a)	17,278	17,964	6.38%, 1/15/2026 (b)	8,845	8,104
Chesapeake Energy Corp.			Hilcorp Energy I LP 6.25%, 11/1/2028 (a)	9,002	9,396
5.50%, 2/1/2026 (a)	3,204	3,340	Holly Energy Partners LP 5.00%, 2/1/2028 (a)	5,425	5,465
5.88%, 2/1/2029 (a)	3,204	3,421	MEG Energy Corp. (Canada)		
CNX Resources Corp. 6.00%, 1/15/2029 (a)	6,218	6,506	6.50%, 1/15/2025 (a)	6,434	6,635
Comstock Resources, Inc.			7.13%, 2/1/2027 (a)	10,428	10,946
7.50%, 5/15/2025 (a)	18,580	19,370	5.88%, 2/1/2029 (a)	3,671	3,727
9.75%, 8/15/2026	17,785	19,345	NGL Energy Operating LLC 7.50%, 2/1/2026 (a)	5,340	5,506
6.75%, 3/1/2029 (a)	10,034	10,410	NuStar Logistics LP		
Continental Resources, Inc. 5.75%, 1/15/2031 (a)	15,350	17,303	5.75%, 10/1/2025	5,295	5,639
Crestwood Midstream Partners LP 5.75%, 4/1/2025	10,009	10,065	6.00%, 6/1/2026	3,170	3,381
DCP Midstream Operating LP			5.63%, 4/28/2027	8,824	9,221
3.88%, 3/15/2023	940	968	6.38%, 10/1/2030	4,295	4,747
5.63%, 7/15/2027	5,950	6,440	Occidental Petroleum Corp.		
6.75%, 9/15/2037 (a)	6,546	7,364	2.70%, 8/15/2022	1,086	1,074
Delek Logistics Partners LP 6.75%, 5/15/2025	12,634	12,504	2.90%, 8/15/2024	5,750	5,596
Endeavor Energy Resources LP 6.63%, 7/15/2025 (a)	4,650	4,888	8.00%, 7/15/2025	9,286	10,777
EnLink Midstream Partners LP			5.88%, 9/1/2025	14,749	16,003
Series C, (ICE LIBOR USD 3 Month + 4.11%), 6.00%, 12/15/2022 (e) (f) (g)	14,202	8,468	5.50%, 12/1/2025	6,186	6,552
4.40%, 4/1/2024	5,962	6,007	3.40%, 4/15/2026	6,055	5,879
4.15%, 6/1/2025	3,905	3,875	8.50%, 7/15/2027	9,497	11,370
EQM Midstream Partners LP			6.38%, 9/1/2028	5,974	6,631
4.75%, 7/15/2023	149	154	8.88%, 7/15/2030	12,638	16,153
6.00%, 7/1/2025 (a)	11,608	12,263	6.63%, 9/1/2030	6,392	7,271
4.13%, 12/1/2026	3,075	3,006	6.13%, 1/1/2031	8,391	9,374
6.50%, 7/1/2027 (a)	5,150	5,524	Ovintiv, Inc.		
4.50%, 1/15/2029 (a)	9,093	8,815	8.13%, 9/15/2030	2,724	3,619
4.75%, 1/15/2031 (a)	9,093	8,763	6.50%, 8/15/2034	2,875	3,586
			PBF Holding Co. LLC		
			9.25%, 5/15/2025 (a)	5,910	5,760
			6.00%, 2/15/2028	6,790	4,312
			PBF Logistics LP 6.88%, 5/15/2023	3,058	2,974

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Pharmaceuticals – continued		
Oil, Gas & Consumable Fuels – continued			Bausch Health Cos., Inc.		
QEP Resources, Inc.			7.00%, 3/15/2024 (a)	4,624	4,724
5.25%, 5/1/2023	510	541	6.13%, 4/15/2025 (a)	18,469	18,912
5.63%, 3/1/2026	84	95	5.50%, 11/1/2025 (a)	58,562	60,272
Range Resources Corp.			9.00%, 12/15/2025 (a)	38,447	41,867
9.25%, 2/1/2026	12,430	13,527	5.75%, 8/15/2027 (a)	3,257	3,510
8.25%, 1/15/2029 (a)	4,797	5,155	7.00%, 1/15/2028 (a)	9,083	9,824
SM Energy Co. 6.63%, 1/15/2027	4,748	4,475	5.00%, 1/30/2028 (a)	6,116	6,238
Southwestern Energy Co. 8.38%, 9/15/2028	10,208	11,286	5.00%, 2/15/2029 (a)	11,180	11,306
Sunoco LP 4.50%, 5/15/2029 (a)	6,333	6,333	7.25%, 5/30/2029 (a)	6,171	6,837
Tallgrass Energy Partners LP			5.25%, 2/15/2031 (a)	8,965	9,077
5.50%, 9/15/2024 (a)	10,083	10,133	Catalent Pharma Solutions, Inc.		
7.50%, 10/1/2025 (a)	20,454	21,810	5.00%, 7/15/2027 (a)	6,219	6,545
6.00%, 3/1/2027 (a)	1,750	1,766	3.13%, 2/15/2029 (a)	2,179	2,153
6.00%, 12/31/2030 (a)	6,095	6,062	Endo Dac		
Targa Resources Partners LP			5.88%, 10/15/2024 (a)	5,067	5,080
5.88%, 4/15/2026	29,549	30,769	9.50%, 7/31/2027 (a)	8,336	9,388
5.38%, 2/1/2027	1,455	1,510	6.00%, 6/30/2028 (a)	11,312	9,932
6.50%, 7/15/2027	7,560	8,128	Mallinckrodt International Finance SA		
5.00%, 1/15/2028	8,650	9,006	5.75%, 8/1/2022 (a) (b)	5,020	2,648
6.88%, 1/15/2029	397	440	5.63%, 10/15/2023 (a) (b)	5,340	2,763
4.88%, 2/1/2031 (a)	9,862	10,113	5.50%, 4/15/2025 (a) (b)	11,780	6,096
4.00%, 1/15/2032 (a)	5,614	5,503	Par Pharmaceutical, Inc. 7.50%, 4/1/2027 (a)	8,452	9,086
TerraForm Power Operating LLC 5.00%, 1/31/2028 (a)	2,500	2,762			<u>280,121</u>
W&T Offshore, Inc. 9.75%, 11/1/2023 (a)	7,726	6,413	Professional Services – 0.1%		
WPX Energy, Inc.			Jaguar Holding Co. II		
5.88%, 6/15/2028	22,506	24,619	4.63%, 6/15/2025 (a)	3,249	3,385
4.50%, 1/15/2030	1,410	1,498	5.00%, 6/15/2028 (a)	3,255	3,450
		<u>769,699</u>			<u>6,835</u>
Personal Products – 0.3%			Real Estate Management & Development – 0.1%		
Edgewell Personal Care Co.			Kennedy-Wilson, Inc.		
5.50%, 6/1/2028 (a)	12,775	13,560	4.75%, 3/1/2029	3,667	3,782
4.13%, 4/1/2029 (a)	4,287	4,271	5.00%, 3/1/2031	3,666	3,785
Prestige Brands, Inc.					<u>7,567</u>
6.38%, 3/1/2024 (a)	140	142	Road & Rail – 1.4%		
5.13%, 1/15/2028 (a)	3,415	3,573	Ashtead Capital, Inc. (United Kingdom) 4.13%, 8/15/2025 (a)	7,445	7,631
		<u>21,546</u>	Avis Budget Car Rental LLC		
Pharmaceuticals – 3.6%			6.38%, 4/1/2024 (a)	1,173	1,189
Advanz Pharma Corp. Ltd. (Canada) 8.00%, 9/6/2024	6,492	6,630	5.25%, 3/15/2025 (a)	22,141	22,273
Bausch Health Americas, Inc.			10.50%, 5/15/2025 (a)	14,345	17,111
9.25%, 4/1/2026 (a)	33,844	37,514	5.75%, 7/15/2027 (a)	4,120	4,259
8.50%, 1/31/2027 (a)	8,785	9,719	5.38%, 3/1/2029 (a)	6,232	6,372

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JPMorgan High Yield Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Road & Rail – continued			Specialty Retail – continued		
Hertz Corp. (The)			Staples, Inc.		
7.63%, 6/1/2022 (a) (b)	4,543	4,725	7.50%, 4/15/2026 (a)	34,426	34,502
5.50%, 10/15/2024 (a) (b)	9,358	7,030	10.75%, 4/15/2027 (a)	20,744	19,810
7.13%, 8/1/2026 (a) (b)	22,954	17,359	White Cap Buyer LLC 6.88%, 10/15/2028 (a)	4,730	5,030
6.00%, 1/15/2028 (a) (b)	25,758	19,383			<u>133,695</u>
		<u>107,332</u>	Technology Hardware, Storage & Peripherals – 0.5%		
Semiconductors & Semiconductor Equipment – 0.9%			NCR Corp.		
ams AG (Austria) 7.00%, 7/31/2025 (a)	5,410	5,897	8.13%, 4/15/2025 (a)	1,881	2,048
Entegris, Inc.			5.75%, 9/1/2027 (a)	16,560	17,289
4.63%, 2/10/2026 (a)	13,402	13,839	5.00%, 10/1/2028 (a)	7,920	8,040
4.38%, 4/15/2028 (a)	8,369	8,781	6.13%, 9/1/2029 (a)	8,985	9,614
Microchip Technology, Inc. 4.25%, 9/1/2025 (a)	7,374	7,738			<u>36,991</u>
ON Semiconductor Corp. 3.88%, 9/1/2028 (a)	17,250	18,026	Thriffs & Mortgage Finance – 0.4%		
Sensata Technologies UK Financing Co. plc 6.25%, 2/15/2026 (a)	17,572	18,141	Nationstar Mortgage Holdings, Inc.		
		<u>72,422</u>	5.50%, 8/15/2028 (a)	8,008	8,228
Software – 0.9%			5.13%, 12/15/2030 (a)	6,312	6,439
ACI Worldwide, Inc. 5.75%, 8/15/2026 (a)	6,540	6,924	Quicken Loans LLC		
Ascend Learning LLC 6.88%, 8/1/2025 (a)	200	206	5.25%, 1/15/2028 (a)	11,905	12,561
BY Crown Parent LLC 4.25%, 1/31/2026 (a)	7,831	8,066	3.63%, 3/1/2029 (a)	5,402	5,348
CDK Global, Inc. 5.25%, 5/15/2029 (a)	17,053	18,355	3.88%, 3/1/2031 (a)	931	924
Nuance Communications, Inc. 5.63%, 12/15/2026	11,115	11,643			<u>33,500</u>
SS&C Technologies, Inc. 5.50%, 9/30/2027 (a)	20,900	22,078	Trading Companies & Distributors – 1.1%		
ZoomInfo Technologies LLC 3.88%, 2/1/2029 (a)	739	734	Herc Holdings, Inc. 5.50%, 7/15/2027 (a)	13,760	14,482
		<u>68,006</u>	United Rentals North America, Inc.		
Specialty Retail – 1.7%			5.88%, 9/15/2026	16,572	17,416
Asbury Automotive Group, Inc.			5.50%, 5/15/2027	462	489
4.50%, 3/1/2028	5,011	5,161	4.88%, 1/15/2028	7,280	7,699
4.75%, 3/1/2030	2,040	2,137	5.25%, 1/15/2030	7,520	8,272
Gap, Inc. (The) 8.88%, 5/15/2027 (a)	3,130	3,666	3.88%, 2/15/2031	7,169	7,331
L Brands, Inc.			WESCO Distribution, Inc.		
6.88%, 7/1/2025 (a)	1,529	1,670	7.13%, 6/15/2025 (a)	12,480	13,505
9.38%, 7/1/2025 (a)	1,114	1,379	7.25%, 6/15/2028 (a)	12,480	13,868
6.63%, 10/1/2030 (a)	5,033	5,638			<u>83,062</u>
6.88%, 11/1/2035	517	627	Wireless Telecommunication Services – 3.3%		
6.75%, 7/1/2036	2,538	3,052	Hughes Satellite Systems Corp. 6.63%, 8/1/2026	7,784	8,690
Lithia Motors, Inc. 4.38%, 1/15/2031 (a)	6,594	6,924	Sprint Corp.		
PetSmart, Inc.			7.88%, 9/15/2023	16,618	19,186
7.13%, 3/15/2023 (a)	32,710	32,769	7.13%, 6/15/2024	39,573	45,566
4.75%, 2/15/2028 (a)	6,651	6,878	7.63%, 2/15/2025	42,414	50,473
7.75%, 2/15/2029 (a)	4,151	4,452	7.63%, 3/1/2026	46,504	57,102

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Wireless Telecommunication Services – continued		
T-Mobile USA, Inc. 6.50%, 1/15/2026	19,445	20,053
4.50%, 2/1/2026	25,267	25,832
4.75%, 2/1/2028	25,874	27,364
United States Cellular Corp. 6.70%, 12/15/2033	4,743	<u>5,877</u>
		<u>260,143</u>
Total Corporate Bonds (Cost \$6,688,179)		<u>6,951,005</u>
Loan Assignments – 6.5% (l)		
Aerospace & Defense – 0.1%		
Spirit AeroSystems, Inc. Term Loan B (ICE LIBOR USD 1 Month + 5.25%), 6.00%, 1/15/2025 (f)	5,589	<u>5,610</u>
Auto Components – 0.1%		
Adient US LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.25%; ICE LIBOR USD 3 Month + 4.25%), 4.39%, 5/6/2024 (f)	3,877	3,887
American Axle & Manufacturing, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 3.00%, 4/6/2024 (f)	2,269	2,263
Truck Hero, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 4.50%, 1/31/2028 (f)	2,385	<u>2,386</u>
		<u>8,536</u>
Containers & Packaging – 0.6%		
Bway Holding Co., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 3.25%), 3.44%, 4/3/2024 (f)	22,311	21,914
Graham Packaging Co., Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.75%, 8/4/2027 (f)	20,903	20,924
Reynolds Group Holdings, Inc., Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 2/5/2023 (f)	3,364	<u>3,355</u>
		<u>46,193</u>
Diversified Financial Services – 0.5%		
Greeneden U.S. Holdings I LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.00%), 4.75%, 12/1/2027 (f)	12,913	12,961
MultiPlan, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 2.75%), 3.75%, 6/7/2023 (f)	17,223	17,198

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Diversified Financial Services – continued		
Sabre Holdings Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.00%), 4.75%, 12/17/2027 (f)	6,297	<u>6,364</u>
		<u>36,523</u>
Diversified Telecommunication Services – 0.5%		
Altice France SA, 1st Lien Term loan B-13 (France) (ICE LIBOR USD 3 Month + 4.00%), 4.20%, 8/14/2026 (f)	7,105	7,091
Cincinnati Bell, Inc., Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 4.25%, 10/2/2024 (f)	7,766	7,762
Intelsat Jackson Holding, 1st Lien DIP Term Loan (ICE LIBOR USD 3 Month + 5.50%), 6.50%, 7/13/2022 (f)	21,665	<u>21,983</u>
		<u>36,836</u>
Electrical Equipment – 0.1%		
Cortes NP Acquisition Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.12%, 3/2/2027 (f)	4,422	<u>4,426</u>
Food & Staples Retailing – 0.3%		
Moran Foods LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 7.00%), 8.00%, 4/1/2024 ‡ (f)	13,128	14,047
Moran Foods LLC, Tranche A Second Lien Term Loan (ICE LIBOR USD 3 Month + 10.75%), 11.75%, 10/1/2024 (f)	9,652	<u>8,229</u>
		<u>22,276</u>
Food Products – 0.1%		
Dole Food Co., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 3.75%, 4/6/2024 (f)	5,976	<u>5,978</u>
Health Care Providers & Services – 0.3%		
Envision Healthcare Corp., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.86%, 10/10/2025 (f)	9,297	7,977
U.S. Renal Care, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 5.00%), 5.13%, 6/26/2026 (f)	13,968	<u>13,906</u>
		<u>21,883</u>
Hotels, Restaurants & Leisure – 0.3%		
IRB Holding Corp., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.25%), 4.25%, 12/15/2027 (f)	10,665	10,701

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan High Yield Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued					
Hotels, Restaurants & Leisure – continued			Machinery – continued		
Scientific Games International, Inc., 1st Lien Term Loan B-5 (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 8/14/2024 (f)	15,900	15,636	Titan Acquisition Ltd., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.00%), 3.27%, 3/28/2025 (f)	5,097	5,006
		<u>26,337</u>			<u>16,239</u>
Internet & Direct Marketing Retail – 0.2%			Media – 0.5%		
Getty Images, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.50%), 4.63%, 2/19/2026 (f) (m)	7,932	7,883	iHeartCommunications, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 5/1/2026 (f)	13,761	13,620
Shutterfly, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 6.00%), 7.00%, 9/25/2026 (f)	7,645	7,669	Meredith Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 2.61%, 1/31/2025 (f)	7,638	7,596
		<u>15,552</u>	(ICE LIBOR USD 3 Month + 4.25%), 2.61%, 1/31/2025 (f)	11,358	11,545
IT Services – 0.1%			Nexstar Broadcasting, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 2.87%, 9/18/2026 (f)	7,765	7,772
Exela Intermediate LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 6.50%), 7.50%, 7/12/2023 (f)	6,486	2,303			<u>40,533</u>
Zayo Group LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 3/9/2027 (f)	9,260	9,242	Metals & Mining – 0.1%		
		<u>11,545</u>	Thyssenkrupp Elevator, 1st Lien Term Loan B (ICE LIBOR USD 6 Month + 4.25%), 4.48%, 6/30/2027 (f)	9,958	10,035
Leisure Products – 0.5%			Personal Products – 0.3%		
FGI Operating Co. LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 11.00%), 12.00%, 5/16/2022 ‡ (b) (f)	4,946	2,473	Nestle Skin Health SA, 1st Lien Term Loan B (Luxembourg) (ICE LIBOR USD 3 Month + 4.00%), 5.00%, 10/1/2026 (f)	23,174	23,250
FGI Operating Co. LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.25%), 4.25%, 12/31/2049 (b) (f)	20,056	–(c)	Revlon Consumer Products Corp., Term Loan B (ICE LIBOR USD 1 Month + 3.50%; ICE LIBOR USD 3 Month + 3.50%), 4.25%, 9/7/2023 (f)	7,888	3,648
Hercules Achievement, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.50%), 4.50%, 12/16/2024 (f)	12,713	12,235			<u>26,898</u>
Serta Simmons Bedding LLC, 1st Lien Term Loan (ICE LIBOR USD 1 Month + 7.50%), 8.50%, 8/10/2023 (f) (m)	10,972	10,300	Pharmaceuticals – 0.6%		
Steinway Musical Instruments, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.75%, 2/14/2025 (f)	2,797	2,757	Concordia Healthcare Corp., Initial Dollar Term Loan (Canada) (ICE LIBOR USD 1 Month + 5.50%), 6.50%, 9/6/2024 (f)	12,376	12,345
UFC Holdings LLC, 1st Lien Term Loan B-3 (ICE LIBOR USD 3 Month + 3.00%), 3.75%, 4/29/2026 (f)	11,231	11,242	Valeant Pharmaceuticals International, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 6/2/2025 (f)	33,683	33,713
		<u>39,007</u>			<u>46,058</u>
Machinery – 0.2%			Software – 0.2%		
Navistar International, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.50%), 3.62%, 11/6/2024 (f)	11,236	11,233	Ascend Learning LLC, Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 4.00%, 7/12/2024 (f)	5,299	5,297
			(ICE LIBOR USD 1 Month + 3.75%), 4.75%, 7/12/2024 (f)	4,309	4,316

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Loan Assignments – continued					
Software – continued			Internet & Direct Marketing Retail – 0.4%		
Cornerstone OnDemand, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.25%), 4.36%, 4/22/2027 (f)	5,831	5,858	MYT Holding Co. * ‡	5,623	33,457
		15,471	Media – 0.2%		
			Clear Channel Outdoor Holdings, Inc.*	2,312	3,976
			iHeartMedia, Inc. *	586	8,246
			iHeartMedia, Inc., Class A *	78	1,097
					13,319
Specialty Retail – 0.8%			Multiline Retail – 0.0% (j)		
AppleCaramel Buyer LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.50%, 10/19/2027 (f)	20,146	20,214	Neiman Marcus Group Restricted Equity *	6	352
Claire's Stores, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 6.50%), 6.61%, 12/18/2026 (f) (n)	13,341	12,607	Oil, Gas & Consumable Fuels – 1.2%		
Park River Holdings, Inc., 1st Lien Term Loan B (ICE LIBOR USD 2 Month + 3.25%), 4.00%, 12/28/2027 (f)	5,703	5,709	California Resources Corp. *	1,613	42,393
Petco Health and Wellness Co., Inc., Term Loan B (ICE LIBOR USD 3 Month + 3.25%), 4.00%, 1/1/2028 (f) (m)	12,670	12,638	Chesapeake * ‡	29	270
Pure Fishing, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.50%), 4.61%, 12/22/2025 (f) (m)	11,912	11,480	Chesapeake Energy Corp. *	15	644
		62,648	Denbury, Inc. *	138	5,908
			EP Energy Corp. *	296	16,576
			Oasis Petroleum, Inc. *	346	19,661
			Penn Virginia Corp. *	39	575
			Whiting Petroleum Corp. *	285	9,775
					95,802
Wireless Telecommunication Services – 0.1%			Pharmaceuticals – 0.2%		
CCI Buyer, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.75%, 12/17/2027 (f)	7,400	7,450	Advanz Pharma Corp. Ltd. (Canada) *	1,032	17,278
Total Loan Assignments (Cost \$503,535)		506,034	Professional Services – 0.1%		
			NMG, Inc. *	83	5,196
			Specialty Retail – 0.1%		
			Claire's Stores, Inc. * ‡	17	3,550
			SHARES (000)		
			Total Common Stocks (Cost \$121,812)		182,011
Common Stocks – 2.3%			PRINCIPAL AMOUNT (\$000)		
Aerospace & Defense – 0.0% (j)			Convertible Bonds – 0.4%		
Remington Outdoor Co., Inc. * ‡	399	–(c)	Hotels, Restaurants & Leisure – 0.0% (j)		
Communications Equipment – 0.0% (j)			Royal Caribbean Cruises Ltd. 4.25%, 6/15/2023 (a)		
Goodman Networks, Inc. * ‡	300	–(c)		500	759
Diversified Financial Services – 0.0% (j)			Media – 0.4%		
ACC Claims Holdings LLC * ‡	7,076	28	DISH Network Corp.		
Energy Equipment & Services – 0.0% (j)			Zero Coupon, 12/15/2025 (a)		
Telford Offshore Holdings Ltd. (Cayman Islands) * ‡	368	–(c)		7,845	7,749
Food & Staples Retailing – 0.0% (j)			3.38%, 8/15/2026		
Moran Foods Backstop Equity * ‡	616	3,541	Liberty Interactive LLC		
Independent Power and Renewable Electricity Producers – 0.1%			4.00%, 11/15/2029		
Vistra Corp.	550	9,488		2,570	2,017
			3.75%, 2/15/2030		
				4,448	3,497
			Total Convertible Bonds (Cost \$28,777)		
					30,795
					31,554

SEE NOTES TO FINANCIAL STATEMENTS.

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| <p>(f) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2021.</p> <p>(g) Security is an interest bearing note with preferred security characteristics.</p> <p>(h) Security has the ability to pay in kind (“PIK”) or pay income in cash. When applicable, separate rates of such payments are disclosed.</p> <p>(i) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.</p> <p>(j) Amount rounds to less than 0.1% of net assets.</p> <p>(k) All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.</p> | <p>(l) Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.</p> <p>(m) All or a portion of this security is unsettled as of February 28, 2021. Unless otherwise indicated, the coupon rate is undetermined. The coupon rate shown may not be accrued for the entire position.</p> <p>(n) Fund is subject to legal or contractual restrictions on the resale of the security.</p> <p>(o) 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.</p> <p>(p) The rate shown is the current yield as of February 28, 2021.</p> <p>* Non-income producing security.</p> <p>‡ Value determined using significant unobservable inputs.</p> |
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SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 30.5%					
Aerospace & Defense – 0.3%			Auto Components – continued		
Bombardier, Inc. (Canada)			Clarios Global LP		
6.00%, 10/15/2022 (a)	338	331	6.75%, 5/15/2025 (a)	1,500	1,610
7.50%, 12/1/2024 (a)	589	553	6.25%, 5/15/2026 (a)	3,900	4,153
7.50%, 3/15/2025 (a)	5,000	4,578	8.50%, 5/15/2027 (a)	2,780	3,000
BWX Technologies, Inc.			Cooper-Standard Automotive, Inc. 5.63%, 11/15/2026 (a)	884	768
5.38%, 7/15/2026 (a)	2,885	2,986	Dana Financing Luxembourg SARL 6.50%, 6/1/2026 (a)	2,380	2,469
4.13%, 6/30/2028 (a)	1,390	1,444	Dana, Inc.		
Howmet Aerospace, Inc.			5.38%, 11/15/2027	2,745	2,869
5.13%, 10/1/2024	4,373	4,755	5.63%, 6/15/2028	2,000	2,122
5.90%, 2/1/2027	3,054	3,489	Goodyear Tire & Rubber Co. (The)		
6.75%, 1/15/2028	118	140	5.13%, 11/15/2023	813	818
5.95%, 2/1/2037	110	133	5.00%, 5/31/2026	503	514
Rolls-Royce plc (United Kingdom) 5.75%, 10/15/2027 (a)	1,420	1,535	4.88%, 3/15/2027	118	123
TransDigm, Inc. 6.25%, 3/15/2026 (a)	5,712	6,020	Icahn Enterprises LP		
Triumph Group, Inc.			6.25%, 2/1/2022	589	589
5.25%, 6/1/2022	50	49	6.75%, 2/1/2024	370	377
6.25%, 9/15/2024 (a)	2,566	2,579	4.75%, 9/15/2024	500	526
7.75%, 8/15/2025	2,540	2,464	6.25%, 5/15/2026	2,691	2,828
		<u>31,056</u>	IHO Verwaltungs GmbH (Germany)		
Air Freight & Logistics – 0.1%			4.75% (cash), 9/15/2026 (a) (b)	4,960	5,127
XPO Logistics, Inc.			Tenneco, Inc.		
6.13%, 9/1/2023 (a)	3,740	3,801	5.38%, 12/15/2024	540	534
6.75%, 8/15/2024 (a)	3,998	4,198	5.00%, 7/15/2026	1,335	1,253
		<u>7,999</u>	7.88%, 1/15/2029 (a)	1,000	1,121
Airlines – 0.1%					<u>65,907</u>
Delta Air Lines, Inc.			Automobiles – 0.0% (c)		
4.50%, 10/20/2025 (a)	1,852	1,978	General Motors Co. 5.00%, 4/1/2035	240	286
4.75%, 10/20/2028 (a)	2,592	2,878	Jaguar Land Rover Automotive plc (United Kingdom) 4.50%, 10/1/2027 (a)	1,000	962
		<u>4,856</u>			<u>1,248</u>
Auto Components – 0.7%			Banks – 1.8%		
Adient Global Holdings Ltd. 4.88%, 8/15/2026 (a)	3,620	3,656	Banco do Brasil SA (Brazil) (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 6.36%), 9.00%, 6/18/2024 (d) (e) (f) (g)	7,500	8,153
Adient US LLC 7.00%, 5/15/2026 (a)	4,760	5,124	Banco Mercantil del Norte SA (Mexico) (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 5.47%), 7.50%, 6/27/2029 (d) (e) (f) (g)	7,800	8,697
Allison Transmission, Inc.			Bank of America Corp.		
4.75%, 10/1/2027 (a)	3,298	3,405	Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025 (d) (e) (g)	716	796
5.88%, 6/1/2029 (a)	3,485	3,764	Series DD, (ICE LIBOR USD 3 Month + 4.55%), 6.30%, 3/10/2026 (d) (e) (g)	34	39
3.75%, 1/30/2031 (a)	1,765	1,688			
American Axle & Manufacturing, Inc.					
6.25%, 4/1/2025	9,630	9,920			
6.25%, 3/15/2026	828	845			
6.50%, 4/1/2027	3,140	3,279			
BorgWarner, Inc. 5.00%, 10/1/2025 (a)	2,940	3,425			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banque Centrale de Tunisie International Bond (Tunisia) 5.75%, 1/30/2025 (f)	4,200	3,735	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.51%), 5.38%, 11/18/2030 (a) (d) (e) (g)	5,000	5,113
Barclays plc (United Kingdom) (USD Swap Semi 5 Year + 4.84%), 7.75%, 9/15/2023 (d) (e) (g)	9,750	10,576	Standard Chartered plc (United Kingdom) (USD Swap Semi 5 Year + 6.30%), 7.50%, 4/2/2022 (a) (d) (e) (g)	500	522
Citigroup, Inc. Series R, (ICE LIBOR USD 3 Month + 4.48%), 4.68%, 5/15/2021 (d) (e) (g)	30	30	Truist Financial Corp. Series Q, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.35%), 5.10%, 3/1/2030 (d) (e) (g)	5,000	5,459
(ICE LIBOR USD 3 Month + 4.07%), 5.95%, 1/30/2023 (d) (e) (g)	865	902	UniCredit SpA (Italy) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.75%), 5.46%, 6/30/2035 (a) (e)	5,096	5,508
Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 5/15/2025 (d) (e) (g)	4,714	5,115	Wachovia Capital Trust III (ICE LIBOR USD 3 Month + 0.93%), 5.57%, 12/31/2164 (d) (e) (g)	2,657	2,653
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%, 12/10/2025 (d) (e) (g)	10,220	10,322	Wells Fargo & Co. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%, 3/15/2026 (d) (e) (g)	27,821	27,714
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%, 2/18/2026 (d) (e) (g)	10,050	10,000			<u>165,476</u>
Series T, (ICE LIBOR USD 3 Month + 4.52%), 6.25%, 8/15/2026 (d) (e) (g)	83	94	Biotechnology – 0.0% (c)		
Credit Agricole SA (France) (USD Swap Semi 5 Year + 6.19%), 8.12%, 12/23/2025 (a) (d) (e) (g)	15,850	19,150	Emergent BioSolutions, Inc. 3.88%, 8/15/2028 (a)	2,000	2,028
Development Bank of the Republic of Belarus JSC (Belarus) 6.75%, 5/2/2024 (a)	2,600	2,631	Building Products – 0.3%		
HSBC Holdings plc (United Kingdom) (USD ICE Swap Rate 5 Year + 4.37%), 6.37%, 3/30/2025 (d) (e) (g)	2,400	2,628	Advanced Drainage Systems, Inc. 5.00%, 9/30/2027 (a)	125	131
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.65%), 4.60%, 12/17/2030 (d) (e) (g)	12,830	12,895	American Woodmark Corp. 4.88%, 3/15/2026 (a)	1,525	1,553
ING Groep NV (Netherlands) (USD Swap Semi 5 Year + 5.12%), 6.87%, 4/16/2022 (d) (e) (f) (g)	900	936	Builders FirstSource, Inc. 6.75%, 6/1/2027 (a)	1,516	1,626
National Australia Bank Ltd. (Australia) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034 (a) (e)	1,400	1,524	James Hardie International Finance DAC 5.00%, 1/15/2028 (a)	2,000	2,130
Natwest Group plc (United Kingdom) (USD Swap Semi 5 Year + 7.60%), 8.62%, 8/15/2021 (d) (e) (g)	5,500	5,679	JELD-WEN, Inc. 6.25%, 5/15/2025 (a)	1,015	1,084
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.63%), 6.00%, 12/29/2025 (d) (e) (g)	12,295	13,616	4.63%, 12/15/2025 (a)	640	646
Societe Generale SA (France) (USD Swap Semi 5 Year + 6.24%), 7.37%, 9/13/2021 (a) (d) (e) (g)	739	754	4.88%, 12/15/2027 (a)	950	986
(USD ICE Swap Rate 5 Year + 5.87%), 8.00%, 9/29/2025 (a) (d) (e) (g)	200	235	Masonite International Corp. 5.75%, 9/15/2026 (a)	3,330	3,463
			5.38%, 2/1/2028 (a)	3,710	3,914
			PGT Innovations, Inc. 6.75%, 8/1/2026 (a)	265	281
			Standard Industries, Inc. 5.00%, 2/15/2027 (a)	340	351
			4.75%, 1/15/2028 (a)	7,318	7,592
			3.38%, 1/15/2031 (a)	2,299	2,201
			Summit Materials LLC 5.13%, 6/1/2025 (a)	260	264
			6.50%, 3/15/2027 (a)	1,145	1,211

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Chemicals – continued		
Building Products – continued			Huntsman International LLC 5.13%, 11/15/2022		
5.25%, 1/15/2029 (a)	1,000	1,062		200	212
		<u>28,495</u>	INEOS Group Holdings SA (Luxembourg) 5.63%, 8/1/2024 (a)	2,500	2,538
Capital Markets – 0.7%			Nouryon Holding BV (Netherlands) 8.00%, 10/1/2026 (a)	6,070	6,459
Charles Schwab Corp. (The) Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (d) (e) (g)	13,530	13,581	NOVA Chemicals Corp. (Canada) 4.88%, 6/1/2024 (a)	4,470	4,626
Credit Suisse Group AG (Switzerland) (USD Swap Semi 5 Year + 4.60%), 7.50%, 7/17/2023 (a) (d) (e) (g)	9,000	9,844	5.00%, 5/1/2025 (a)	1,272	1,317
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.89%), 5.25%, 2/11/2027 (a) (d) (e) (g)	4,760	5,058	5.25%, 6/1/2027 (a)	6,626	6,908
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.55%), 4.50%, 9/3/2030 (a) (d) (e) (g)	11,740	11,461	Olin Corp. 5.63%, 8/1/2029	2,620	2,826
Goldman Sachs Group, Inc. (The) Series P, (ICE LIBOR USD 3 Month + 2.87%), 5.00%, 11/10/2022 (d) (e) (g)	5,070	5,064	Rain CII Carbon LLC 7.25%, 4/1/2025 (a)	150	153
Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%, 2/10/2025 (d) (e) (g)	4,072	4,331	Scotts Miracle-Gro Co. (The) 5.25%, 12/15/2026	1,775	1,859
LPL Holdings, Inc. 5.75%, 9/15/2025 (a)	1,150	1,185	4.50%, 10/15/2029	3,571	3,787
MSCI, Inc. 4.75%, 8/1/2026 (a)	500	515	Trinseo Materials Operating SCA 5.38%, 9/1/2025 (a)	4,026	4,083
5.38%, 5/15/2027 (a)	2,543	2,708	Tronox, Inc. 6.50%, 4/15/2026 (a)	1,804	1,865
4.00%, 11/15/2029 (a)	2,000	2,120	W.R. Grace & Co.-Conn. 4.88%, 6/15/2027 (a)	1,095	<u>1,135</u>
3.63%, 9/1/2030 (a)	1,000	1,043			<u>70,671</u>
UBS Group AG (Switzerland) (USD Swap Semi 5 Year + 4.87%), 7.00%, 2/19/2025 (d) (e) (f) (g)	250	286	Commercial Services & Supplies – 0.4%		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.31%), 4.38%, 2/10/2031 (a) (d) (e) (g)	5,175	<u>5,099</u>	ACCO Brands Corp. 5.25%, 12/15/2024 (a)	3,039	3,115
		<u>62,295</u>	ADT Security Corp. (The) 3.50%, 7/15/2022	980	988
Chemicals – 0.8%			4.13%, 6/15/2023	246	256
Axalta Coating Systems LLC 4.75%, 6/15/2027 (a)	7,147	7,469	4.88%, 7/15/2032 (a)	2,405	2,546
3.38%, 2/15/2029 (a)	5,538	5,372	Allied Universal Holdco LLC 6.63%, 7/15/2026 (a)	1,542	1,633
Chemours Co. (The) 7.00%, 5/15/2025	7,326	7,552	9.75%, 7/15/2027 (a)	72	79
5.75%, 11/15/2028 (a)	3,120	3,198	Aramark Services, Inc. 5.00%, 2/1/2028 (a)	4,951	5,075
CVR Partners LP 9.25%, 6/15/2023 (a)	2,392	2,429	Brink's Co. (The) 4.63%, 10/15/2027 (a)	1,995	2,056
GCP Applied Technologies, Inc. 5.50%, 4/15/2026 (a)	3,485	3,586	Clean Harbors, Inc. 4.88%, 7/15/2027 (a)	3,790	3,951
Hexion, Inc. 7.88%, 7/15/2027 (a)	3,110	3,297	Covanta Holding Corp. 5.88%, 7/1/2025	1,390	1,435
			GFL Environmental, Inc. (Canada) 3.75%, 8/1/2025 (a)	6,250	6,383
			5.13%, 12/15/2026 (a)	735	775
			4.00%, 8/1/2028 (a)	1,220	1,190
			Nielsen Co. Luxembourg SARL (The) 5.50%, 10/1/2021 (a)	44	44
			5.00%, 2/1/2025 (a)	146	150
			Nielsen Finance LLC 5.00%, 4/15/2022 (a)	1,854	1,859
			Prime Security Services Borrower LLC 5.25%, 4/15/2024 (a)	653	696
			5.75%, 4/15/2026 (a)	4,665	<u>5,027</u>
					<u>37,258</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Consumer Finance – continued		
Communications Equipment – 0.3%					
CommScope Technologies LLC 6.00%, 6/15/2025 (a)	3,803	3,867	4.13%, 8/4/2025	2,500	2,631
CommScope, Inc. 5.50%, 3/1/2024 (a)	170	174	3.38%, 11/13/2025	1,966	1,998
6.00%, 3/1/2026 (a)	7,760	8,158	4.39%, 1/8/2026	1,500	1,584
8.25%, 3/1/2027 (a)	4,945	5,211	4.54%, 8/1/2026	3,245	3,464
Nokia OYJ (Finland) 4.38%, 6/12/2027	2,600	2,808	4.27%, 1/9/2027	17,840	18,866
Plantronics, Inc. 5.50%, 5/31/2023 (a)	2,380	2,394	4.13%, 8/17/2027	5,120	5,389
			5.11%, 5/3/2029	1,000	1,095
		<u>22,612</u>	4.00%, 11/13/2030	2,133	2,181
			General Motors Financial Co., Inc. 5.25%, 3/1/2026	270	312
Construction & Engineering – 0.3%			Global Aircraft Leasing Co. Ltd. (Cayman Islands) 7.25% (PIK), 9/15/2024 (a) (b)	3,710	3,318
AECOM 5.13%, 3/15/2027	5,208	5,690	ILFC E-Capital Trust II (US Treasury Yield Curve Rate T Note Constant Maturity 30 Year + 1.80%), 3.48%, 12/21/2065 (a) (e)	1,135	947
Aeropuerto Internacional de Tocumen SA (Panama) 6.00%, 11/18/2048 (f)	7,045	8,058	Navient Corp. 6.13%, 3/25/2024	2,180	2,299
Bioceanico Sovereign Certificate Ltd. (Cayman Islands) Zero Coupon, 6/5/2034 (f)	3,346	2,540	OneMain Finance Corp. 6.13%, 5/15/2022	245	256
International Airport Finance SA (Spain) 12.00%, 3/15/2033 (f)	5,288	5,129	5.63%, 3/15/2023	272	289
MasTec, Inc. 4.50%, 8/15/2028 (a)	2,500	2,613	6.88%, 3/15/2025	935	1,055
Mexico City Airport Trust (Mexico) 5.50%, 10/31/2046 (f)	3,000	2,809	7.13%, 3/15/2026	3,197	3,692
		<u>26,839</u>	6.63%, 1/15/2028	4,603	5,234
			Park Aerospace Holdings Ltd. (Ireland) 4.50%, 3/15/2023 (a)	2,146	2,244
Construction Materials – 0.1%					<u>101,750</u>
Cemex SAB de CV (Mexico) 3.88%, 7/11/2031 (a)	7,155	7,141	Containers & Packaging – 0.8%		
			Ardagh Packaging Finance plc 6.00%, 2/15/2025 (a)	2,246	2,322
Consumer Finance – 1.1%			4.13%, 8/15/2026 (a)	1,000	1,035
AerCap Ireland Capital DAC (Ireland) 5.00%, 10/1/2021	2,164	2,218	5.25%, 8/15/2027 (a)	10,182	10,548
4.50%, 9/15/2023	2,900	3,131	Berry Global, Inc. 5.13%, 7/15/2023	52	53
Ally Financial, Inc. 5.75%, 11/20/2025	6,835	7,833	4.50%, 2/15/2026 (a)	525	536
8.00%, 11/1/2031	418	599	4.88%, 7/15/2026 (a)	7,076	7,557
Avolon Holdings Funding Ltd. (Ireland) 3.63%, 5/1/2022 (a)	5,500	5,603	Crown Americas LLC 4.75%, 2/1/2026	860	892
Curo Group Holdings Corp. 8.25%, 9/1/2025 (a)	1,166	1,175	Greif, Inc. 6.50%, 3/1/2027 (a)	3,230	3,391
Ford Motor Credit Co. LLC 3.22%, 1/9/2022	934	944	Klabn Austria GmbH (Brazil) 7.00%, 4/3/2049 (f)	5,630	7,024
2.98%, 8/3/2022	1,000	1,010	LABL Escrow Issuer LLC 6.75%, 7/15/2026 (a)	8,245	8,843
3.09%, 1/9/2023	5,350	5,429	Mauser Packaging Solutions Holding Co. 5.50%, 4/15/2024 (a)	7,560	7,598
4.14%, 2/15/2023	1,000	1,029	7.25%, 4/15/2025 (a)	5,185	5,123
3.37%, 11/17/2023	2,620	2,691	OI European Group BV 4.00%, 3/15/2023 (a)	14	14
4.06%, 11/1/2024	3,500	3,666	Reynolds Group Issuer, Inc. 4.00%, 10/15/2027 (a)	3,220	3,210
4.69%, 6/9/2025	7,970	8,488			
5.13%, 6/16/2025	1,000	1,080			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Diversified Telecommunication Services – continued		
Containers & Packaging – continued			Cincinnati Bell, Inc.		
Sealed Air Corp.			7.00%, 7/15/2024 (a)	3,730	3,879
5.13%, 12/1/2024 (a)	1,995	2,182	8.00%, 10/15/2025 (a)	2,325	2,476
5.50%, 9/15/2025 (a)	250	278	DKT Finance ApS (Denmark) 9.38%, 6/17/2023 (a)	1,150	1,191
Smurfit Kappa Treasury Funding DAC (Ireland)			Embarq Corp. 8.00%, 6/1/2036	1,643	1,953
7.50%, 11/20/2025	950	1,168	Frontier Communications Corp.		
Trivium Packaging Finance BV (Netherlands)			7.63%, 4/15/2024 (i)	158	85
5.50%, 8/15/2026 (a) (h)	6,991	7,314	6.88%, 1/15/2025 (i)	357	188
8.50%, 8/15/2027 (a) (h)	1,545	1,657	11.00%, 9/15/2025 (i)	369	211
		<u>70,745</u>	5.88%, 10/15/2027 (a)	6,125	6,554
Distributors – 0.1%			Intelsat Jackson Holdings SA (Luxembourg)		
Performance Food Group, Inc. 5.50%, 10/15/2027 (a)	4,207	4,418	5.50%, 8/1/2023 (i)	8,602	5,462
Wolverine Escrow LLC			8.00%, 2/15/2024 (a) (h) (i)	5,129	5,296
8.50%, 11/15/2024 (a)	2,536	2,479	8.50%, 10/15/2024 (a) (i)	5,163	3,356
9.00%, 11/15/2026 (a)	5,834	5,746	9.75%, 7/15/2025 (a) (i)	1,765	1,130
		<u>12,643</u>	Level 3 Financing, Inc.		
Diversified Consumer Services – 0.1%			5.38%, 5/1/2025	4,436	4,551
Service Corp. International			5.25%, 3/15/2026	4,666	4,802
7.50%, 4/1/2027	535	650	4.63%, 9/15/2027 (a)	7,151	7,399
4.63%, 12/15/2027	2,455	2,591	4.25%, 7/1/2028 (a)	1,220	1,237
5.13%, 6/1/2029	5,309	5,737	3.63%, 1/15/2029 (a)	4,000	3,936
3.38%, 8/15/2030	1,426	1,400	Liquid Telecommunications Financing plc (South Africa) 8.50%, 7/13/2022 (f)	511	520
		<u>10,378</u>	Lumen Technologies, Inc.		
Diversified Telecommunication Services – 2.8%			Series W, 6.75%, 12/1/2023	2,388	2,651
Altice France Holding SA (Luxembourg)			Series Y, 7.50%, 4/1/2024	8,977	10,077
10.50%, 5/15/2027 (a)	7,143	8,031	5.63%, 4/1/2025	2,711	2,904
6.00%, 2/15/2028 (a)	995	974	5.13%, 12/15/2026 (a)	6,300	6,568
Altice France SA (France)			4.00%, 2/15/2027 (a)	5,090	5,203
7.38%, 5/1/2026 (a)	15,290	15,943	Series G, 6.88%, 1/15/2028	17	19
8.13%, 2/1/2027 (a)	4,057	4,422	4.50%, 1/15/2029 (a)	1,500	1,497
5.50%, 1/15/2028 (a)	3,500	3,570	SES GLOBAL Americas Holdings GP (Luxembourg) 5.30%, 3/25/2044 (a)	110	125
CCO Holdings LLC			Sprint Capital Corp.		
5.75%, 2/15/2026 (a)	10,531	10,884	6.88%, 11/15/2028	148	187
5.50%, 5/1/2026 (a)	3,812	3,944	8.75%, 3/15/2032	14,816	22,046
5.13%, 5/1/2027 (a)	23,120	24,221	Telecom Italia Capital SA (Italy)		
5.88%, 5/1/2027 (a)	3,524	3,647	6.38%, 11/15/2033	6,765	7,991
5.00%, 2/1/2028 (a)	17,912	18,763	6.00%, 9/30/2034	2,211	2,543
5.38%, 6/1/2029 (a)	7,079	7,629	7.72%, 6/4/2038	3,920	5,248
4.75%, 3/1/2030 (a)	5,552	5,795	Telecom Italia SpA (Italy) 5.30%, 5/30/2024 (a)	500	541
4.50%, 8/15/2030 (a)	2,000	2,071	Virgin Media Secured Finance plc (United Kingdom)		
4.25%, 2/1/2031 (a)	4,673	4,731	5.50%, 8/15/2026 (a)	3,560	3,706

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Electronic Equipment, Instruments & Components – 0.2%		
Diversified Telecommunication Services – continued			CDW LLC		
5.50%, 5/15/2029 (a)	6,015	6,447	5.50%, 12/1/2024	1,190	1,313
Zayo Group Holdings, Inc. 4.00%, 3/1/2027 (a)	4,441	4,423	4.25%, 4/1/2028	7,760	8,053
		<u>251,027</u>	3.25%, 2/15/2029	1,000	984
Electric Utilities – 0.6%			Sensata Technologies, Inc.		
Cleveland Electric Illuminating Co. (The) 4.55%, 11/15/2030 (a)	500	560	4.38%, 2/15/2030 (a)	4,575	4,878
Comision Federal de Electricidad (Mexico) 4.68%, 2/9/2051 (a)	2,366	2,242	3.75%, 2/15/2031 (a)	1,000	<u>1,004</u>
ESKOM Holdings SOC Ltd. (South Africa) 7.13%, 2/11/2025 (f)	4,600	4,799			<u>16,232</u>
8.45%, 8/10/2028 (f)	3,400	3,787	Energy Equipment & Services – 0.2%		
FEL Energy VI SARL (Mexico) 5.75%, 12/1/2040 (a)	8,729	9,181	Archrock Partners LP 6.88%, 4/1/2027 (a)	1,701	1,795
Fenix Power Peru SA (Peru) 4.32%, 9/20/2027 (f)	2,601	2,740	Guara Norte SARL (Brazil) 5.20%, 6/15/2034 (a)	5,280	5,410
Instituto Costarricense de Electricidad (Costa Rica)			Nabors Industries Ltd. 7.25%, 1/15/2026 (a)	3,575	3,174
6.95%, 11/10/2021 (f)	4,700	4,768	Nabors Industries, Inc. 5.75%, 2/1/2025	414	329
6.38%, 5/15/2043 (f)	690	578	Precision Drilling Corp. (Canada)		
NextEra Energy Operating Partners LP			7.75%, 12/15/2023	75	75
4.25%, 7/15/2024 (a)	213	225	5.25%, 11/15/2024	201	188
4.25%, 9/15/2024 (a)	4	4	7.13%, 1/15/2026 (a)	3,376	3,275
4.50%, 9/15/2027 (a)	201	224	Transocean Pontus Ltd. 6.13%, 8/1/2025 (a)	4,322	4,128
NRG Energy, Inc.			Transocean Poseidon Ltd. 6.88%, 2/1/2027 (a)	259	242
7.25%, 5/15/2026	4,315	4,492	Transocean Proteus Ltd. 6.25%, 12/1/2024 (a)	289	278
6.63%, 1/15/2027	1,995	2,075	Transocean, Inc. 11.50%, 1/30/2027 (a)	966	<u>792</u>
5.75%, 1/15/2028	3,556	3,778			<u>19,686</u>
3.38%, 2/15/2029 (a)	3,000	2,970	Entertainment – 0.5%		
5.25%, 6/15/2029 (a)	294	310	AMC Entertainment Holdings, Inc.		
3.63%, 2/15/2031 (a)	900	886	10.50%, 4/24/2026 (a)	915	952
PG&E Corp. 5.00%, 7/1/2028	4,100	4,310	12.00% (PIK), 6/15/2026 (a) (b)	2,541	1,892
Vistra Operations Co. LLC			Cinemark USA, Inc. 4.88%, 6/1/2023	3,581	3,544
5.50%, 9/1/2026 (a)	501	520	Live Nation Entertainment, Inc.		
5.63%, 2/15/2027 (a)	2,870	2,999	4.88%, 11/1/2024 (a)	7,050	7,130
5.00%, 7/31/2027 (a)	4,380	4,582	5.63%, 3/15/2026 (a)	643	659
		<u>56,030</u>	6.50%, 5/15/2027 (a)	5,075	5,602
Electrical Equipment – 0.0% (c)			4.75%, 10/15/2027 (a)	2,310	2,334
Sensata Technologies BV			Netflix, Inc.		
4.88%, 10/15/2023 (a)	255	272	5.88%, 2/15/2025	50	57
5.63%, 11/1/2024 (a)	200	220	4.88%, 4/15/2028	6,345	7,224
5.00%, 10/1/2025 (a)	1,007	1,105	5.88%, 11/15/2028	9,585	11,499
		<u>1,597</u>	5.38%, 11/15/2029 (a)	202	239
			4.88%, 6/15/2030 (a)	2,855	3,283

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Food & Staples Retailing – continued		
Entertainment – continued			Food & Staples Retailing – continued		
WMG Acquisition Corp.			7.50%, 3/15/2026 (a)	2,567	2,808
5.50%, 4/15/2026 (a)	525	539	4.63%, 1/15/2027 (a)	4,255	4,405
3.88%, 7/15/2030 (a)	490	501	5.88%, 2/15/2028 (a)	1,317	1,403
		<u>45,455</u>	3.50%, 3/15/2029 (a)	5,524	5,307
			4.88%, 2/15/2030 (a)	1,160	1,201
Equity Real Estate Investment Trusts (REITs) – 0.6%			Cencosud SA (Chile) 6.63%, 2/12/2045 (f)	2,600	3,383
ESH Hospitality, Inc. 4.63%, 10/1/2027 (a)	1,915	1,945	New Albertsons LP		
GEO Group, Inc. (The) 5.88%, 10/15/2024	250	195	6.63%, 6/1/2028	8	9
GLP Capital LP			7.45%, 8/1/2029	113	134
5.25%, 6/1/2025	225	254	8.00%, 5/1/2031	870	1,088
5.75%, 6/1/2028	250	293	Rite Aid Corp.		
Iron Mountain, Inc.			7.50%, 7/1/2025 (a)	4,304	4,509
4.88%, 9/15/2027 (a)	4,840	5,046	8.00%, 11/15/2026 (a)	5,876	6,188
5.25%, 3/15/2028 (a)	763	797	Tesco plc (United Kingdom) 6.15%, 11/15/2037 (a)	870	<u>1,121</u>
4.88%, 9/15/2029 (a)	1,325	1,351			<u>35,709</u>
MGM Growth Properties Operating Partnership LP			Food Products – 0.5%		
5.63%, 5/1/2024	4,022	4,344	B&G Foods, Inc. 5.25%, 4/1/2025	2,741	2,811
4.63%, 6/15/2025 (a)	1,210	1,283	Darling Ingredients, Inc. 5.25%, 4/15/2027 (a)	1,640	1,726
4.50%, 9/1/2026	1,000	1,060	Dole Food Co., Inc. 7.25%, 6/15/2025 (a)	650	665
5.75%, 2/1/2027	2,400	2,712	JBS USA LUX SA		
3.88%, 2/15/2029 (a)	1,950	1,974	6.75%, 2/15/2028 (a)	1,253	1,372
MPT Operating Partnership LP 4.63%, 8/1/2029	1,472	1,582	6.50%, 4/15/2029 (a)	757	852
RHP Hotel Properties LP			Lamb Weston Holdings, Inc.		
5.00%, 4/15/2023	875	877	4.63%, 11/1/2024 (a)	2,097	2,177
4.75%, 10/15/2027	7,065	7,165	4.88%, 11/1/2026 (a)	6,684	6,926
SBA Communications Corp.			4.88%, 5/15/2028 (a)	545	594
4.88%, 9/1/2024	1,225	1,257	MARB BondCo plc (Brazil) 3.95%, 1/29/2031 (a)	5,242	5,085
3.88%, 2/15/2027	1,900	1,969	Pilgrim's Pride Corp.		
3.13%, 2/1/2029 (a)	2,042	1,986	5.75%, 3/15/2025 (a)	2,695	2,748
Uniti Group LP			5.88%, 9/30/2027 (a)	397	426
6.00%, 4/15/2023 (a)	4,795	4,867	Post Holdings, Inc.		
7.13%, 12/15/2024 (a)	65	67	5.00%, 8/15/2026 (a)	5,852	6,107
VICI Properties LP			5.75%, 3/1/2027 (a)	342	358
3.50%, 2/15/2025 (a)	1,480	1,500	5.63%, 1/15/2028 (a)	100	105
4.25%, 12/1/2026 (a)	5,978	6,166	5.50%, 12/15/2029 (a)	6,455	6,947
3.75%, 2/15/2027 (a)	1,945	1,974	4.63%, 4/15/2030 (a)	1,095	1,111
4.63%, 12/1/2029 (a)	1,532	1,608	Sigma Holdco BV (Netherlands) 7.88%, 5/15/2026 (a)	3,000	<u>3,069</u>
4.13%, 8/15/2030 (a)	2,240	<u>2,330</u>			<u>43,079</u>
		<u>54,602</u>			
Food & Staples Retailing – 0.4%					
Albertsons Cos., Inc.					
5.75%, 3/15/2025	2,313	2,385			
3.25%, 3/15/2026 (a)	1,787	1,768			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Gas Utilities – 0.1%		
AmeriGas Partners LP		
5.63%, 5/20/2024	189	209
5.50%, 5/20/2025	3,952	4,326
5.88%, 8/20/2026	2,038	2,298
5.75%, 5/20/2027	277	312
		<u>7,145</u>
Health Care Equipment & Supplies – 0.2%		
Avantor Funding, Inc. 4.63%, 7/15/2028 (a)	2,257	2,353
Hill-Rom Holdings, Inc.		
5.00%, 2/15/2025 (a)	1,093	1,122
4.38%, 9/15/2027 (a)	3,560	3,711
Hologic, Inc. 3.25%, 2/15/2029 (a)	6,960	6,946
Teleflex, Inc. 4.25%, 6/1/2028 (a)	1,000	1,034
		<u>15,166</u>
Health Care Providers & Services – 1.9%		
Acadia Healthcare Co., Inc.		
5.63%, 2/15/2023	738	738
6.50%, 3/1/2024	211	214
Centene Corp.		
4.75%, 1/15/2025	421	432
5.38%, 6/1/2026 (a)	9,230	9,644
5.38%, 8/15/2026 (a)	2,000	2,105
4.25%, 12/15/2027	5,751	5,988
4.63%, 12/15/2029	11,130	12,009
3.38%, 2/15/2030	1,140	1,172
Community Health Systems, Inc.		
8.00%, 3/15/2026 (a)	1,101	1,175
5.63%, 3/15/2027 (a)	2,888	3,042
6.00%, 1/15/2029 (a)	1,194	1,266
4.75%, 2/15/2031 (a)	2,165	2,123
DaVita, Inc.		
4.63%, 6/1/2030 (a)	4,572	4,652
3.75%, 2/15/2031 (a)	5,348	5,096
Encompass Health Corp.		
5.75%, 9/15/2025	1,960	2,029
4.50%, 2/1/2028	6,395	6,648
4.63%, 4/1/2031	217	231
Envision Healthcare Corp. 8.75%, 10/15/2026 (a)	1,122	802
HCA, Inc.		
5.38%, 2/1/2025	5,400	6,055
5.88%, 2/15/2026	19,194	22,187
5.25%, 6/15/2026	145	170

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Health Care Providers & Services – continued		
5.38%, 9/1/2026	6,220	7,099
5.63%, 9/1/2028	15,341	17,834
5.88%, 2/1/2029	17,085	20,141
3.50%, 9/1/2030	1,515	1,576
Team Health Holdings, Inc. 6.38%, 2/1/2025 (a)	1,018	916
Tenet Healthcare Corp.		
4.63%, 7/15/2024	3,162	3,209
4.63%, 9/1/2024 (a)	86	88
5.13%, 5/1/2025	4,802	4,826
4.88%, 1/1/2026 (a)	13,342	13,792
6.25%, 2/1/2027 (a)	10,278	10,848
5.13%, 11/1/2027 (a)	6,150	6,447
		<u>174,554</u>
Health Care Technology – 0.1%		
IQVIA, Inc.		
5.00%, 10/15/2026 (a)	7,015	7,258
5.00%, 5/15/2027 (a)	3,412	3,570
		<u>10,828</u>
Hotels, Restaurants & Leisure – 1.2%		
1011778 BC ULC (Canada)		
4.25%, 5/15/2024 (a)	853	862
3.88%, 1/15/2028 (a)	3,470	3,522
4.00%, 10/15/2030 (a)	3,480	3,394
Boyd Gaming Corp.		
6.38%, 4/1/2026	3,569	3,687
6.00%, 8/15/2026	1,625	1,683
Boyne USA, Inc. 7.25%, 5/1/2025 (a)	2,594	2,698
Caesars Resort Collection LLC		
5.75%, 7/1/2025 (a)	234	246
5.25%, 10/15/2025 (a)	2,240	2,226
Cedar Fair LP		
5.50%, 5/1/2025 (a)	1,000	1,048
5.38%, 4/15/2027	24	25
5.25%, 7/15/2029	1,975	1,980
Cirsa Finance International SARL (Spain)		
7.88%, 12/20/2023 (a)	1,820	1,831
Constellation Merger Sub, Inc. 8.50%, 9/15/2025 (a)	726	675
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50%, 2/15/2023 (a)	851	868
Enterprise Development Authority (The) 12.00%, 7/15/2024 (a)	1,032	1,165

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Hotels, Restaurants & Leisure – continued		
Hotels, Restaurants & Leisure – continued			Hotels, Restaurants & Leisure – continued		
Gateway Casinos & Entertainment Ltd. (Canada) 8.25%, 3/1/2024 (a)	522	495	6.60%, 10/1/2025 (h)	143	160
Hilton Domestic Operating Co., Inc. 5.38%, 5/1/2025 (a)	242	254	6.00%, 4/1/2027 (h)	1,508	1,678
5.75%, 5/1/2028 (a)	3,500	3,791	Vail Resorts, Inc. 6.25%, 5/15/2025 (a)	3,306	3,531
3.75%, 5/1/2029 (a)	2,120	2,157	Wynn Las Vegas LLC 5.50%, 3/1/2025 (a)	5,189	5,500
4.88%, 1/15/2030	1,404	1,513	Wynn Resorts Finance LLC 5.13%, 10/1/2029 (a)	8,133	8,560
4.00%, 5/1/2031 (a)	540	547	Yum! Brands, Inc. 7.75%, 4/1/2025 (a)	560	614
Hilton Grand Vacations Borrower LLC 6.13%, 12/1/2024	459	479	4.75%, 1/15/2030 (a)	3,563	3,718
Hilton Worldwide Finance LLC 4.88%, 4/1/2027	3,059	3,181	3.63%, 3/15/2031	1,968	1,892
International Game Technology plc 6.50%, 2/15/2025 (a)	1,825	2,016			<u>110,724</u>
6.25%, 1/15/2027 (a)	3,085	3,494	Household Durables – 0.3%		
KFC Holding Co. 5.25%, 6/1/2026 (a)	1,000	1,033	Lennar Corp. 5.88%, 11/15/2024	117	134
4.75%, 6/1/2027 (a)	1,440	1,507	4.75%, 5/30/2025	874	981
Marriott Ownership Resorts, Inc. 6.50%, 9/15/2026	3,565	3,709	5.25%, 6/1/2026	4,166	4,848
4.75%, 1/15/2028	18	18	5.00%, 6/15/2027	1,100	1,287
Merlin Entertainments Ltd. (United Kingdom) 5.75%, 6/15/2026 (a)	3,050	3,218	Newell Brands, Inc. 4.88%, 6/1/2025	1,000	1,102
MGM Resorts International 6.00%, 3/15/2023	745	794	4.70%, 4/1/2026 (h)	7,000	7,762
5.75%, 6/15/2025	3,419	3,765	5.87%, 4/1/2036 (h)	2,780	3,461
4.63%, 9/1/2026	1,954	2,049	PulteGroup, Inc. 5.00%, 1/15/2027	747	875
5.50%, 4/15/2027	1,675	1,817	Tempur Sealy International, Inc. 5.50%, 6/15/2026	6,754	6,986
Motion Bondco DAC (United Kingdom) 6.63%, 11/15/2027 (a)	500	515	Toll Brothers Finance Corp. 3.80%, 11/1/2029	595	647
Royal Caribbean Cruises Ltd. 10.88%, 6/1/2023 (a)	1,180	1,337			<u>28,083</u>
11.50%, 6/1/2025 (a)	3,418	3,999	Household Products – 0.3%		
Scientific Games International, Inc. 5.00%, 10/15/2025 (a)	4,321	4,444	Central Garden & Pet Co. 5.13%, 2/1/2028	3,775	3,997
Six Flags Entertainment Corp. 4.88%, 7/31/2024 (a)	3,291	3,294	Energizer Holdings, Inc. 4.75%, 6/15/2028 (a)	4,140	4,232
5.50%, 4/15/2027 (a)	2,960	3,022	4.38%, 3/31/2029 (a)	3,514	3,505
Stars Group Holdings BV (Canada) 7.00%, 7/15/2026 (a)	4,076	4,276	Spectrum Brands, Inc. 6.13%, 12/15/2024	673	689
Station Casinos LLC 5.00%, 10/1/2025 (a)	1,658	1,672	5.75%, 7/15/2025	5,325	5,485
4.50%, 2/15/2028 (a)	760	757	5.00%, 10/1/2029 (a)	4,798	5,110
Travel + Leisure Co. 4.25%, 3/1/2022	8	8			<u>23,018</u>
			Independent Power and Renewable Electricity Producers – 0.1%		
			Calpine Corp. 5.25%, 6/1/2026 (a)	5,982	6,154
			4.63%, 2/1/2029 (a)	1,000	987
			5.00%, 2/1/2031 (a)	1,000	990
			Clearway Energy Operating LLC 5.75%, 10/15/2025	55	58

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Independent Power and Renewable Electricity Producers – continued			Marine – 0.1%		
5.00%, 9/15/2026	316	325	MV24 Capital BV (Brazil)		
Termocandelaria Power Ltd. (Colombia)			6.75%, 6/1/2034 (a)	4,173	4,522
7.88%, 1/30/2029 (f)	3,978	4,341	6.75%, 6/1/2034 (f)	2,839	3,076
		<u>12,855</u>			<u>7,598</u>
Insurance – 0.0% (c)			Media – 2.3%		
Harborwalk Funding Trust (ICE LIBOR USD 3 Month + 3.19%), 5.08%, 2/15/2069 (a) (e)	600	745	Altice Financing SA (Luxembourg) 7.50%, 5/15/2026 (a)	9,710	10,148
Internet & Direct Marketing Retail – 0.1%			AMC Networks, Inc.		
Go Daddy Operating Co. LLC 5.25%, 12/1/2027 (a)	551	579	5.00%, 4/1/2024	1,086	1,099
Photo Holdings Merger Sub, Inc. 8.50%, 10/1/2026 (a)	4,173	4,476	4.75%, 8/1/2025	1,785	1,836
		<u>5,055</u>	Charter Communications Operating LLC		
IT Services – 0.1%			4.91%, 7/23/2025	30	34
Cogent Communications Group, Inc. 5.38%, 3/1/2022 (a)	4,076	4,169	6.38%, 10/23/2035	221	294
Exela Intermediate LLC 10.00%, 7/15/2023 (a)	998	322	Clear Channel Outdoor Holdings, Inc. 7.75%, 4/15/2028 (a)	3,182	3,230
Gartner, Inc.			Clear Channel Worldwide Holdings, Inc.		
4.50%, 7/1/2028 (a)	4,730	4,966	9.25%, 2/15/2024	5,560	5,789
3.75%, 10/1/2030 (a)	2,000	2,025	5.13%, 8/15/2027 (a)	13,299	13,512
		<u>11,482</u>	CSC Holdings LLC		
Leisure Products – 0.1%			6.75%, 11/15/2021	115	119
Mattel, Inc.			5.25%, 6/1/2024	1,168	1,257
3.15%, 3/15/2023	765	775	5.50%, 4/15/2027 (a)	400	421
6.75%, 12/31/2025 (a)	8,363	8,788	5.38%, 2/1/2028 (a)	5,167	5,462
5.88%, 12/15/2027 (a)	2,635	2,868	6.50%, 2/1/2029 (a)	12,495	13,819
Vista Outdoor, Inc. 5.88%, 10/1/2023	350	355	Diamond Sports Group LLC 5.38%, 8/15/2026 (a)	4,545	3,214
		<u>12,786</u>	DISH DBS Corp.		
Machinery – 0.1%			6.75%, 6/1/2021	730	738
Colfax Corp.			5.88%, 7/15/2022	1,830	1,908
6.00%, 2/15/2024 (a)	1,935	1,995	5.00%, 3/15/2023	3,214	3,311
6.38%, 2/15/2026 (a)	1,523	1,624	5.88%, 11/15/2024	32,278	33,776
EnPro Industries, Inc. 5.75%, 10/15/2026	265	280	7.75%, 7/1/2026	6,030	6,636
Hillman Group, Inc. (The) 6.38%, 7/15/2022 (a)	130	131	Entercom Media Corp.		
RBS Global, Inc. 4.88%, 12/15/2025 (a)	2,525	2,591	7.25%, 11/1/2024 (a)	2,875	2,908
SPX FLOW, Inc. 5.88%, 8/15/2026 (a)	1,170	1,217	6.50%, 5/1/2027 (a)	1,123	1,147
Vertical US Newco, Inc. (Germany) 5.25%, 7/15/2027 (a)	2,085	2,174	Gray Television, Inc.		
Wabash National Corp. 5.50%, 10/1/2025 (a)	660	672	5.88%, 7/15/2026 (a)	1,237	1,280
Welbilt, Inc. 9.50%, 2/15/2024	295	302	7.00%, 5/15/2027 (a)	3,427	3,744
		<u>10,986</u>	iHeartCommunications, Inc.		
			6.38%, 5/1/2026	4,503	4,765
			8.38%, 5/1/2027	1,354	1,436
			5.25%, 8/15/2027 (a)	6,628	6,794
			Lamar Media Corp.		
			3.75%, 2/15/2028	710	719
			4.00%, 2/15/2030	2,500	2,550

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JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Media – continued			Metals & Mining – 0.7%		
Liberty Interactive LLC 8.25%, 2/1/2030	275	321	Alcoa Nederland Holding BV 6.75%, 9/30/2024 (a)	6,290	6,526
Meredith Corp. 6.50%, 7/1/2025 (a)	1,000	1,065	7.00%, 9/30/2026 (a)	2,625	2,756
6.88%, 2/1/2026	6,270	6,397	5.50%, 12/15/2027 (a)	1,000	1,060
Midcontinent Communications 5.38%, 8/15/2027 (a)	326	344	6.13%, 5/15/2028 (a)	2,625	2,848
Nexstar Broadcasting, Inc. 5.63%, 7/15/2027 (a)	6,798	7,181	Allegheny Technologies, Inc. 5.88%, 12/1/2027	135	143
4.75%, 11/1/2028 (a)	7,024	7,173	ArcelorMittal SA (Luxembourg) 7.25%, 10/15/2039 (h)	200	288
Outfront Media Capital LLC 5.00%, 8/15/2027 (a)	3,463	3,519	Arconic Corp. 6.13%, 2/15/2028 (a)	3,434	3,624
Quebecor Media, Inc. (Canada) 5.75%, 1/15/2023	220	235	Commercial Metals Co. 4.88%, 5/15/2023	40	42
Sinclair Television Group, Inc. 5.88%, 3/15/2026 (a)	184	188	5.38%, 7/15/2027	359	381
5.13%, 2/15/2027 (a)	3,860	3,832	Constellium SE 6.63%, 3/1/2025 (a)	2,610	2,656
4.13%, 12/1/2030 (a)	4,420	4,316	5.88%, 2/15/2026 (f)	2,150	2,210
Sirius XM Radio, Inc. 4.63%, 7/15/2024 (a)	202	208	FMG Resources August 2006 Pty. Ltd. (Australia) 4.75%, 5/15/2022 (a)	59	60
5.38%, 7/15/2026 (a)	4,264	4,404	5.13%, 3/15/2023 (a)	165	174
5.00%, 8/1/2027 (a)	14,108	14,690	5.13%, 5/15/2024 (a)	174	188
5.50%, 7/1/2029 (a)	1,664	1,801	4.50%, 9/15/2027 (a)	1,830	2,011
TEGNA, Inc. 4.63%, 3/15/2028 (a)	1,360	1,392	Freeport-McMoRan, Inc. 4.55%, 11/14/2024	1,000	1,101
5.00%, 9/15/2029	2,090	2,178	5.00%, 9/1/2027	1,500	1,604
Telenet Finance Luxembourg Notes SARL (Belgium) 5.50%, 3/1/2028 (a)	2,400	2,538	4.13%, 3/1/2028	2,488	2,613
UPC Holding BV (Netherlands) 5.50%, 1/15/2028 (a)	2,900	2,983	4.38%, 8/1/2028	2,060	2,196
ViacomCBS, Inc. (ICE LIBOR USD 3 Month + 3.90%), 5.87%, 2/28/2057 (e)	530	541	4.25%, 3/1/2030	1,930	2,095
(ICE LIBOR USD 3 Month + 3.90%), 6.25%, 2/28/2057 (e)	1,712	1,909	5.40%, 11/14/2034	98	121
Videotron Ltd. (Canada) 5.38%, 6/15/2024 (a)	190	207	5.45%, 3/15/2043	2,072	2,575
5.13%, 4/15/2027 (a)	7,040	7,348	Glencore Finance Canada Ltd. (Switzerland) 6.00%, 11/15/2041 (a)	685	862
Ziggo Bond Co. BV (Netherlands) 6.00%, 1/15/2027 (a)	1,050	1,095	Indonesia Asahan Aluminium Persero PT (Indonesia) 6.76%, 11/15/2048 (f)	7,000	8,922
Ziggo BV (Netherlands) 5.50%, 1/15/2027 (a)	2,363	2,455	Kaiser Aluminum Corp. 4.63%, 3/1/2028 (a)	3,750	3,915
4.88%, 1/15/2030 (a)	2,750	2,870	Nexa Resources SA (Peru) 5.38%, 5/4/2027 (f)	1,900	2,099
		<u>213,136</u>	Novelis Corp. 5.88%, 9/30/2026 (a)	3,762	3,919
			4.75%, 1/30/2030 (a)	2,620	2,731
			United States Steel Corp. 12.00%, 6/1/2025 (a)	1,000	1,201
					<u>60,921</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Mortgage Real Estate Investment Trusts (REITs) – 0.2%			Oil, Gas & Consumable Fuels – continued		
Arbor Realty Trust, Inc. Series QIB, REIT, 4.50%, 3/15/2027 (a)	20,000	19,831	Cheniere Energy Partners LP 5.25%, 10/1/2025	3,038	3,122
Multiline Retail – 0.1%			5.63%, 10/1/2026	2,532	2,631
Macy's, Inc. 8.38%, 6/15/2025 (a)	3,100	3,426	4.50%, 10/1/2029	5,105	5,373
Nordstrom, Inc. 8.75%, 5/15/2025 (a)	5,000	5,574	4.00%, 3/1/2031 (a) (j)	1,871	1,886
4.38%, 4/1/2030	820	801	Cheniere Energy, Inc. 4.63%, 10/15/2028 (a)	5,645	5,869
		9,801	Comstock Resources, Inc. 7.50%, 5/15/2025 (a)	3,246	3,384
Oil, Gas & Consumable Fuels – 3.9%			9.75%, 8/15/2026	3,539	3,855
AI Candelaria Spain SLU (Spain) 7.50%, 12/15/2028 (f)	6,300	7,166	6.75%, 3/1/2029 (a)	3,026	3,139
Antero Midstream Partners LP 5.38%, 9/15/2024	5,790	5,833	Continental Resources, Inc. 5.00%, 9/15/2022	363	363
7.88%, 5/15/2026 (a)	650	707	4.50%, 4/15/2023	1,000	1,027
5.75%, 3/1/2027 (a)	675	678	5.75%, 1/15/2031 (a)	3,153	3,554
5.75%, 1/15/2028 (a)	695	701	Crestwood Midstream Partners LP 5.75%, 4/1/2025	229	230
Antero Resources Corp. 5.63%, 6/1/2023	300	300	5.63%, 5/1/2027 (a)	4,235	4,198
5.00%, 3/1/2025	1,000	995	DCP Midstream LP Series A, (ICE LIBOR USD 3 Month + 5.15%), 7.37%, 12/15/2022 (d) (e) (g)	235	204
8.38%, 7/15/2026 (a)	2,582	2,824	DCP Midstream Operating LP 3.88%, 3/15/2023	350	361
Apache Corp. 4.63%, 11/15/2025	2,304	2,387	5.38%, 7/15/2025	4,290	4,573
Ascent Resources Utica Holdings LLC 7.00%, 11/1/2026 (a)	3,495	3,515	5.63%, 7/15/2027	2,000	2,164
Blue Racer Midstream LLC 6.63%, 7/15/2026 (a)	905	914	6.75%, 9/15/2037 (a)	124	140
BP Capital Markets plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.04%), 4.38%, 6/22/2025 (d) (e) (g)	17,690	18,650	5.60%, 4/1/2044	25	26
Buckeye Partners LP 4.15%, 7/1/2023	1,855	1,878	Delek Logistics Partners LP 6.75%, 5/15/2025	575	569
4.13%, 3/1/2025 (a)	1,635	1,665	Diamondback Energy, Inc. 5.38%, 5/31/2025	1,390	1,438
3.95%, 12/1/2026	4,260	4,228	Ecopetrol SA (Colombia) 5.88%, 5/28/2045	4,145	4,454
4.13%, 12/1/2027	2,100	2,109	Energy Transfer Operating LP Series B, (ICE LIBOR USD 3 Month + 4.16%), 6.63%, 2/15/2028 (d) (e) (g)	223	197
4.50%, 3/1/2028 (a)	1,635	1,655	Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.31%), 7.13%, 5/15/2030 (d) (e) (g)	4,442	4,285
5.60%, 10/15/2044	900	882	5.30%, 4/15/2047	430	466
California Resources Corp. 7.13%, 2/1/2026 (a)	2,774	2,776	EnLink Midstream Partners LP Series C, (ICE LIBOR USD 3 Month + 4.11%), 6.00%, 12/15/2022 (d) (e) (g)	460	274
Callon Petroleum Co. 6.25%, 4/15/2023	1,687	1,573	4.40%, 4/1/2024	374	377
6.13%, 10/1/2024	294	255	4.15%, 6/1/2025	4,292	4,260
6.38%, 7/1/2026	159	125	4.85%, 7/15/2026	1,215	1,212
Cenovus Energy, Inc. (Canada) 5.38%, 7/15/2025	2,950	3,340	EQM Midstream Partners LP 4.75%, 7/15/2023	689	710
Cheniere Corpus Christi Holdings LLC 5.88%, 3/31/2025	350	403	6.00%, 7/1/2025 (a)	5,732	6,056

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued			Oil, Gas & Consumable Fuels – continued		
4.50%, 1/15/2029 (a)	2,094	2,030	8.50%, 7/15/2027	2,762	3,307
4.75%, 1/15/2031 (a)	2,094	2,018	6.38%, 9/1/2028	2,225	2,470
EQT Corp. 5.00%, 1/15/2029	1,000	1,095	8.88%, 7/15/2030	3,112	3,978
Genesis Energy LP			6.63%, 9/1/2030	1,225	1,393
6.50%, 10/1/2025	515	500	6.13%, 1/1/2031	2,412	2,695
6.25%, 5/15/2026	1,675	1,587	Oil and Gas Holding Co. BSCC (The) (Bahrain)		
8.00%, 1/15/2027	635	645	7.63%, 11/7/2024 (f)	1,400	1,556
7.75%, 2/1/2028	2,665	2,632	8.38%, 11/7/2028 (f)	3,200	3,798
Greenko Solar Mauritius Ltd. (India) 5.55%, 1/29/2025 (f)	1,013	1,034	PBF Holding Co. LLC 6.00%, 2/15/2028	3,460	2,197
Gulfport Energy Corp.			PBF Logistics LP 6.88%, 5/15/2023	195	190
6.63%, 5/1/2023 (i)	3,075	2,798	Peru LNG Srl (Peru) 5.38%, 3/22/2030 (f)	9,400	8,810
6.00%, 10/15/2024 (i)	6,189	5,671	Petroleos del Peru SA (Peru) 5.63%, 6/19/2047 (a)	5,460	6,019
6.38%, 1/15/2026 (i)	27	25	Petroleos Mexicanos (Mexico)		
Hess Midstream Operations LP 5.63%, 2/15/2026 (a)	1,000	1,036	6.88%, 8/4/2026	6,200	6,619
Hilcorp Energy I LP 6.25%, 11/1/2028 (a)	292	305	6.38%, 1/23/2045	5,548	4,660
Leviathan Bond Ltd. (Israel)			7.69%, 1/23/2050	3,900	3,705
6.13%, 6/30/2025 (f)	2,490	2,717	6.95%, 1/28/2060	19,290	16,968
6.50%, 6/30/2027 (f)	4,500	4,944	Plains All American Pipeline LP Series B, (ICE LIBOR USD 3 Month + 4.11%), 6.13%, 11/15/2022 (d) (e) (g)	475	389
6.75%, 6/30/2030 (f)	1,553	1,701	QEP Resources, Inc.		
Matador Resources Co. 5.88%, 9/15/2026	455	444	5.38%, 10/1/2022	135	141
MEG Energy Corp. (Canada)			5.25%, 5/1/2023	85	90
6.50%, 1/15/2025 (a)	3,949	4,072	5.63%, 3/1/2026	79	89
7.13%, 2/1/2027 (a)	2,262	2,375	Range Resources Corp. 5.00%, 3/15/2023	4,832	4,856
MPLX LP 4.50%, 4/15/2038	750	829	SM Energy Co.		
Murphy Oil Corp. 5.75%, 8/15/2025	2,680	2,653	6.13%, 11/15/2022	3,580	3,527
NAK Naftogaz Ukraine via Kondor Finance plc (Ukraine) 7.63%, 11/8/2026 (f)	4,700	4,784	5.00%, 1/15/2024	38	36
NGL Energy Operating LLC 7.50%, 2/1/2026 (a)	1,485	1,531	6.75%, 9/15/2026	179	170
NuStar Logistics LP			6.63%, 1/15/2027	2,778	2,618
5.75%, 10/1/2025	1,257	1,339	Southwestern Energy Co.		
6.00%, 6/1/2026	1,579	1,684	6.45%, 1/23/2025 (h)	2,165	2,273
5.63%, 4/28/2027	336	351	7.50%, 4/1/2026	4,275	4,501
6.38%, 10/1/2030	1,074	1,187	7.75%, 10/1/2027	160	171
Occidental Petroleum Corp.			State Oil Co. of the Azerbaijan Republic (Azerbaijan) 6.95%, 3/18/2030 (f)	1,860	2,345
2.70%, 8/15/2022	371	367	Summit Midstream Holdings LLC 5.75%, 4/15/2025	431	356
2.90%, 8/15/2024	3,000	2,919	Sunoco Logistics Partners Operations LP		
3.50%, 6/15/2025	1,000	984	5.35%, 5/15/2045	740	796
8.00%, 7/15/2025	2,604	3,022	Sunoco LP 6.00%, 4/15/2027	1,250	1,301
5.88%, 9/1/2025	3,725	4,042	Tallgrass Energy Partners LP		
5.50%, 12/1/2025	1,000	1,059	5.50%, 9/15/2024 (a)	148	149
3.40%, 4/15/2026	10,900	10,583	7.50%, 10/1/2025 (a)	4,665	4,974
3.00%, 2/15/2027	980	920			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Pharmaceuticals – continued		
Oil, Gas & Consumable Fuels – continued			Pharmaceuticals – continued		
6.00%, 3/1/2027 (a)	2,150	2,169	7.00%, 1/15/2028 (a)	3,140	3,396
5.50%, 1/15/2028 (a)	54	53	5.00%, 1/30/2028 (a)	6,204	6,328
Targa Resources Partners LP			5.00%, 2/15/2029 (a)	2,216	2,241
4.25%, 11/15/2023	175	175	7.25%, 5/30/2029 (a)	156	173
5.88%, 4/15/2026	8,690	9,049	5.25%, 1/30/2030 (a)	2,673	2,718
5.38%, 2/1/2027	695	721	5.25%, 2/15/2031 (a)	1,777	1,799
6.50%, 7/15/2027	3,016	3,243	Catalent Pharma Solutions, Inc. 5.00%, 7/15/2027 (a)	980	1,032
5.00%, 1/15/2028	2,925	3,045	Elanco Animal Health, Inc. 5.90%, 8/28/2028 (h)	5,700	6,612
6.88%, 1/15/2029	2,240	2,483	Endo Dac		
5.50%, 3/1/2030	2,000	2,139	5.88%, 10/15/2024 (a)	700	702
4.88%, 2/1/2031 (a)	2,025	2,077	9.50%, 7/31/2027 (a)	135	152
4.00%, 1/15/2032 (a)	1,634	1,602	6.00%, 6/30/2028 (a)	171	150
TerraForm Power Operating LLC			Mallinckrodt International Finance SA		
4.25%, 1/31/2023 (a)	255	260	5.63%, 10/15/2023 (a) (i)	445	230
5.00%, 1/31/2028 (a)	172	190	5.50%, 4/15/2025 (a) (i)	225	117
Transcanada Trust (Canada) (ICE LIBOR USD 3 Month + 4.15%), 5.50%, 9/15/2079 (e)	6,000	6,562	Par Pharmaceutical, Inc. 7.50%, 4/1/2027 (a)	7,330	7,880
Trinidad Petroleum Holdings Ltd. (Trinidad and Tobago) 9.75%, 6/15/2026 (a)	4,100	4,633	Teva Pharmaceutical Finance Netherlands III BV (Israel) 3.15%, 10/1/2026	2,600	2,425
WPX Energy, Inc.					<u>96,553</u>
8.25%, 8/1/2023	2,741	3,156	Professional Services – 0.0% (c)		
5.75%, 6/1/2026	2,977	3,129	Dun & Bradstreet Corp. (The) 6.88%, 8/15/2026 (a)	453	485
5.88%, 6/15/2028	1,000	1,094	Real Estate Management & Development – 0.0% (c)		
		<u>354,766</u>	RKPF Overseas Ltd. (China) 6.00%, 9/4/2025 (f)	3,600	3,753
Paper & Forest Products – 0.0% (c)			Road & Rail – 0.4%		
Suzano Austria GmbH (Brazil) 7.00%, 3/16/2047 (f)	3,000	3,925	Ashtead Capital, Inc. (United Kingdom)		
Personal Products – 0.1%			4.13%, 8/15/2025 (a)	2,000	2,050
Edgewell Personal Care Co. 5.50%, 6/1/2028 (a)	5,185	5,503	4.38%, 8/15/2027 (a)	500	526
Prestige Brands, Inc. 6.38%, 3/1/2024 (a)	3,750	3,810	4.00%, 5/1/2028 (a)	2,630	2,788
		<u>9,313</u>	Avis Budget Car Rental LLC		
Pharmaceuticals – 1.1%			6.38%, 4/1/2024 (a)	1,015	1,029
Advanz Pharma Corp. Ltd. (Canada) 8.00%, 9/6/2024	395	403	5.25%, 3/15/2025 (a)	3,436	3,456
Bausch Health Americas, Inc.			10.50%, 5/15/2025 (a)	1,000	1,193
9.25%, 4/1/2026 (a)	10,452	11,586	5.75%, 7/15/2027 (a)	2,398	2,479
8.50%, 1/31/2027 (a)	9,849	10,895	Georgian Railway JSC (Georgia) 7.75%, 7/11/2022 (f)	3,000	3,186
Bausch Health Cos., Inc.			Hertz Corp. (The)		
7.00%, 3/15/2024 (a)	5,199	5,312	7.63%, 6/1/2022 (a) (i)	443	461
6.13%, 4/15/2025 (a)	7,981	8,172	6.25%, 10/15/2022 (i)	185	140
5.50%, 11/1/2025 (a)	12,580	12,947	5.50%, 10/15/2024 (a) (i)	5,875	4,414
9.00%, 12/15/2025 (a)	7,180	7,819	7.13%, 8/1/2026 (a) (i)	2,755	2,083
5.75%, 8/15/2027 (a)	3,215	3,464			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Road & Rail – continued			Specialty Retail – continued		
6.00%, 1/15/2028 (a) (i)	1,450	1,091	PetSmart, Inc.		
Prumo Participacoes e Investimentos S/A (Brazil)			7.13%, 3/15/2023 (a)	5,880	5,891
7.50%, 12/31/2031 (f)	4,828	5,428	4.75%, 2/15/2028 (a)	1,751	1,811
7.50%, 12/31/2031 (a)	1,229	1,382	7.75%, 2/15/2029 (a)	1,092	1,171
		<u>31,706</u>	Staples, Inc.		
			7.50%, 4/15/2026 (a)	9,935	9,957
			10.75%, 4/15/2027 (a)	3,080	2,941
					<u>40,709</u>
Semiconductors & Semiconductor Equipment – 0.2%			Technology Hardware, Storage & Peripherals – 0.3%		
Amkor Technology, Inc. 6.63%, 9/15/2027 (a)	788	855	Dell International LLC		
Broadcom Corp. 3.50%, 1/15/2028	870	934	5.88%, 6/15/2021 (a)	43	43
Entegris, Inc. 4.63%, 2/10/2026 (a)	5,669	5,854	7.13%, 6/15/2024 (a)	2,045	2,116
Microchip Technology, Inc. 4.25%, 9/1/2025 (a)	1,440	1,511	6.02%, 6/15/2026 (a)	4,170	4,999
ON Semiconductor Corp. 3.88%, 9/1/2028 (a)	2,000	2,090	EMC Corp. 3.38%, 6/1/2023	3,380	3,503
Sensata Technologies UK Financing Co. plc 6.25%, 2/15/2026 (a)	5,275	5,446	NCR Corp.		
		<u>16,690</u>	5.75%, 9/1/2027 (a)	3,770	3,936
			5.00%, 10/1/2028 (a)	1,929	1,958
			6.13%, 9/1/2029 (a)	3,926	4,201
			Western Digital Corp. 4.75%, 2/15/2026	3,068	3,393
					<u>24,149</u>
Software – 0.3%			Textiles, Apparel & Luxury Goods – 0.0% (c)		
ACI Worldwide, Inc. 5.75%, 8/15/2026 (a)	605	641	Hanesbrands, Inc. 4.63%, 5/15/2024 (a)	35	37
Ascend Learning LLC 6.88%, 8/1/2025 (a)	1,350	1,387	William Carter Co. (The) 5.63%, 3/15/2027 (a)	3,510	3,696
CDK Global, Inc.					<u>3,733</u>
5.88%, 6/15/2026	1,000	1,041			
4.88%, 6/1/2027	2,890	3,024			
5.25%, 5/15/2029 (a)	1,639	1,764			
Nuance Communications, Inc. 5.63%, 12/15/2026	4,684	4,906			
Open Text Corp. (Canada)					
5.88%, 6/1/2026 (a)	508	526			
3.88%, 2/15/2028 (a)	1,235	1,255			
SS&C Technologies, Inc. 5.50%, 9/30/2027 (a)	7,674	8,107			
		<u>22,651</u>			
Specialty Retail – 0.4%			Thrifts & Mortgage Finance – 0.1%		
eG Global Finance plc (United Kingdom) 6.75%, 2/7/2025 (a)	2,500	2,568	Nationstar Mortgage Holdings, Inc. 5.50%, 8/15/2028 (a)	1,925	1,978
Gap, Inc. (The)			Quicken Loans LLC		
8.63%, 5/15/2025 (a)	1,000	1,115	5.25%, 1/15/2028 (a)	3,582	3,779
8.88%, 5/15/2027 (a)	2,730	3,197	3.63%, 3/1/2029 (a)	3,588	3,552
L Brands, Inc.			3.88%, 3/1/2031 (a)	2,218	2,202
9.38%, 7/1/2025 (a)	1,465	1,813			<u>11,511</u>
5.25%, 2/1/2028	57	61			
7.50%, 6/15/2029	1,254	1,416			
6.75%, 7/1/2036	4,435	5,333			
Penske Automotive Group, Inc. 5.50%, 5/15/2026	3,335	3,435			
			Tobacco – 0.2%		
			BAT Capital Corp. (United Kingdom)		
			3.46%, 9/6/2029	11,930	12,705
			4.39%, 8/15/2037	1,230	1,313
			4.54%, 8/15/2047	910	934
			Reynolds American, Inc. (United Kingdom)		
			5.85%, 8/15/2045	1,360	1,619
					<u>16,571</u>

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Wireless Telecommunication Services – continued		
Trading Companies & Distributors – 0.4%					
Aviation Capital Group LLC 5.50%, 12/15/2024 (a)	2,710	3,053	3.88%, 4/15/2030 (a)	1,995	2,193
Beacon Roofing Supply, Inc. 4.88%, 11/1/2025 (a)	2,875	2,900	Turkcell Iletisim Hizmetleri A/S (Turkey) 5.80%, 4/11/2028 (f)	2,400	2,570
Herc Holdings, Inc. 5.50%, 7/15/2027 (a)	5,058	5,324	United States Cellular Corp. 6.70%, 12/15/2033	790	979
United Rentals North America, Inc. 5.88%, 9/15/2026	4,705	4,944	Vodafone Group plc (United Kingdom) (USD Swap Semi 5 Year + 4.87%), 7.00%, 4/4/2079 (e)	3,300	3,955
5.50%, 5/15/2027	5,925	6,266			<u>114,801</u>
3.88%, 11/15/2027	885	922			
4.88%, 1/15/2028	5,615	5,938	Total Corporate Bonds (cost \$2,728,295)		<u>2,778,883</u>
3.88%, 2/15/2031	2,067	2,114			
WESCO Distribution, Inc. 5.38%, 6/15/2024	245	250	Commercial Mortgage-Backed Securities – 28.2%		
7.13%, 6/15/2025 (a)	6,000	6,493	20 Times Square Trust Series 2018-20TS, Class F, 3.10%, 5/15/2035 ‡ (a) (k)	600	576
7.25%, 6/15/2028 (a)	1,651	1,835	BAMLL Re-REMIC Trust Series 2013-FRR3, Class A, PO, 6/26/2023 (a)	7,500	6,796
		<u>40,039</u>	Banc of America Commercial Mortgage Trust Series 2007-5, Class AJ, 5.82%, 2/10/2051 (k)	191	200
Wireless Telecommunication Services – 1.3%			Series 2007-4, Class H, 5.87%, 2/10/2051 ‡ (a) (k)	2,722	2,756
C&W Senior Financing DAC (Ireland) 6.88%, 9/15/2027 (a)	2,620	2,807	Bancorp Commercial Mortgage Trust Series 2019-CRE5, Class D, 2.46%, 3/15/2036 ‡ (a) (k)	1,000	990
Hughes Satellite Systems Corp. 5.25%, 8/1/2026	2,620	2,908	BANK		
6.63%, 8/1/2026	1,919	2,143	Series 2019-BN16, Class D, 3.00%, 2/15/2052 ‡ (a)	4,045	3,793
Millicom International Cellular SA (Colombia) 5.13%, 1/15/2028 (f)	2,600	2,758	Series 2019-BN16, Class F, 3.69%, 2/15/2052 ‡ (a) (k)	3,000	2,194
6.25%, 3/25/2029 (a)	1,000	1,121	Series 2019-BN17, Class D, 3.00%, 4/15/2052 (a)	2,800	2,659
Sprint Communications, Inc. 11.50%, 11/15/2021	1,775	1,895	Series 2019-BN17, Class E, 3.00%, 4/15/2052 ‡ (a)	2,500	2,148
6.00%, 11/15/2022	2,000	2,138	Series 2019-BN21, Class XA, IO, 0.87%, 10/17/2052 (k)	125,591	7,635
Sprint Corp. 7.25%, 9/15/2021	115	118	Series 2019-BN21, Class E, 2.50%, 10/17/2052 ‡ (a)	8,600	7,346
7.88%, 9/15/2023	5,582	6,445	Series 2019-BN23, Class XA, IO, 0.70%, 12/15/2052 (k)	38,946	2,036
7.13%, 6/15/2024	7,672	8,834	Series 2019-BN23, Class E, 2.50%, 12/15/2052 (a)	7,560	6,516
7.63%, 2/15/2025	6,959	8,281	Series 2020-BN29, Class D, 2.50%, 11/15/2053 ‡ (a)	5,000	4,518
7.63%, 3/1/2026	26,022	31,952	Series 2020-BN29, Class E, 2.50%, 11/15/2053 ‡ (a)	3,500	2,969
T-Mobile USA, Inc. 6.00%, 3/1/2023	200	201	Series 2020-BN30, Class D, 2.50%, 12/15/2053 ‡ (a) (k)	5,231	4,788
6.00%, 4/15/2024	1,990	2,002	Series 2020-BN30, Class E, 2.50%, 12/15/2053 ‡ (a) (k)	4,145	3,516
3.50%, 4/15/2025 (a)	1,216	1,315			
5.13%, 4/15/2025	75	76			
6.50%, 1/15/2026	12,415	12,803			
4.50%, 2/1/2026	3,656	3,738			
2.25%, 2/15/2026	1,640	1,634			
3.75%, 4/15/2027 (a)	1,995	2,198			
4.75%, 2/1/2028	9,207	9,737			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2017-BNK9, Class D, 2.80%, 11/15/2054 ‡ (a)	2,149	1,819	Series 2018-B1, Class C, 4.12%, 1/15/2051 ‡ (k)	1,000	1,057
Series 2017-BNK5, Class D, 3.08%, 6/15/2060 ‡ (a) (k)	1,000	902	Series 2018-B5, Class C, 4.61%, 7/15/2051 ‡ (k)	3,500	3,884
Series 2017-BNK5, Class C, 4.25%, 6/15/2060 ‡ (k)	2,050	2,172	Series 2018-B8, Class D, 3.00%, 1/15/2052 ‡ (a)	3,050	2,749
Series 2017-BNK7, Class D, 2.71%, 9/15/2060 ‡ (a)	1,000	879	Series 2019-B9, Class F, 3.75%, 3/15/2052 ‡ (a) (k)	6,000	3,661
Series 2018-BN12, Class D, 3.00%, 5/15/2061 ‡ (a)	1,250	1,078	Series 2019-B11, Class D, 3.00%, 5/15/2052 ‡ (a)	1,900	1,799
Series 2019-BN19, Class XA, IO, 0.96%, 8/15/2061 (k)	22,207	1,516	Series 2020-B16, Class E, 2.50%, 2/15/2053 ‡ (a)	7,250	6,134
Series 2018-BN13, Class D, 3.00%, 8/15/2061 ‡ (a)	2,000	1,698	Series 2020-B21, Class E, 2.00%, 12/17/2053 ‡ (a)	2,500	1,955
Series 2018-BN15, Class E, 3.00%, 11/15/2061 ‡ (a)	2,000	1,577	Series 2019-B14, Class E, 2.50%, 12/15/2062 ‡ (a)	3,000	2,532
Series 2019-BN18, Class E, 3.00%, 5/15/2062 ‡ (a)	2,150	1,901	Series 2019-B15, Class E, 2.75%, 12/15/2072 ‡ (a)	9,150	7,877
Series 2019-BN18, Class F, 3.33%, 5/15/2062 ‡ (a)	3,000	1,666	Series 2019-B15, Class F, 2.75%, 12/15/2072 ‡ (a) (k)	5,000	2,961
Series 2019-BN20, Class XA, IO, 0.84%, 9/15/2062 (k)	55,133	3,310	BMD2 Re-REMIC Trust		
Series 2019-BN20, Class D, 2.50%, 9/15/2062 ‡ (a)	4,921	4,495	Series 2019-FRR1, Class 4A, PO, 5/25/2052 (a)	10,000	7,638
Series 2019-BN20, Class E, 2.50%, 9/15/2062 ‡ (a)	8,600	7,208	Series 2019-FRR1, Class 1A1, 2.62%, 5/25/2052 (a) (k)	6,967	6,916
Series 2019-BN24, Class XA, IO, 0.65%, 11/15/2062 (k)	100,391	4,926	Series 2019-FRR1, Class 1A5, 4.32%, 5/25/2052 (a) (k)	3,850	3,839
Series 2019-BN22, Class D, 2.50%, 11/15/2062 (a)	4,250	3,868	BX		
Series 2019-BN24, Class D, 2.50%, 11/15/2062 ‡ (a)	7,380	6,687	Series 2021-MFM1, Class E, 2.36%, 1/15/2034 ‡ (a) (k)	3,250	3,253
Series 2020-BN25, Class XA, IO, 0.89%, 1/15/2063 (k)	81,428	5,372	Series 2021-MFM1, Class F, 3.11%, 1/15/2034 ‡ (a) (k)	2,000	2,001
Series 2020-BN25, Class D, 2.50%, 1/15/2063 ‡ (a)	14,250	12,943	BX Commercial Mortgage Trust		
Series 2020-BN25, Class E, 2.50%, 1/15/2063 ‡ (a)	4,250	3,433	Series 2020-VIV4, Class X, IO, 0.70%, 11/10/2042 (a) (k)	211,200	11,366
Series 2020-BN26, Class D, 2.50%, 3/15/2063 ‡ (a)	3,250	2,886	Series 2020-VIV4, Class A, 2.84%, 3/9/2044 (a)	15,000	15,602
Barclays Commercial Mortgage Trust			Series 2020-VIV2, Class C, 3.54%, 3/9/2044 ‡ (a) (k)	20,175	20,938
Series 2019-C4, Class D, 3.25%, 8/15/2052 ‡ (a)	3,410	3,187	Series 2020-VIV3, Class B, 3.54%, 3/9/2044 ‡ (a) (k)	19,350	20,694
Series 2019-C5, Class XA, IO, 0.89%, 11/15/2052 (k)	96,270	5,564	Series 2020-VIVA, Class D, 3.67%, 3/11/2044 ‡ (a) (k)	5,000	5,028
BBCMS Mortgage Trust Series 2018-TALL, Class E, 2.55%, 3/15/2037 ‡ (a) (k)	6,000	5,737	CAMB Commercial Mortgage Trust		
Benchmark Mortgage Trust			Series 2019-LIFE, Class G, 3.36%, 12/15/2037 ‡ (a) (k)	1,000	1,002
Series 2018-B1, Class D, 2.75%, 1/15/2051 (a)	2,000	1,744	Cantor Commercial Real Estate Lending		
			Series 2019-CF2, Class F, 3.00%, 11/15/2052 ‡ (a) (k)	10,000	7,044

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
CD Mortgage Trust			Series 2020-GC46, Class XA, IO, 0.99%, 2/15/2053 (k)	165,745	11,714
Series 2016-CD1, Class C, 3.63%, 8/10/2049 ‡ (k)	3,000	2,975	Series 2020-GC46, Class E, 2.60%, 2/15/2053 ‡ (a)	4,500	3,567
Series 2017-CD3, Class D, 3.25%, 2/10/2050 ‡ (a)	700	577	Series 2019-GC41, Class E, 3.00%, 8/10/2056 ‡ (a)	5,000	4,173
Series 2017-CD5, Class D, 3.35%, 8/15/2050 (a)	266	242	Series 2015-GC33, Class D, 3.17%, 9/10/2058 ‡	8,000	6,513
Series 2017-CD6, Class C, 4.27%, 11/13/2050 ‡ (k)	914	927	Series 2015-GC33, Class E, 4.57%, 9/10/2058 ‡ (a) (k)	4,330	3,016
Series 2019-CD8, Class E, 3.00%, 8/15/2057 (a)	1,500	1,237	COMM Mortgage Trust Series 2016-COR1, Class C, 4.37%, 10/10/2049 ‡ (k)	1,000	1,061
Series 2019-CD8, Class F, 3.00%, 8/15/2057 ‡ (a)	3,500	2,232	Commercial Mortgage Trust		
CFCRE Commercial Mortgage Trust			Series 2020-CBM, Class D, 3.63%, 2/10/2037 ‡ (a) (k)	1,630	1,576
Series 2016-C6, Class B, 3.80%, 11/10/2049 ‡	1,000	1,053	Series 2020-CBM, Class E, 3.63%, 2/10/2037 ‡ (a) (k)	2,670	2,535
Series 2016-C6, Class C, 4.20%, 11/10/2049 ‡ (k)	800	814	Series 2020-CBM, Class F, 3.63%, 2/10/2037 ‡ (a) (k)	17,870	16,599
Series 2016-C6, Class D, 4.20%, 11/10/2049 ‡ (a) (k)	1,900	1,623	Series 2013-CR8, Class D, 3.95%, 6/10/2046 ‡ (a) (k)	750	760
CGMS Commercial Mortgage Trust			Series 2013-CR13, Class E, 4.89%, 11/10/2046 ‡ (a) (k)	1,500	1,200
Series 2017-B1, Class D, 3.00%, 8/15/2050 ‡ (a)	4,359	3,866	Series 2014-UBS2, Class D, 4.99%, 3/10/2047 ‡ (a) (k)	3,210	3,194
Citigroup Commercial Mortgage Trust			Series 2014-LC15, Class D, 4.98%, 4/10/2047 ‡ (a) (k)	3,500	3,495
Series 2019-SMRT, Class D, 4.74%, 1/10/2036 ‡ (a) (k)	790	837	Series 2014-CR19, Class E, 4.21%, 8/10/2047 ‡ (a) (k)	6,000	4,065
Series 2019-PRM, Class E, 4.73%, 5/10/2036 ‡ (a) (k)	4,500	4,647	Series 2014-CR19, Class D, 4.71%, 8/10/2047 ‡ (a) (k)	2,500	2,412
Series 2012-GC8, Class D, 4.88%, 9/10/2045 ‡ (a) (k)	1,875	1,651	Series 2014-UBS5, Class D, 3.50%, 9/10/2047 ‡ (a)	3,760	3,047
Series 2013-GC17, Class C, 5.11%, 11/10/2046 ‡ (k)	2,000	2,055	Series 2014-LC17, Class D, 3.69%, 10/10/2047 ‡ (a)	2,000	1,948
Series 2014-GC23, Class C, 4.43%, 7/10/2047 ‡ (k)	6,500	7,020	Series 2014-CR20, Class E, 3.22%, 11/10/2047 ‡ (a)	1,000	683
Series 2015-GC29, Class D, 3.11%, 4/10/2048 ‡ (a)	4,500	4,267	Series 2014-CR20, Class D, 3.22%, 11/10/2047 ‡ (a)	8,010	6,585
Series 2015-GC31, Class D, 4.05%, 6/10/2048 ‡ (k)	3,800	3,653	Series 2014-CR21, Class D, 3.92%, 12/10/2047 ‡ (a) (k)	2,600	2,070
Series 2015-P1, Class D, 3.23%, 9/15/2048 ‡ (a)	2,285	1,938	Series 2015-LC19, Class D, 2.87%, 2/10/2048 ‡ (a)	1,000	967
Series 2016-P4, Class C, 3.97%, 7/10/2049 (k)	5,624	5,861	Series 2015-CR22, Class D, 4.11%, 3/10/2048 ‡ (a) (k)	4,174	4,200
Series 2016-C2, Class C, 4.03%, 8/10/2049 ‡ (k)	7,434	7,498	Series 2015-CR23, Class D, 4.29%, 5/10/2048 ‡ (k)	1,490	1,525
Series 2017-P7, Class D, 3.25%, 4/14/2050 ‡ (a)	1,294	1,105	Series 2015-LC21, Class E, 3.25%, 7/10/2048 ‡ (a)	3,000	2,014
Series 2017-C4, Class D, 3.00%, 10/12/2050 ‡ (a)	2,953	2,555			
Series 2019-GC43, Class E, 3.00%, 11/10/2052 ‡ (a)	5,287	4,637			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2015-LC21, Class D, 4.33%, 7/10/2048 ‡ (k)	4,200	3,772	Series 2017-C6, Class D, 3.23%, 6/10/2050 ‡ (a) (k)	1,800	1,639
Series 2015-CR24, Class D, 3.46%, 8/10/2048 ‡ (k)	553	500	FHLMC Multiclass Certificates		
Series 2015-CR25, Class D, 3.78%, 8/10/2048 ‡ (k)	1,000	911	Series 2020-RR12, Class X, IO, 2.10%, 10/27/2027	80,000	9,785
Series 2015-CR27, Class D, 3.45%, 10/10/2048 ‡ (a) (k)	2,072	1,954	Series 2020-RR06, Class AX, IO, 1.88%, 10/27/2028 (k)	50,000	5,924
Series 2015-LC23, Class D, 3.62%, 10/10/2048 ‡ (a) (k)	2,000	1,928	Series 2020-RR05, Class X, IO, 2.01%, 1/27/2029	38,620	5,468
Series 2015-LC23, Class E, 3.62%, 10/10/2048 ‡ (a) (k)	3,500	3,156	Series 2020-RR06, Class BX, IO, 1.84%, 5/27/2033 (k)	20,000	3,249
Series 2016-CR28, Class E, 4.14%, 2/10/2049 ‡ (a) (k)	3,588	3,578	Series 2020-RR14, Class X, IO, 2.13%, 3/27/2034 (k)	36,687	8,356
Series 2016-DC2, Class C, 4.64%, 2/10/2049 ‡ (k)	2,500	2,671	Series 2021-RR16, Class X, IO, 0.96%, 10/27/2034 (k)	50,000	5,465
Series 2013-CR11, Class D, 5.12%, 8/10/2050 ‡ (a) (k)	3,402	3,128	FHLMC, Multi-Family Structured Credit Risk		
Series 2018-COR3, Class D, 2.81%, 5/10/2051 ‡ (a) (k)	3,250	2,786	Series 2021-MN1, Class M1, 2.04%, 1/25/2051 (a) (k)	1,527	1,547
Series 2019-GC44, Class E, 2.50%, 8/15/2057 (a)	8,493	7,278	Series 2021-MN1, Class M2, 3.79%, 1/25/2051 (a) (k)	14,640	15,486
Credit Suisse Commercial Mortgage Trust			Series 2021-MN1, Class B1, 7.79%, 1/25/2051 (a) (k)	2,100	2,328
Series 2007-C1, Class AM, 5.42%, 2/15/2040	1	1	FHLMC, Multi-Family Structured Pass-Through Certificates		
Credit Suisse Mortgage Capital Certificates			Series K016, Class X1, IO, 1.48%, 10/25/2021 (k)	14,941	44
Series 2019-ICE4, Class B, 1.34%, 5/15/2036 ‡ (a) (k)	4,400	4,414	Series K721, Class X1, IO, 0.32%, 8/25/2022 (k)	61,468	236
CSAIL Commercial Mortgage Trust			Series K033, Class X1, IO, 0.29%, 7/25/2023 (k)	6,518	41
Series 2016-C5, Class D, 3.63%, 11/15/2048 ‡ (a) (k)	2,750	2,347	Series K729, Class X1, IO, 0.36%, 10/25/2024 (k)	17,925	199
Series 2018-CX11, Class C, 4.44%, 4/15/2051 ‡ (k)	6,734	7,139	Series KC03, Class X1, IO, 0.49%, 11/25/2024 (k)	99,918	1,609
Series 2019-C16, Class C, 4.24%, 6/15/2052 ‡ (k)	5,500	5,666	Series K731, Class X3, IO, 2.11%, 5/25/2025 (k)	11,529	895
Series 2019-C17, Class D, 2.50%, 9/15/2052 (a)	5,500	4,721	Series K733, Class X3, IO, 2.19%, 1/25/2026 (k)	17,500	1,579
Series 2019-C18, Class XA, IO, 1.08%, 12/15/2052 (k)	53,197	3,634	Series KC06, Class X1, IO, 0.90%, 6/25/2026 (k)	39,727	1,310
Series 2019-C18, Class E, 2.50%, 12/15/2052 (a)	10,015	8,524	Series K736, Class X1, IO, 1.31%, 7/25/2026 (k)	91,955	5,522
Series 2019-C18, Class C, 3.95%, 12/15/2052 ‡ (k)	4,327	4,590	Series K734, Class X3, IO, 2.17%, 7/25/2026 (k)	26,250	2,579
Series 2015-C2, Class B, 4.21%, 6/15/2057 ‡ (k)	11,500	11,985	Series K737, Class X1, IO, 0.64%, 10/25/2026 (k)	138,079	4,415
DBGS Mortgage Trust Series 2018-C1, Class D, 2.89%, 10/15/2051 ‡ (a) (k)	1,000	911	Series KC04, Class X1, IO, 1.25%, 12/25/2026 (k)	47,993	2,520
DBJPM Mortgage Trust			Series K738, Class X1, IO, 1.52%, 1/25/2027 (k)	44,643	3,527
Series 2016-C3, Class D, 3.49%, 8/10/2049 ‡ (a) (k)	2,950	2,261			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series K064, Class X3, IO, 2.13%, 5/25/2027 (k)	18,830	2,182	Series K159, Class X1, IO, 0.11%, 11/25/2033 (k)	56,691	843
Series KC05, Class X1, IO, 1.20%, 6/25/2027 (k)	107,360	5,889	Series KX04, Class XFX, IO, 1.86%, 1/25/2034 (k)	94,839	10,271
Series K740, Class X1, IO, 0.76%, 9/25/2027 (k)	14,991	670	Series K-1511, Class X3, IO, 3.42%, 4/25/2034 (k)	30,261	10,373
Series K075, Class X3, IO, 2.13%, 5/25/2028 (k)	5,471	722	Series K723, Class X3, IO, 1.92%, 10/25/2034 (k)	6,850	308
Series K078, Class X3, IO, 2.21%, 10/25/2028 (k)	2,680	379	Series K-1515, Class X1, IO, 1.51%, 2/25/2035 (k)	19,988	3,209
Series K082, Class X3, IO, 2.21%, 10/25/2028 (k)	27,200	3,937	Series K153, Class X3, IO, 3.77%, 4/25/2035 (k)	4,450	1,429
Series K086, Class X1, IO, 0.24%, 11/25/2028 (k)	31,226	603	Series K-1516, Class X1, IO, 1.51%, 5/25/2035 (k)	41,940	7,114
Series K084, Class X3, IO, 2.24%, 11/25/2028 (k)	19,450	2,881	Series K-1517, Class X1, IO, 1.33%, 7/25/2035 (k)	50,750	7,454
Series K090, Class X1, IO, 0.71%, 2/25/2029 (k)	32,059	1,696	Series Q012, Class X, IO, 4.21%, 9/25/2035 (k)	37,197	9,560
Series K094, Class X1, IO, 0.88%, 6/25/2029 (k)	32,931	2,160	Series K-1518, Class X1, IO, 0.87%, 10/25/2035 (k)	41,445	3,930
Series K095, Class X1, IO, 0.95%, 6/25/2029 (k)	51,770	3,649	Series K155, Class X3, IO, 3.12%, 5/25/2036 (k)	5,560	1,641
Series K097, Class X1, IO, 1.09%, 7/25/2029 (k)	74,268	6,089	Series K-1510, Class X3, IO, 3.40%, 1/25/2037 (k)	24,400	8,145
Series K096, Class X3, IO, 2.04%, 7/25/2029 (k)	48,669	7,070	Series K-1517, Class X3, IO, 3.28%, 8/25/2038 (k)	15,750	5,396
Series K101, Class X3, IO, 1.89%, 10/25/2029 (k)	101,000	14,190	Series K-1518, Class X3, IO, 2.91%, 10/25/2038 (k)	26,265	8,287
Series K090, Class X3, IO, 2.31%, 10/25/2029 (k)	152,080	24,857	Series K-1516, Class X3, IO, 3.46%, 10/25/2038 (k)	22,000	8,054
Series K103, Class X1, IO, 0.64%, 11/25/2029 (k)	120,902	6,147	Series K036, Class X3, IO, 2.11%, 12/25/2041 (k)	3,253	177
Series K104, Class X1, IO, 1.13%, 1/25/2030 (k)	103,892	9,052	Series K720, Class X3, IO, 1.33%, 8/25/2042 (k)	16,800	251
Series K109, Class X1, IO, 1.58%, 4/25/2030 (k)	17,983	2,242	Series K721, Class X3, IO, 1.30%, 11/25/2042 (k)	12,550	247
Series K111, Class X1, IO, 1.57%, 5/25/2030 (k)	19,977	2,512	Series K041, Class X3, IO, 1.64%, 11/25/2042 (k)	4,580	253
Series K114, Class X1, IO, 1.12%, 6/25/2030 (k)	9,993	915	Series K718, Class X3, IO, 1.43%, 2/25/2043 (k)	6,035	60
Series K113, Class X1, IO, 1.39%, 6/25/2030 (k)	118,997	13,335	Series K054, Class X3, IO, 1.60%, 4/25/2043 (k)	2,745	196
Series K105, Class X3, IO, 1.92%, 6/25/2030 (k)	118,746	17,695	Series K047, Class X3, IO, 1.49%, 6/25/2043 (k)	3,400	195
Series K117, Class X1, IO, 1.24%, 8/25/2030 (k)	72,614	7,220	Series K050, Class X3, IO, 1.55%, 10/25/2043 (k)	5,232	336
Series K121, Class XAM, IO, 1.20%, 11/25/2030 (k)	21,236	2,249	Series K051, Class X3, IO, 1.61%, 10/25/2043 (k)	4,995	337
Series K124, Class XAM, IO, 0.94%, 1/25/2031 (k)	17,689	1,489	Series K052, Class X3, IO, 1.61%, 1/25/2044 (k)	2,915	204

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JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series K726, Class X3, IO, 2.13%, 7/25/2044 (k)	21,130	1,286	Series K095, Class X3, IO, 2.10%, 8/25/2047 (k)	66,697	10,064
Series K067, Class X3, IO, 2.11%, 9/25/2044 (k)	8,580	1,035	Series K736, Class X3, IO, 2.01%, 9/25/2047 (k)	89,230	8,641
Series K727, Class X3, IO, 2.00%, 10/25/2044 (k)	15,000	957	Series K099, Class X3, IO, 1.95%, 10/25/2047 (k)	49,100	6,956
Series K068, Class X3, IO, 2.06%, 10/25/2044 (k)	19,730	2,334	Series K098, Class X3, IO, 2.00%, 10/25/2047 (k)	145,702	20,910
Series K059, Class X3, IO, 1.92%, 11/25/2044 (k)	8,000	773	Series K740, Class X3, IO, 2.48%, 11/25/2047 (k)	21,423	3,101
Series K729, Class X3, IO, 1.97%, 11/25/2044 (k)	21,410	1,405	Series K737, Class X3, IO, 1.77%, 1/25/2048 (k)	74,853	6,748
Series K724, Class X3, IO, 1.87%, 12/25/2044 (k)	4,930	240	Series K111, Class X3, IO, 3.18%, 4/25/2048 (k)	16,505	4,066
Series K070, Class X3, IO, 2.04%, 12/25/2044 (k)	42,245	5,111	Series K108, Class X3, IO, 3.49%, 4/25/2048 (k)	75,067	19,783
Series K730, Class X3, IO, 2.03%, 2/25/2045 (k)	47,270	3,375	Series K738, Class X3, IO, 3.31%, 5/25/2048 (k)	71,537	12,577
Series K065, Class X3, IO, 2.18%, 7/25/2045 (k)	13,305	1,598	Series K112, Class X3, IO, 3.00%, 7/25/2048 (k)	21,670	5,058
Series K071, Class X3, IO, 2.01%, 11/25/2045 (k)	12,470	1,498	Series K114, Class X3, IO, 2.74%, 8/25/2048 (k)	10,750	2,271
Series K072, Class X3, IO, 2.14%, 12/25/2045 (k)	20,640	2,630	Series K115, Class X3, IO, 2.96%, 9/25/2048 (k)	19,533	4,493
Series K089, Class X3, IO, 2.30%, 1/25/2046 (k)	118,641	18,874	Series K117, Class X3, IO, 2.87%, 10/25/2048 (k)	36,500	8,300
Series K087, Class X3, IO, 2.32%, 1/25/2046 (k)	78,064	12,166	Series K120, Class X3, IO, 2.74%, 11/25/2048 (k)	38,330	8,420
Series K079, Class X3, IO, 2.26%, 7/25/2046 (k)	9,000	1,292	Series K121, Class X3, IO, 2.77%, 11/25/2048 (k)	41,086	9,279
Series K097, Class X3, IO, 2.02%, 9/25/2046 (k)	51,390	7,549	Series K739, Class X3, IO, 2.85%, 11/25/2048 (k)	39,675	6,403
Series K081, Class X3, IO, 2.23%, 9/25/2046 (k)	29,425	4,299	Series K122, Class X3, IO, 2.63%, 1/25/2049 (k)	36,631	7,774
Series K103, Class X3, IO, 1.85%, 12/25/2046 (k)	80,100	10,986	Series K124, Class X3, IO, 2.62%, 2/25/2049 (k)	9,255	1,971
Series K102, Class X3, IO, 1.89%, 12/25/2046 (k)	24,011	3,391	Series K123, Class X3, IO, 2.63%, 2/25/2049 (k)	20,167	4,308
Series K104, Class X3, IO, 1.90%, 2/25/2047 (k)	45,985	6,637	Series Q014, Class X, IO, 2.80%, 10/25/2055 (k)	5,762	1,226
Series K088, Class X3, IO, 2.35%, 2/25/2047 (k)	87,597	14,250			
Series K735, Class X3, IO, 2.15%, 5/25/2047 (k)	40,000	4,026	FNMA ACES		
Series K093, Class X3, IO, 2.21%, 5/25/2047 (k)	50,764	7,928	Series 2015-M1, Class X2, IO, 0.49%, 9/25/2024 (k)	27,145	561
Series K092, Class X3, IO, 2.25%, 5/25/2047 (k)	59,103	9,443	Series 2016-M12, Class X2, IO, 0.06%, 9/25/2026 (k)	84,321	842
Series K094, Class X3, IO, 2.12%, 7/25/2047 (k)	19,360	2,966	Series 2019-M28, Class XAV3, IO, 1.10%, 2/25/2027 (k)	36,485	1,768
			Series 2017-M8, Class X, IO, 0.12%, 5/25/2027 (k)	57,676	897

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2020-M10, Class X7, IO, 1.72%, 11/25/2027 (k)	40,450	4,035	FNMA, Multi-Family REMIC Trust Series 2020-M37, Class X, IO, 1.13%, 4/25/2032 (k)	108,731	8,948
Series 2020-M33, Class X, IO, 2.06%, 6/25/2028 (k)	43,234	4,456	FREMF Mortgage Trust		
Series 2019-M30, Class X4, IO, 0.96%, 8/25/2028 (k)	49,885	2,217	Series 2017-KF29, Class B, 3.67%, 2/25/2024 (a) (k)	148	146
Series 2020-M10, Class X6, IO, 1.38%, 8/25/2028 (k)	19,000	1,753	Series 2017-KF32, Class B, 2.67%, 5/25/2024 (a) (k)	219	219
Series 2019-M31, Class X, IO, 0.87%, 9/25/2028 (k)	57,294	3,733	Series 2017-KF35, Class B, 2.87%, 8/25/2024 (a) (k)	128	128
Series 2019-M30, Class X1, IO, 0.33%, 11/25/2028 (k)	84,465	1,620	Series 2017-KF38, Class B, 2.62%, 9/25/2024 (a) (k)	380	380
Series 2020-M10, Class X3, IO, 1.32%, 11/25/2028 (k)	68,556	5,834	Series 2017-KF41, Class B, 2.62%, 11/25/2024 (a) (k)	162	161
Series 2020-M10, Class X5, IO, 1.43%, 11/25/2028 (k)	59,900	5,865	Series 2018-KL2B, Class CB, 3.83%, 1/25/2025 (a) (k)	15,000	15,127
Series 2019-M32, Class X2, IO, 1.06%, 10/25/2029 (k)	29,302	2,281	Series 2018-KF49, Class B, 2.02%, 6/25/2025 (a) (k)	374	371
Series 2019-M30, Class X2, IO, 0.20%, 12/25/2029 (k)	127,785	1,810	Series 2018-KC02, Class B, 4.09%, 7/25/2025 (a) (k)	2,520	2,544
Series 2020-M19, Class X1, IO, 0.44%, 5/25/2030 (k)	29,882	966	Series 2018-KBF2, Class B, 2.12%, 10/25/2025 (a) (k)	4,084	4,074
Series 2020-M7, Class X, IO, 1.07%, 7/25/2030 (k)	37,624	2,748	Series 2018-KF53, Class B, 2.17%, 10/25/2025 (k)	1,205	1,197
Series 2020-M10, Class X1, IO, 1.80%, 12/25/2030 (k)	112,627	15,609	Series 2019-KL4F, Class BAS, 4.26%, 10/25/2025 (a) (k)	7,998	8,306
Series 2019-M21, Class X2, IO, 1.34%, 2/25/2031 (k)	83,517	8,774	Series 2018-KSL1, Class C, 3.96%, 11/25/2025 (a) (k)	15,000	14,381
Series 2020-M39, Class X2, IO, 1.63%, 8/25/2031 (k)	47,361	5,342	Series 2019-KF58, Class B, 2.27%, 1/25/2026 (a) (k)	642	641
Series 2020-M15, Class X1, IO, 1.58%, 9/25/2031 (k)	3	–(I)	Series 2018-KBX1, Class C, 3.58%, 1/25/2026 (a) (k)	7,500	6,420
Series 2020-M21, Class XA, IO, 1.11%, 3/25/2032 (k)	82,303	7,616	Series 2019-KC03, Class B, 4.37%, 1/25/2026 (a) (k)	5,000	5,125
Series 2020-M26, Class X1, IO, 0.81%, 4/25/2032 (k)	29,922	1,844	Series 2019-K735, Class C, 4.02%, 5/25/2026 (a) (k)	4,774	5,096
Series 2020-M47, Class X1, IO, 0.81%, 10/25/2032 (k)	71,837	3,393	Series 2019-KC06, Class B, 3.82%, 9/25/2026 (a) (k)	7,609	7,333
Series 2020-M31, Class X1, IO, 0.90%, 10/25/2032 (k)	99,786	5,118	Series 2016-KF24, Class B, 5.12%, 10/25/2026 (a) (k)	83	85
Series 2019-M30, Class X5, IO, 0.36%, 5/25/2033 (k)	198,139	4,783	Series 2020-KF74, Class B, 2.27%, 1/25/2027 (a) (k)	4,229	4,173
Series 2019-M31, Class X1, IO, 1.11%, 4/25/2034 (k)	40,630	3,958	Series 2017-KF33, Class B, 2.67%, 6/25/2027 (a) (k)	3,888	3,868
Series 2018-M15, Class X, IO, 0.70%, 1/25/2036 (k)	9,155	444	Series 2017-KF40, Class B, 2.82%, 11/25/2027 (a) (k)	148	145
Series 2020-M6, Class XL, IO, 1.10%, 11/25/2049 (k)	33,335	2,313	Series 2018-KHG1, Class C, 3.81%, 12/25/2027 (a) (k)	10,000	8,825

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JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2018-KF50, Class B, 2.02%, 7/25/2028 (a) (k)	303	298	Series 2017-K728, Class B, 3.65%, 11/25/2050 (a) (k)	250	268
Series 2018-KF56, Class B, 2.57%, 11/25/2028 (a) (k)	921	921	Series 2017-K728, Class C, 3.65%, 11/25/2050 (a) (k)	105	111
Series 2019-KF57, Class B, 2.37%, 1/25/2029 (a) (k)	3,622	3,633	Series 2019-K89, Class C, 4.29%, 1/25/2051 (a) (k)	9,000	9,839
Series 2019-KW08, Class B, 4.25%, 1/25/2029 (a) (k)	10,000	9,830	Series 2019-K87, Class C, 4.32%, 1/25/2051 (a) (k)	4,250	4,670
Series 2019-KBF3, Class C, 4.87%, 1/25/2029 (a) (k)	9,940	9,971	Series 2019-K734, Class C, 4.05%, 2/25/2051 (a) (k)	4,150	4,434
Series 2019-KF59, Class B, 2.47%, 2/25/2029 (a) (k)	848	848	Series 2018-K75, Class D, PO, 4/25/2051 (a)	30,000	18,378
Series 2019-KL05, Class BHG, 4.37%, 2/25/2029 (a) (k)	3,600	3,591	Series 2018-K75, Class X2A, IO, 0.10%, 4/25/2051 (a)	491,816	2,449
Series 2019-KF61, Class B, 2.32%, 4/25/2029 (a) (k)	4,595	4,578	Series 2018-K75, Class X2B, IO, 0.10%, 4/25/2051 (a)	114,000	613
Series 2019-KG01, Class B, 4.16%, 4/25/2029 (a) (k)	3,000	3,190	Series 2019-K97, Class C, 3.76%, 9/25/2051 (a) (k)	3,021	3,220
Series 2019-KF63, Class B, 2.47%, 5/25/2029 (a) (k)	7,670	7,670	Series 2019-K103, Class B, 3.45%, 12/25/2051 (a) (k)	2,303	2,455
Series 2019-KW09, Class B, 4.01%, 5/25/2029 (a) (k)	15,670	15,753	Series 2019-K102, Class B, 3.53%, 12/25/2051 (a) (k)	7,932	8,566
Series 2019-KF65, Class B, 2.52%, 7/25/2029 (a) (k)	8,305	8,188	Series 2019-K102, Class C, 3.53%, 12/25/2051 (a) (k)	9,100	9,399
Series 2019-KF66, Class B, 2.52%, 7/25/2029 (a) (k)	4,622	4,656	Series 2020-K104, Class C, 3.54%, 2/25/2052 (a) (k)	13,102	13,478
Series 2019-KC05, Class B, 4.15%, 7/25/2029 (a) (k)	16,737	16,205	Series 2019-K88, Class C, 4.38%, 2/25/2052 (a) (k)	6,700	7,348
Series 2019-KF67, Class B, 2.37%, 8/25/2029 (a) (k)	5,000	4,988	Series 2019-K93, Class C, 4.12%, 5/25/2052 (a) (k)	10,500	11,352
Series 2019-KF70, Class B, 2.42%, 9/25/2029 (a) (k)	2,501	2,510	Series 2019-K92, Class C, 4.19%, 5/25/2052 (a) (k)	7,000	7,608
Series 2019-KF71, Class B, 2.42%, 10/25/2029 (a) (k)	5,110	5,017	Series 2019-K94, Class C, 3.97%, 7/25/2052 (a) (k)	5,847	6,142
Series 2019-KF73, Class B, 2.57%, 11/25/2029 (a) (k)	12,268	12,331	Series 2019-K95, Class C, 3.92%, 8/25/2052 (a) (k)	8,250	8,801
Series 2020-KF75, Class B, 2.36%, 12/25/2029 (a) (k)	6,967	6,952	Series 2019-K98, Class C, 3.74%, 10/25/2052 (a) (k)	6,000	6,267
Series 2020-KF76, Class B, 2.87%, 1/25/2030 (a) (k)	3,500	3,490	Series 2019-K100, Class B, 3.49%, 11/25/2052 (a) (k)	5,188	5,546
Series 2018-K156, Class X2A, IO, 0.10%, 7/25/2036 (a)	149,467	1,316	Series 2019-K100, Class C, 3.49%, 11/25/2052 (a) (k)	10,000	10,266
Series 2016-K53, Class B, 4.02%, 3/25/2049 (a) (k)	69	76	Series 2020-K737, Class B, 3.30%, 1/25/2053 (a) (k)	3,750	3,988
Series 2017-K67, Class B, 3.94%, 9/25/2049 (a) (k)	145	159	Series 2020-K737, Class C, 3.30%, 1/25/2053 (a) (k)	6,000	6,186
Series 2017-K67, Class C, 3.94%, 9/25/2049 (a) (k)	2,010	2,159	Series 2020-K105, Class B, 3.53%, 3/25/2053 (a) (k)	13,250	14,091
Series 2017-K61, Class C, 3.68%, 12/25/2049 (a) (k)	1,000	1,065	Series 2020-K105, Class C, 3.53%, 3/25/2053 (a) (k)	13,485	13,972

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
FRR Re-REMIC Trust			Series 2015-172, IO, 0.72%, 3/16/2057 (k)	14,844	528
Series 2018-C1, Class BK43, 2.87%, 2/27/2048 ‡ (a) (k)	6,013	5,551	Series 2016-13, IO, 0.81%, 4/16/2057 (k)	16,468	736
Series 2018-C1, Class A725, 2.76%, 2/27/2050 (a)	1,000	953	Series 2015-115, IO, 0.50%, 7/16/2057 (k)	3,499	109
Series 2018-C1, Class B725, 3.07%, 2/27/2050 ‡ (a) (k)	2,225	2,097	Series 2016-40, IO, 0.67%, 7/16/2057 (k)	37,554	1,395
GNMA			Series 2017-146, IO, 0.67%, 9/16/2057 (k)	39,655	1,925
Series 2012-88, Class DI, IO, 0.55%, 8/16/2046 (k)	33,149	526	Series 2017-151, IO, 0.71%, 9/16/2057 (k)	16,931	870
Series 2013-72, IO, 0.43%, 11/16/2047 (k)	110,213	2,075	Series 2017-173, IO, 1.24%, 9/16/2057 (k)	15,287	1,006
Series 2014-172, IO, 0.64%, 1/16/2049 (k)	31,494	841	Series 2016-105, IO, 0.96%, 10/16/2057 (k)	49,165	2,392
Series 2012-44, IO, 0.09%, 3/16/2049 (k)	6,143	21	Series 2016-56, IO, 0.89%, 11/16/2057 (k)	34,169	1,719
Series 2015-48, IO, 0.62%, 2/16/2050 (k)	2,974	95	Series 2016-157, IO, 0.90%, 11/16/2057 (k)	30,190	1,749
Series 2013-15, IO, 0.54%, 8/16/2051 (k)	9,434	212	Series 2016-71, Class QI, IO, 0.93%, 11/16/2057 (k)	84,623	4,443
Series 2013-80, IO, 0.68%, 3/16/2052 (k)	21,578	558	Series 2016-96, IO, 0.90%, 12/16/2057 (k)	50,901	2,711
Series 2015-86, IO, 0.59%, 5/16/2052 (k)	23,852	702	Series 2016-94, IO, 1.00%, 12/16/2057 (k)	5,069	259
Series 2013-7, IO, 0.33%, 5/16/2053 (k)	75,584	1,090	Series 2016-155, IO, 0.83%, 2/16/2058 (k)	75,529	4,243
Series 2012-89, IO, 0.36%, 12/16/2053 (k)	14,171	105	Series 2016-130, IO, 0.98%, 3/16/2058 (k)	34,882	1,986
Series 2012-115, IO, 0.43%, 4/16/2054 (k)	40,911	637	Series 2016-92, IO, 0.84%, 4/16/2058 (k)	778	39
Series 2014-124, Class IE, IO, 0.65%, 5/16/2054 (k)	16,056	391	Series 2016-119, IO, 0.98%, 4/16/2058 (k)	115,516	5,992
Series 2013-48, IO, 0.58%, 7/16/2054 (k)	7,787	187	Series 2016-151, IO, 1.03%, 6/16/2058 (k)	88,577	5,523
Series 2014-130, Class IB, IO, 0.50%, 8/16/2054 (k)	867	19	Series 2017-41, IO, 0.70%, 7/16/2058 (k)	16,603	795
Series 2014-186, IO, 0.68%, 8/16/2054 (k)	4,990	150	Series 2016-87, IO, 0.95%, 8/16/2058 (k)	34,976	1,869
Series 2013-194, IO, 0.60%, 9/16/2054 (k)	13,332	247	Series 2017-3, IO, 0.77%, 9/16/2058 (k)	80,859	4,015
Series 2015-93, IO, 0.63%, 11/16/2054 (k)	30,597	826	Series 2016-175, IO, 0.81%, 9/16/2058 (k)	31,084	1,613
Series 2013-179, IO, 0.30%, 1/16/2055 (k)	45,429	343	Series 2017-54, IO, 0.58%, 12/16/2058 (k)	19,062	923
Series 2013-178, IO, 0.39%, 6/16/2055 (k)	38,274	652	Series 2017-81, IO, 0.67%, 12/16/2058 (k)	11,933	570
Series 2016-102, IO, 0.69%, 10/16/2055 (k)	24,285	909	Series 2017-23, IO, 0.68%, 5/16/2059 (k)	20,509	950
Series 2015-33, IO, 0.65%, 2/16/2056 (k)	28,248	1,002	Series 2017-86, IO, 0.78%, 5/16/2059 (k)	7,811	428
Series 2015-59, IO, 0.92%, 6/16/2056 (k)	9,039	353	Series 2017-51, IO, 0.79%, 5/16/2059 (k)	12,031	670
Series 2016-97, IO, 1.00%, 7/16/2056 (k)	31,192	1,835	Series 2017-148, IO, 0.61%, 7/16/2059 (k)	25,411	1,264
Series 2014-110, IO, 0.49%, 1/16/2057 (k)	17,609	482	Series 2017-69, IO, 0.81%, 7/16/2059 (k)	12,374	667
Series 2014-89, IO, 0.54%, 1/16/2057 (k)	10,451	292			
Series 2016-177, IO, 0.79%, 1/16/2057 (k)	54,255	2,554			

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JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2017-171, IO, 0.70%, 9/16/2059 (k)	5,130	284	Series 2020-89, Class IA, IO, 1.22%, 4/16/2062 (k)	47,570	4,317
Series 2018-57, IO, 0.41%, 10/16/2059 (k)	103,082	4,930	Series 2020-69, Class IA, IO, 1.33%, 4/16/2062 (k)	23,026	2,190
Series 2017-157, IO, 0.58%, 12/16/2059 (k)	7,582	366	Series 2020-120, IO, 0.88%, 5/16/2062 (k)	9,536	763
Series 2018-9, IO, 0.54%, 1/16/2060 (k)	147,676	7,166	Series 2020-72, IO, 1.15%, 5/16/2062 (k)	159,149	14,517
Series 2019-135, IO, 0.81%, 2/16/2060 (k)	35,906	2,416	Series 2020-91, Class IU, IO, 1.22%, 5/16/2062 (k)	237,899	21,464
Series 2019-67, IO, 0.87%, 2/16/2060 (k)	23,524	1,627	Series 2020-50, IO, 0.78%, 6/16/2062 (k)	70,558	5,124
Series 2018-106, IO, 0.57%, 4/16/2060 (k)	17,707	1,035	Series 2020-106, Class IC, IO, 0.89%, 6/16/2062 (k)	191,305	14,731
Series 2018-119, IO, 0.70%, 5/16/2060 (k)	20,985	1,366	Series 2020-147, IO, 0.97%, 6/16/2062 (k)	188,515	16,381
Series 2018-85, IO, 0.49%, 7/16/2060 (k)	16,431	964	Series 2020-118, IO, 1.05%, 6/16/2062 (k)	90,882	7,681
Series 2018-98, IO, 0.42%, 8/16/2060 (k)	79,362	3,620	Series 2020-161, IO, 1.06%, 8/16/2062 (k)	24,741	2,224
Series 2019-9, IO, 0.66%, 8/16/2060 (k)	24,945	1,632	Series 2020-111, IO, 0.99%, 9/15/2062 (k)	20,625	1,654
Series 2020-121, IO, 0.94%, 8/16/2060 (k)	9,902	787	Series 2020-158, IO, 0.89%, 9/16/2062 (k)	65,157	5,314
Series 2019-114, IO, 1.18%, 2/16/2061 (k)	61,836	5,333	Series 2020-114, IO, 0.93%, 9/16/2062 (k)	98,880	8,117
Series 2019-32, IO, 0.57%, 5/16/2061 (k)	85,010	5,500	Series 2021-3, IO, 0.96%, 9/16/2062 (k)	249,647	21,738
Series 2019-53, Class IA, IO, 0.73%, 6/16/2061 (k)	8,358	570	Series 2020-192, IO, 1.00%, 9/16/2062 (k)	70,370	6,058
Series 2019-155, IO, 0.66%, 7/16/2061 (k)	169,052	10,857	Series 2020-172, IO, 1.20%, 9/16/2062 (k)	49,352	4,854
Series 2020-28, IO, 0.86%, 11/16/2061 (k)	21,644	1,532	Series 2020-128, IO, 0.99%, 10/16/2062 (k)	63,936	5,587
Series 2020-56, IO, 0.99%, 11/16/2061 (k)	73,397	5,684	Series 2021-33, IO, 0.99%, 10/16/2062 (k)	182,000	16,240
Series 2020-124, IO, 1.13%, 12/16/2061 (k)	15,026	1,302	Series 2020-159, IO, 1.08%, 10/16/2062 (k)	34,820	3,225
Series 2020-40, IO, 1.21%, 1/16/2062 (k)	73,363	6,713	Series 2020-190, IO, 1.06%, 11/16/2062 (k)	44,980	4,118
Series 2020-14, IO, 0.74%, 2/16/2062 (k)	145,825	10,315	Series 2020-195, IO, 0.97%, 12/16/2062 (k)	39,864	3,614
Series 2020-2, IO, 0.81%, 3/16/2062 (k)	83,246	5,618	Series 2020-150, IO, 0.98%, 12/16/2062 (k)	99,414	8,472
Series 2020-27, IO, 0.88%, 3/16/2062 (k)	35,890	2,697	Series 2021-11, IO, 1.02%, 12/16/2062 (k)	122,000	11,304
Series 2020-143, Class IB, IO, 0.91%, 3/16/2062 (k)	63,446	4,930	Series 2020-145, IO, 0.73%, 3/16/2063 (k)	37,117	2,636
Series 2020-110, IO, 1.08%, 3/16/2062 (k)	44,641	3,813	Series 2021-22, IO, 1.00%, 5/16/2063 (k)	60,000	5,424
Series 2020-143, IO, 1.16%, 3/16/2062 (k)	32,301	2,959	Series 2021-10, IO, 1.00%, 5/16/2063 (k)	79,893	7,127
Series 2020-94, IO, 1.20%, 3/16/2062 (k)	107,810	9,515	GNMA, STRIPS Series 3, Class 23, IO, 1.40%, 9/16/2045	34,669	3,333
Series 2020-73, IO, 1.30%, 3/16/2062 (k)	53,449	4,979			
Series 2020-23, IO, 0.76%, 4/16/2062 (k)	135,667	9,978			
Series 2020-38, IO, 0.95%, 4/16/2062 (k)	134,973	10,434			
Series 2020-70, IO, 0.96%, 4/16/2062 (k)	64,682	5,055			
Series 2020-54, IO, 1.00%, 4/16/2062 (k)	187,765	15,243			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
GS Mortgage Securities Trust			Series 2015-C33, Class D2, 4.11%, 12/15/2048 ‡ (a) (k)	1,000	927
Series 2012-GCJ9, Class D, 4.74%, 11/10/2045 ‡ (a) (k)	400	390	Series 2016-C1, Class D1, 4.24%, 3/15/2049 ‡ (a) (k)	1,500	1,506
Series 2013-GC12, Class E, 3.25%, 6/10/2046 ‡ (a)	3,550	2,760	JPMCC Re-REMIC Trust Series 2015-FRR2, Class BK39, PO, 8/27/2047 (a)	1,500	1,313
Series 2013-GC12, Class D, 4.45%, 6/10/2046 ‡ (a) (k)	2,240	1,989	JPMDB Commercial Mortgage Securities Trust		
Series 2015-GC28, Class D, 4.32%, 2/10/2048 (a) (k)	2,000	1,993	Series 2017-C7, Class C, 4.18%, 10/15/2050 ‡ (k)	5,000	5,385
Series 2015-GC32, Class D, 3.35%, 7/10/2048 ‡	4,521	4,190	Series 2019-COR6, Class D, 2.50%, 11/13/2052 ‡ (a)	9,875	8,963
Series 2015-GC32, Class E, 4.42%, 7/10/2048 ‡ (a) (k)	4,000	2,288	JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2015-GC34, Class D, 2.98%, 10/10/2048 ‡	3,570	2,843	Series 2013-C16, Class D, 5.02%, 12/15/2046 ‡ (a) (k)	1,250	1,292
Series 2016-GS3, Class C, 4.01%, 10/10/2049 ‡ (k)	2,250	2,136	Series 2015-JP1, Class E, 4.23%, 1/15/2049 ‡ (a) (k)	3,250	2,711
Series 2017-GS5, Class D, 3.51%, 3/10/2050 ‡ (a) (k)	2,000	1,926	Series 2016-JP3, Class D, 3.46%, 8/15/2049 ‡ (a) (k)	2,822	2,329
Series 2015-GC30, Class D, 3.38%, 5/10/2050	2,500	2,461	KKR Industrial Portfolio Trust Series 2021-KDIP, Class F, 2.16%, 12/15/2037 ‡ (a) (k)	5,250	5,250
Series 2019-GC40, Class E, 3.00%, 7/10/2052 ‡ (a)	2,250	1,927	LB Commercial Mortgage Trust Series 2007-C3, Class AJ, 6.06%, 7/15/2044 (k)	18	18
Series 2019-GC42, Class D, 2.80%, 9/1/2052 (a)	11,880	10,802	LB-UBS Commercial Mortgage Trust		
Series 2020-GC45, Class XA, IO, 0.67%, 2/13/2053 (k)	74,829	3,592	Series 2006-C6, Class AJ, 5.45%, 9/15/2039 ‡ (k)	149	86
Series 2020-GC45, Class E, 2.85%, 2/13/2053 ‡ (a) (k)	7,000	5,729	MF1 Multifamily Housing Mortgage Loan Trust		
Series 2020-GC47, Class XA, IO, 1.13%, 5/12/2053 (k)	80,846	7,153	Series 2019-Q009, Class B, 2.87%, 4/25/2024 ‡ (a) (k)	2,329	2,324
Series 2020-GSA2, Class XA, IO, 1.74%, 12/12/2053 (a) (k)	188,021	24,507	Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2020-GSA2, Class D, 2.25%, 12/12/2053 ‡ (a)	18,158	15,885	Series 2014-C14, Class D, 5.05%, 2/15/2047 ‡ (a) (k)	4,250	4,446
Series 2020-GSA2, Class E, 2.25%, 12/12/2053 ‡ (a)	4,000	3,118	Series 2014-C15, Class D, 4.90%, 4/15/2047 ‡ (a) (k)	1,000	1,010
Harvest Commercial Capital Loan Trust			Series 2014-C16, Class B, 4.33%, 6/15/2047 ‡ (k)	11,000	11,399
Series 2019-1, Class A, 3.29%, 9/25/2046 (a) (k)	9,790	9,877	Series 2014-C17, Class C, 4.48%, 8/15/2047 ‡ (k)	4,000	4,278
Jackson Park Trust			Series 2014-C17, Class D, 4.73%, 8/15/2047 ‡ (a) (k)	9,393	8,921
Series 2019-LIC, Class E, 3.24%, 10/14/2039 ‡ (a) (k)	3,725	3,510	Series 2014-C18, Class D, 3.39%, 10/15/2047 ‡ (a)	7,157	6,353
Series 2019-LIC, Class F, 3.24%, 10/14/2039 ‡ (a) (k)	24,015	21,189	Series 2015-C27, Class E, 3.24%, 12/15/2047 ‡ (a) (k)	2,500	1,875
JPMBB Commercial Mortgage Securities Trust			Series 2015-C27, Class F, 3.24%, 12/15/2047 ‡ (a) (k)	6,334	3,764
Series 2015-C31, Class B, 4.62%, 8/15/2048 ‡ (k)	2,000	2,211	Series 2014-C19, Class D, 3.25%, 12/15/2047 ‡ (a)	2,000	1,958
Series 2015-C31, Class C, 4.62%, 8/15/2048 ‡ (k)	5,000	5,321			

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JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2014-C19, Class E, 3.25%, 12/15/2047 ‡ (a)	6,500	4,604	Series 2020-RR1, Class A2, 2.53%, 2/13/2053 (a)	4,000	4,143
Series 2015-C21, Class XA, IO, 0.88%, 3/15/2048 (k)	22,027	609	Series 2020-RR1, Class B, 3.48%, 2/13/2053 ‡ (a)	11,440	11,575
Series 2015-C21, Class B, 3.85%, 3/15/2048 ‡ (k)	4,000	4,126	Series 2020-RR1, Class C, 3.98%, 2/13/2053 ‡ (a) (k)	4,750	4,631
Series 2015-C24, Class D, 3.26%, 5/15/2048 ‡ (a)	3,000	2,875	Series 2020-RR1, Class D, 4.06%, 2/13/2053 ‡ (a) (k)	9,750	8,614
Series 2015-C26, Class D, 3.06%, 10/15/2048 ‡ (a)	2,700	2,613	SG Commercial Mortgage Securities Trust Series 2016-C5, Class B, 3.93%, 10/10/2048 ‡	2,000	2,133
Series 2016-C31, Class B, 3.88%, 11/15/2049 ‡ (k)	4,350	4,586	UBS Commercial Mortgage Trust Series 2017-C1, Class C, 4.44%, 6/15/2050 ‡	5,330	5,205
Series 2015-C23, Class D, 4.14%, 7/15/2050 ‡ (a) (k)	1,500	1,486	Series 2017-C2, Class C, 4.30%, 8/15/2050 ‡ (k)	7,250	7,339
Morgan Stanley Capital I Series 2017-HR2, Class C, 4.22%, 12/15/2050 ‡ (k)	1,200	1,302	Series 2017-C5, Class C, 4.31%, 11/15/2050 ‡ (k)	1,000	1,048
Morgan Stanley Capital I Trust Series 2018-MP, Class D, 4.28%, 7/11/2040 ‡ (a) (k)	1,000	952	Series 2018-C11, Class B, 4.71%, 6/15/2051 ‡ (k)	5,000	5,588
Series 2007-T27, Class C, 6.01%, 6/11/2042 ‡ (a) (k)	6,633	6,792	UBS-Barclays Commercial Mortgage Trust Series 2012-C3, Class D, 5.03%, 8/10/2049 ‡ (a) (k)	3,000	3,094
Series 2015-UBS8, Class B, 4.31%, 12/15/2048 ‡ (k)	8,331	8,468	Velocity Commercial Capital Loan Trust Series 2018-2, Class A, 4.05%, 10/26/2048 (a) (k)	3,410	3,580
Series 2016-UB11, Class C, 3.69%, 8/15/2049 ‡ (k)	2,000	1,985	Series 2018-2, Class M2, 4.51%, 10/26/2048 ‡ (a) (k)	235	243
Series 2019-L3, Class D, 2.50%, 11/15/2052 (a)	4,500	3,942	Series 2018-2, Class M3, 4.72%, 10/26/2048 ‡ (a) (k)	427	439
Series 2020-L4, Class D, 2.50%, 2/15/2053 (a)	10,000	8,893	Series 2019-1, Class A, 3.76%, 3/25/2049 (a) (k)	3,457	3,595
Series 2020-HR8, Class XA, IO, 1.85%, 7/15/2053 (k)	19,673	2,747	Series 2019-1, Class M1, 3.94%, 3/25/2049 ‡ (a) (k)	7,236	7,528
MRCO MARK Mortgage Trust Series 2019-PARK, Class G, 2.72%, 12/15/2036 ‡ (a)	13,337	12,600	Series 2019-3, Class A, 3.03%, 10/25/2049 (a) (k)	4,086	4,203
Series 2019-PARK, Class J, 4.25%, 12/15/2036 ‡ (a)	20,000	18,635	Wells Fargo Commercial Mortgage Trust Series 2014-LC18, Class D, 3.96%, 12/15/2047 ‡ (a) (k)	4,000	3,589
Multi-Family Connecticut Avenue Securities Trust Series 2019-01, Class M7, 1.82%, 10/15/2049 ‡ (a) (k)	6,299	6,307	Series 2015-C27, Class C, 3.89%, 2/15/2048	3,500	3,538
Series 2019-01, Class M10, 3.37%, 10/15/2049 ‡ (a) (k)	31,463	31,620	Series 2015-NXS1, Class E, 2.88%, 5/15/2048 ‡ (a) (k)	3,230	2,370
Series 2020-01, Class M10, 3.87%, 3/25/2050 ‡ (a) (k)	30,000	31,465	Series 2015-C29, Class D, 4.21%, 6/15/2048 (k)	2,000	1,973
PFP Ltd. (Cayman Islands) Series 2019-5, Class D, 2.76%, 4/14/2036 ‡ (a) (k)	3,500	3,456	Series 2016-C35, Class C, 4.18%, 7/15/2048 ‡ (k)	3,000	2,958
SBALR Commercial Mortgage Trust Series 2020-RR1, Class XA, IO, 1.28%, 2/13/2053 (a) (k)	94,734	8,484	Series 2016-NXS6, Class B, 3.81%, 11/15/2049 ‡	450	478

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2017-RB1, Class D, 3.40%, 3/15/2050 (a)	1,500	1,401	Affirm Asset Securitization Trust		
Series 2017-C38, Class D, 3.00%, 7/15/2050 (a)	4,500	4,064	Series 2020-A, Class A, 2.95%, 2/18/2025 (a)	8,000	8,101
Series 2019-C49, Class C, 4.87%, 3/15/2052 ‡ (k)	2,000	2,260	Series 2021-A, Class B, 1.06%, 8/15/2025 (a)	900	901
Series 2019-C52, Class XA, IO, 1.62%, 8/15/2052 (k)	16,665	1,733	Series 2021-A, Class C, 1.66%, 8/15/2025 (a)	630	633
Series 2020-C55, Class D, 2.50%, 2/15/2053 ‡ (a)	4,500	3,925	Series 2021-A, Class D, 3.49%, 8/15/2025 ‡ (a)	750	756
Series 2020-C55, Class E, 2.50%, 2/15/2053 ‡ (a)	6,850	5,139	Series 2021-A, Class E, 5.65%, 8/15/2025 (a)	750	758
Series 2015-NXS3, Class D, 3.15%, 9/15/2057 ‡ (a)	2,000	1,873	American Credit Acceptance Receivables Trust		
Series 2015-NXS2, Class D, 4.29%, 7/15/2058 ‡ (k)	2,226	2,063	Series 2018-2, Class E, 5.16%, 9/10/2024 (a)	560	588
Series 2015-LC22, Class D, 4.54%, 9/15/2058 ‡ (k)	2,000	1,768	Series 2018-3, Class E, 5.17%, 10/15/2024 (a)	1,810	1,895
Wells Fargo Re-REMIC Trust Series 2013-FRR1, Class BK20, PO, 5/27/2045 (a)	8,000	7,541	Series 2019-2, Class E, 4.29%, 6/12/2025 (a)	555	585
WFRBS Commercial Mortgage Trust			Series 2018-3, Class F, 6.44%, 6/12/2025 (a)	1,320	1,397
Series 2014-C22, Class D, 3.90%, 9/15/2057 ‡ (a) (k)	6,540	5,740	Series 2019-3, Class E, 3.80%, 9/12/2025 (a)	4,673	4,885
Total Commercial Mortgage-Backed Securities (Cost \$2,568,074)		2,567,658	Series 2019-4, Class D, 2.97%, 12/12/2025 (a)	5,600	5,803
Asset-Backed Securities – 16.3%			Series 2019-4, Class E, 3.85%, 12/12/2025 (a)	6,050	6,286
5AIF Juniper 2 LLC Series 2018-1, Class A, 5.45%, 8/15/2022 ‡ (a)	462	462	Series 2020-1, Class E, 3.32%, 3/13/2026 (a)	10,080	10,375
ABFC Trust Series 2002-OPT1, Class M1, 1.21%, 5/25/2032 ‡ (k)	199	200	Series 2020-2, Class C, 3.88%, 4/13/2026 (a)	2,000	2,122
ACC Trust			Series 2019-3, Class F, 5.42%, 5/12/2026 (a)	710	739
Series 2019-1, Class B, 4.47%, 10/20/2022 (a)	4,133	4,199	Series 2020-2, Class D, 5.65%, 5/13/2026 (a)	2,400	2,669
Series 2019-2, Class A, 2.82%, 2/21/2023 (a)	2,034	2,050	Series 2019-2, Class F, 5.81%, 6/12/2026 (a)	2,000	2,105
Series 2018-1, Class C, 6.81%, 2/21/2023 (a)	1,662	1,673	Series 2019-4, Class F, 5.37%, 9/14/2026 (a)	5,180	5,428
Series 2020-A, Class A, 6.00%, 3/20/2023 (a)	4,512	4,657	Series 2020-1, Class F, 4.75%, 11/13/2026 (a)	5,000	5,181
Series 2019-2, Class B, 3.63%, 8/21/2023 (a)	12,470	12,707	Series 2021-1, Class C, 0.83%, 3/15/2027 (a)	9,361	9,360
Series 2019-1, Class C, 6.41%, 2/20/2024 (a)	2,280	2,363	Series 2021-1, Class D, 1.14%, 3/15/2027 (a)	5,386	5,387
Series 2019-2, Class C, 5.24%, 10/21/2024 (a)	11,285	11,672	Series 2021-1, Class E, 2.29%, 3/15/2027 (a)	4,500	4,506
Accelerated Assets LLC Series 2018-1, Class B, 4.51%, 12/2/2033 ‡ (a)	334	346	Series 2020-4, Class F, 5.22%, 8/13/2027 (a)	5,000	5,176
Series 2018-1, Class C, 6.65%, 12/2/2033 ‡ (a)	723	763	Series 2021-1, Class F, 4.01%, 11/15/2027 (a)	900	900

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JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Series 2003-11, Class M2, 2.59%, 12/25/2033 ‡ (k)	166	167	Series 2019-1, Class C, 6.95%, 7/15/2034 ‡ (a)	4,770	4,799
AMSR Trust			Series 2020-1A, Class A, 2.98%, 11/15/2035 (a)	7,172	7,300
Series 2020-SFR2, Class E2, 4.28%, 7/17/2037 ‡ (a)	10,005	10,535	Series 2020-1A, Class B, 3.97%, 11/15/2035 ‡ (a)	5,479	5,466
Series 2020-SFR2, Class H, 5.25%, 7/17/2037 (a)	5,000	5,159	Series 2020-1A, Class C, 7.14%, 11/15/2035 ‡ (a)	8,241	8,332
Series 2020-SFR4, Class E1, 2.21%, 11/17/2037 ‡ (a)	2,325	2,308	BXG Receivables Note Trust Series 2018-A, Class C, 4.44%, 2/2/2034 ‡ (a)	1,752	1,814
Series 2020-SFR5, Class F, 2.69%, 11/17/2037 ‡ (a)	3,000	2,975	Camillo Issuer LLC Series 2017-SFR1, Class A, 5.50%, 6/5/2027 ‡ (a)	953	988
Series 2020-SFR4, Class F, 2.86%, 11/17/2037 ‡ (a)	15,556	15,458	Cars Net Lease Mortgage Notes Series 2020-1A, Class A3, 3.10%, 12/15/2050 (a)	2,798	2,850
Series 2019-SFR1, Class F, 3.87%, 1/19/2039 ‡ (a)	5,310	5,372	CARS-DB4 LP		
Series 2019-SFR1, Class G, 4.86%, 1/19/2039 ‡ (a)	2,125	2,209	Series 2020-1A, Class A4, 3.19%, 2/15/2050 (a)	3,497	3,632
Series 2019-SFR1, Class H, 6.04%, 1/19/2039 ‡ (a)	2,125	2,236	Series 2020-1A, Class A5, 3.48%, 2/15/2050 (a)	2,998	3,137
Applebee's Funding LLC Series 2019-1A, Class A2II, 4.72%, 6/7/2049 (a)	499	507	Series 2020-1A, Class B1, 4.17%, 2/15/2050 ‡ (a)	3,500	3,619
Aqua Finance Trust			Series 2020-1A, Class B2, 4.52%, 2/15/2050 ‡ (a)	4,290	4,414
Series 2019-A, Class C, 4.01%, 7/16/2040 ‡ (a)	7,400	7,804	Series 2020-1A, Class B3, 4.95%, 2/15/2050 ‡ (a)	4,510	4,546
Series 2020-AA, Class C, 3.97%, 7/17/2046 ‡ (a)	4,250	4,412	Carvana Auto Receivables Trust		
Arivo Acceptance Auto Loan Receivables Trust Series 2019-1, Class B, 3.37%, 6/15/2025 (a)	4,500	4,634	Series 2019-1A, Class D, 3.88%, 10/15/2024 (a)	2,000	2,089
Series 2019-1, Class C, 4.35%, 6/15/2026 (a)	1,500	1,548	Series 2019-4A, Class D, 3.07%, 7/15/2025 (a)	4,591	4,787
Avis Budget Rental Car Funding AESOP LLC			Series 2019-1A, Class E, 5.64%, 1/15/2026 (a)	500	534
Series 2018-1A, Class C, 4.73%, 9/20/2024 (a)	560	593	Series 2019-2A, Class E, 5.01%, 4/15/2026 (a)	3,000	3,200
Series 2019-2A, Class C, 4.24%, 9/22/2025 (a)	3,000	3,234	Series 2019-3A, Class E, 4.60%, 7/15/2026 (a)	9,700	10,242
Series 2019-3A, Class B, 2.65%, 3/20/2026 (a)	3,000	3,137	Series 2019-4A, Class E, 4.70%, 10/15/2026 (a)	6,990	7,403
BlueMountain CLO Ltd. (Cayman Islands)			Series 2020-P1, Class N, 2.84%, 9/8/2027 (a)	3,500	3,510
Series 2012-2A, Class DR2, 3.08%, 11/20/2028 ‡ (a) (k)	600	592	Cascade MH Asset Trust Series 2019-MH1, Class A, 4.00%, 11/25/2044 (a) (k)	7,743	8,143
Business Jet Securities LLC			Centex Home Equity Loan Trust Series 2004-A, Class AF4, 5.01%, 8/25/2032 ‡ (h)	147	152
Series 2018-2, Class A, 4.45%, 6/15/2033 (a)	11,210	11,444	CF Hippolyta LLC		
Series 2018-2, Class C, 6.66%, 6/15/2033 (a)	624	627	Series 2020-1, Class A1, 1.69%, 7/15/2060 (a)	5,726	5,771
Series 2019-1, Class A, 4.21%, 7/15/2034 (a)	9,373	9,543	Series 2020-1, Class B1, 2.28%, 7/15/2060 ‡ (a)	4,247	4,256

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
CIG Auto Receivables Trust Series 2019-1A, Class D, 4.85%, 5/15/2026 (a)	1,660	1,694	CWABS, Inc. Asset-Backed Certificates Trust Series 2004-4, Class M1, 0.84%, 7/25/2034 ‡ (k)	1,324	1,307
CLUB Credit Trust Series 2019-46, Class PT, HB, 21.78%, 12/15/2044 (a) (k)	10,337	10,152	DataBank Issuer Series 2021-1A, Class C, 4.43%, 2/27/2051 ‡ (a) (j)	3,800	3,831
Conn's Receivables Funding LLC Series 2019-A, Class B, 4.36%, 10/16/2023 ‡ (a)	874	879	Diamond Resorts Owner Trust Series 2018-1, Class D, 5.90%, 1/21/2031 ‡ (a)	704	714
Series 2019-A, Class C, 5.29%, 10/16/2023 ‡ (a)	7,989	7,928	Series 2019-1A, Class D, 5.25%, 2/20/2032 ‡ (a)	2,594	2,541
Series 2019-B, Class B, 3.62%, 6/17/2024 ‡ (a)	4,530	4,553	Dominion Financial Services 2 LLC Series 2018-1, Class A, 5.35%, 9/15/2022 ‡ (a) (h)	6,825	6,825
Series 2019-B, Class C, 4.60%, 6/17/2024 ‡ (a)	4,800	4,829	Drive Auto Receivables Trust Series 2017-1, Class D, 3.84%, 3/15/2023	110	111
Series 2020-A, Class C, 4.20%, 6/16/2025 (a)	7,500	7,512	Series 2018-3, Class D, 4.30%, 9/16/2024	1,456	1,499
Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-54, Class PT, HB, 22.75%, 2/15/2045 (a) (k)	14,617	14,359	Series 2020-1, Class D, 2.70%, 5/17/2027	2,000	2,068
Series 2020-4, Class PT, HB, 21.48%, 3/15/2045 ‡ (a) (k)	5,426	5,327	Driven Brands Funding LLC Series 2019-2A, Class A2, 3.98%, 10/20/2049 (a)	3,920	4,094
Series 2020-8, Class PT, HB, 21.90%, 4/17/2045 (a) (k)	5,567	5,457	Series 2020-1A, Class A2, 3.79%, 7/20/2050 (a)	498	521
Consumer Loan Underlying Bond Credit Trust Series 2018-P2, Class C, 5.21%, 10/15/2025 ‡ (a)	1,500	1,516	DT Auto Owner Trust Series 2017-2A, Class E, 6.03%, 1/15/2024 (a)	490	497
CoreVest American Finance Trust Series 2019-1, Class E, 5.49%, 3/15/2052 ‡ (a)	575	586	Series 2017-3A, Class E, 5.60%, 8/15/2024 (a)	455	467
Series 2019-2, Class E, 5.22%, 6/15/2052 ‡ (a) (k)	1,250	1,265	Series 2019-1A, Class D, 3.87%, 11/15/2024 (a)	1,000	1,037
Series 2019-3, Class XB, IO, 1.39%, 10/15/2052 (a) (k)	53,875	4,762	Series 2017-4A, Class E, 5.15%, 11/15/2024 (a)	1,925	1,959
Series 2019-3, Class XA, IO, 2.03%, 10/15/2052 (a) (k)	40,578	3,024	Series 2018-1A, Class E, 5.42%, 3/17/2025 (a)	1,055	1,082
Series 2019-3, Class D, 3.76%, 10/15/2052 ‡ (a)	8,689	9,090	Series 2019-3A, Class D, 2.96%, 4/15/2025 (a)	2,300	2,384
Series 2019-3, Class E, 4.73%, 10/15/2052 ‡ (a) (k)	3,650	3,596	Series 2018-2A, Class E, 5.54%, 6/16/2025 (a)	1,200	1,246
CPS Auto Receivables Trust Series 2020-A, Class D, 2.90%, 12/15/2025 (a)	4,200	4,334	Series 2020-1A, Class D, 2.55%, 11/17/2025 (a)	5,260	5,439
Series 2021-A, Class D, 1.16%, 12/15/2026 (a)	2,875	2,873	Series 2018-3A, Class E, 5.33%, 11/17/2025 (a)	1,340	1,417
Series 2021-A, Class E, 2.53%, 3/15/2028 (a)	3,100	3,097	Series 2019-1A, Class E, 4.94%, 2/17/2026 (a)	4,520	4,759
Credit Acceptance Auto Loan Trust Series 2020-1A, Class B, 2.39%, 4/16/2029 (a)	4,550	4,707	Series 2020-2A, Class B, 2.08%, 3/16/2026 (a)	2,000	2,040
			Series 2020-2A, Class C, 3.28%, 3/16/2026 (a)	3,437	3,606
			Series 2020-2A, Class D, 4.73%, 3/16/2026 (a)	3,770	4,142

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SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2019-3A, Class E, 3.85%, 8/17/2026 (a)	3,500	3,651	Series 2019-1A, Class E, 5.20%, 1/15/2026 (a)	9,375	10,020
Series 2019-4A, Class E, 3.93%, 10/15/2026 (a)	9,080	9,501	Series 2020-2A, Class D, 4.73%, 4/15/2026 (a)	10,000	10,780
Series 2021-1A, Class D, 1.16%, 11/16/2026 (a)	2,633	2,624	Series 2019-2A, Class E, 4.68%, 5/15/2026 (a)	9,160	9,715
Series 2020-1A, Class E, 3.48%, 2/16/2027 (a)	10,750	11,131	Series 2020-3A, Class E, 3.44%, 8/17/2026 (a)	5,000	5,179
Series 2020-2A, Class E, 7.17%, 6/15/2027 (a)	6,880	7,944	Series 2019-3A, Class E, 4.00%, 8/17/2026 (a)	7,092	7,446
Series 2021-1A, Class E, 2.38%, 1/18/2028 (a)	2,000	2,005	Series 2019-4A, Class E, 3.56%, 10/15/2026 (a)	36,335	37,537
E3 (Cayman Islands) Series 2019-1, Class C, 5.00%, 9/20/2055 ‡ (a)	966	976	Series 2021-1A, Class D, 1.08%, 11/16/2026	18,609	18,548
Elara HGV Timeshare Issuer LLC Series 2019-A, Class C, 3.45%, 1/25/2034 ‡ (a)	1,876	1,910	Series 2020-1A, Class E, 3.74%, 1/15/2027 (a)	32,160	33,492
Exeter Automobile Receivables Trust			Series 2020-2A, Class E, 7.19%, 9/15/2027 (a)	10,510	12,040
Series 2017-3A, Class C, 3.68%, 7/17/2023 (a)	515	524	Series 2021-1A, Class E, 2.21%, 2/15/2028 (a)	28,000	27,784
Series 2016-3A, Class D, 6.40%, 7/17/2023 (a)	750	762	FirstKey Homes Trust Series 2020-SFR1, Class F2, 4.28%, 9/17/2025 ‡ (a)	9,000	9,402
Series 2017-2A, Class D, 6.39%, 2/15/2024 (a)	1,000	1,035	Flagship Credit Auto Trust		
Series 2018-3A, Class D, 4.35%, 6/17/2024 (a)	1,515	1,573	Series 2016-3, Class E, 6.25%, 10/15/2023 (a)	1,110	1,126
Series 2020-2A, Class B, 2.08%, 7/15/2024 (a)	3,000	3,045	Series 2017-4, Class D, 3.58%, 1/15/2024 (a)	175	180
Series 2018-3A, Class E, 5.43%, 8/15/2024 (a)	9,255	9,981	Series 2017-2, Class E, 5.55%, 7/15/2024 (a)	530	549
Series 2018-1A, Class E, 4.64%, 10/15/2024 (a)	2,260	2,330	Series 2019-1, Class D, 4.08%, 2/18/2025 (a)	3,833	4,048
Series 2017-3A, Class D, 5.28%, 10/15/2024 (a)	1,000	1,043	Series 2020-1, Class C, 2.24%, 1/15/2026 (a)	10,000	10,338
Series 2019-1A, Class D, 4.13%, 12/16/2024 (a)	14,475	15,050	Series 2020-1, Class D, 2.48%, 3/16/2026 (a)	4,000	4,136
Series 2020-1A, Class C, 2.49%, 1/15/2025 (a)	4,940	5,057	Series 2019-2, Class E, 4.52%, 12/15/2026 (a)	4,500	4,762
Series 2020-2A, Class C, 3.28%, 5/15/2025 (a)	6,591	6,869	Foundation Finance Trust		
Series 2018-2A, Class E, 5.33%, 5/15/2025 (a)	2,900	3,063	Series 2019-1A, Class B, 4.22%, 11/15/2034 (a)	855	866
Series 2018-4A, Class E, 5.38%, 7/15/2025 (a)	2,810	2,991	Series 2019-1A, Class C, 5.66%, 11/15/2034 ‡ (a)	3,055	3,086
Series 2019-3A, Class D, 3.11%, 8/15/2025 (a)	4,260	4,424	FREED ABS Trust		
Series 2018-3A, Class F, 6.55%, 8/25/2025 (a)	5,130	5,522	Series 2019-1, Class B, 3.87%, 6/18/2026 ‡ (a)	6,726	6,809
Series 2020-1A, Class D, 2.73%, 12/15/2025 (a)	10,000	10,325	Series 2019-1, Class C, 5.39%, 6/18/2026 ‡ (a)	14,200	14,734
			Series 2020-FP1, Class B, 3.06%, 3/18/2027 ‡ (a)	6,150	6,269

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2020-FP1, Class C, 4.37%, 3/18/2027 ‡ (a)	5,000	5,081	Lakeview CDO LLC 2.87%, 11/10/2032 ‡ (k)	6,650	6,626
Series 2020-2CP, Class B, 5.50%, 6/18/2027 ‡ (a)	2,929	3,082	Lending Point Asset Securitization Trust Series 2020-1, Class C, 4.14%, 2/10/2026 ‡ (a)	4,500	4,567
Series 2020-3FP, Class B, 4.18%, 9/20/2027 (a)	3,000	3,085	Lendingpoint Asset Securitization Trust Series 2019-2, Class B, 3.73%, 11/10/2025 ‡ (a)	10,269	10,319
Series 2021-1CP, Class B, 1.41%, 3/20/2028 (a)	3,250	3,243	Lendmark Funding Trust Series 2018-1A, Class B, 4.09%, 12/21/2026 ‡ (a)	790	796
Series 2021-1CP, Class C, 2.83%, 3/20/2028 (a)	1,400	1,398	Series 2018-1A, Class C, 5.03%, 12/21/2026 ‡ (a)	1,305	1,317
Genesis Sales Finance Master Trust Series 2020-AA, Class C, 2.99%, 9/22/2025 (a)	1,000	1,005	Series 2018-2A, Class D, 6.78%, 4/20/2027 (a)	2,500	2,588
GLS Auto Receivables Issuer Trust Series 2020-1A, Class C, 2.72%, 11/17/2025 (a)	5,000	5,172	Series 2019-1A, Class D, 5.34%, 12/20/2027 ‡ (a)	3,000	3,093
Series 2019-1A, Class D, 4.94%, 12/15/2025 (a)	4,330	4,542	Series 2019-2A, Class C, 3.72%, 4/20/2028 ‡ (a)	3,040	3,097
Series 2019-2A, Class D, 4.52%, 2/17/2026 (a)	7,950	8,292	LL ABS Trust Series 2019-1A, Class A, 2.87%, 3/15/2027 (a)	1,197	1,201
Series 2019-3A, Class D, 3.84%, 5/15/2026 (a)	700	727	Series 2019-1A, Class C, 5.07%, 3/15/2027 ‡ (a)	3,500	3,541
Series 2019-4A, Class D, 4.09%, 8/17/2026 (a)	8,950	9,318	Series 2020-1A, Class A, 2.33%, 1/17/2028 (a)	5,449	5,492
Series 2020-4A, Class D, 1.64%, 10/15/2026 (a)	3,000	3,038	Long Beach Mortgage Loan Trust Series 2003-4, Class M2, 2.74%, 8/25/2033 ‡ (k)	2	2
Series 2020-1A, Class D, 3.68%, 11/16/2026 (a)	1,250	1,296	LP LMS Asset Securitization Trust Series 2019-1A, Class A, 4.21%, 11/10/2025 (a)	3,676	3,723
Series 2020-4A, Class E, 3.51%, 10/15/2027 (a)	2,400	2,490	LV Tower 52 Issuer Series 2013-1, Class M, 7.75%, 7/15/2019 ‡ (a)	135	136
GLS Auto Receivables Trust Series 2018-3A, Class D, 5.34%, 8/15/2025 (a)	680	717	Mariner Finance Issuance Trust Series 2019-AA, Class D, 5.44%, 7/20/2032 ‡ (a)	5,120	5,080
Golden Bear LLC Series 2016-R, Class R, 5.65%, 9/20/2047 ‡ (a)	580	574	Marlette Funding Trust Series 2017-3A, Class D, 5.03%, 12/15/2024 ‡ (a)	4,036	4,038
HERO Funding II (Cayman Islands) Series 2016-3B, Class B, 5.24%, 9/20/2042 ‡ (a)	331	333	ME Funding LLC Series 2019-1, Class A2, 6.45%, 7/30/2049 (a)	27,769	28,843
Series 2016-4B, Class B, 4.99%, 9/20/2047 ‡ (a)	303	310	MFA LLC Series 2018-NPL2, Class A1, 4.16%, 7/25/2048 ‡ (a) (h)	133	134
Hertz Vehicle Financing II LP Series 2019-3A, Class C, 3.43%, 12/26/2025 (a)	6,500	6,475	New Residential Mortgage LLC Series 2020-FNT1, Class A, 5.44%, 6/25/2025 (a)	20,862	21,361
HIN Timeshare Trust Series 2020-A, Class B, 2.23%, 10/9/2039 ‡ (a)	3,309	3,372	Series 2018-FNT2, Class E, 5.12%, 7/25/2054 ‡ (a)	784	785
Series 2020-A, Class D, 5.50%, 10/9/2039 ‡ (a)	2,879	2,999	Series 2018-FNT2, Class F, 5.95%, 7/25/2054 ‡ (a)	2,613	2,609
Kabbage Funding LLC Series 2019-1, Class C, 4.61%, 3/15/2024 ‡ (a)	84	84			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
NRZ Excess Spread-Collateralized Notes			Prestige Auto Receivables Trust		
Series 2018-FNT1, Class D, 4.69%, 5/25/2023 ‡ (a)	488	488	Series 2017-1A, Class E, 4.89%, 5/15/2024 (a)	1,160	1,189
Series 2018-FNT1, Class E, 4.89%, 5/25/2023 ‡ (a)	1,419	1,419	Series 2018-1A, Class E, 5.03%, 1/15/2026 (a)	720	752
Series 2020-PLS1, Class A, 3.84%, 12/25/2025 (a)	11,531	11,585	Pretium Mortgage Credit Partners I LLC		
NRZ FHT Excess LLC Series 2020-FHT1, Class A, 4.21%, 11/25/2025 (a)	7,377	7,417	Series 2019-CFL1, Class A2, 4.95%, 1/25/2029 ‡ (a) (h)	4,335	4,321
Ocean Beach SPC (Cayman Islands)			Series 2020-NPL3, Class A2, 6.41%, 6/27/2060 ‡ (a) (h)	14,500	14,590
Series 2020-11, Class A, 4.00%, 9/26/2022	11,270	11,270	Progress Residential Series 2021-SFR1, Class G, 3.86%, 4/17/2038 (a)	7,000	6,707
Octane Receivables Trust			Progress Residential Trust		
Series 2019-1A, Class A, 3.16%, 9/20/2023 (a)	4,795	4,854	Series 2020-SFR3, Class F, 2.80%, 10/17/2027 ‡ (a)	5,000	5,037
Series 2019-1A, Class B, 3.77%, 7/22/2024 ‡ (a)	12,591	12,980	Series 2020-SFR3, Class G, 4.11%, 10/17/2027 (a)	3,000	3,077
OneMain Direct Auto Receivables Trust			Series 2019-SFR1, Class E, 4.47%, 8/17/2035 ‡ (a)	2,000	2,054
Series 2018-1A, Class D, 4.40%, 1/14/2028 (a)	580	592	Series 2018-SFR3, Class D, 4.43%, 10/17/2035 ‡ (a)	1,047	1,067
Series 2019-1A, Class D, 4.68%, 4/14/2031 (a)	4,500	5,003	Series 2018-SFR3, Class E, 4.87%, 10/17/2035 ‡ (a)	524	535
OneMain Financial Issuance Trust			Series 2019-SFR2, Class E, 4.14%, 5/17/2036 ‡ (a)	4,000	4,107
Series 2019-1A, Class B, 3.79%, 2/14/2031 ‡ (a)	745	768	Series 2019-SFR3, Class E, 3.37%, 9/17/2036 ‡ (a)	6,100	6,228
Series 2017-1A, Class D, 4.52%, 9/14/2032 ‡ (a)	1,100	1,107	Prosper Marketplace Issuance Trust		
Series 2018-2A, Class D, 4.29%, 3/14/2033 ‡ (a)	1,500	1,551	Series 2019-2A, Class C, 5.05%, 9/15/2025 ‡ (a)	7,941	8,032
Series 2020-2A, Class B, 2.21%, 9/14/2035 ‡ (a)	4,000	4,113	PRPM LLC		
Orange Lake Timeshare Trust			Series 2020-1A, Class A1, 2.98%, 2/25/2025 ‡ (a) (h)	4,869	4,882
Series 2018-A, Class C, 3.74%, 11/8/2030 ‡ (a)	2,243	2,293	Series 2020-4, Class A2, 3.44%, 10/25/2025 ‡ (a) (h)	7,000	7,028
Series 2019-A, Class D, 4.93%, 4/9/2038 ‡ (a)	2,859	2,896	RAMP Trust Series 2002-RS2, Class AI5, 5.42%, 3/25/2032 ‡ (k)	85	88
Oxford Finance Funding LLC Series 2020-1A, Class A2, 3.10%, 2/15/2028 (a)	4,000	4,141	ReadyCap Lending Small Business Loan Trust		
Pagaya AI Debt Selection Trust Series 2020-3, Class C, 6.43%, 5/17/2027 ‡ (a)	3,396	3,539	Series 2019-2, Class A, 2.75%, 12/27/2044 (a) (k)	13,551	12,925
PNMAC FMSR Issuer Trust Series 2018-FT1, Class A, 2.48%, 4/25/2023 (a) (k)	4,626	4,559	Regional Management Issuance Trust		
PNMAC GMSR Issuer Trust			Series 2019-1, Class C, 4.11%, 11/15/2028 ‡ (a)	5,110	5,264
Series 2018-GT1, Class A, 2.97%, 2/25/2023 (a) (k)	4,655	4,649	Series 2020-1, Class A, 2.34%, 10/15/2030 (a)	6,000	6,079
Series 2018-GT2, Class A, 2.77%, 8/25/2025 (a) (k)	4,320	4,299	Series 2020-1, Class D, 6.77%, 10/15/2030 ‡ (a)	2,410	2,496
Popular ABS Mortgage Pass-Through Trust			Series 2021-1, Class A, 1.68%, 3/17/2031 (a)	5,728	5,734
Series 2005-3, Class M1, 5.11%, 7/25/2035 ‡ (h)	241	246			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2021-1, Class B, 2.42%, 3/17/2031 ‡ (a)	895	891	SoFi Consumer Loan Program LLC Series 2017-6, Class C, 4.02%, 11/25/2026 ‡ (a)	100	103
Series 2021-1, Class C, 3.04%, 3/17/2031 (a)	2,500	2,488	Sofi Consumer Loan Program Trust Series 2018-2, Class C, 4.25%, 4/26/2027 ‡ (a)	5,000	5,190
Series 2021-1, Class D, 5.07%, 3/17/2031 ‡ (a)	2,600	2,587	SoFi Consumer Loan Program Trust Series 2018-1, Class C, 3.97%, 2/25/2027 ‡ (a)	450	465
Renaissance Home Equity Loan Trust Series 2003-4, Class M2F, 6.24%, 3/25/2034 ‡ (h)	132	133	Springleaf Funding Trust Series 2015-BA, Class B, 3.80%, 5/15/2028 ‡ (a)	900	906
Series 2005-2, Class M1, 5.05%, 8/25/2035 ‡ (h)	556	592	Stanwich Mortgage Loan Trust Series 2019-NPB2, Class A1, 3.48%, 11/16/2024 ‡ (a) (h)	4,344	4,371
Renew (Cayman Islands) Series 2017-1A, Class B, 5.75%, 9/20/2052 ‡ (a)	214	220	Structured Asset Investment Loan Trust Series 2004-8, Class M3, 1.09%, 9/25/2034 ‡ (k)	169	168
Republic Finance Issuance Trust Series 2020-A, Class A, 2.47%, 11/20/2030 (a)	2,857	2,911	Tesla Auto Lease Trust Series 2019-A, Class D, 3.37%, 1/20/2023 (a)	2,700	2,805
Republic Finance Issuance Trust Series 2019-A, Class A, 3.43%, 11/22/2027 (a)	4,185	4,254	Series 2019-A, Class E, 5.48%, 5/22/2023 (a)	16,500	17,458
Santander Drive Auto Receivables Trust Series 2017-3, Class E, 4.97%, 1/15/2025	5,770	5,950	Series 2020-A, Class D, 2.33%, 2/20/2024 (a)	2,000	2,047
Series 2018-2, Class E, 5.02%, 9/15/2025	5,584	5,845	Series 2020-A, Class E, 4.64%, 8/20/2024 (a)	3,777	3,982
Series 2020-2, Class D, 2.22%, 9/15/2026	2,350	2,419	Towd Point Mortgage Trust Series 2017-FRE2, Class M6, 4.00%, 11/25/2047 ‡ (a) (h)	5,750	5,823
Santander Prime Auto Issuance Notes Trust Series 2018-A, Class E, 5.04%, 9/15/2025 (a)	912	919	Tricolor Auto Securitization Trust Series 2020-1A, Class B, 8.25%, 11/15/2026 (a)	6,349	6,110
Series 2018-A, Class F, 6.80%, 9/15/2025 (a)	1,856	1,877	US Auto Funding LLC Series 2019-1A, Class C, 5.34%, 3/15/2023 (a)	7,000	7,146
Santander Revolving Auto Loan Trust Series 2019-A, Class A, 2.51%, 1/26/2032 (a)	11,500	12,187	Series 2018-1A, Class B, 7.50%, 7/15/2023 (a)	1,477	1,549
Series 2019-A, Class C, 3.00%, 1/26/2032 (a)	880	927	VCAT LLC Series 2020-NPL1, Class A1, 3.67%, 8/25/2050 ‡ (a) (h)	3,276	3,313
Series 2019-A, Class D, 3.45%, 1/26/2032 (a)	8,085	8,501	Vericrest Opportunity Loan Trust Series 2019-NPL7, Class A1B, 3.97%, 10/25/2049 ‡ (a) (h)	9,000	9,013
SCF Equipment Leasing LLC Series 2021-1A, Class E, 3.56%, 8/20/2032 ‡ (a)	3,300	3,266	Series 2020-NPL2, Class A1B, 3.67%, 2/25/2050 ‡ (a) (h)	12,000	12,010
Security National Mortgage Loan Trust Series 2004-2A, Class AF3, 5.77%, 11/25/2034 ‡ (a) (k)	37	37	Series 2020-NPL6, Class A1A, 3.97%, 4/25/2050 ‡ (a) (h)	6,462	6,496
Sierra Timeshare Receivables Funding LLC Series 2019-1A, Class D, 4.75%, 1/20/2036 ‡ (a)	587	598	Veros Automobile Receivables Trust Series 2018-1, Class D, 5.74%, 8/15/2025 (a)	2,500	2,537
Series 2019-2A, Class D, 4.54%, 5/20/2036 ‡ (a)	1,650	1,653	VM DEBT TRUST Series 2019-1, 9.50%, 5/31/2024	10,122	9,956
Series 2019-3A, Class D, 4.18%, 8/20/2036 ‡ (a)	3,859	3,813			
Series 2020-2A, Class D, 6.59%, 7/20/2037 ‡ (a)	3,586	3,787			
Small Business Lending Trust Series 2020-A, Class C, 5.01%, 12/15/2026 ‡ (a)	3,250	3,013			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued			Collateralized Mortgage Obligations – 13.4%		
VMD-WL1 4.71%, 2/28/2021	14,478	14,442	ACC 0.00%, 9/15/2022 ‡	11,885	11,885
VOLT LXXXIV LLC Series 2019-NP10, Class A1B, 3.97%, 12/27/2049 ‡ (a) (h)	14,250	14,268	Acre Series 2017-B, 8.39%, 12/22/2021 ‡	500	495
VOLT LXXXV LLC Series 2020-NPL1, Class A1B, 3.72%, 1/25/2050 ‡ (a) (h)	25,000	25,056	Adjustable Rate Mortgage Trust Series 2006-2, Class 1A4, 3.82%, 5/25/2036 (k)	1,490	1,456
VOLT LXXXVII LLC			Alternative Loan Trust		
Series 2020-NPL3, Class A1B, 3.67%, 2/25/2050 ‡ (a) (h)	14,600	14,619	Series 2004-18CB, Class 5A1, 6.25%, 9/25/2034	29	30
Series 2020-NPL3, Class A2, 4.34%, 2/25/2050 ‡ (a) (h)	6,000	5,948	Series 2004-24CB, Class 1A1, 6.00%, 11/25/2034	19	20
Voya CLO Ltd. (Cayman Islands)			Series 2005-23CB, Class A7, 5.25%, 7/25/2035	25	24
Series 2016-3A, Class CR, 3.47%, 10/18/2031 ‡ (a) (k)	535	521	Series 2005-23CB, Class A16, 5.50%, 7/25/2035	70	67
Welk Resorts LLC			Series 2005-64CB, Class 1A15, 5.50%, 12/25/2035	490	492
Series 2019-AA, Class C, 3.34%, 6/15/2038 ‡ (a)	3,756	3,875	Series 2005-114, Class A3, 5.50%, 12/25/2035	320	272
Series 2019-AA, Class D, 4.03%, 6/15/2038 ‡ (a)	1,481	1,524	Series 2006-41CB, Class 2A13, 5.75%, 1/25/2037	607	463
Westgate Resorts LLC Series 2020-1A, Class C, 6.21%, 3/20/2034 ‡ (a)	10,144	10,720	Angel Oak Mortgage Trust		
Westlake Automobile Receivables Trust			Series 2019-5, Class M1, 3.30%, 10/25/2049 ‡ (a) (k)	8,000	8,191
Series 2018-3A, Class E, 4.90%, 12/15/2023 (a)	670	700	Series 2019-5, Class B1, 3.96%, 10/25/2049 ‡ (a) (k)	2,470	2,535
Series 2018-2A, Class E, 4.86%, 1/16/2024 (a)	450	467	Series 2019-6, Class B3, 6.02%, 11/25/2059 ‡ (a) (k)	1,250	1,153
Series 2018-1A, Class F, 5.60%, 7/15/2024 (a)	3,500	3,543	Series 2020-1, Class M1, 3.16%, 12/25/2059 ‡ (a) (k)	4,400	4,498
Series 2019-2A, Class D, 3.20%, 11/15/2024 (a)	1,013	1,051	Series 2020-1, Class B1, 3.76%, 12/25/2059 ‡ (a) (k)	1,550	1,565
Series 2018-2A, Class F, 6.04%, 1/15/2025 (a)	1,320	1,359	Angel Oak Mortgage Trust I LLC		
Series 2018-3A, Class F, 6.02%, 2/18/2025 (a)	3,690	3,825	Series 2018-PB1, Class A, 5.00%, 8/25/2021 (a) (k)	25	25
Series 2019-3A, Class E, 3.59%, 3/17/2025 (a)	600	622	Series 2018-2, Class B1, 4.89%, 7/27/2048 ‡ (a) (k)	3,500	3,572
Series 2019-2A, Class E, 4.02%, 4/15/2025 (a)	4,815	5,047	Series 2018-3, Class B1, 5.04%, 9/25/2048 ‡ (a) (k)	1,000	1,026
Series 2020-2A, Class C, 2.01%, 7/15/2025 (a)	1,000	1,025	Antler Mortgage Trust		
Series 2020-2A, Class D, 2.76%, 1/15/2026 (a)	2,000	2,083	Series 2018-RTL1, Class A1, 4.34%, 7/25/2022 (a)	308	309
Series 2019-1A, Class F, 5.67%, 2/17/2026 (a)	3,009	3,133	Series 2019-RTL1, Class A2, 4.95%, 8/25/2022 (a) (k)	2,000	2,038
Series 2019-2A, Class F, 5.00%, 3/16/2026 (a)	1,880	1,930	Series 2019-RTL1, Class M, 6.90%, 1/25/2023 ‡ (a) (k)	3,000	2,991
Series 2019-3A, Class F, 4.72%, 4/15/2026 (a)	3,400	3,497	Series 2018-RTL1, Class M, 7.39%, 5/25/2023 ‡ (a) (h)	1,700	1,687
Total Asset-backed Securities (Cost \$1,461,700)		<u>1,487,927</u>	Arroyo Mortgage Trust		
			Series 2019-3, Class M1, 4.20%, 10/25/2048 ‡ (a) (k)	1,000	1,053

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2019-2, Class A3, 3.80%, 4/25/2049 (a) (k)	1,305	1,341	Series 2019-R07, Class 1B1, 3.52%, 10/25/2039 ‡ (a) (k)	3,000	2,927
Banc of America Funding Trust Series 2007-5, Class 4A1, 0.49%, 7/25/2037 (k)	417	281	Series 2020-R01, Class 1M2, 2.17%, 1/25/2040 ‡ (a) (k)	3,800	3,801
Bear Stearns ALT-A Trust Series 2004-7, Class 2A1, 3.01%, 8/25/2034 (k)	127	133	Series 2020-R01, Class 1B1, 3.37%, 1/25/2040 ‡ (a) (k)	2,000	1,941
Bear Stearns Asset-Backed Securities Trust Series 2003-AC4, Class M1, 5.66%, 9/25/2033 ‡ (h)	113	109	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-4, Class 2A5, 0.67%, 6/25/2035 (k)	269	206
Bellemeade Re Ltd. (Bermuda) Series 2019-1A, Class M2, 2.82%, 3/25/2029 ‡ (a) (k)	1,000	1,005	CSMA SFR Holdings II (United Kingdom) Zero Coupon, 7/31/2023 ‡	6,807	6,690
Series 2019-3A, Class B1, 2.62%, 7/25/2029 ‡ (a) (k)	1,000	1,014	Deephaven Residential Mortgage Trust Series 2019-2A, Class B1, 4.72%, 4/25/2059 ‡ (a) (k)	1,500	1,468
CHL GMSR Issuer Trust Series 2018-GT1, Class A, 2.87%, 5/25/2023 (a) (k)	840	837	Series 2019-2A, Class B2, 5.79%, 4/25/2059 ‡ (a) (k)	1,500	1,403
Series 2018-GT1, Class B, 3.62%, 5/25/2023 ‡ (a) (k)	850	849	Series 2019-3A, Class B1, 4.26%, 7/25/2059 ‡ (a) (k)	2,000	2,005
Citicorp Mortgage Securities REMIC Pass- Through Certificates Trust Series 2005-8, Class 1A5, 5.50%, 11/25/2035	48	48	Series 2019-3A, Class B2, 5.66%, 7/25/2059 ‡ (a) (k)	2,000	2,056
Citigroup Mortgage Loan Trust, Inc. Series 2004-NCM2, Class 3CB2, 6.50%, 8/25/2019 ‡	6	6	Series 2019-4A, Class B1, 3.99%, 10/25/2059 ‡ (a) (k)	6,690	6,729
Series 2003-1, Class 3A5, 5.25%, 9/25/2033	99	101	Series 2019-4A, Class B2, 4.92%, 10/25/2059 ‡ (a) (k)	5,650	5,623
COLT Mortgage Loan Trust Series 2020-1, Class A1, 2.49%, 2/25/2050 (a) (k)	1,526	1,544	Series 2020-1, Class A1, 2.34%, 1/25/2060 (a) (k)	3,237	3,277
Connecticut Avenue Securities Trust Series 2018-R07, Class 1ED2, 1.22%, 4/25/2031 (a) (k)	158	157	Series 2020-1, Class A3, 2.65%, 1/25/2060 (a) (k)	4,095	4,129
Series 2018-R07, Class 1B1, 4.47%, 4/25/2031 ‡ (a) (k)	8,186	8,391	Series 2020-1, Class M1, 3.01%, 1/25/2060 ‡ (a) (k)	9,500	9,745
Series 2019-R01, Class 2M2, 2.57%, 7/25/2031 ‡ (a) (k)	14,325	14,334	Series 2020-1, Class B1, 3.66%, 1/25/2060 ‡ (a) (k)	4,000	4,098
Series 2019-R01, Class 2B1, 4.47%, 7/25/2031 ‡ (a) (k)	1,000	1,014	Deutsche Mortgage Securities, Inc., Mortgage Loan Trust Series 2004-1, Class 3A5, 6.16%, 12/25/2033 (h)	135	140
Series 2019-R02, Class 1B1, 4.27%, 8/25/2031 ‡ (a) (k)	10,130	10,339	Eagle RE Ltd. (Bermuda) Series 2019-1, Class M2, 3.42%, 4/25/2029 ‡ (a) (k)	6,240	6,288
Series 2019-R04, Class 2B1, 5.37%, 6/25/2039 (a) (k)	5,000	5,112	FHLMC STACR REMIC Trust Series 2021-DNA1, Class B2, 4.79%, 1/25/2051 ‡ (a) (k)	6,400	6,376
Series 2019-R05, Class 1M2, 2.12%, 7/25/2039 ‡ (a) (k)	977	977	FHLMC STACR Trust Series 2018-HQA2, Class M2, 2.42%, 10/25/2048 (a) (k)	8,430	8,452
Series 2019-R05, Class 1B1, 4.22%, 7/25/2039 (a) (k)	1,500	1,496	Series 2018-HQA2, Class B1, 4.37%, 10/25/2048 (a) (k)	1,670	1,727
Series 2019-R06, Class 2B1, 3.87%, 9/25/2039 (a) (k)	26,974	26,486	Series 2019-HQA2, Class M2, 2.17%, 4/25/2049 (a) (k)	1,453	1,453
Series 2019-R07, Class 1M2, 2.22%, 10/25/2039 ‡ (a) (k)	11,058	11,058	FHLMC Structured Agency Credit Risk Debt Notes Series 2015-HQA2, Class M3, 4.92%, 5/25/2028 (k)	2,830	2,936

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JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2016-DNA1, Class M3, 5.68%, 7/25/2028 (k)	6,634	6,966	Series 4612, Class QI, IO, 3.50%, 5/15/2044	625	69
Series 2016-HQA1, Class M3, 6.47%, 9/25/2028 (k)	1,925	2,044	Series 4612, Class PI, IO, 3.50%, 6/15/2044	54	7
Series 2016-DNA2, Class M3, 4.77%, 10/25/2028 (k)	3,500	3,659	Series 4657, Class QI, IO, 4.00%, 9/15/2044	667	72
Series 2016-HQA2, Class M3, 5.27%, 11/25/2028 (k)	16,460	17,088	Series 4585, Class JI, IO, 4.00%, 5/15/2045	422	63
Series 2016-DNA3, Class M3, 5.12%, 12/25/2028 (k)	5,115	5,377	Series 4628, Class PI, IO, 4.00%, 7/15/2045	392	54
Series 2016-DNA4, Class M3, 3.92%, 3/25/2029 (k)	2,371	2,463	Series 4599, Class SA, IF, IO, 5.89%, 7/15/2046 (k)	313	67
Series 2016-HQA4, Class M3, 4.02%, 4/25/2029 (k)	16,067	16,630	Series 4681, Class SD, IF, IO, 6.04%, 5/15/2047 (k)	742	163
Series 2017-HQA1, Class M2, 3.67%, 8/25/2029 (k)	5,242	5,385	Series 4694, Class SA, IF, IO, 5.99%, 6/15/2047 (k)	1,152	204
Series 2017-DNA2, Class B1, 5.27%, 10/25/2029 (k)	7,000	7,591	Series 4689, Class SD, IF, IO, 6.04%, 6/15/2047 (k)	1,074	229
Series 2017-HQA2, Class B1, 4.87%, 12/25/2029 (k)	2,500	2,655	Series 4717, Class SP, IF, IO, 5.99%, 8/15/2047 (k)	30,556	7,269
Series 2017-DNA3, Class B1, 4.57%, 3/25/2030 (k)	3,500	3,688	Series 4707, Class SA, IF, IO, 6.04%, 8/15/2047 (k)	988	244
Series 2017-HQA3, Class B1, 4.57%, 4/25/2030 (k)	1,000	1,025	Series 4714, Class SA, IF, IO, 6.04%, 8/15/2047 (k)	833	177
Series 2018-HQA1, Class M2, 2.42%, 9/25/2030 (k)	8,542	8,562	Series 4746, Class SC, IF, IO, 6.04%, 1/15/2048 (k)	12,068	2,777
Series 2018-HQA1, Class B1, 4.47%, 9/25/2030 (k)	7,510	7,792	Series 4910, Class PI, IO, 5.00%, 7/25/2049	3,076	604
FHLMC, REMIC			Series 4919, Class SH, IF, IO, 5.88%, 9/25/2049 (k)	23,049	3,715
Series 4102, Class BI, IO, 3.50%, 8/15/2027	1,833	208	Series 4906, Class QS, IF, IO, 5.93%, 9/25/2049 (k)	22,996	4,945
Series 4149, IO, 3.00%, 1/15/2033	476	51	Series 4925, Class SA, IF, IO, 5.93%, 10/25/2049 (k)	35,077	6,706
Series 4160, IO, 3.00%, 1/15/2033	1,423	158	Series 4932, Class SA, IF, IO, 5.88%, 11/25/2049 (k)	31,094	5,601
Series 4212, Class MI, IO, 3.00%, 6/15/2033	1,888	212	Series 4937, Class MS, IF, IO, 5.93%, 12/25/2049 (k)	55,614	11,209
Series 2916, Class S, IF, IO, 7.14%, 1/15/2035 (k)	2,640	541	Series 4954, Class SY, IF, IO, 5.93%, 2/25/2050 (k)	33,458	6,804
Series 3145, Class GI, IF, IO, 6.49%, 4/15/2036 (k)	2,361	458	Series 4983, Class SY, IF, IO, 5.98%, 5/25/2050 (k)	22,553	5,173
Series 4116, Class LS, IF, IO, 6.09%, 10/15/2042 (k)	355	83	Series 4983, Class SA, IF, IO, 5.98%, 6/25/2050 (k)	19,800	4,357
Series 4495, Class PI, IO, 4.00%, 9/15/2043	505	49	Series 4995, Class SB, IF, IO, 5.98%, 7/25/2050 (k)	19,131	4,822
Series 4321, Class PI, IO, 4.50%, 1/15/2044	465	71	Series 5011, Class MI, IO, 3.00%, 9/25/2050	50,376	8,041
Series 4670, Class TI, IO, 4.50%, 1/15/2044	803	86	Series 5023, Class HI, IO, 3.00%, 10/25/2050	13,902	2,275
Series 4550, Class DI, IO, 4.00%, 3/15/2044	402	47			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 5052, Class EI, IO, 3.00%, 12/25/2050	40,254	6,950	Series 2018-C01, Class 1B1, 3.67%, 7/25/2030 (k)	2,870	2,888
Series 5072, Class BI, IO, 3.00%, 2/25/2051	47,849	7,946	Series 2018-C02, Class 2M2, 2.32%, 8/25/2030 (k)	1,429	1,433
Series 4839, Class WS, IF, IO, 5.99%, 8/15/2056 (k)	37,850	8,935	Series 2018-C03, Class 1M2, 2.27%, 10/25/2030 (k)	294	295
FHLMC, STRIPS			Series 2018-C04, Class 2M2, 2.67%, 12/25/2030 (k)	4,375	4,412
Series 304, Class C32, IO, 3.00%, 10/15/2026	311	18	Series 2018-C04, Class 2B1, 4.62%, 12/25/2030 (k)	4,250	4,386
Series 342, Class S7, IF, IO, 6.00%, 2/15/2045 (k)	13,863	3,170	Series 2018-C05, Class 1M2, 2.47%, 1/25/2031 (k)	1,140	1,140
FMC GMSR Issuer Trust Series 2020-GT1, Class A, 4.45%, 1/25/2026 (a) (k)	7,000	7,008	Series 2018-C05, Class 1B1, 4.37%, 1/25/2031 (k)	3,000	3,105
FNMA, Connecticut Avenue Securities			Series 2018-C06, Class 1M2, 2.12%, 3/25/2031 (k)	1,357	1,359
Series 2015-C03, Class 1M2, 5.13%, 7/25/2025 ‡ (k)	2,859	2,929	Series 2018-C06, Class 2M2, 2.22%, 3/25/2031 (k)	941	938
Series 2016-C02, Class 1M2, 6.12%, 9/25/2028 (k)	1,386	1,460	Series 2018-C06, Class 1B1, 3.87%, 3/25/2031 (k)	15,310	15,449
Series 2016-C03, Class 1M2, 5.42%, 10/25/2028 (k)	2,072	2,179	Series 2018-C06, Class 2B1, 4.22%, 3/25/2031 (k)	2,860	2,924
Series 2016-C03, Class 2M2, 6.02%, 10/25/2028 (k)	1,089	1,144	FNMA, REMIC		
Series 2016-C05, Class 2M2, 4.57%, 1/25/2029 (k)	1,737	1,811	Series 2016-68, Class BI, IO, 3.00%, 10/25/2031	1,065	93
Series 2016-C06, Class 1M2, 4.37%, 4/25/2029 (k)	22,151	23,054	Series 2012-93, Class FS, IF, IO, 6.03%, 9/25/2032 (k)	3,466	629
Series 2016-C07, Class 2M2, 4.47%, 5/25/2029 (k)	6,086	6,340	Series 2013-55, Class AI, IO, 3.00%, 6/25/2033	2,999	309
Series 2017-C01, Class 1M2, 3.67%, 7/25/2029 (k)	997	1,029	Series 2003-76, Class SB, IF, IO, 6.93%, 8/25/2033 (k)	2,545	423
Series 2017-C01, Class 1B1, 5.87%, 7/25/2029 (k)	16,485	18,055	Series 2006-42, Class LI, IF, IO, 6.44%, 6/25/2036 (k)	2,131	412
Series 2017-C02, Class 2M2, 3.77%, 9/25/2029 (k)	11,117	11,435	Series 2011-79, Class SD, IF, IO, 5.78%, 8/25/2041 (k)	5,893	1,062
Series 2017-C02, Class 2B1, 5.62%, 9/25/2029 (k)	5,500	5,871	Series 2011-78, Class JS, IF, IO, 5.88%, 8/25/2041 (k)	2,752	559
Series 2017-C03, Class 1B1, 4.97%, 10/25/2029 (k)	3,000	3,256	Series 2012-133, Class HS, IF, IO, 6.03%, 12/25/2042 (k)	322	82
Series 2017-C05, Class 1M2, 2.32%, 1/25/2030 (k)	10,499	10,579	Series 2012-133, Class NS, IF, IO, 6.03%, 12/25/2042 (k)	1,456	309
Series 2017-C05, Class 1B1, 3.72%, 1/25/2030 (k)	2,760	2,852	Series 2016-6, Class KI, IO, 4.00%, 2/25/2044	576	69
Series 2017-C06, Class 1M2, 2.77%, 2/25/2030 (k)	2,367	2,392	Series 2015-35, Class SA, IF, IO, 5.48%, 6/25/2045 (k)	14,639	2,396
Series 2017-C06, Class 2B1, 4.57%, 2/25/2030 (k)	8,015	8,274	Series 2016-43, Class MI, IO, 4.00%, 10/25/2045	483	77
Series 2017-C07, Class 2M2, 2.62%, 5/25/2030 (k)	4,863	4,893	Series 2016-56, Class ST, IF, IO, 5.88%, 8/25/2046 (k)	8,092	1,849
Series 2017-C07, Class 1B1, 4.12%, 5/25/2030 (k)	5,200	5,342			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2016-63, Class AS, IF, IO, 5.88%, 9/25/2046 (k)	166	37	Series 2021-8, Class GI, IO, 3.00%, 3/25/2051	16,372	2,712
Series 2016-75, Class SC, IF, IO, 5.98%, 10/25/2046 (k)	11,107	2,260	Series 2017-57, Class SA, IF, IO, 5.98%, 8/25/2057 (k)	1,216	275
Series 2016-90, Class IN, IO, 3.50%, 12/25/2046	560	88	FNMA, STRIPS		
Series 2016-95, Class ES, IF, IO, 5.88%, 12/25/2046 (k)	2,701	605	Series 421, Class 7, IO, 3.50%, 5/25/2030	255	16
Series 2017-13, Class AS, IF, IO, 5.93%, 2/25/2047 (k)	987	224	Series 421, Class C3, IO, 4.00%, 7/25/2030	482	45
Series 2017-6, Class SB, IF, IO, 5.93%, 2/25/2047 (k)	185	38	FTF 8.00%, 8/15/2024	6,500	3,494
Series 2017-16, Class SM, IF, IO, 5.93%, 3/25/2047 (k)	5,966	1,278	GCAT Trust		
Series 2017-39, Class ST, IF, IO, 5.98%, 5/25/2047 (k)	2,431	495	Series 2020-NQM1, Class M1, 2.93%, 1/25/2060 ‡ (a) (k)	10,871	10,801
Series 2017-70, Class SA, IF, IO, 6.03%, 9/25/2047 (k)	1,526	357	Series 2020-NQM1, Class B1, 3.64%, 1/25/2060 ‡ (a) (k)	3,000	2,992
Series 2017-69, Class SH, IF, IO, 6.08%, 9/25/2047 (k)	1,274	279	GMACM Mortgage Loan Trust Series 2004-J2, Class A8, 5.75%, 6/25/2034	43	43
Series 2017-81, Class SM, IF, IO, 6.08%, 10/25/2047 (k)	26,298	6,372	GNMA		
Series 2017-90, Class SP, IF, IO, 6.03%, 11/25/2047 (k)	4,184	1,009	Series 2013-182, Class MS, IF, IO, 6.03%, 12/20/2043 (k)	13,670	3,118
Series 2017-112, Class SC, IF, IO, 6.03%, 1/25/2048 (k)	5,454	1,006	Series 2015-110, Class MS, IF, IO, 5.60%, 8/20/2045 (k)	9,221	1,617
Series 2018-16, Class SN, IF, IO, 6.13%, 3/25/2048 (k)	3,035	532	Series 2016-49, Class SB, IF, IO, 5.94%, 4/20/2046 (k)	5,996	1,100
Series 2018-27, Class SE, IF, IO, 6.08%, 5/25/2048 (k)	4,812	1,035	Series 2016-83, Class SA, IF, IO, 5.99%, 6/20/2046 (k)	3,801	849
Series 2018-67, Class SN, IF, IO, 6.08%, 9/25/2048 (k)	9,290	1,902	Series 2016-108, Class SN, IF, IO, 5.97%, 8/20/2046 (k)	19,141	4,466
Series 2019-32, Class PI, IO, 5.00%, 10/25/2048	2,112	345	Series 2016-108, Class SM, IF, IO, 5.99%, 8/20/2046 (k)	4,418	949
Series 2018-73, Class SC, IF, IO, 6.08%, 10/25/2048 (k)	6,755	1,311	Series 2016-111, Class SA, IF, IO, 5.99%, 8/20/2046 (k)	7,245	1,560
Series 2019-47, Class QI, IO, 4.50%, 6/25/2049	3,640	617	Series 2016-120, Class NS, IF, IO, 5.99%, 9/20/2046 (k)	4,933	1,099
Series 2019-37, Class CS, IF, IO, 5.93%, 7/25/2049 (k)	5,953	1,457	Series 2016-120, Class SA, IF, IO, 5.99%, 9/20/2046 (k)	24,224	4,760
Series 2019-42, Class SK, IF, IO, 5.93%, 8/25/2049 (k)	12,304	2,451	Series 2016-146, Class NS, IF, IO, 5.99%, 10/20/2046 (k)	6,096	1,406
Series 2019-62, Class SP, IF, IO, 5.93%, 11/25/2049 (k)	26,865	6,154	Series 2016-147, Class AS, IF, IO, 5.99%, 10/20/2046 (k)	8,677	1,811
Series 2020-54, Class AS, IF, IO, 6.03%, 8/25/2050 (k)	45,210	10,644	Series 2017-36, Class SL, IF, IO, 6.09%, 3/16/2047 (k)	9,520	1,878
Series 2020-89, Class GI, IO, 3.00%, 12/25/2050	72,090	12,074	Series 2019-132, Class KI, IO, 3.50%, 3/20/2047	2,505	143
Series 2020-100, Class IA, IO, 3.00%, 1/25/2051	120,894	20,018	Series 2017-68, Class DS, IF, IO, 6.04%, 5/20/2047 (k)	19,728	3,829
			Series 2017-68, Class SA, IF, IO, 6.04%, 5/20/2047 (k)	4,421	892
			Series 2017-80, Class AS, IF, IO, 6.09%, 5/20/2047 (k)	4,689	841
			Series 2017-85, Class SA, IF, IO, 6.04%, 6/20/2047 (k)	6,911	1,274

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2017-107, Class KS, IF, IO, 6.09%, 7/20/2047 (k)	9,332	1,690	Series 2019-71, Class SK, IF, IO, 6.04%, 6/20/2049 (k)	16,150	2,883
Series 2017-120, Class ES, IF, IO, 6.09%, 8/20/2047 (k)	8,441	1,714	Series 2019-85, Class CS, IF, IO, 5.99%, 7/20/2049 (k)	30,303	5,007
Series 2017-134, Class SB, IF, IO, 6.09%, 9/20/2047 (k)	6,447	1,068	Series 2019-86, Class ST, IF, IO, 5.99%, 7/20/2049 (k)	14,682	2,034
Series 2017-134, Class SD, IF, IO, 6.09%, 9/20/2047 (k)	10,596	2,257	Series 2019-89, Class KS, IF, IO, 5.99%, 7/20/2049 (k)	23,909	3,590
Series 2017-155, Class KS, IF, IO, 6.09%, 10/20/2047 (k)	7,542	1,362	Series 2019-103, Class SC, IF, IO, 5.94%, 8/20/2049 (k)	32,500	5,960
Series 2017-161, Class DS, IF, IO, 6.14%, 10/20/2047 (k)	5,430	1,120	Series 2019-99, Class SJ, IF, IO, 5.94%, 8/20/2049 (k)	15,948	2,794
Series 2017-163, Class HS, IF, IO, 6.09%, 11/20/2047 (k)	14,217	2,568	Series 2019-97, Class GS, IF, IO, 5.99%, 8/20/2049 (k)	38,504	6,888
Series 2017-180, Class SD, IF, IO, 6.09%, 12/20/2047 (k)	7,516	1,273	Series 2019-115, Class SA, IF, IO, 5.94%, 9/20/2049 (k)	15,372	2,660
Series 2018-7, Class DS, IF, IO, 5.59%, 1/20/2048 (k)	5,047	938	Series 2019-115, Class US, IF, IO, 5.94%, 9/20/2049 (k)	19,914	3,184
Series 2018-6, Class CS, IF, IO, 6.09%, 1/20/2048 (k)	5,829	1,265	Series 2019-119, Class SA, IF, IO, 5.94%, 9/20/2049 (k)	28,302	5,136
Series 2018-36, Class SG, IF, IO, 6.09%, 3/20/2048 (k)	4,967	1,055	Series 2019-120, Class DS, IF, IO, 5.94%, 9/20/2049 (k)	20,036	4,045
Series 2018-46, Class AS, IF, IO, 6.09%, 3/20/2048 (k)	18,373	3,834	Series 2019-115, Class SW, IF, IO, 5.99%, 9/20/2049 (k)	38,031	6,440
Series 2018-63, Class BS, IF, IO, 6.09%, 4/20/2048 (k)	11,898	2,494	Series 2019-117, Class SA, IF, IO, 5.99%, 9/20/2049 (k)	23,860	4,885
Series 2018-63, Class SB, IF, IO, 6.09%, 4/20/2048 (k)	5,983	1,054	Series 2019-132, Class SK, IF, IO, 5.94%, 10/20/2049 (k)	20,782	2,876
Series 2018-65, Class DS, IF, IO, 6.09%, 5/20/2048 (k)	7,123	1,324	Series 2019-138, Class SW, IF, IO, 5.94%, 10/20/2049 (k)	4,750	907
Series 2018-125, Class SU, IF, IO, 6.09%, 9/20/2048 (k)	21,439	4,372	Series 2019-158, Class SG, IF, IO, 5.94%, 12/20/2049 (k)	25,802	4,333
Series 2018-147, Class SD, IF, IO, 6.04%, 10/20/2048 (k)	4,679	766	Series 2020-11, Class LS, IF, IO, 5.94%, 1/20/2050 (k)	69,506	11,320
Series 2019-33, Class PI, IO, 4.00%, 11/20/2048	183	39	Series 2020-33, Class SB, IF, IO, 5.94%, 3/20/2050 (k)	30,251	6,525
Series 2019-1, Class SG, IF, IO, 5.94%, 1/20/2049 (k)	17,472	3,414	Series 2020-86, Class TS, IF, IO, 5.49%, 6/20/2050 (k)	17,454	3,026
Series 2019-49, Class SB, IF, IO, 5.43%, 4/20/2049 (k)	10,437	1,510	Series 2020-101, Class SA, IF, IO, 6.09%, 7/20/2050 (k)	97,114	21,628
Series 2019-42, Class SJ, IF, IO, 5.94%, 4/20/2049 (k)	10,669	1,649	Series 2020-101, Class SJ, IF, IO, 6.09%, 7/20/2050 (k)	72,000	14,911
Series 2019-43, Class LS, IF, IO, 5.94%, 4/20/2049 (k)	5,087	1,012	Series 2021-9, Class MI, IO, 2.50%, 1/20/2051	219,399	27,312
Series 2019-65, Class ST, IF, IO, 5.94%, 5/20/2049 (k)	18,047	2,716	Series 2021-23, Class IA, IO, 2.50%, 2/20/2051	107,128	13,157
Series 2019-56, Class GS, IF, IO, 6.04%, 5/20/2049 (k)	11,245	1,695	Series 2015-H13, Class GI, IO, 1.60%, 4/20/2065 (k)	2,352	95
Series 2019-71, Class SA, IF, IO, 6.04%, 6/20/2049 (k)	19,632	3,746	Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051 ‡	328	327

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
GSMSC Pass-Through Trust Series 2008-2R, Class 2A1, 7.50%, 10/25/2036 (a) (k)	173	78	Series 2018-3A, Class A1IC, IO, 1.50%, 5/25/2058 (a) (k)	36,969	1,512
GSR Mortgage Loan Trust Series 2005-AR6, Class 2A1, 2.93%, 9/25/2035 (k)	165	173	Series 2019-NQM5, Class B1, 4.04%, 11/25/2059 ‡ (a) (k)	3,042	3,062
HarborView Mortgage Loan Trust Series 2006-14, Class 1A1A, 0.29%, 1/25/2047 (k)	9,311	9,256	OBX Trust Series 2020-EXP1, Class 2A1, 0.87%, 2/25/2060 (a) (k)	3,755	3,788
Homeward Opportunities Fund I Trust Series 2019-1, Class M1, 3.95%, 1/25/2059 ‡ (a) (k)	2,220	2,287	P – stlb 9.25%, 10/11/2026 ‡	7,700	7,700
Series 2019-1, Class B1, 4.80%, 1/25/2059 ‡ (a) (k)	2,600	2,644	PMT Credit Risk Transfer Trust Series 2019-2R, Class A, 2.88%, 5/27/2023 (a) (k)	1,932	1,903
Series 2019-3, Class B1, 4.02%, 11/25/2059 ‡ (a) (k)	5,000	5,150	Series 2019-1R, Class A, 2.12%, 3/27/2024 (a) (k)	4,251	4,028
Homeward Opportunities Fund Trust Series 2020-BPL1, Class A2, 5.44%, 8/25/2025 (a) (h)	7,653	7,725	PRPM Series 2019-GS1, Class A1, 3.50%, 10/25/2024 (a) (k)	11,419	11,557
Hunt Companies Finance Trust, Inc. 7.25%, 2/13/2025	1,500	1,500	Series 2019-GS1, Class A2, 4.75%, 10/25/2024 (a) (k)	4,486	4,504
Impac CMB Trust Series 2005-1, Class 1A2, 0.74%, 4/25/2035 (k)	311	313	PRPM LLC Series 2020-2, Class A1, 3.67%, 8/25/2025 (a) (h)	1,832	1,854
IndyMac INDX Mortgage Loan Trust Series 2007-AR21, Class 6A1, 2.89%, 9/25/2037 (k)	15,911	13,490	Series 2020-3, Class A1, 2.86%, 9/25/2025 (a) (h)	1,605	1,618
JPMorgan Alternative Loan Trust Series 2006-S3, Class A4, 6.31%, 8/25/2036 (h)	2,772	2,705	Series 2020-3, Class A2, 5.07%, 9/25/2025 (a) (h)	3,400	3,419
JPMorgan Mortgage Trust Series 2006-S1, Class 1A1, 6.00%, 4/25/2036	53	55	Series 2021-1, Class A2, 3.72%, 1/25/2026 (a) (k)	5,000	4,991
Lehman Mortgage Trust Series 2007-7, Class 5A7, 6.50%, 8/25/2037	13,733	9,706	RAAC Trust Series 2005-SP1, Class 4A1, 7.00%, 9/25/2034	96	100
LHOME Mortgage Trust Series 2019-RTL2, Class A2, 4.34%, 3/25/2024 (a) (h)	8,580	8,596	Repo Buyer 8.32%, 5/14/2022 ‡	3,999	3,999
Series 2019-RTL3, Class A1, 3.87%, 7/25/2024 (a)	12,000	12,130	Repo Buyer RRI Trust 3.06%, 4/14/2055 ‡	9,157	9,134
Series 2019-RTL3, Class A2, 4.34%, 7/25/2024 (a) (h)	9,300	9,281	RSFR Series 2020-1, Class PT, 4.21%, 2/17/2025 (a) (h)	19,787	19,369
Series 2020-RTL1, Class A2, 3.72%, 10/25/2024 (a) (h)	4,250	4,179	SART 5.64%, 2/15/2024 ‡	1,001	973
MASTR Alternative Loan Trust Series 2003-5, Class 30B1, 5.92%, 8/25/2033 ‡ (k)	56	57	4.75%, 7/15/2024	350	355
MASTR Asset Securitization Trust Series 2003-11, Class 7A2, 5.25%, 12/25/2033	45	41	4.76%, 6/15/2025	856	873
Merrill Lynch Mortgage Investors Trust Series 2003-A5, Class 2A6, 2.27%, 8/25/2033 (k)	72	73	SART CRR Series 4, Class B, 4.70%, 10/15/2024 ‡	2,004	1,945
New Residential Mortgage Loan Trust Series 2019-2A, Class A11B, IO, 1.00%, 12/25/2057 (a) (k)	16,677	410	5.01%, 4/15/2026 ‡	1,526	1,483
			4.60%, 7/15/2026 ‡	1,888	1,832
			Seasoned Credit Risk Transfer Trust Series 2017-3, Class AIO, IO, 0.01%, 7/25/2056 (k)	26,141	23
			STACR Trust Series 2018-HRP1, Class M2, 1.77%, 4/25/2043 ‡ (a) (k)	843	838
			Series 2018-HRP1, Class B1, 3.87%, 4/25/2043 ‡ (a) (k)	2,830	2,877

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2018-HRP2, Class M3, 2.52%, 2/25/2047 ‡ (a) (k)	13,859	13,972	WaMu Mortgage Pass-Through Certificates Trust		
Series 2018-DNA3, Class B1, 4.02%, 9/25/2048 ‡ (a) (k)	2,300	2,393	Series 2003-AR8, Class A, 2.92%, 8/25/2033 (k)	133	138
Starwood Mortgage Residential Trust			Series 2004-S2, Class 2A4, 5.50%, 6/25/2034	98	101
Series 2019-1, Class M1, 3.76%, 6/25/2049 ‡ (a) (k)	3,500	3,551	Series 2005-AR7, Class A3, 2.92%, 8/25/2035 (k)	88	92
Structured Adjustable Rate Mortgage Loan Trust			Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8, Class 2A, 1.23%, 10/25/2046 (k)	2,946	2,728
Series 2007-9, Class 1A1, 1.72%, 10/25/2037 (k)	2,435	2,376	Total Collateralized Mortgage Obligations (Cost \$1,221,410)		<u>1,218,518</u>
Structured Asset Mortgage Investments II Trust Series 2007-AR7, Class 1A1, 0.97%, 5/25/2047 (k)	16,456	13,728	Mortgage-Backed Securities – 3.7%		
Toorak Mortgage Corp. Ltd. Series 2018-1, Class A1, 4.34%, 8/25/2021 (a) (h)	529	530	FNMA/FHLMC UMBS, Single Family, 15 Year TBA, 2.00%, 4/25/2036 (j)	4,985	5,152
TVC Mortgage Trust Series 2020-RTL1, Class A2, 3.97%, 9/25/2024 (a) (h)	5,500	5,442	FNMA/FHLMC UMBS, Single Family, 30 Year TBA, 2.00%, 4/25/2051 (j)	32,735	32,996
Vericrest Opportunity Loan Transferee Series 2021-NPL4, Class A1, 2.24%, 3/27/2051 (a) (h)	9,000	9,000	GNMA II, 30 Year		
Verus Securitization Trust			Pool # BF2605, 5.50%, 5/20/2048	968	1,091
Series 2019-4, Class M1, 3.21%, 11/25/2059 ‡ (a) (k)	5,200	5,367	Pool # BN2462, 4.50%, 6/20/2048	214	232
Series 2019-INV3, Class B1, 3.73%, 11/25/2059 ‡ (a) (k)	7,606	7,748	Pool # BH2761, 4.50%, 9/20/2048	1,986	2,222
Series 2019-4, Class B1, 3.86%, 11/25/2059 ‡ (a) (k)	2,200	2,246	Pool # BJ4027, 4.50%, 9/20/2048	374	418
Series 2019-INV1, Class M1, 4.03%, 12/25/2059 ‡ (a) (k)	1,190	1,210	Pool # BJ4052, 4.50%, 9/20/2048	406	454
Series 2019-INV1, Class B1, 4.99%, 12/25/2059 ‡ (a) (k)	750	764	Pool # BH5219, 4.50%, 10/20/2048	502	561
Series 2020-1, Class A2, 2.64%, 1/25/2060 (a) (h)	6,307	6,426	Pool # BI9909, 4.50%, 10/20/2048	938	1,052
Series 2020-1, Class A3, 2.72%, 1/25/2060 (a) (h)	4,483	4,558	Pool # BJ0977, 4.50%, 10/20/2048	600	670
Series 2020-1, Class M1, 3.02%, 1/25/2060 ‡ (a) (k)	1,990	2,032	Pool # BJ4126, 4.50%, 10/20/2048	647	722
Series 2020-1, Class B1, 3.62%, 1/25/2060 ‡ (a) (k)	1,150	1,158	Pool # BJ4168, 4.50%, 10/20/2048	922	1,032
Series 2020-2, Class A1, 2.23%, 5/25/2060 (a) (k)	709	717	Pool # BJ4297, 4.50%, 10/20/2048	617	687
Visio Trust Series 2019-2, Class B1, 3.91%, 11/25/2054 ‡ (a) (k)	820	829	Pool # BJ4354, 4.50%, 10/20/2048	680	759
VOLT PT 0.00%, 7/27/2023 ‡	19,687	18,851	Pool # BJ4396, 4.50%, 10/20/2048	871	975
VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (a) (h)	18,440	18,434	Pool # BJ9835, 4.50%, 1/20/2049	1,081	1,218
WaMu Mortgage Pass-Through Certificates Series 2003-S4, Class 2A2, 5.50%, 6/25/2033	115	120	Pool # BJ9839, 4.38%, 4/20/2049	610	693
			Pool # BL9253, 4.50%, 6/20/2049	405	441
			Pool # BN2463, 4.50%, 6/20/2049	114	124
			Pool # BJ9846, 4.50%, 7/20/2049	1,687	1,906
			Pool # BM5450, 4.50%, 7/20/2049	640	699
			Pool # BJ9850, 4.50%, 8/20/2049	744	841
			Pool # BJ9854, 4.50%, 9/20/2049	987	1,115
			Pool # BJ9863, 4.50%, 11/20/2049	1,569	1,773
			Pool # BQ8922, 4.50%, 12/20/2049	737	883
			Pool # MA7192, 2.00%, 2/20/2051	94,800	96,317
			GNMA II, Single Family, 30 Year TBA, 2.00%, 4/15/2051 (j)	182,000	<u>184,346</u>
			Total Mortgage-Backed Securities (Cost \$340,414)		<u>339,379</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Foreign Government Securities – 3.7%					
Arab Republic of Egypt (Egypt)			8.95%, 3/26/2051 (f)	2,000	1,958
7.50%, 1/31/2027 (f)	2,900	3,256	8.75%, 3/11/2061 (f)	3,700	3,537
5.88%, 2/16/2031 (a)	2,091	2,002	8.75%, 3/11/2061 (a)	3,300	3,155
7.05%, 1/15/2032 (f)	12,800	13,270	Republic of Iraq (Iraq)		
8.88%, 5/29/2050 (f)	9,900	10,574	6.75%, 3/9/2023 (f)	4,200	4,111
Dominican Republic Government Bond (Dominican Republic)			5.80%, 1/15/2028 (f)	10,588	9,797
5.30%, 1/21/2041 (a)	10,822	10,585	Republic of Kenya (Kenya)		
5.88%, 1/30/2060 (a)	13,650	13,206	6.88%, 6/24/2024 (f)	1,700	1,882
5.88%, 1/30/2060 (f)	5,300	5,128	7.25%, 2/28/2028 (f)	3,800	4,209
Federal Democratic Republic of Ethiopia (Ethiopia) 6.63%, 12/11/2024 (f)	8,400	7,802	8.00%, 5/22/2032 (f)	13,300	14,929
Federal Republic of Nigeria (Nigeria)			8.00%, 5/22/2032 (a)	1,780	1,998
6.50%, 11/28/2027 (f)	5,400	5,768	8.25%, 2/28/2048 (f)	5,100	5,626
7.14%, 2/23/2030 (f)	20,500	21,634	Republic of Namibia (Namibia) 5.25%, 10/29/2025 (f)	4,900	5,192
7.63%, 11/28/2047 (f)	2,400	2,445	Republic of Paraguay (Paraguay)		
Hashemite Kingdom of Jordan (Jordan)			6.10%, 8/11/2044 (f)	7,675	9,380
5.85%, 7/7/2030 (f)	3,100	3,286	5.40%, 3/30/2050 (a)	3,970	4,548
7.38%, 10/10/2047 (f)	7,600	8,301	Republic of Senegal (Senegal)		
Kingdom of Bahrain (Bahrain)			6.25%, 5/23/2033 (f)	5,100	5,411
7.00%, 10/12/2028 (f)	1,900	2,149	6.75%, 3/13/2048 (f)	13,700	13,965
5.45%, 9/16/2032 (a)	6,689	6,647	Republic of South Africa (South Africa)		
Republic of Angola (Angola)			5.00%, 10/12/2046	2,600	2,252
8.00%, 11/26/2029 (a)	5,720	5,570	5.75%, 9/30/2049	6,684	6,129
8.00%, 11/26/2029 (f)	3,700	3,603	Republic of Turkey (Turkey) 4.88%, 4/16/2043	5,000	4,039
9.13%, 11/26/2049 (f)	5,100	4,915	Sultanate of Oman Government Bond (Oman)		
Republic of Armenia (Armenia) 3.60%, 2/2/2031 (a)	2,000	1,846	4.88%, 2/1/2025 (f)	4,100	4,254
Republic of Belarus (Belarus)			5.38%, 3/8/2027 (f)	2,900	2,980
6.88%, 2/28/2023 (f)	1,600	1,653	6.25%, 1/25/2031 (a)	6,559	6,887
7.63%, 6/29/2027 (f)	3,700	3,991	7.38%, 10/28/2032 (a)	6,291	7,038
Republic of Costa Rica (Costa Rica)			Ukraine Government Bond (Ukraine)		
4.38%, 4/30/2025 (f)	2,100	2,045	8.99%, 2/1/2024 (f)	4,800	5,304
6.13%, 2/19/2031 (f)	1,600	1,613	7.75%, 9/1/2025 (f)	5,600	6,068
5.63%, 4/30/2043 (f)	1,200	1,058	7.75%, 9/1/2027 (f)	1,000	1,082
Republic of Cote d'Ivoire (Ivory Coast)			9.75%, 11/1/2028 (f)	6,700	7,895
6.38%, 3/3/2028 (f)	13,737	15,239	Total Foreign Government Securities (Cost \$341,096)		334,986
5.75%, 12/31/2032 (f) (h)	2,165	2,163		SHARES (000)	
6.13%, 6/15/2033 (f)	3,300	3,556	Exchange-Traded Funds – 0.6%		
Republic of El Salvador (El Salvador)			Fixed Income – 0.6%		
8.63%, 2/28/2029 (f)	7,700	7,970	iShares iBoxx High Yield Corporate Bond ETF	130	11,194
7.63%, 2/1/2041 (f)	4,400	4,263	SPDR Blackstone Senior Loan ETF	975	44,850
7.12%, 1/20/2050 (f)	3,700	3,423	Total Fixed Income		56,044
Republic of Ghana (Ghana)			Total Exchange-traded Funds (Cost \$54,534)		56,044
6.38%, 2/11/2027 (f)	10,700	11,011			
7.88%, 2/11/2035 (a)	1,420	1,388			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – 0.4% (m)					
Aerospace & Defense – 0.0% (c)			Food & Staples Retailing – 0.0% (c)		
MacDonald Dettwiler and Associates Ltd., Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 2.87%, 10/4/2024 (e)	4	4	Moran Foods LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 7.00%), 8.00%, 4/1/2024 ‡ (e)	2,219	2,374
Chemicals – 0.0% (c)			Moran Foods LLC, Tranche A Second Lien Term Loan (ICE LIBOR USD 3 Month + 10.75%), 11.75%, 10/1/2024 (e)	81	69
Axalta Coating Systems US Holdings, Inc., Term Loan B (ICE LIBOR USD 3 Month + 1.75%), 2.00%, 6/1/2024 (e)	258	258			2,443
Gates Global LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.75%), 3.75%, 4/1/2027 (e)	2,457	2,457	Health Care Equipment & Supplies – 0.0% (c)		
		2,715	Avantor Funding, Inc., Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 3.50%, 11/8/2027 (e)	1,500	1,508
Construction & Engineering – 0.0% (c)			Hotels, Restaurants & Leisure – 0.0% (c)		
Thor, Inc. 1st Lien Term Loan C (ICE LIBOR USD 1 Month + 4.25%), 4.25%, 5/15/2025 ‡ (e)	837	824	Scientific Games International, Inc., 1st Lien Term Loan B-5 (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 8/14/2024 (e)	98	97
Containers & Packaging – 0.1%			IT Services – 0.0% (c)		
Bway Holding Co., 1st Lien Term Loan (ICE LIBOR USD 3 Month + 3.25%), 3.44%, 4/3/2024 (e)	1,496	1,470	Zayo Group LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.11%, 3/9/2027 (e)	1,791	1,787
Graham Packaging Co., Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.75%, 8/4/2027 (e)	3,282	3,285	Leisure Products – 0.0% (c)		
		4,755	FGI Operating Co. LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 11.00%), 12.00%, 5/16/2022 ‡ (e) (i)	58	29
Diversified Consumer Services – 0.0% (c)			FGI Operating Co. LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.25%), 4.25%, 12/31/2049 (e) (i)	247	–
Ensemble RCM LLC, 1st Lien Term Loan (ICE LIBOR USD 3 Month + 3.75%), 3.96%, 8/3/2026 (e)	89	89			29
Diversified Financial Services – 0.0% (c)			Machinery – 0.0% (c)		
MultiPlan, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 2.75%), 3.75%, 6/7/2023 (e)	1,110	1,108	Alliance Laundry Systems LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 4.25%, 10/8/2027 (e)	2,000	2,006
Diversified Telecommunication Services – 0.0% (c)			Personal Products – 0.1%		
Cincinnati Bell, Inc., Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 4.25%, 10/2/2024 (e)	205	205	Nestle Skin Health SA, 1st Lien Term Loan B (Luxembourg) (ICE LIBOR USD 3 Month + 4.00%), 5.00%, 10/1/2026 (e)	2,992	3,002
Intelsat Jackson Holdings, 1st Lien Term Loan (Luxembourg) (1-MONTH PRIME + 4.75%), 8.00%, 11/27/2023 (e)	50	51	Pharmaceuticals – 0.0% (c)		
		256	Concordia Healthcare Corp., Initial Dollar Term Loan (Canada) (ICE LIBOR USD 1 Month + 5.50%), 6.50%, 9/6/2024 (e)	667	665
Electric Utilities – 0.0% (c)			Elanco Animal Health, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 1.75%), 1.87%, 8/1/2027 (e)	2,174	2,169
Lightstone Holdco LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.75%), 4.75%, 1/30/2024 (e)	44	37			2,834
Lightstone Holdco LLC, 1st Lien Term Loan C (ICE LIBOR USD 3 Month + 3.75%), 4.75%, 1/30/2024 (e)	2	2			
		39			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued		
Software – 0.1%		
Ascend Learning LLC, Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.75%, 7/12/2024 (e) (n)	1,496	1,499
Informatica LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 3.36%, 2/25/2027 (e) (n)	1,995	1,990
		<u>3,489</u>
Specialty Retail – 0.1%		
Claire's Stores, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 6.50%), 6.61%, 12/18/2026 (e) (o)	12	11
Pure Fishing, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.50%), 4.61%, 12/22/2025 (e) (n)	2,997	2,889
		<u>2,900</u>
Wireless Telecommunication Services – 0.0% (c)		
CCI Buyer, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.75%, 12/17/2027 (e)	2,000	2,014
Total Loan Assignments (Cost \$31,436)		<u>31,899</u>
	SHARES (000)	
Preferred Stocks – 0.2%		
Electric Utilities – 0.1%		
SCE Trust II 5.10%, 5/5/2020 (\$25 par value) (p)	30	729
SCE Trust VI 5.00%, 6/26/2022 (\$25 par value) (p)	240	5,597
Southern Co. (The) Series 2020, 4.95%, 1/30/2080 (\$25 par value)	193	4,943
		<u>11,269</u>
Insurance – 0.1%		
MetLife, Inc. Series F, 4.75%, 3/15/2025 (\$25 par value) (p)	97	2,459
Internet & Direct Marketing Retail – 0.0% (c)		
MYT Holding LLC Series A, 10.00%, 6/6/2029 ‡	16	21
Total Preferred Stocks (Cost \$13,671)		<u>13,749</u>
Common Stocks – 0.1%		
Aerospace & Defense – 0.0%		
Remington Outdoor Co., Inc. * ‡	5	–

INVESTMENTS	SHARES (000)	VALUE (\$000)
Auto Components – 0.0% (c)		
Reminco LLC * ‡	2	2
Food & Staples Retailing – 0.0% (c)		
Moran Foods Backstop Equity * ‡	45	261
Media – 0.0% (c)		
Clear Channel Outdoor Holdings, Inc. *	6	10
iHeartMedia, Inc. *	2	29
iHeartMedia, Inc., Class A *	–(1)	4
		<u>43</u>
Oil, Gas & Consumable Fuels – 0.1%		
Battalion Oil Corp. *	1	8
California Resources Corp. *	4	105
Chesapeake Energy Corp. *	5	228
Denbury, Inc. *	51	2,183
EP Energy Corp. *	11	605
Oasis Petroleum, Inc. *	90	5,090
Whiting Petroleum Corp. *	113	3,874
		<u>12,093</u>
Professional Services – 0.0% (c)		
NMG, Inc. *	–(1)	–(1)
Specialty Retail – 0.0% (c)		
Claire's Stores, Inc. * ‡	–(1)	2
Total Common Stocks (Cost \$10,450)		<u>12,401</u>
	PRINCIPAL AMOUNT (\$000)	
Municipal Bonds – 0.0% (c) (q)		
California – 0.0% (c)		
Los Angeles Community College District, Election of 2008 Series E, GO, 6.75%, 8/1/2049	100	172
Orange County Water District Series 2017B, Rev., 4.06%, 8/15/2041	290	314
Regents of the University of California Medical Center Pooled Series F, Rev., 6.58%, 5/15/2049	255	399
University of California, Taxable Build America Series R, Rev., 5.77%, 5/15/2043	140	193
University of California, Taxable Limited Project Series J, Rev., 4.13%, 5/15/2045	100	116
Total California		<u>1,194</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Colorado – 0.0% (c)		
Colorado Health Facilities Authority, Vail Valley Medical Centre Project Rev., 4.00%, 1/15/2045	175	189
Illinois – 0.0% (c)		
Illinois Finance Authority, University of Chicago (The) Series A, Rev., 4.00%, 10/1/2049	25	26
Indiana – 0.0% (c)		
Indianapolis Local Public Improvement Bond Bank, Marion County Health and Hospital Series B-2, Rev., 6.12%, 1/15/2040	240	342
New Jersey – 0.0% (c)		
New Jersey Transportation Trust Fund Authority, Transportation System Series 2012A, Rev., 5.00%, 6/15/2042	25	26
Texas – 0.0% (c)		
North Texas Tollway Authority System, First Tier Series B, Rev., 6.72%, 1/1/2049	131	215
Total Municipal Bonds (Cost \$1,736)		1,992
	NO. OF WARRANTS (000)	

Warrants – 0.0% (c)		
Diversified Telecommunication Services – 0.0% (c)		
Windstream Holdings, Inc. expiring 12/31/2049, price 10.75 USD * ‡	–(I)	7
Media – 0.0% (c)		
Nmg Research Ltd. expiring 9/24/2027, price 1.00 USD (United Kingdom) * ‡	–(I)	–(I)
Oil, Gas & Consumable Fuels – 0.0% (c)		
Chesapeake Energy Corp. expiring 2/9/2026, price 27.63 USD *	16	348
expiring 2/9/2026, price 32.13 USD *	18	334
expiring 2/9/2026, price 36.18 USD *	10	170
		852
Total Warrants (Cost \$–)		859

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 4.4%		
Investment Companies – 4.4%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (r) (s) (Cost \$404,898)	404,696	404,898
Total Investments – 101.5% (Cost \$9,177,714)		9,249,193
Liabilities in Excess of Other Assets – (1.5)%		(137,071)
NET ASSETS – 100.0%		9,112,122

Percentages indicated are based on net assets.

Abbreviations

ABS	Asset-Backed Securities
ACES	Alternative Credit Enhancement Securities
CDO	Collateralized Debt Obligations
CLO	Collateralized Loan Obligations
ETF	Exchange-Traded Fund
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
HB	High Coupon Bonds (a.k.a. “IOettes”) represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO’s the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.
ICE	Intercontinental Exchange
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of February 28, 2021. The rate may be subject to a cap and floor.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
OYJ	Public Limited Company
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

PT	Limited liability company	(g)	Security is an interest bearing note with preferred security characteristics.
REIT	Real Estate Investment Trust	(h)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.
REMIC	Real Estate Mortgage Investment Conduit	(i)	Defaulted security.
Re-REMIC	Combined Real Estate Mortgage Investment Conduit	(j)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
Rev.	Revenue	(k)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 28, 2021.
SCA	Limited partnership with share capital	(l)	Amount rounds to less than one thousand.
SPC	Special purpose company	(m)	Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
SPDR	Standard & Poor's Depository Receipts	(n)	All or a portion of this security is unsettled as of February 28, 2021. Unless otherwise indicated, the coupon rate is undetermined. The coupon rate shown may not be accrued for the entire position.
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.	(o)	Fund is subject to legal or contractual restrictions on the resale of the security.
TBA	To Be Announced; Security is subject to delayed delivery.	(p)	The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is in effect as of February 28, 2021.
UMBS	Uniform Mortgage-Backed Securities	(q)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
USD	United States Dollar	(r)	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.
(a)	Securities exempt from registration under Rule 144A or section 4 (a)(2), of the Securities Act of 1933, as amended.	(s)	The rate shown is the current yield as of February 28, 2021.
(b)	Security has the ability to pay in kind ("PIK") or pay income in cash. When applicable, separate rates of such payments are disclosed.	*	Non-income producing security.
(c)	Amount rounds to less than 0.1% of net assets.	‡	Value determined using significant unobservable inputs.
(d)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of February 28, 2021.		
(e)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2021.		
(f)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.		

Futures contracts outstanding as of February 28, 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					
U.S. Treasury 2 Year Note	3,714	06/2021	USD	820,301	(298)
U.S. Treasury 5 Year Note	261	06/2021	USD	32,429	(164)
U.S. Treasury 10 Year Note	380	06/2021	USD	50,593	(426)
U.S. Treasury 10 Year Ultra Note	1,375	06/2021	USD	203,715	(807)
U.S. Treasury Long Bond	39	06/2021	USD	6,265	(8)
U.S. Treasury Ultra Bond	372	06/2021	USD	71,308	648
					<u>(1,055)</u>
Short Contracts					
U.S. Treasury 2 Year Note	(2,371)	06/2021	USD	(523,676)	178
U.S. Treasury 5 Year Note	(556)	06/2021	USD	(69,083)	360
U.S. Treasury 10 Year Note	(15,895)	06/2021	USD	(2,116,270)	14,165
U.S. Treasury Long Bond	(62)	06/2021	USD	(9,959)	12
U.S. Treasury Ultra Bond	(687)	06/2021	USD	(131,690)	(1,298)
					<u>13,417</u>
					<u>12,362</u>

SEE NOTES TO FINANCIAL STATEMENTS.

Abbreviations

USD United States Dollar

Forward foreign currency exchange contracts outstanding as of February 28, 2021 (amounts in thousands):

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
CLP 28,098,874	USD 38,200	Citibank, NA **	3/15/2021	628
CLP 23,023,679	USD 31,295	Goldman Sachs International **	3/15/2021	519
CNY 247,708	USD 38,154	State Street Corp. **	3/15/2021	–(a)
USD 33,249	BRL 181,491	Citibank, NA **	3/15/2021	882
USD 35,319	ZAR 523,240	Goldman Sachs International	3/15/2021	801
USD 33,123	MXN 685,911	Goldman Sachs International	3/16/2021	391
Total unrealized appreciation				3,221
BRL 375,320	USD 69,365	Goldman Sachs International **	3/15/2021	(2,430)
CNY 200,584	USD 30,955	Barclays Bank plc **	3/15/2021	(59)
TRY 154,481	USD 21,639	Goldman Sachs International	3/15/2021	(958)
ZAR 578,500	USD 38,496	Citibank, NA	3/15/2021	(332)
ZAR 466,248	USD 31,139	HSBC Bank, NA	3/15/2021	(381)
MXN 128,474	USD 6,297	Citibank, NA	3/16/2021	(166)
MXN 1,288,589	USD 63,351	Goldman Sachs International	3/16/2021	(1,858)
Total unrealized depreciation				(6,184)
Net unrealized depreciation				(2,963)

Abbreviations

BRL Brazilian Real
 CLP Chile Peso
 CNY China Yuan
 MXN Mexican Peso
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

(a) Amount rounds to less than one thousand.

** Non-deliverable forward.

Over-the-Counter (“OTC”) Credit default swap contracts outstanding – sell protection ^(a) as of February 28, 2021 (amounts in thousands):

REFERENCE OBLIGATION/INDEX	FINANCING RATE RECEIVED BY THE FUND (%)	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	IMPLIED CREDIT SPREAD (%) ^(b)	NOTIONAL AMOUNT ^(c)	UPFRONT PAYMENTS (RECEIPTS) (\$) ^(d)	UNREALIZED APPRECIATION (DEPRECIATION) (\$)	VALUE (\$)
CMBX.NA.BBB-.12	3.00	Monthly	Citibank, NA	8/17/2061	4.11	USD 12,500	(1,099)	219	(880)
CMBX.NA.BBB-.12	3.00	Monthly	Merrill Lynch International	8/17/2061	4.11	USD 5,000	(56)	(295)	(351)
CMBX.NA.BBB-.12	3.00	Monthly	Merrill Lynch International	8/17/2061	4.11	USD 5,000	(250)	(102)	(352)
CMBX.NA.BBB-.12	3.00	Monthly	Merrill Lynch International	8/17/2061	4.11	USD 5,000	(175)	(177)	(352)
CMBX.NA.BBB-.12	3.00	Monthly	Merrill Lynch International	8/17/2061	4.11	USD 7,500	(40)	(487)	(527)
CMBX.NA.BBB-.12	3.00	Monthly	Morgan Stanley	8/17/2061	4.11	USD 12,500	(59)	(821)	(880)
CMBX.NA.BBB-.12	3.00	Monthly	Morgan Stanley	8/17/2061	4.11	USD 5,500	(66)	(322)	(388)
CMBX.NA.BBB-.12	3.00	Monthly	Morgan Stanley	8/17/2061	4.11	USD 12,500	(139)	(740)	(879)
CMBX.NA.BBB-.12	3.00	Monthly	Morgan Stanley	8/17/2061	4.11	USD 8,017	(96)	(469)	(565)
CMBX.NA.BBB-.12	3.00	Monthly	Morgan Stanley	8/17/2061	4.11	USD 2,500	(124)	(52)	(176)
CMBX.NA.BBB-.12	3.00	Monthly	Morgan Stanley	8/17/2061	4.11	USD 5,000	(248)	(104)	(352)
CMBX.NA.BBB-.12	3.00	Monthly	Morgan Stanley	8/17/2061	4.11	USD 12,500	(374)	(506)	(880)
CMBX.NA.BBB-.9	3.00	Monthly	Citibank, NA	9/17/2058	5.79	USD 2,500	(295)	14	(281)
CMBX.NA.BBB-.9	3.00	Monthly	Merrill Lynch International	9/17/2058	5.79	USD 5,000	(586)	24	(562)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

REFERENCE OBLIGATION/INDEX	FINANCING RATE RECEIVED BY THE FUND (%)	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	IMPLIED CREDIT SPREAD (%) ^(b)	NOTIONAL AMOUNT ^(c)	UPFRONT PAYMENTS (RECEIPTS) (\$) ^(d)	UNREALIZED APPRECIATION (DEPRECIATION) (\$)	VALUE (\$)
CMBX.NA.BBB-.9	3.00	Monthly	Morgan Stanley	9/17/2058	5.79	USD 12,500	(1,925)	520	(1,405)
CMBX.NA.BBB-.9	3.00	Monthly	Morgan Stanley	9/17/2058	5.79	USD 12,500	(1,368)	(37)	(1,405)
CMBX.NA.BBB-.9	3.00	Monthly	Morgan Stanley	9/17/2058	5.79	USD 7,500	(879)	36	(843)
CMBX.NA.BBB-.9	3.00	Monthly	Morgan Stanley	9/17/2058	5.79	USD 12,500	(1,413)	8	(1,405)
CMBX.NA.BBB-.9	3.00	Monthly	Morgan Stanley	9/17/2058	5.79	USD 7,500	(883)	40	(843)
							<u>(10,075)</u>	<u>(3,251)</u>	<u>(13,326)</u>

Centrally Cleared Credit default swap contracts outstanding – buy protection^(e) as of February 28, 2021 (amounts in thousands):

REFERENCE OBLIGATION/INDEX	FINANCING RATE PAID BY THE FUND (%)	PAYMENT FREQUENCY	MATURITY DATE	IMPLIED CREDIT SPREAD (%) ^(b)	NOTIONAL AMOUNT ^(c)	UPFRONT PAYMENTS (RECEIPTS) (\$) ^(d)	UNREALIZED APPRECIATION (DEPRECIATION) (\$)	VALUE (\$)
CDX.NA.EM.34-V1	1.00	Quarterly	12/20/2025	1.93	USD 160,000	7,559	(1,070)	6,489

Centrally Cleared Credit default swap contracts outstanding – sell protection^(a) as of February 28, 2021 (amounts in thousands):

REFERENCE OBLIGATION/INDEX	FINANCING RATE PAID BY THE FUND (%)	PAYMENT FREQUENCY	MATURITY DATE	IMPLIED CREDIT SPREAD (%) ^(b)	NOTIONAL AMOUNT ^(c)	UPFRONT PAYMENTS (RECEIPTS) (\$) ^(d)	UNREALIZED APPRECIATION (DEPRECIATION) (\$)	VALUE (\$)
CDX.NA.HY.35-V1	5.00	Quarterly	12/20/2025	3.09	USD 89,000	7,428	826	8,254

^(a) The Fund, as a seller of credit protection, receives periodic payments and may also receive or pay an upfront premium from or to the protection buyer, and is obligated to make a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of individual swap contracts.

^(b) Implied credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e. make payment) under the swap contract. Increasing values, in absolute terms and relative to notional amounts, are also indicative of greater performance risk. Implied credit spreads for credit default swaps on credit indices are linked to the weighted average spread across the underlying reference obligations included in a particular index.

^(c) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay and a buyer of credit protection would receive, upon occurrence of a credit event.

^(d) Upfront payments and receipts generally represent premiums paid or received at the initiation of the agreement to compensate the differences between the stated terms of the swap agreement and current market conditions (credit spreads, interest rates and other relevant factors).

^(e) The Fund, as a buyer of credit protection, is generally obligated to make periodic payments and may also pay or receive an upfront premium to or from the protection seller, in exchange for the right to receive a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of individual swap contracts.

Abbreviations

CDX	Credit Default Swap Index
CMBX	Commercial Mortgage-Backed Securities Index
USD	United States Dollar

Summary of total OTC swap contracts outstanding as of February 28, 2021 (amounts in thousands):

	NET UPFRONT PAYMENTS (RECEIPTS) (\$)	VALUE (\$)
Liabilities		
OTC Credit default swap contracts outstanding – sell protection	<u>(10,075)</u>	<u>(13,326)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 36.5%					
Aerospace & Defense – 1.5%			Automobiles – contined		
Boeing Co. (The)			Volkswagen Group of America Finance LLC (Germany)		
1.43%, 2/4/2024	877	878	2.50%, 9/24/2021 (a)	345	349
4.88%, 5/1/2025	541	605	1.63%, 11/24/2027 (a)	621	615
2.75%, 2/1/2026	1,646	1,705			<u>6,257</u>
2.20%, 2/4/2026	1,072	1,074			
3.10%, 5/1/2026	2,500	2,628	Banks – 6.2%		
General Dynamics Corp. 2.25%, 11/15/2022	1,000	1,028	Australia & New Zealand Banking Group Ltd. (Australia) 4.40%, 5/19/2026 (a)	1,000	1,135
L3Harris Technologies, Inc.			Banco Santander SA (Spain) 2.75%, 12/3/2030	600	595
3.85%, 12/15/2026	475	539	Bank of America Corp.		
4.85%, 4/27/2035	500	628	3.30%, 1/11/2023	32	34
Leidos, Inc. 2.30%, 2/15/2031 (a)	321	312	(ICE LIBOR USD 3 Month + 0.78%), 3.55%, 3/5/2024 (c)	3,987	4,227
Lockheed Martin Corp.			4.00%, 1/22/2025	1,154	1,278
3.35%, 9/15/2021	211	214	(ICE LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/2025 (c)	1,500	1,586
3.55%, 1/15/2026	700	780	(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (c)	1,500	1,631
Northrop Grumman Corp. 2.93%, 1/15/2025	1,800	1,923	4.45%, 3/3/2026	556	637
Precision Castparts Corp.			(SOFR + 1.15%), 1.32%, 6/19/2026 (c)	21	21
2.50%, 1/15/2023	500	517	(ICE LIBOR USD 3 Month + 1.58%), 3.82%, 1/20/2028 (c)	1,500	1,688
3.25%, 6/15/2025	800	873	(SOFR + 1.53%), 1.90%, 7/23/2031 (c)	4,000	3,876
Raytheon Technologies Corp.			Bank of Montreal (Canada)		
3.20%, 3/15/2024	300	322	2.35%, 9/11/2022	100	103
3.15%, 12/15/2024	476	512	2.50%, 6/28/2024	500	531
3.95%, 8/16/2025	3,450	3,870	(USD Swap Semi 5 Year + 1.28%), 4.34%, 10/5/2028 (c)	800	871
4.13%, 11/16/2028	500	577	Bank of New Zealand (New Zealand) 3.50%, 2/20/2024 (a)	1,580	1,713
2.25%, 7/1/2030	300	304	Bank of Nova Scotia (The) (Canada)		
4.15%, 5/15/2045	311	361	2.80%, 7/21/2021	630	636
Textron, Inc. 3.00%, 6/1/2030	1,100	1,147	2.20%, 2/3/2025	600	627
		<u>20,797</u>	Barclays plc (United Kingdom)		
Airlines – 0.0% (b)			3.65%, 3/16/2025	1,255	1,360
Continental Airlines Pass-Through Trust			(ICE LIBOR USD 3 Month + 1.61%), 3.93%, 5/7/2025 (c)	500	545
Series 2012-2, Class A Shares, 4.00%, 10/29/2024	193	199	BNP Paribas SA (France)		
Automobiles – 0.4%			3.38%, 1/9/2025 (a)	800	866
BMW US Capital LLC (Germany) 1.85%, 9/15/2021 (a)	250	252	(ICE LIBOR USD 3 Month + 2.24%), 4.70%, 1/10/2025 (a) (c)	500	555
Daimler Finance North America LLC (Germany) 2.13%, 3/10/2025 (a)	1,250	1,298	Canadian Imperial Bank of Commerce (Canada)		
General Motors Co. 6.13%, 10/1/2025	700	833	3.10%, 4/2/2024	1,050	1,127
Hyundai Capital America			Capital One Bank USA NA 3.38%, 2/15/2023	660	697
3.00%, 6/20/2022 (a)	530	544	Citigroup, Inc.		
2.85%, 11/1/2022 (a)	266	274	(ICE LIBOR USD 3 Month + 0.95%), 2.88%, 7/24/2023 (c)	2,000	2,066
2.38%, 10/15/2027 (a)	479	489	(ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025 (c)	1,500	1,620
1.80%, 1/10/2028 (a)	308	300			
Nissan Motor Co. Ltd. (Japan)					
3.52%, 9/17/2025 (a)	600	639			
4.35%, 9/17/2027 (a)	600	664			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%, 2/18/2026 (c) (d) (e)	360	358	Mizuho Financial Group, Inc. (Japan) 2.95%, 2/28/2022	580	595
(SOFR + 0.77%), 1.12%, 1/28/2027 (c)	700	691	2.60%, 9/11/2022	300	310
(ICE LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/2028 (c)	1,200	1,326	(ICE LIBOR USD 3 Month + 0.99%), 1.24%, 7/10/2024 (c)	500	508
(SOFR + 1.15%), 2.67%, 1/29/2031 (c)	2,400	2,480	Natwest Group plc (United Kingdom) (ICE LIBOR USD 3 Month + 1.55%), 4.52%, 6/25/2024 (c)	1,435	1,558
(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (c)	2,000	2,264	(ICE LIBOR USD 3 Month + 1.87%), 4.44%, 5/8/2030 (c)	620	712
Citizens Financial Group, Inc. 2.64%, 9/30/2032 (a)	500	500	Nordea Bank Abp (Finland) 4.25%, 9/21/2022 (a)	591	624
Commonwealth Bank of Australia (Australia) 4.50%, 12/9/2025 (a)	1,339	1,524	PNC Financial Services Group, Inc. (The) 2.55%, 1/22/2030	1,050	1,103
Cooperatieve Rabobank UA (Netherlands) 3.88%, 2/8/2022	903	933	Royal Bank of Canada (Canada) 4.65%, 1/27/2026	1,097	1,272
2.63%, 7/22/2024 (a)	400	425	Societe Generale SA (France) 2.63%, 1/22/2025 (a)	1,200	1,257
Credit Agricole SA (France) (SOFR + 1.68%), 1.91%, 6/16/2026 (a) (c)	1,500	1,540	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026 (a) (c)	480	477
(SOFR + 0.89%), 1.25%, 1/26/2027 (a) (c)	874	865	Standard Chartered plc (United Kingdom) 5.20%, 1/26/2024 (a)	1,200	1,327
Discover Bank 2.45%, 9/12/2024	900	949	(ICE LIBOR USD 3 Month + 1.21%), 2.82%, 1/30/2026 (a) (c)	600	631
3.45%, 7/27/2026	447	492	Sumitomo Mitsui Financial Group, Inc. (Japan) 2.70%, 7/16/2024	1,982	2,110
HSBC Holdings plc (United Kingdom) 4.25%, 3/14/2024	800	875	2.45%, 9/27/2024	800	845
(ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024 (c)	1,800	1,934	Svenska Handelsbanken AB (Sweden) 3.90%, 11/20/2023	442	484
(ICE LIBOR USD 3 Month + 1.14%), 2.63%, 11/7/2025 (c)	1,000	1,058	Truist Bank 2.75%, 5/1/2023	1,500	1,575
(ICE LIBOR USD 3 Month + 1.35%), 4.29%, 9/12/2026 (c)	1,250	1,401	UniCredit SpA (Italy) (USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032 (a) (c)	600	665
(SOFR + 1.73%), 2.01%, 9/22/2028 (c)	300	301	US Bancorp Series V, 2.63%, 1/24/2022	732	746
(SOFR + 1.95%), 2.36%, 8/18/2031 (c)	941	935	3.60%, 9/11/2024	215	237
Huntington Bancshares, Inc. 2.55%, 2/4/2030	1,600	1,653	Wachovia Corp. 7.57%, 8/1/2026(f)	700	910
ING Groep NV (Netherlands) 3.95%, 3/29/2027	406	461	Wells Fargo & Co. 3.00%, 2/19/2025	1,368	1,469
KeyBank NA 3.30%, 6/1/2025	800	879	(ICE LIBOR USD 3 Month + 0.83%), 2.41%, 10/30/2025 (c)	1,200	1,265
Lloyds Bank plc (United Kingdom) 3.30%, 5/7/2021	500	503	3.00%, 4/22/2026	800	866
Lloyds Banking Group plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.44%, 2/5/2026 (c)	350	366	4.30%, 7/22/2027	2,000	2,309
3.75%, 1/11/2027	1,269	1,415	(ICE LIBOR USD 3 Month + 1.31%), 3.58%, 5/22/2028 (c)	1,850	2,048
Mitsubishi UFJ Financial Group, Inc. (Japan) 3.00%, 2/22/2022	221	227			
3.76%, 7/26/2023	864	931			
2.19%, 2/25/2025	1,550	1,612			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Biotechnology – continued		
Westpac Banking Corp. (Australia) 2.50%, 6/28/2022	1,100	1,133	3.50%, 2/1/2025	35	38
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.35%), 2.89%, 2/4/2030 (c)	500	520	1.65%, 10/1/2030	400	385
		<u>520</u>	Regeneron Pharmaceuticals, Inc. 1.75%, 9/15/2030	381	361
		<u>86,479</u>			<u>11,228</u>
Beverages – 0.9%			Building Products – 0.0% (b)		
Anheuser-Busch Cos. LLC (Belgium) 3.65%, 2/1/2026	4,550	5,047	CRH America Finance, Inc. (Ireland) 3.40%, 5/9/2027 (a)	222	244
Anheuser-Busch InBev Worldwide, Inc. (Belgium) 4.75%, 1/23/2029	1,395	1,650	Capital Markets – 2.7%		
3.50%, 6/1/2030	450	498	Ameriprise Financial, Inc. 4.00%, 10/15/2023	550	602
Coca-Cola Co. (The) 1.45%, 6/1/2027	382	384	Bank of New York Mellon Corp. (The) 3.40%, 1/29/2028	1,500	1,678
Coca-Cola Femsa SAB de CV (Mexico) 2.75%, 1/22/2030	250	256	BlackRock, Inc. 3.20%, 3/15/2027 (a)	400	446
1.85%, 9/1/2032	401	380	Blackstone Holdings Finance Co. LLC 4.75%, 2/15/2023 (a)	470	509
Constellation Brands, Inc. 3.15%, 8/1/2029	400	429	Blackstone Secured Lending Fund 3.65%, 7/14/2023 (a)	550	575
2.88%, 5/1/2030	119	125	Brookfield Finance, Inc. (Canada) 4.25%, 6/2/2026	850	970
Diageo Investment Corp. (United Kingdom) 2.88%, 5/11/2022	1,000	1,031	Charles Schwab Corp. (The) 3.20%, 3/2/2027	250	276
Keurig Dr Pepper, Inc. 4.42%, 5/25/2025	745	842	Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (c) (d) (e)	800	803
4.60%, 5/25/2028	400	472	Credit Suisse AG (Switzerland) 3.63%, 9/9/2024	2,320	2,551
PepsiCo, Inc. 2.38%, 10/6/2026	200	213	Credit Suisse Group AG (Switzerland) 4.55%, 4/17/2026	500	576
2.63%, 7/29/2029	1,400	1,494	Deutsche Bank AG (Germany) 4.25%, 10/14/2021	600	613
		<u>12,821</u>	3.95%, 2/27/2023 (SOFR + 2.16%), 2.22%, 9/18/2024 (c)	360	371
Biotechnology – 0.8%			Goldman Sachs Group, Inc. (The) 4.00%, 3/3/2024	2,250	2,474
AbbVie, Inc. .290%, 11/6/2022	500	521	(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025 (c)	403	437
3.85%, 6/15/2024	1,250	1,366	4.25%, 10/21/2025	1,592	1,796
2.95%, 11/21/2026	3,978	4,301	3.50%, 11/16/2026	1,750	1,927
4.25%, 11/14/2028	1,000	1,163	(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (c)	2,580	2,898
3.20%, 11/21/2029	475	513	(ICE LIBOR USD 3 Month + 1.30%), 4.22%, 5/1/2029 (c)	500	576
Amgen, Inc. 2.20%, 2/21/2027	356	372	(SOFR + 1.09%), 1.99%, 1/27/2032 (c)	800	782
Baxalta, Inc. 3.60%, 6/23/2022	35	36			
Biogen, Inc. 2.25%, 5/1/2030	594	595			
Gilead Sciences, Inc. 3.70%, 4/1/2024	1,456	1,577			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Capital Markets – continued			Chemicals – continued		
Invesco Finance plc 3.75%, 1/15/2026	436	484	Rohm and Haas Co. 7.85%, 7/15/2029	315	435
Macquarie Bank Ltd. (Australia) 2.30%, 1/22/2025 (a)	1,000	1,047	Sherwin-Williams Co. (The) 3.30%, 2/1/2025	225	241
Macquarie Group Ltd. (Australia) (ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030 (a) (c)	200	237	3.45%, 6/1/2027	670	738
Morgan Stanley 3.70%, 10/23/2024	1,000	1,104	Westlake Chemical Corp. 3.60%, 8/15/2026	1,150	1,262
5.00%, 11/24/2025	622	726			<u>6,171</u>
(SOFR + 1.99%), 2.19%, 4/28/2026 (c)	4,000	4,165	Commercial Services & Supplies – 0.0% (b)		
4.35%, 9/8/2026	2,880	3,309	Republic Services, Inc. 1.45%, 2/15/2031	254	239
(SOFR + 0.72%), 0.98%, 12/10/2026 (c)	1,000	988	Communications Equipment – 0.0% (b)		
(SOFR + 1.02%), 1.93%, 4/28/2032 (c)	750	728	Cisco Systems, Inc. 2.90%, 3/4/2021	181	181
Nomura Holdings, Inc. (Japan) 2.68%, 7/16/2030	453	463	2.95%, 2/28/2026	200	218
State Street Corp. 3.10%, 5/15/2023	1,724	1,829			<u>399</u>
TD Ameritrade Holding Corp. 2.95%, 4/1/2022	219	224	Construction & Engineering – 0.0% (b)		
UBS Group AG (Switzerland) (ICE LIBOR USD 3 Month + 0.95%), 2.86%, 8/15/2023 (a) (c)	700	724	Quanta Services, Inc. 2.90%, 10/1/2030	175	183
(ICE LIBOR USD 3 Month + 1.47%), 3.13%, 8/13/2030 (a) (c)	449	484	Construction Materials – 0.1%		
		<u>37,902</u>	CRH America, Inc. (Ireland) 3.88%, 5/18/2025 (a)	250	276
Chemicals – 0.4%			Martin Marietta Materials, Inc. 3.45%, 6/1/2027	260	289
Dow Chemical Co. (The) 3.50%, 10/1/2024	529	575	3.50%, 12/15/2027	300	337
Ecolab, Inc. 3.25%, 1/14/2023	330	345			<u>902</u>
International Flavors & Fragrances, Inc. 4.45%, 9/26/2028	93	108	Consumer Finance – 1.7%		
Linde, Inc. 2.20%, 8/15/2022	500	512	AerCap Ireland Capital DAC (Ireland) 3.50%, 5/26/2022	400	412
LYB International Finance III LLC 2.25%, 10/1/2030	1,000	994	3.30%, 1/23/2023	1,200	1,248
Mosaic Co. (The) 3.25%, 11/15/2022	243	254	4.13%, 7/3/2023	1,400	1,489
Nutrien Ltd. (Canada) 3.38%, 3/15/2025	168	183	4.50%, 9/15/2023	234	253
2.95%, 5/13/2030	200	213	2.88%, 8/14/2024	700	729
Nutrition & Biosciences, Inc. 1.83%, 10/15/2027 (a)	310	311	4.45%, 10/1/2025	800	875
			3.65%, 7/21/2027	594	631
			American Express Co. 3.38%, 5/17/2021	1,000	1,004
			2.50%, 7/30/2024	1,000	1,061
			American Honda Finance Corp. 2.40%, 6/27/2024	800	846
			Avolon Holdings Funding Ltd. (Ireland) 5.50%, 1/15/2023 (a)	400	425
			3.95%, 7/1/2024 (a)	660	691
			2.88%, 2/15/2025 (a)	1,400	1,408
			5.50%, 1/15/2026 (a)	400	443

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Diversified Telecommunication Services – 1.0%		
Consumer Finance – continued			AT&T, Inc.		
2.13%, 2/21/2026 (a)	880	848	1.65%, 2/1/2028	2,900	2,850
4.25%, 4/15/2026 (a)	1,080	1,142	4.30%, 2/15/2030	1,500	1,720
Caterpillar Financial Services Corp.			2.55%, 12/1/2033 (a)	3,127	3,021
2.75%, 8/20/2021	510	516	Verizon Communications, Inc.		
2.85%, 6/1/2022	900	929	0.85%, 11/20/2025	1,800	1,774
General Motors Financial Co., Inc. 2.35%, 1/8/2031	2,500	2,433	2.63%, 8/15/2026	2,000	2,134
Hyundai Capital Services, Inc. (South Korea)			4.02%, 12/3/2029	533	611
1.25%, 2/8/2026 (a)	1,345	1,322	1.68%, 10/30/2030 (a)	1,818	1,729
John Deere Capital Corp.			4.40%, 11/1/2034	350	415
3.15%, 10/15/2021	650	660	2.99%, 10/30/2056 (a)	382	344
2.70%, 1/6/2023	298	311			14,598
3.45%, 3/13/2025	500	551			
Park Aerospace Holdings Ltd. (Ireland)			Electric Utilities – 1.8%		
5.25%, 8/15/2022 (a)	2,450	2,561	Arizona Public Service Co. 3.35%, 6/15/2024	372	401
5.50%, 2/15/2024 (a)	1,200	1,306	Baltimore Gas and Electric Co. 2.80%, 8/15/2022	1,595	1,642
		24,094	Cleveland Electric Illuminating Co. (The)		
Containers & Packaging – 0.1%			3.50%, 4/1/2028 (a)	476	497
International Paper Co. 3.80%, 1/15/2026	354	396	4.55%, 11/15/2030 (a)	290	325
Packaging Corp. of America 3.00%, 12/15/2029	300	322	Comision Federal de Electricidad (Mexico)		
WRKCo, Inc.			4.88%, 5/26/2021 (a)	237	239
3.00%, 9/15/2024	350	375	Connecticut Light and Power Co. (The)		
4.90%, 3/15/2029	150	180	Series A, 3.20%, 3/15/2027	700	774
		1,273	DTE Electric Co.		
Diversified Financial Services – 0.8%			3.90%, 6/1/2021	200	200
AIG Global Funding 2.30%, 7/1/2022 (a)	200	205	2.65%, 6/15/2022	197	202
GE Capital International Funding Co. Unlimited Co. 4.42%, 11/15/2035	2,100	2,398	3.65%, 3/15/2024	500	541
Hutchison Whampoa International 12 II Ltd. (United Kingdom) 3.25%, 11/8/2022 (a)	490	511	Duke Energy Carolinas LLC		
Mitsubishi UFJ Lease & Finance Co. Ltd. (Japan)			3.95%, 11/15/2028	1,500	1,741
3.96%, 9/19/2023 (a)	820	886	6.45%, 10/15/2032	50	70
National Rural Utilities Cooperative Finance Corp. 3.40%, 2/7/2028	1,250	1,394	Duke Energy Corp. 3.55%, 9/15/2021	233	235
ORIX Corp. (Japan) 2.90%, 7/18/2022	277	286	Duke Energy Progress LLC 2.80%, 5/15/2022	461	472
Shell International Finance BV (Netherlands)			Duquesne Light Holdings, Inc. 2.53%, 10/1/2030 (a)	421	420
3.40%, 8/12/2023	150	161	Edison International 3.55%, 11/15/2024	600	649
3.25%, 5/11/2025	2,500	2,725	Enel Finance International NV (Italy)		
2.88%, 5/10/2026	788	851	4.63%, 9/14/2025 (a)	425	486
3.88%, 11/13/2028	500	572	3.63%, 5/25/2027 (a)	450	501
2.75%, 4/6/2030	500	527	Entergy Arkansas LLC		
Siemens Financieringsmaatschappij NV (Germany) 3.13%, 3/16/2024 (a)	400	431	3.05%, 6/1/2023	765	804
		10,947	3.50%, 4/1/2026	260	288
			Entergy Mississippi LLC 2.85%, 6/1/2028	269	290
			Evergy, Inc.		
			4.85%, 6/1/2021	813	816
			2.90%, 9/15/2029	368	390
			Fortis, Inc. (Canada) 3.06%, 10/4/2026	541	586

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Energy Equipment & Services – continued		
Electric Utilities – continued			Halliburton Co.		
Indiana Michigan Power Co. Series J, 3.20%, 3/15/2023	100	105	3.80%, 11/15/2025	22	24
Interstate Power and Light Co. 4.10%, 9/26/2028	1,000	1,159	2.92%, 3/1/2030	150	154
ITC Holdings Corp. 2.95%, 5/14/2030 (a)	251	265	Schlumberger Holdings Corp. 3.75%, 5/1/2024 (a)	460	499
Kentucky Utilities Co. 3.30%, 10/1/2025	200	218			<u>953</u>
Louisville Gas & Electric Co. Series 25, 3.30%, 10/1/2025	94	103	Entertainment – 0.1%		
NextEra Energy Capital Holdings, Inc. 2.25%, 6/1/2030	150	151	Walt Disney Co. (The)		
Niagara Mohawk Power Corp. 3.51%, 10/1/2024 (a)	938	1,023	3.70%, 10/15/2025	1,000	1,113
NRG Energy, Inc. 2.45%, 12/2/2027 (a)	445	450	7.43%, 10/1/2026	600	795
Ohio Power Co. Series M, 5.38%, 10/1/2021	1,200	1,235			<u>1,908</u>
Oncor Electric Delivery Co. LLC 5.75%, 3/15/2029	300	382	Equity Real Estate Investment Trusts (REITs) – 1.5%		
Pacific Gas and Electric Co. (ICE LIBOR USD 3 Month + 1.38%), 1.57%, 11/15/2021 (c)	893	895	Alexandria Real Estate Equities, Inc.		
4.55%, 7/1/2030	1,800	2,008	3.95%, 1/15/2027	285	323
Pennsylvania Electric Co. 3.25%, 3/15/2028 (a)	256	266	3.38%, 8/15/2031	675	741
PPL Capital Funding, Inc. 4.20%, 6/15/2022	752	782	American Tower Corp.		
PPL Electric Utilities Corp. 2.50%, 9/1/2022	224	230	3.50%, 1/31/2023	860	909
Public Service Co. of New Hampshire 3.50%, 11/1/2023	283	305	2.40%, 3/15/2025	400	419
SCE Recovery Funding LLC Series A-2, 1.94%, 5/15/2038	285	282	1.50%, 1/31/2028	545	533
Southern California Edison Co. 3.88%, 6/1/2021	958	966	AvalonBay Communities, Inc.		
Southern Co. (The) 3.25%, 7/1/2026	500	544	3.35%, 5/15/2027	225	248
Virginia Electric and Power Co. Series C, 2.75%, 3/15/2023	1,600	1,668	2.45%, 1/15/2031	900	928
		<u>25,606</u>	Boston Properties LP 3.80%, 2/1/2024		
			Brixmor Operating Partnership LP 3.85%, 2/1/2025		
			Crown Castle International Corp. 4.45%, 2/15/2026		
			Duke Realty LP 3.63%, 4/15/2023		
			Equinix, Inc. 2.90%, 11/18/2026		
			Essex Portfolio LP 1.65%, 1/15/2031		
			Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (a)		
			Healthcare Trust of America Holdings LP 3.10%, 2/15/2030		
			2.00%, 3/15/2031		
			Kimco Realty Corp. 2.70%, 10/1/2030		
			Life Storage LP 2.20%, 10/15/2030		
			Mid-America Apartments LP 1.70%, 2/15/2031		
			National Retail Properties, Inc. 3.60%, 12/15/2026		
			Prologis LP 1.25%, 10/15/2030		
			Realty Income Corp. 3.88%, 7/15/2024		
			Regency Centers LP 2.95%, 9/15/2029		
			Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (a)		
			400		
			428		
Electrical Equipment – 0.1%					
ABB Finance USA, Inc. (Switzerland) 2.88%, 5/8/2022	350	360			
Eaton Corp. 3.10%, 9/15/2027	400	441			
		<u>801</u>			
Electronic Equipment, Instruments & Components–0.1%					
Arrow Electronics, Inc. 3.88%, 1/12/2028	926	1,029			
Energy Equipment & Services – 0.1%					
Baker Hughes a GE Co. LLC 3.34%, 12/15/2027	250	276			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Equity Real Estate Investment Trusts (REITs) – continued			Food Products – continued		
Simon Property Group LP 2.00%, 9/13/2024	1,200	1,249	Smithfield Foods, Inc. 5.20%, 4/1/2029 (a)	556	647
2.45%, 9/13/2029	520	528	Tyson Foods, Inc. 2.25%, 8/23/2021	313	316
SITE Centers Corp. 3.63%, 2/1/2025	100	104	3.90%, 9/28/2023	500	542
UDR, Inc. 2.95%, 9/1/2026	106	114	Unilever Capital Corp. (United Kingdom) 3.38%, 3/22/2025	200	219
3.50%, 7/1/2027	323	357			<u>7,170</u>
3.20%, 1/15/2030	260	280	Gas Utilities – 0.1%		
2.10%, 8/1/2032	306	297	Atmos Energy Corp. 2.63%, 9/15/2029	600	633
2.10%, 6/15/2033	400	388	ONE Gas, Inc. 2.00%, 5/15/2030	248	246
Ventas Realty LP 3.75%, 5/1/2024	470	510			<u>879</u>
3.50%, 2/1/2025	90	97	Health Care Equipment & Supplies – 0.5%		
4.13%, 1/15/2026	158	179	Abbott Laboratories 3.88%, 9/15/2025	1,284	1,437
Welltower, Inc. 4.50%, 1/15/2024	900	988	L3 to L2, 3.75%, 11/30/2026	650	740
WP Carey, Inc. 2.40%, 2/1/2031	285	286	Becton Dickinson and Co. 3.36%, 6/6/2024	100	108
2.25%, 4/1/2033	1,400	1,363	3.70%, 6/6/2027	1,500	1,682
		<u>20,538</u>	Boston Scientific Corp. 3.75%, 3/1/2026	316	353
Food & Staples Retailing – 0.4%			4.00%, 3/1/2029	189	215
7-Eleven, Inc. 1.30%, 2/10/2028 (a)	1,120	1,091	Medtronic, Inc. 3.50%, 3/15/2025	1,307	1,440
Alimentation Couche-Tard, Inc. (Canada) 2.95%, 1/25/2030 (a)	600	631	Zimmer Biomet Holdings, Inc. 3.70%, 3/19/2023	174	184
Kroger Co. (The) 4.50%, 1/15/2029	950	1,139	3.55%, 4/1/2025	530	578
5.40%, 7/15/2040	92	121			<u>6,737</u>
Sysco Corp. 3.25%, 7/15/2027	600	660	Health Care Providers & Services – 1.1%		
Walmart, Inc. 3.30%, 4/22/2024	200	216	Anthem, Inc. 3.30%, 1/15/2023	700	736
3.05%, 7/8/2026	700	771	3.65%, 12/1/2027	1,000	1,128
3.70%, 6/26/2028	1,000	1,146	Cigna Corp. 3.50%, 6/15/2024	400	433
		<u>5,775</u>	4.38%, 10/15/2028	1,000	1,166
Food Products – 0.5%			CommonSpirit Health 3.35%, 10/1/2029	733	791
Archer-Daniels-Midland Co. 3.25%, 3/27/2030	561	623	2.78%, 10/1/2030	600	625
Bunge Ltd. Finance Corp. 1.63%, 8/17/2025	900	911	CVS Health Corp. 3.70%, 3/9/2023	137	146
Campbell Soup Co. 3.95%, 3/15/2025	300	332	1.88%, 2/28/2031	2,598	2,511
2.38%, 4/24/2030	576	582	2.70%, 8/21/2040	750	712
Cargill, Inc. 2.13%, 4/23/2030 (a)	400	405	HCA, Inc. 4.13%, 6/15/2029	1,750	1,975
General Mills, Inc. 4.00%, 4/17/2025	1,200	1,338	Laboratory Corp. of America Holdings 3.25%, 9/1/2024	1,000	1,084
Mead Johnson Nutrition Co. (United Kingdom) 4.13%, 11/15/2025	89	101			
Mondelez International, Inc. 1.88%, 10/15/2032	1,200	1,154			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Health Care Providers & Services – continued			Insurance – continued		
Quest Diagnostics, Inc. 2.95%, 6/30/2030	93	99	CNA Financial Corp. 3.95%, 5/15/2024	499	545
2.80%, 6/30/2031	691	728	4.50%, 3/1/2026	364	418
UnitedHealth Group, Inc. 3.38%, 11/15/2021	187	190	Guardian Life Global Funding 2.50%, 5/8/2022 (a)	500	513
2.75%, 2/15/2023	365	380	3.40%, 4/25/2023 (a)	230	245
2.88%, 3/15/2023	645	678	0.88%, 12/10/2025 (a)	800	791
3.75%, 7/15/2025	1,200	1,340	Jackson National Life Global Funding 3.05%, 4/29/2026 (a)	1,135	1,233
Universal Health Services, Inc. 2.65%, 10/15/2030 (a)	466	461	Liberty Mutual Group, Inc. 4.25%, 6/15/2023 (a)	210	228
		<u>15,183</u>	4.57%, 2/1/2029 (a)	1,640	1,941
			Lincoln National Corp. 4.20%, 3/15/2022	864	897
Hotels, Restaurants & Leisure – 0.2%			Manulife Financial Corp. (Canada) 4.15%, 3/4/2026	449	513
McDonald's Corp. 3.38%, 5/26/2025	1,250	1,366	Marsh & McLennan Cos., Inc. 3.88%, 3/15/2024	700	768
3.80%, 4/1/2028	440	498	Metropolitan Life Global Funding I 3.88%, 4/11/2022 (a)	426	443
Starbucks Corp. 2.70%, 6/15/2022	326	335	3.00%, 1/10/2023 (a)	1,600	1,680
2.25%, 3/12/2030	850	863	New York Life Global Funding 2.35%, 7/14/2026 (a)	953	1,007
		<u>3,062</u>	Principal Financial Group, Inc. 3.13%, 5/15/2023	471	498
			Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (a)	650	837
Household Durables – 0.1%					<u>18,201</u>
DR Horton, Inc. 1.40%, 10/15/2027	1,100	1,089	Interactive Media & Services – 0.1%		
			Alphabet, Inc. 1.10%, 8/15/2030	2,000	1,888
Independent Power and Renewable Electricity Producers – 0.0%(b)			Internet & Direct Marketing Retail – 0.1%		
Exelon Generation Co. LLC 3.40%, 3/15/2022	90	93	Amazon.com, Inc. 3.15%, 8/22/2027	900	997
4.25%, 6/15/2022	90	93	3.88%, 8/22/2037	350	414
		<u>186</u>			<u>1,411</u>
			IT Services – 0.2%		
Industrial Conglomerates – 0.2%			DXC Technology Co. 4.25%, 4/15/2024	151	164
General Electric Co. 5.88%, 1/14/2038	70	92	Fidelity National Information Services, Inc. 3.75%, 5/21/2029	308	347
Honeywell International, Inc. 4.25%, 3/1/2021	1,200	1,200	Global Payments, Inc. 3.20%, 8/15/2029	600	641
Roper Technologies, Inc. 3.80%, 12/15/2026	1,000	1,132	International Business Machines Corp. 3.50%, 5/15/2029	1,800	1,988
		<u>2,424</u>	Western Union Co. (The) 3.60%, 3/15/2022	100	103
					<u>3,243</u>
Insurance – 1.3%					
AIA Group Ltd. (Hong Kong) 3.60%, 4/9/2029 (a)	595	652			
3.38%, 4/7/2030 (a)	200	217			
Allstate Corp. (The) 3.15%, 6/15/2023	651	693			
American International Group, Inc. 3.75%, 7/10/2025	818	903			
3.90%, 4/1/2026	400	448			
Assurant, Inc. 4.20%, 9/27/2023	145	158			
Athene Global Funding 2.75%, 6/25/2024 (a)	550	582			
Chubb INA Holdings, Inc. 2.70%, 3/13/2023	1,900	1,991			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Leisure Products – 0.1%		
Hasbro, Inc. 3.90%, 11/19/2029	850	936
Life Sciences Tools & Services – 0.1%		
Thermo Fisher Scientific, Inc. 3.20%, 8/15/2027	1,250	1,373
Machinery – 0.2%		
Illinois Tool Works, Inc. 3.50%, 3/1/2024	1,400	1,520
Parker-Hannifin Corp. 3.30%, 11/21/2024	228	248
Stanley Black & Decker, Inc. 3.40%, 3/1/2026	900	996
Xylem, Inc. 3.25%, 11/1/2026	111	122
		<u>2,886</u>
Media – 1.3%		
Charter Communications Operating LLC 4.91%, 7/23/2025	2,460	2,808
Comcast Corp. 3.00%, 2/1/2024	1,168	1,251
3.70%, 4/15/2024	1,500	1,645
3.38%, 2/15/2025	1,226	1,335
3.95%, 10/15/2025	1,209	1,361
3.15%, 3/1/2026	221	242
4.15%, 10/15/2028	2,050	2,384
3.90%, 3/1/2038	1,136	1,314
Cox Communications, Inc. 3.50%, 8/15/2027 (a)	615	682
1.80%, 10/1/2030 (a)	450	430
Discovery Communications LLC 3.95%, 3/20/2028	900	1,005
Fox Corp. 4.71%, 1/25/2029	910	1,068
Grupo Televisa SAB (Mexico) 4.63%, 1/30/2026	285	319
Time Warner Entertainment Co. LP 8.38%, 7/15/2033	500	746
ViacomCBS, Inc. 3.70%, 8/15/2024	1,019	1,112
		<u>17,702</u>
Metals & Mining – 0.2%		
Anglo American Capital plc (South Africa) 4.50%, 3/15/2028 (a)	1,000	1,159
Glencore Funding LLC (Australia) 2.50%, 9/1/2030 (a)	500	495
Nucor Corp. 4.00%, 8/1/2023	305	328
Steel Dynamics, Inc. 1.65%, 10/15/2027	374	376
3.45%, 4/15/2030	28	30
Teck Resources Ltd. (Canada) 3.90%, 7/15/2030	400	435
		<u>2,823</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Multiline Retail – 0.3%		
Dollar General Corp. 3.50%, 4/3/2030	1,750	1,927
Kohl's Corp. 9.50%, 5/15/2025	800	1,033
Target Corp. 2.25%, 4/15/2025	959	1,010
		<u>3,970</u>
Multi-Utilities – 0.3%		
CMS Energy Corp. 2.95%, 2/15/2027	170	182
Consolidated Edison Co. of New York, Inc. 3.80%, 5/15/2028	690	782
Dominion Energy, Inc. Series B, 2.75%, 9/15/2022	350	361
NiSource, Inc. 3.95%, 3/30/2048	100	110
Public Service Enterprise Group, Inc. 1.60%, 8/15/2030	817	770
Sempra Energy 4.05%, 12/1/2023	192	209
Southern Co. Gas Capital Corp. 3.50%, 9/15/2021	939	948
WEC Energy Group, Inc. 1.38%, 10/15/2027	800	789
		<u>4,151</u>
Oil, Gas & Consumable Fuels – 3.5%		
APT Pipelines Ltd. (Australia) 4.25%, 7/15/2027 (a)	922	1,042
BP Capital Markets America, Inc. 3.22%, 11/28/2023	750	803
3.22%, 4/14/2024	3,067	3,293
4.23%, 11/6/2028	500	580
Cameron LNG LLC 2.90%, 7/15/2031 (a)	146	155
Cheniere Corpus Christi Holdings LLC 5.88%, 3/31/2025	750	864
5.13%, 6/30/2027	900	1,051
Chevron Corp. 1.55%, 5/11/2025	300	308
2.95%, 5/16/2026	1,200	1,301
Chevron USA, Inc. 3.85%, 1/15/2028	350	400
3.25%, 10/15/2029	600	668
Cimarex Energy Co. 3.90%, 5/15/2027	700	772
CNOOC Finance 2014 ULC (China) 4.25%, 4/30/2024	833	911
ConocoPhillips 3.75%, 10/1/2027 (a)	600	677
2.40%, 2/15/2031 (a)	125	127
Diamondback Energy, Inc. 3.25%, 12/1/2026	900	956

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued			Oil, Gas & Consumable Fuels – continued		
Ecopetrol SA (Colombia)			Sabine Pass Liquefaction LLC 4.50%, 5/15/2030	250	286
4.13%, 1/16/2025	467	500	Saudi Arabian Oil Co. (Saudi Arabia) 1.63%, 11/24/2025 (a)	210	212
5.38%, 6/26/2026	773	867	Suncor Energy, Inc. (Canada) 3.60%, 12/1/2024	1,350	1,479
Energy Transfer Operating LP			5.95%, 12/1/2034	300	382
3.60%, 2/1/2023	267	280	Sunoco Logistics Partners Operations LP 5.95%, 12/1/2025	506	597
4.90%, 2/1/2024	570	624	TC PipeLines LP 3.90%, 5/25/2027	141	157
4.05%, 3/15/2025	182	198	Texas Eastern Transmission LP 2.80%, 10/15/2022(a)	1,153	1,189
2.90%, 5/15/2025	2,700	2,832	Total Capital Canada Ltd. (France) 2.75%, 7/15/2023	821	868
Eni SpA (Italy) Series X-R, 4.00%, 9/12/2023 (a)	1,145	1,239	Total Capital International SA (France) 2.70%, 1/25/2023	200	209
Enterprise Products Operating LLC			3.75%, 4/10/2024	600	659
3.35%, 3/15/2023	225	236	TransCanada PipeLines Ltd. (Canada) 3.75%, 10/16/2023	2,345	2,521
3.90%, 2/15/2024	263	286	Valero Energy Corp . 2.85%, 4/15/2025	1,200	1,266
3.70%, 2/15/2026	651	722	Williams Cos., Inc. (The) 3.90%, 1/15/2025	462	504
3.95%, 2/15/2027	596	675	2.60%, 3/15/2031	1,000	1,000
Equinor ASA (Norway) 2.88%, 4/6/2025	1,179	1,265			<u>48,375</u>
Exxon Mobil Corp. 2.71%, 3/6/2025	1,200	1,276	Pharmaceuticals – 1.2%		
Gray Oak Pipeline LLC			AstraZeneca plc (United Kingdom) 0.70%, 4/8/2026	400	389
2.60%, 10/15/2025 (a)	312	319	1.38%, 8/6/2030	616	581
3.45%, 10/15/2027 (a)	400	413	Bristol-Myers Squibb Co. 2.00%, 8/1/2022	1,210	1,238
HollyFrontier Corp.			3.25%, 8/15/2022	600	625
2.63%, 10/1/2023	95	98	2.90%, 7/26/2024	638	688
5.88%, 4/1/2026	1,000	1,126	3.40%, 7/26/2029	3,061	3,426
Kinder Morgan, Inc. 3.15%, 1/15/2023	1,500	1,573	Eli Lilly and Co. 3.38%, 3/15/2029	600	672
Marathon Petroleum Corp. 3.63%, 9/15/2024	964	1,049	Merck & Co., Inc. 3.40%, 3/7/2029	750	846
MPLX LP			Mylan, Inc. 3.13%, 1/15/2023 (a)	600	627
3.38%, 3/15/2023	200	210	Novartis Capital Corp. (Switzerland) 3.00%, 11/20/2025	1,153	1,254
4.13%, 3/1/2027	518	580	Pfizer, Inc. 3.20%, 9/15/2023	3,200	3,423
4.25%, 12/1/2027	118	135	Shire Acquisitions Investments Ireland DAC 3.20%, 9/23/2026	700	766
2.65%, 8/15/2030	514	511	Takeda Pharmaceutical Co. Ltd. (Japan) 2.05%, 3/31/2030	1,800	1,771
ONEOK Partners LP			Zoetis, Inc. 3.00%, 9/12/2027	900	985
3.38%, 10/1/2022	600	621			<u>17,291</u>
ONEOK, Inc. 3.40%, 9/1/2029	1,000	1,046			
Ovintiv Exploration, Inc. 5.38%, 1/1/2026	480	532			
Phillips 66					
1.30%, 2/15/2026	178	178			
3.90%, 3/15/2028	700	793			
Pioneer Natural Resources Co.					
1.13%, 1/15/2026	700	694			
1.90%, 8/15/2030	600	577			
Plains All American Pipeline LP					
3.65%, 6/1/2022	705	724			
3.60%, 11/1/2024	800	856			
3.55%, 12/15/2029	100	103			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Professional Services – 0.0% (b)		
IHS Markit Ltd. 4.25%, 5/1/2029	346	398
Real Estate Management & Development – 0.0% (b)		
Mitsui Fudosan Co. Ltd. (Japan) 3.65%, 7/20/2027 (a)	219	241
Ontario Teachers' Cadillac Fairview Properties Trust (Canada) 3.88%, 3/20/2027 (a)	325	361
		602
Road & Rail – 0.9%		
Burlington Northern Santa Fe LLC 4.10%, 6/1/2021	2,000	2,000
Canadian Pacific Railway Co. (Canada) 4.50%, 1/15/2022	1,146	1,186
CSX Corp. 3.25%, 6/1/2027	1,068	1,180
4.25%, 3/15/2029	500	584
ERAC USA Finance LLC 4.50%, 8/16/2021 (a)	315	321
3.85%, 11/15/2024 (a)	650	720
JB Hunt Transport Services, Inc. 3.88%, 3/1/2026	400	450
Norfolk Southern Corp. 2.90%, 2/15/2023	562	586
3.85%, 1/15/2024	750	810
2.90%, 6/15/2026	200	217
Penske Truck Leasing Co. LP 4.20%, 4/1/2027 (a)	1,250	1,430
Ryder System, Inc. 4.63%, 6/1/2025	800	910
Union Pacific Corp. 3.75%, 3/15/2024	800	870
3.25%, 1/15/2025	850	916
2.40%, 2/5/2030	600	620
		12,800
Semiconductors & Semiconductor Equipment – 0.5%		
Analog Devices, Inc. 3.13%, 12/5/2023	122	130
3.50%, 12/5/2026	150	167
Broadcom, Inc. 4.11%, 9/15/2028	2,687	2,980
Intel Corp. 2.45%, 11/15/2029	1,400	1,470
Microchip Technology, Inc. 0.97%, 2/15/2024 (a)	834	837
QUALCOMM, Inc. 3.25%, 5/20/2027	913	1,012
		6,596

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Software – 0.5%		
Citrix Systems, Inc. 1.25%, 3/1/2026	302	301
Intuit, Inc. 1.65%, 7/15/2030	1,100	1,080
Microsoft Corp. 3.13%, 11/3/2025	1,800	1,976
2.40%, 8/8/2026	1,200	1,282
Oracle Corp. 2.50%, 5/15/2022	540	553
2.65%, 7/15/2026	1,800	1,927
6.50%, 4/15/2038	50	74
		7,193
Specialty Retail – 0.4%		
AutoZone, Inc. 4.00%, 4/15/2030	823	938
Home Depot, Inc. (The) 3.75%, 2/15/2024	486	529
2.95%, 6/15/2029	1,500	1,631
Lowe's Cos., Inc. 3.13%, 9/15/2024	1,004	1,087
3.65%, 4/5/2029	638	716
O'Reilly Automotive, Inc. 3.55%, 3/15/2026	300	332
3.60%, 9/1/2027	463	518
		5,751
Technology Hardware, Storage & Peripherals – 0.5%		
Apple, Inc. 2.75%, 1/13/2025	1,700	1,819
3.20%, 5/13/2025	1,154	1,263
2.45%, 8/4/2026	300	319
2.38%, 2/8/2041	900	850
Dell International LLC 4.90%, 10/1/2026 (a)	600	694
5.30%, 10/1/2029 (a)	1,000	1,188
Hewlett Packard Enterprise Co. 1.45%, 4/1/2024	700	716
		6,849
Thriffs & Mortgage Finance – 0.1%		
BPCE SA (France) (SOFR + 1.31%), 2.28%, 1/20/2032 (a) (c)	694	689
Nationwide Building Society (United Kingdom) 1.00%, 8/28/2025 (a)	963	957
		1,646

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Tobacco – 0.3%					
Altria Group, Inc. 2.45%, 2/4/2032	1,068	1,037	0.13%, 1/15/2030	30,294	33,489
BAT Capital Corp. (United Kingdom) 3.22%, 8/15/2024	1,000	1,075	0.13%, 1/15/2031	20,000	21,811
2.26%, 3/25/2028	1,062	1,062	Total U.S. Treasury Obligations (Cost \$316,811)		321,470
Philip Morris International, Inc. 3.38%, 8/11/2025	850	931	Mortgage-Backed Securities – 10.8%		
		4,105	FHLMC Gold Pools, 15 Year		
			Pool # G13603, 5.50%, 2/1/2024	2	2
			FHLMC Gold Pools, 20 Year		
			Pool # C91030, 5.50%, 5/1/2027	55	61
			Pool # C91802, 3.50%, 1/1/2035	3,825	4,149
			FHLMC Gold Pools, 30 Year		
			Pool # A15232, 5.00%, 10/1/2033	137	158
			Pool # A57681, 6.00%, 12/1/2036	1	1
			Pool # G06493, 4.50%, 5/1/2041	740	834
			FHLMC Gold Pools, Other		
			Pool # U90690, 3.50%, 6/1/2042	833	913
			FHLMC UMBS, 30 Year		
			Pool # ZM6956, 4.50%, 6/1/2048	1,663	1,841
			FNMA		
			Pool # AM2292, ARM, 0.47%, 1/1/2023 (h)	770	769
			FNMA UMBS, 15 Year		
			Pool # 995381, 6.00%, 1/1/2024	1	1
			FNMA UMBS, 20 Year		
			Pool # MA1138, 3.50%, 8/1/2032	619	672
			Pool # AP9584, 3.00%, 10/1/2032	2,992	3,177
			FNMA UMBS, 30 Year		
			Pool # AL0045, 6.00%, 12/1/2032	246	291
			Pool # 735503, 6.00%, 4/1/2035	64	78
			Pool # 888460, 6.50%, 10/1/2036	388	470
			Pool # 888890, 6.50%, 10/1/2037	9	11
			Pool # 949320, 7.00%, 10/1/2037	43	47
			Pool # 995149, 6.50%, 10/1/2038	22	26
			Pool # 994410, 7.00%, 11/1/2038	175	209
			Pool # AD9151, 5.00%, 8/1/2040	413	478
			Pool # AE0681, 4.50%, 12/1/2040	859	968
			Pool # BM3500, 4.00%, 9/1/2047	1,748	1,960
			Pool # BM3499, 4.00%, 12/1/2047	2,052	2,257
			Pool # BE8354, 4.00%, 3/1/2048	1,136	1,224
			FNMA, Other		
			Pool # 468614, 3.86%, 7/1/2021	1,081	1,081
			Pool # AM6602, 2.63%, 9/1/2021	1,310	1,312
			Pool # 469873, 3.03%, 12/1/2021	1,144	1,154
			Pool # AL2044, 3.45%, 5/1/2022 (h)	234	237
			Pool # 471513, 2.90%, 6/1/2022	988	1,008
			Pool # 471881, 2.67%, 7/1/2022	2,000	2,041
Trading Companies & Distributors – 0.4%					
Air Lease Corp. 3.88%, 7/3/2023	400	427			
3.00%, 9/15/2023	1,400	1,469			
3.63%, 4/1/2027	1,000	1,078			
Aircastle Ltd. 4.40%, 9/25/2023	550	583			
Aviation Capital Group LLC 5.50%, 12/15/2024 (a)	860	969			
BOC Aviation Ltd. (Singapore) 2.38%, 9/15/2021 (a)	500	503			
3.50%, 10/10/2024 (a)	400	429			
		5,458			
Water Utilities – 0.1%					
American Water Capital Corp. 3.40%, 3/1/2025	664	724			
Wireless Telecommunication Services – 0.5%					
America Movil SAB de CV (Mexico) 3.13%, 7/16/2022	693	715			
Rogers Communications, Inc. (Canada) 3.63%, 12/15/2025	808	896			
T-Mobile USA, Inc. 2.05%, 2/15/2028 (a)	275	272			
3.88%, 4/15/2030 (a)	1,400	1,539			
2.25%, 11/15/2031 (a)	1,000	961			
Vodafone Group plc (United Kingdom) 3.75%, 1/16/2024	1,800	1,964			
		6,347			
Total Corporate Bonds (Cost \$489,115)		510,792			
U.S. Treasury Obligations – 23.0%					
U.S. Treasury Inflation Indexed Notes					
0.13%, 4/15/2021 (g)	24,751	27,379			
0.13%, 1/15/2022	3,000	3,532			
0.13%, 4/15/2022 (g)	91,779	101,064			
0.63%, 1/15/2024	95,324	115,126			
0.50%, 4/15/2024	8,000	8,932			
0.13%, 7/15/2026	8,500	10,137			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued		
Pool # 471828, 2.65%, 8/1/2022	2,000	2,043
Pool # AM1804, 2.19%, 12/1/2022	828	847
Pool # AM1619, 2.34%, 12/1/2022	2,137	2,188
Pool # AM2285, 2.41%, 1/1/2023	3,381	3,471
Pool # AL3594, 2.70%, 4/1/2023 (h)	1,547	1,602
Pool # AM3301, 2.35%, 5/1/2023	2,130	2,197
Pool # AM3244, 2.52%, 5/1/2023	3,000	3,106
Pool # AM3432, 2.40%, 7/1/2023	2,920	3,023
Pool # AM4628, 3.69%, 11/1/2023	1,114	1,199
Pool # AM4716, 3.38%, 12/1/2023	1,422	1,533
Pool # AM7290, 2.97%, 12/1/2024	392	423
Pool # AM8674, 2.81%, 4/1/2025	2,200	2,371
Pool # AM8846, 2.68%, 5/1/2025	1,881	2,015
Pool # AN0029, 3.10%, 9/1/2025	2,409	2,638
Pool # AN1413, 2.49%, 5/1/2026	825	882
Pool # AN1497, 2.61%, 6/1/2026	860	926
Pool # AN1243, 2.64%, 6/1/2026	1,600	1,726
Pool # AN1247, 2.64%, 6/1/2026	1,576	1,700
Pool # AN3076, 2.46%, 10/1/2026	1,700	1,819
Pool # BL1211, 4.01%, 2/1/2027	588	667
Pool # AN6732, 2.83%, 5/1/2027	1,200	1,305
Pool # AN7338, 3.06%, 11/1/2027	996	1,101
Pool # AN7943, 3.10%, 1/1/2028	2,497	2,767
Pool # AN1161, 3.05%, 4/1/2028	982	1,087
Pool # AN9486, 3.57%, 6/1/2028	3,716	4,245
Pool # AN2069, 2.35%, 8/1/2028	1,440	1,538
Pool # BL0907, 3.88%, 12/1/2028	700	813
Pool # BM4162, 3.20%, 10/1/2029 (h)	491	545
Pool # BL4333, 2.52%, 11/1/2029	1,195	1,286
Pool # MA1125, 4.00%, 7/1/2042	1,139	1,249
Pool # MA1437, 3.50%, 5/1/2043	1,462	1,602
Pool # MA1463, 3.50%, 6/1/2043	1,356	1,486
FNMA/FHLMC UMBS, Single Family, 15 Year TBA, 2.00%, 4/25/2036 (i)	2,840	2,935
FNMA/FHLMC UMBS, Single Family, 30 Year TBA, 2.00%, 4/25/2051 (i)	50,325	50,727
GNMA II, 30 Year		
Pool # 4245, 6.00%, 9/20/2038	109	128
Pool # BA7567, 4.50%, 5/20/2048	1,912	2,073
Pool # BI0416, 4.50%, 11/20/2048	169	185
Pool # BM9692, 4.50%, 7/20/2049	985	1,077
Pool # MA7136, 2.50%, 1/20/2051	10,628	11,039
Total Mortgage-Backed Securities (Cost \$147,461)		150,994

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – 10.7%		
20 Times Square Trust Series 2018-20TS, Class A, 3.10%, 5/15/2035 (a) (h)	1,162	1,162
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (a)	1,400	1,470
FHLMC, Multi-Family Structured Pass-Through Certificates		
Series KJ08, Class A2, 2.36%, 8/25/2022	216	219
Series KJ13, Class A2, 2.86%, 8/25/2022	886	907
Series KJ18, Class A2, 3.07%, 8/25/2022	787	806
Series KF12, Class A, 0.82%, 9/25/2022 (h)	17	17
Series KJ09, Class A2, 2.84%, 9/25/2022	238	245
Series KSMC, Class A2, 2.62%, 1/25/2023	6,000	6,249
Series K027, Class A2, 2.64%, 1/25/2023	800	831
Series KJ11, Class A2, 2.93%, 1/25/2023	939	976
Series K029, Class A2, 3.32%, 2/25/2023 (h)	2,045	2,145
Series K034, Class A2, 3.53%, 7/25/2023 (h)	5,000	5,349
Series K036, Class A2, 3.53%, 10/25/2023 (h)	3,000	3,226
Series K038, Class A2, 3.39%, 3/25/2024	4,768	5,156
Series K727, Class AM, 3.04%, 7/25/2024	1,400	1,505
Series K039, Class A2, 3.30%, 7/25/2024	2,550	2,769
Series J22F, Class A2, 4.09%, 9/25/2024	311	338
Series K729, Class A2, 3.14%, 10/25/2024	1,219	1,318
Series K041, Class A2, 3.17%, 10/25/2024	7,000	7,607
Series K046, Class A2, 3.21%, 3/25/2025	2,503	2,742
Series KL3L, Class ALNZ, 3.46%, 4/25/2025 (h)	2,000	2,186
Series KPLB, Class A, 2.77%, 5/25/2025	1,750	1,863
Series K048, Class A2, 3.28%, 6/25/2025 (h)	3,480	3,830
Series K049, Class A2, 3.01%, 7/25/2025	2,469	2,696
Series KLU2, Class A7, 2.23%, 9/25/2025 (h)	550	573
Series K056, Class A2, 2.53%, 5/25/2026	4,000	4,307
Series K058, Class A1, 2.34%, 7/25/2026	1,630	1,719
Series K737, Class AM, 2.10%, 10/25/2026	3,110	3,264
Series K060, Class A2, 3.30%, 10/25/2026	2,000	2,244
Series K066, Class A2, 3.12%, 6/25/2027	1,362	1,517
Series K067, Class A2, 3.19%, 7/25/2027	1,686	1,886
Series K069, Class A2, 3.19%, 9/25/2027 (h)	3,500	3,918
Series K070, Class A2, 3.30%, 11/25/2027 (h)	910	1,027
Series K072, Class A2, 3.44%, 12/25/2027	473	538
Series K081, Class A1, 3.88%, 2/25/2028	1,229	1,387
Series K078, Class A2, 3.85%, 6/25/2028	1,541	1,801
Series K079, Class A2, 3.93%, 6/25/2028	3,600	4,211

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series K083, Class A2, 4.05%, 9/25/2028 (h)	594	702	Series 2020-M50, Class X1, IO, 1.92%, 10/25/2030 (h)	6,909	806
FNMA ACES			Series 2021-M3, Class 1A1, 1.00%, 11/25/2033	90	89
Series 2013-M7, Class A2, 2.28%, 12/27/2022	1,509	1,550	Series 2021-M3, Class X1, IO, 2.01%, 11/25/2033 (h)	405	58
Series 2013-M9, Class A2, 2.39%, 1/25/2023 (h)	3,817	3,935	FREMF Mortgage Trust		
Series 2013-M13, Class A2, 2.64%, 4/25/2023 (h)	1,258	1,305	Series 2015-K44, Class B, 3.68%, 1/25/2048 (a) (h)	1,500	1,626
Series 2014-M1, Class A2, 3.13%, 7/25/2023 (h)	1,921	2,018	Series 2016-K722, Class B, 3.85%, 7/25/2049 (a) (h)	735	777
Series 2014-M2, Class A2, 3.51%, 12/25/2023 (h)	5,413	5,754	ML-CFC Commercial Mortgage Trust		
Series 2014-M3, Class A2, 3.49%, 1/25/2024 (h)	1,862	1,997	Series 2006-4, Class XC, IO, 0.54%, 12/12/2049 ‡ (a) (h)	24	-(j)
Series 2014-M8, Class A2, 3.06%, 6/25/2024 (h)	5,211	5,532	Morgan Stanley Capital I Trust		
Series 2014-M9, Class A2, 3.10%, 7/25/2024 (h)	4,485	4,809	Series 2007-HQ11, Class X, IO, 0.36%, 2/12/2044 ‡ (a) (h)	163	-(j)
Series 2014-M13, Class A2, 3.02%, 8/25/2024 (h)	1,820	1,953	MRCO MARK Mortgage Trust		
Series 2016-M6, Class A2, 2.49%, 5/25/2026	800	851	Series 2019-PARK, Class A, 2.72%, 12/15/2036 (a)	300	314
Series 2015-M10, Class A2, 3.09%, 4/25/2027 (h)	1,395	1,525	UBS-BAMLL Trust		
Series 2017-M8, Class A2, 3.06%, 5/25/2027 (h)	1,500	1,651	Series 2012-WRM, Class A, 3.66%, 6/10/2030 (a)	866	873
Series 2017-M12, Class A2, 3.08%, 6/25/2027 (h)	4,145	4,586	UBS-Barclays Commercial Mortgage Trust		
Series 2017-M13, Class A2, 2.94%, 9/25/2027 (h)	472	522	Series 2013-C6, Class A4, 3.24%, 4/10/2046	1,486	1,549
Series 2018-M2, Class A2, 2.90%, 1/25/2028 (h)	3,400	3,708	Series 2012-C2, Class A4, 3.53%, 5/10/2063	1,040	1,070
Series 2018-M4, Class A2, 3.05%, 3/25/2028 (h)	2,415	2,700	WFRBS Commercial Mortgage Trust		
Series 2018-M9, Class APT2, 3.12%, 4/25/2028 (h)	3,532	3,833	Series 2012-C6, Class A4, 3.44%, 4/15/2045	1,684	1,700
Series 2018-M14, Class A2, 3.58%, 8/25/2028 (h)	400	458	Total Commercial Mortgage-Backed Securities (Cost \$141,247)		<u>150,208</u>
Series 2017-M5, Class A2, 3.16%, 4/25/2029 (h)	3,500	3,957	Asset-Backed Securities – 8.7%		
Series 2018-M3, Class A2, 3.09%, 2/25/2030 (h)	1,384	1,567	ACC Trust		
Series 2018-M13, Class A1, 3.70%, 3/25/2030 (h)	734	842	Series 2019-2, Class A, 2.82%, 2/21/2023(a)	160	161
Series 2020-M50, Class A1, 0.67%, 10/25/2030	1,199	1,178	Air Canada Pass-Through Trust (Canada)		
Series 2020-M50, Class A2, 1.20%, 10/25/2030	415	409	Series 2013-1, Class A, 4.13%, 5/15/2025 (a)	427	420
			Series 2017-1, Class AA, 3.30%, 1/15/2030 (a)	187	182
			Ally Auto Receivables Trust		
			Series 2018-1, Class A3, 2.35%, 6/15/2022	42	42
			Series 2018-2, Class A3, 2.92%, 11/15/2022	438	441

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2019-1, Class A3, 2.91%, 9/15/2023	374	380	Business Jet Securities LLC		
American Airlines Pass-Through Trust			Series 2020-1A, Class A, 2.98%, 11/15/2035 (a)	445	453
Series 2016-3, Class AA, 3.00%, 10/15/2028	168	166	CarMax Auto Owner Trust		
Series 2017-1, Class AA, 3.65%, 2/15/2029	227	230	Series 2017-3, Class A3, 1.97%, 4/15/2022	6	6
American Credit Acceptance Receivables Trust			Series 2017-4, Class A3, 2.11%, 10/17/2022	25	25
Series 2019-4, Class B, 2.43%, 10/12/2023 (a)	455	457	Series 2018-1, Class A3, 2.48%, 11/15/2022	138	139
Series 2020-3, Class A, 0.62%, 10/13/2023 (a)	487	488	Series 2018-2, Class A3, 2.98%, 1/17/2023	2,656	2,681
Series 2021-1, Class A, 0.35%, 5/13/2024 (a)	1,001	1,001	Series 2018-3, Class A3, 3.13%, 6/15/2023	1,080	1,096
American Express Credit Account Master Trust			Series 2018-4, Class A3, 3.36%, 9/15/2023	206	210
Series 2019-1, Class A, 2.87%, 10/15/2024	1,120	1,152	Series 2019-1, Class A3, 3.05%, 3/15/2024	665	678
American Tower Trust #1 3.07%, 3/15/2023 (a)	500	506	Series 2020-1, Class A3, 1.89%, 12/16/2024	692	707
AmeriCredit Automobile Receivables Trust			Series 2020-3, Class A3, 0.62%, 3/17/2025	665	669
Series 2018-1, Class A3, 3.07%, 12/19/2022	127	128	Series 2021-1, Class A3, 0.34%, 12/15/2025	2,520	2,517
Series 2018-2, Class A3, 3.15%, 3/20/2023	386	389	Carvana Auto Receivables Trust		
Series 2018-3, Class A3, 3.38%, 7/18/2023	2,693	2,722	Series 2019-2A, Class C, 3.00%, 6/17/2024 (a)	1,100	1,132
Series 2019-1, Class A3, 2.97%, 11/20/2023	355	359	CNH Equipment Trust		
Series 2019-2, Class A3, 2.28%, 1/18/2024	1,822	1,843	Series 2017-B, Class A3, 1.86%, 9/15/2022	27	27
Series 2020-1, Class A3, 1.11%, 8/19/2024	820	827	Series 2017-C, Class A3, 2.08%, 2/15/2023	49	49
Series 2020-2, Class A3, 0.66%, 12/18/2024	166	167	Continental Airlines Pass-Through Trust		
Series 2020-3, Class B, 0.76%, 12/18/2025	740	742	Series 2007-1, Class A, 5.98%, 4/19/2022	208	213
Avis Budget Rental Car Funding AESOP LLC			CoreVest American Finance Trust		
Series 2020-1A, Class A, 2.33%, 8/20/2026 (a)	710	742	Series 2019-3, Class A, 2.71%, 10/15/2052 (a)	259	271
BA Credit Card Trust			CPS Auto Receivables Trust		
Series 2018-A2, Class A2, 3.00%, 9/15/2023	6,750	6,772	Series 2019-D, Class A, 2.17%, 12/15/2022 (a)	21	21
Series 2019-A1, Class A1, 1.74%, 1/15/2025	1,600	1,636	Series 2020-A, Class A, 2.09%, 5/15/2023 (a)	156	157
Series 2020-A1, Class A1, 0.34%, 5/15/2026	930	928	Series 2021-A, Class A, 0.35%, 1/16/2024 (a)	288	288
			Credit Acceptance Auto Loan Trust		
			Series 2018-2A, Class A, 3.47%, 5/17/2027 (a)	169	169
			Series 2019-3A, Class A, 2.38%, 11/15/2028 (a)	265	271

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JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2020-1A, Class A, 2.01%, 2/15/2029 (a)	1,575	1,611	Series 2019-2, Class B, 2.92%, 4/15/2025 (a)	650	666
Series 2021-2A, Class A, 0.96%, 2/15/2030 (a)	1,396	1,394	Series 2019-4, Class C, 2.77%, 12/15/2025 (a)	310	324
Dell Equipment Finance Trust			Ford Credit Auto Lease Trust		
Series 2019-1, Class A3, 2.83%, 3/22/2024 (a)	970	980	Series 2018-B, Class A4, 3.30%, 2/15/2022	206	206
Drive Auto Receivables Trust			Series 2019-A, Class A3, 2.90%, 5/15/2022	1,544	1,549
Series 2019-4, Class A3, 2.16%, 5/15/2023	103	103	Series 2020-A, Class A3, 1.85%, 3/15/2023	600	606
Series 2020-1, Class A3, 2.02%, 11/15/2023	385	387	Series 2020-B, Class A4, 0.69%, 10/15/2023	456	459
Series 2020-2, Class B, 1.42%, 3/17/2025	160	163	Series 2021-A, Class A3, 0.26%, 2/15/2024	921	921
DT Auto Owner Trust			Ford Credit Auto Owner Trust		
Series 2020-3A, Class B, 0.91%, 12/16/2024 (a)	535	538	Series 2018-B, Class A4, 3.38%, 3/15/2024	340	354
Series 2019-2A, Class C, 3.18%, 2/18/2025 (a)	650	662	FREED ABS Trust		
Series 2021-1A, Class B, 0.62%, 9/15/2025 (a)	272	273	Series 2020-FP1, Class A, 2.52%, 3/18/2027 (a)	275	277
Exeter Automobile Receivables Trust			GLS Auto Receivables Issuer Trust		
Series 2019-4A, Class A, 2.18%, 1/17/2023 (a)	15	15	Series 2019-2A, Class A, 3.06%, 4/17/2023 (a)	63	63
Series 2020-1A, Class A, 2.05%, 6/15/2023 (a)	128	128	Series 2020-4A, Class A, 0.52%, 2/15/2024 (a)	623	624
Series 2020-3A, Class B, 0.79%, 9/16/2024	370	371	GM Financial Automobile Leasing Trust		
Series 2021-1A, Class B, 0.50%, 2/18/2025	1,082	1,082	Series 2019-1, Class A3, 2.98%, 12/20/2021	127	127
Fifth Third Auto Trust			Series 2019-3, Class A3, 2.03%, 6/20/2022	733	737
Series 2019-1, Class A4, 2.69%, 11/16/2026	355	368	Series 2020-3, Class A3, 0.45%, 8/21/2023	640	642
First Investors Auto Owner Trust			GM Financial Consumer Automobile Receivables Trust		
Series 2019-1A, Class A, 2.89%, 3/15/2024 (a)	167	168	Series 2018-1, Class A3, 2.32%, 7/18/2022	34	34
Series 2021-1A, Class A, 0.45%, 3/16/2026 (a)	536	537	Series 2018-2, Class A3, 2.81%, 12/16/2022	419	423
FirstKey Homes Trust			Series 2018-3, Class A3, 3.02%, 5/16/2023	3,082	3,120
Series 2020-SFR2, Class A, 1.27%, 10/19/2037 (a)	380	380	Series 2021-1, Class A3, 0.35%, 10/16/2025	468	468
Flagship Credit Auto Trust			Series 2021-1, Class A4, 0.54%, 5/17/2027	2,800	2,799
Series 2018-3, Class A, 3.07%, 2/15/2023 (a)	30	30	GM Financial Leasing Trust		
Series 2019-2, Class A, 2.83%, 10/16/2023 (a)	1,252	1,266	Series 2021-1, Class A4, 0.33%, 2/20/2025	1,000	999
Series 2020-4, Class A, 0.53%, 4/15/2025 (a)	3,049	3,053			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Harley-Davidson Motorcycle Trust			Series 2018-C, Class A3, 3.22%, 6/15/2023	685	697
Series 2019-A, Class A3, 2.34%, 2/15/2024	755	765	Series 2017-C, Class A4, 2.28%, 2/15/2024	500	505
HERO Funding (Cayman Islands)			Octane Receivables Trust		
Series 2017-3A, Class A2, 3.95%, 9/20/2048 (a)	232	241	Series 2020-1A, Class A, 1.71%, 2/20/2025 (a)	2,124	2,144
Honda Auto Receivables Owner Trust			OneMain Direct Auto Receivables Trust		
Series 2018-2, Class A3, 3.01%, 5/18/2022	285	286	Series 2018-1A, Class A, 3.43%, 12/16/2024 (a)	777	783
Series 2018-3, Class A3, 2.95%, 8/22/2022	1,742	1,759	Progress Residential Trust		
Series 2019-4, Class A3, 1.83%, 1/18/2024	525	535	Series 2020-SFR3, Class B, 1.50%, 10/17/2027 ‡ (a)	785	785
Hyundai Auto Lease Securitization Trust			Santander Consumer Auto Receivables Trust		
Series 2019-A, Class A3, 2.98%, 7/15/2022 (a)	3,087	3,101	Series 2021-AA, Class A3, 0.33%, 10/15/2025 (a)	510	510
Series 2020-B, Class A3, 0.51%, 9/15/2023 (a)	1,185	1,189	Santander Drive Auto Receivables Trust		
Series 2021-A, Class A3, 0.33%, 1/16/2024 (a)	461	462	Series 2020-2, Class A3, 0.67%, 4/15/2024	262	263
Hyundai Auto Receivables Trust			Series 2020-3, Class B, 0.69%, 3/17/2025	635	637
Series 2018-A, Class A3, 2.79%, 7/15/2022	195	196	Series 2021-1, Class B, 0.50%, 4/15/2025	1,825	1,824
Series 2018-B, Class A3, 3.20%, 12/15/2022	337	341	Series 2020-4, Class C, 1.01%, 1/15/2026	465	470
John Deere Owner Trust			Santander Retail Auto Lease Trust		
Series 2018-B, Class A3, 3.08%, 11/15/2022	478	483	Series 2019-A, Class A3, 2.77%, 6/20/2022 (a)	1,756	1,775
Mercedes-Benz Auto Lease Trust			Spirit Airlines Pass-Through Trust		
Series 2019-A, Class A3, 3.10%, 11/15/2021	60	60	Series 2017-1, Class AA, 3.38%, 2/15/2030	128	128
Series 2019-B, Class A3, 2.00%, 10/17/2022	75	76	Synchrony Card Issuance Trust		
Series 2020-A, Class A3, 1.84%, 12/15/2022	722	730	Series 2018-A1, Class A, 3.38%, 9/15/2024	2,600	2,645
Series 2021-A, Class A3, 0.25%, 1/16/2024	753	753	Tesla Auto Lease Trust		
Nissan Auto Lease Trust			Series 2018-B, Class A, 3.71%, 8/20/2021 (a)	217	218
Series 2020-A, Class A2A, 1.80%, 5/16/2022	3,244	3,255	Series 2019-A, Class A3, 2.16%, 10/20/2022 (a)	370	377
Series 2019-B, Class A3, 2.27%, 7/15/2022	442	444	Toyota Auto Receivables Owner Trust		
Series 2020-B, Class A3, 0.43%, 10/16/2023	755	757	Series 2020-A, Class A2, 1.67%, 11/15/2022	3,222	3,239
Series 2019-A, Class A4, 2.78%, 7/15/2024	305	309	Series 2020-A, Class A3, 1.66%, 5/15/2024	350	357
Nissan Auto Receivables Owner Trust			Series 2021-A, Class A3, 0.26%, 5/15/2025	1,651	1,650
Series 2017-C, Class A3, 2.12%, 4/18/2022	21	21	Series 2020-C, Class A4, 0.57%, 10/15/2025	532	533
			United Airlines Pass-Through Trust		
			Series 2016-1, Class AA, 3.10%, 7/7/2028	1,141	1,176
			Series 2016-2, Class AA, 2.88%, 10/7/2028	1,178	1,186

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JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2018-1, Class AA, 3.50%, 3/1/2030	724	740	Series 2020-B, Class A4, 0.52%, 2/17/2026	480	481
Series 2018-1, Class A, 3.70%, 3/1/2030	707	720	World Omni Select Auto Trust Series 2020-A, Class A3, 0.55%, 7/15/2025	540	542
US Auto Funding LLC			Total Asset-Backed Securities (Cost \$121,492)		122,369
Series 2019-1A, Class B, 3.99%, 12/15/2022(a)	672	679	Collateralized Mortgage Obligations – 6.7%		
Vericrest Opportunity Loan Trust			CHL Mortgage Pass-Through Trust		
Series 2020-NPL2, Class A1A, 2.98%, 2/25/2050‡(a)(f)	919	922	Series 2004-8, Class 2A1, 4.50%, 6/25/2019	–(j)	–(j)
Series 2020-NPL5, Class A1A, 2.98%, 3/25/2050‡(a)(f)	484	486	Citigroup Mortgage Loan Trust, Inc.		
Series 2020-NPL6, Class A1A, 3.97%, 4/25/2050‡(a)(f)	1,006	1,011	Series 2003-1, Class 3A4, 5.25%, 9/25/2033	9	9
Verizon Owner Trust			Series 2004-HYB4, Class WA, 2.47%, 12/25/2034 ‡ (h)	21	22
Series 2018-A, Class A1A, 3.23%, 4/20/2023	609	617	CSFB Mortgage-Backed Pass-Through Certificates Series 2003-27, Class 5A4, 5.25%, 11/25/2033	14	14
Volkswagen Auto Lease Trust			FHLMC, REMIC		
Series 2020-A, Class A3, 0.39%, 1/22/2024	471	472	Series 3874, Class DW, 3.50%, 6/15/2021	29	29
VOLT LXXXV LLC			Series 2626, Class JC, 5.00%, 6/15/2023	223	230
Series 2020-NPL1, Class A1A, 3.23%, 1/25/2050 ‡ (a) (f)	554	556	Series 2649, Class WB, 3.50%, 7/15/2023	184	187
VOLT LXXXVII LLC			Series 1578, Class K, 6.90%, 9/15/2023	5	5
Series 2020-NPL3, Class A1A, 2.98%, 2/25/2050 ‡ (a) (f)	982	986	Series 2685, Class DT, 5.00%, 10/15/2023	191	199
Westlake Automobile Receivables Trust			Series 2687, Class JH, 5.00%, 10/15/2023	46	48
Series 2020-2A, Class A2A, 0.93%, 2/15/2024 (a)	867	870	Series 2701, Class AC, 5.00%, 11/15/2023	324	338
Series 2020-3A, Class B, 0.78%, 11/17/2025 (a)	815	819	Series 3521, Class B, 4.00%, 4/15/2024	236	244
World Financial Network Credit Card Master Trust			Series 3544, Class BC, 4.00%, 6/15/2024	22	23
Series 2018-B, Class A, 3.46%, 7/15/2025	1,564	1,591	Series 3546, Class NB, 4.00%, 6/15/2024	1,050	1,089
World Omni Auto Receivables Trust			Series 3562, Class JC, 4.00%, 8/15/2024	514	534
Series 2020-A, Class A3, 1.70%, 1/17/2023	1,955	1,996	Series 3563, Class BD, 4.00%, 8/15/2024	326	338
Series 2017-B, Class A3, 1.95%, 2/15/2023	83	83	Series 3571, Class MY, 4.00%, 9/15/2024	119	123
Series 2018-C, Class A3, 3.13%, 11/15/2023	4,158	4,222	Series 3575, Class EB, 4.00%, 9/15/2024	343	356
Series 2019-B, Class A3, 2.59%, 7/15/2024	849	862	Series 3577, Class B, 4.00%, 9/15/2024	549	570
Series 2021-A, Class A3, 0.30%, 1/15/2026	1,548	1,545	Series 3578, Class KB, 4.00%, 9/15/2024	81	84
World Omni Automobile Lease Securitization Trust			Series 2989, Class TG, 5.00%, 6/15/2025	349	370
Series 2018-B, Class A3, 3.19%, 12/15/2021	221	221	Series 2988, Class TY, 5.50%, 6/15/2025	15	16
Series 2019-A, Class A3, 2.94%, 5/16/2022	710	716	Series 3816, Class HA, 3.50%, 11/15/2025	1,327	1,403
			Series 3087, Class KX, 5.50%, 12/15/2025	40	43
			Series 3787, Class AY, 3.50%, 1/15/2026	507	534
			Series 3794, Class LB, 3.50%, 1/15/2026	440	463
			Series 3102, Class CE, 5.50%, 1/15/2026	519	553
			Series 3123, Class HT, 5.00%, 3/15/2026	57	61
			Series 3121, Class JD, 5.50%, 3/15/2026	18	20
			Series 3150, Class EQ, 5.00%, 5/15/2026	187	198

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 3898, Class KH, 3.50%, 6/15/2026	672	706	Series 4085, Class FB, 0.51%, 1/15/2039 (h)	109	109
Series 3885, Class AC, 4.00%, 6/15/2026	390	406	Series 3501, Class A, 4.50%, 1/15/2039	182	198
Series 3911, Class B, 3.50%, 8/15/2026	659	696	Series 3508, Class PK, 4.00%, 2/15/2039	4	4
Series 3959, Class PB, 3.00%, 11/15/2026	2,500	2,667	Series 3513, Class A, 4.50%, 2/15/2039	17	19
Series 4337, Class VJ, 3.50%, 6/15/2027	1,613	1,691	Series 4219, Class JA, 3.50%, 8/15/2039	509	518
Series 3337, Class MD, 5.50%, 6/15/2027	34	37	Series 3653, Class HJ, 5.00%, 4/15/2040	729	834
Series 2110, Class PG, 6.00%, 1/15/2029	88	100	Series 3677, Class KB, 4.50%, 5/15/2040	1,296	1,453
Series 3563, Class LB, 4.00%, 8/15/2029	17	18	Series 3677, Class PB, 4.50%, 5/15/2040	742	808
Series 3653, Class B, 4.50%, 4/15/2030	115	126	Series 3904, Class EC, 2.00%, 8/15/2040	92	92
Series 3824, Class EY, 3.50%, 3/15/2031	303	328	Series 3715, Class PC, 4.50%, 8/15/2040	190	214
Series 2525, Class AM, 4.50%, 4/15/2032	550	615	Series 3955, Class HB, 3.00%, 12/15/2040	167	175
Series 2441, Class GF, 6.50%, 4/15/2032	18	21	Series 3828, Class PU, 4.50%, 3/15/2041	81	86
Series 2436, Class MC, 7.00%, 4/15/2032	12	13	Series 3852, Class TP, IF, 5.50%, 5/15/2041 (h)	284	304
Series 2760, Class KT, 4.50%, 9/15/2032	74	82	Series 3956, Class EB, 3.25%, 11/15/2041	1,427	1,548
Series 2505, Class D, 5.50%, 9/15/2032	96	111	Series 3963, Class JB, 4.50%, 11/15/2041	1,650	1,853
Series 2544, Class KE, 5.50%, 12/15/2032	57	66	Series 4026, Class MQ, 4.00%, 4/15/2042	80	86
Series 2557, Class HL, 5.30%, 1/15/2033	141	162	Series 4616, Class HP, 3.00%, 9/15/2046	1,914	2,055
Series 2575, Class PE, 5.50%, 2/15/2033	39	45	Series 3688, Class GT, 7.39%, 11/15/2046 (h)	34	40
Series 2586, Class WG, 4.00%, 3/15/2033	173	193	FHLMC, STRIPS Series 262, Class 35, 3.50%, 7/15/2042	802	863
Series 2596, Class QD, 4.00%, 3/15/2033	142	156	FNMA, REMIC		
Series 2621, Class QH, 5.00%, 5/15/2033	154	173	Series 2011-75, Class BL, 3.50%, 8/25/2021	92	92
Series 2649, Class PJ, 3.50%, 6/15/2033	5	5	Series 2003-5, Class EQ, 5.50%, 2/25/2023	17	18
Series 2624, Class QH, 5.00%, 6/15/2033	204	234	Series 2003-48, Class TC, 5.00%, 6/25/2023	23	24
Series 2648, Class BK, 5.00%, 7/15/2033	15	16	Series 2003-55, Class HY, 5.00%, 6/25/2023	21	21
Series 4238, Class UY, 3.00%, 8/15/2033	3,650	3,942	Series 2008-70, Class BY, 4.00%, 8/25/2023	6	6
Series 2673, Class PE, 5.50%, 9/15/2033	354	407	Series 2006-22, Class CE, 4.50%, 8/25/2023	70	73
Series 2696, Class DG, 5.50%, 10/15/2033	295	323	Series 2004-44, Class KT, 6.00%, 6/25/2024	73	75
Series 2725, Class TA, 4.50%, 12/15/2033	284	329	Series 2004-53, Class NC, 5.50%, 7/25/2024	32	33
Series 2733, Class ME, 5.00%, 1/15/2034	285	328	Series 2009-71, Class MB, 4.50%, 9/25/2024	18	19
Series 2768, Class PK, 5.00%, 3/15/2034	224	241	Series 2004-70, Class EB, 5.00%, 10/25/2024	65	67
Series 3659, Class VG, 5.00%, 9/15/2034	250	254	Series 2010-49, Class KB, 4.00%, 5/25/2025	426	440
Series 2934, Class KG, 5.00%, 2/15/2035	210	241			
Series 3077, Class TO, PO, 4/15/2035	13	13			
Series 2960, Class JH, 5.50%, 4/15/2035	611	704			
Series 3082, Class PW, 5.50%, 12/15/2035	43	49			
Series 3084, Class BH, 5.50%, 12/15/2035	946	1,103			
Series 3098, Class KG, 5.50%, 1/15/2036	887	1,022			
Series 3136, Class CO, PO, 4/15/2036	25	23			
Series 3145, Class AJ, 5.50%, 4/15/2036	32	37			
Series 3819, Class ZQ, 6.00%, 4/15/2036	638	754			
Series 3200, PO, 8/15/2036	63	59			
Series 3270, Class AT, 5.50%, 1/15/2037	26	29			
Series 3272, Class PA, 6.00%, 2/15/2037	7	8			
Series 3348, Class HT, 6.00%, 7/15/2037	56	66			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2010-41, Class DC, 4.50%, 5/25/2025	129	133	Series 2005-68, Class PG, 5.50%, 8/25/2035	125	142
Series 1997-57, Class PN, 5.00%, 9/18/2027	109	119	Series 2005-102, Class PG, 5.00%, 11/25/2035	403	465
Series 2009-39, Class LB, 4.50%, 6/25/2029	86	93	Series 2005-110, Class GL, 5.50%, 12/25/2035	489	554
Series 2009-96, Class DB, 4.00%, 11/25/2029	116	126	Series 2006-49, Class PA, 6.00%, 6/25/2036	53	63
Series 2010-28, Class DE, 5.00%, 4/25/2030	269	300	Series 2009-19, Class PW, 4.50%, 10/25/2036	309	347
Series 2001-63, Class TC, 6.00%, 12/25/2031	53	62	Series 2006-114, Class HE, 5.50%, 12/25/2036	352	410
Series 2001-81, Class HE, 6.50%, 1/25/2032	139	164	Series 2007-33, Class HE, 5.50%, 4/25/2037	27	32
Series 2002-75, Class GB, 5.50%, 11/25/2032	70	75	Series 2007-71, Class KP, 5.50%, 7/25/2037	39	43
Series 2011-39, Class ZA, 6.00%, 11/25/2032	558	646	Series 2007-71, Class GB, 6.00%, 7/25/2037	202	237
Series 2002-85, Class PE, 5.50%, 12/25/2032	47	53	Series 2007-65, Class KI, IF, IO, 6.50%, 7/25/2037 (h)	7	1
Series 2003-21, Class OU, 5.50%, 3/25/2033	30	35	Series 2009-86, Class OT, PO, 10/25/2037	40	37
Series 2003-26, Class EB, 3.50%, 4/25/2033	800	866	Series 2010-9, Class MD, 5.00%, 2/25/2038	52	54
Series 2003-23, Class CH, 5.00%, 4/25/2033	36	41	Series 2011-22, Class MA, 6.50%, 4/25/2038	10	10
Series 2003-63, Class YB, 5.00%, 7/25/2033	119	136	Series 2008-72, Class BX, 5.50%, 8/25/2038	19	22
Series 2003-69, Class N, 5.00%, 7/25/2033	226	258	Series 2008-74, Class B, 5.50%, 9/25/2038	8	9
Series 2003-80, Class QG, 5.00%, 8/25/2033	317	352	Series 2009-62, Class HJ, 6.00%, 5/25/2039	178	189
Series 2003-85, Class QD, 5.50%, 9/25/2033	126	145	Series 2009-37, Class KI, IF, IO, 5.88%, 6/25/2039 (h)	11	2
Series 2003-94, Class CE, 5.00%, 10/25/2033	28	30	Series 2009-86, Class IP, IO, 5.50%, 10/25/2039	12	2
Series 2005-5, Class CK, 5.00%, 1/25/2035	213	232	Series 2009-92, Class AD, 6.00%, 11/25/2039	664	730
Series 2005-29, Class WC, 4.75%, 4/25/2035	392	429	Series 2009-112, Class ST, IF, IO, 6.13%, 1/25/2040 (h)	94	18
Series 2005-48, Class TD, 5.50%, 6/25/2035	258	298	Series 2010-22, Class PE, 5.00%, 3/25/2040	2,040	2,297
Series 2005-53, Class MJ, 5.50%, 6/25/2035	312	362	Series 2010-37, Class CY, 5.00%, 4/25/2040	1,190	1,352
Series 2005-62, Class CP, 4.75%, 7/25/2035	12	12	Series 2010-35, Class SB, IF, IO, 6.30%, 4/25/2040 (h)	40	7
Series 2005-58, Class EP, 5.50%, 7/25/2035	26	29	Series 2010-54, Class EA, 4.50%, 6/25/2040	43	47
Series 2005-68, Class BE, 5.25%, 8/25/2035	250	287	Series 2010-64, Class DM, 5.00%, 6/25/2040	6	7

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2010-71, Class HJ, 5.50%, 7/25/2040	144	167	Series 2004-101, Class BE, 5.00%, 11/20/2034	446	502
Series 2010-123, Class BP, 4.50%, 11/25/2040	2,951	3,303	Series 2005-11, Class PL, 5.00%, 2/20/2035	207	234
Series 2011-5, Class CP, 4.50%, 11/25/2040	80	84	Series 2005-26, Class XY, 5.50%, 3/20/2035	812	916
Series 2011-41, Class KL, 4.00%, 5/25/2041	1,006	1,114	Series 2005-33, Class AY, 5.50%, 4/16/2035	208	234
Series 2011-50, Class LP, 4.00%, 6/25/2041	500	559	Series 2005-49, Class B, 5.50%, 6/20/2035	69	80
Series 2012-137, Class CF, 0.42%, 8/25/2041 (h)	366	366	Series 2005-51, Class DC, 5.00%, 7/20/2035	170	185
Series 2012-103, Class DA, 3.50%, 10/25/2041	115	117	Series 2005-56, Class BD, 5.00%, 7/20/2035	26	30
Series 2012-14, Class DE, 3.50%, 3/25/2042	1,000	1,088	Series 2006-7, Class ND, 5.50%, 8/20/2035	26	30
Series 2012-139, Class JA, 3.50%, 12/25/2042	479	524	Series 2007-37, Class LB, 5.50%, 6/16/2037	197	224
Series 2013-104, Class CY, 5.00%, 10/25/2043	2,250	2,714	Series 2007-79, Class BL, 5.75%, 8/20/2037	143	161
Series 2019-65, Class PA, 2.50%, 5/25/2048	442	462	Series 2008-7, Class PQ, 5.00%, 2/20/2038	417	457
Series 2009-96, Class CB, 4.00%, 11/25/2049	27	29	Series 2008-9, Class PW, 5.25%, 2/20/2038	455	509
Series 2019-7, Class CA, 3.50%, 11/25/2057	4,891	5,207	Series 2009-106, Class ST, IF, IO, 5.89%, 2/20/2038 (h)	136	23
FNMA, STRIPS			Series 2008-23, Class YA, 5.25%, 3/20/2038	104	117
Series 293, Class 1, PO, 12/25/2024	11	11	Series 2008-35, Class NF, 5.00%, 4/20/2038	105	118
Series 314, Class 1, PO, 7/25/2031	40	38	Series 2008-34, Class PG, 5.25%, 4/20/2038	124	137
GNMA			Series 2008-33, Class PB, 5.50%, 4/20/2038	377	430
Series 2002-79, Class KL, 5.50%, 11/20/2032	228	230	Series 2008-38, Class BG, 5.00%, 5/16/2038	603	673
Series 2003-10, Class KJ, 5.50%, 2/20/2033	63	67	Series 2008-43, Class NB, 5.50%, 5/20/2038	176	199
Series 2003-29, Class PD, 5.50%, 4/16/2033	232	252	Series 2010-7, Class EA, 5.00%, 6/16/2038	8	8
Series 2003-33, Class NE, 5.50%, 4/16/2033	133	142	Series 2008-56, Class PX, 5.50%, 6/20/2038	344	384
Series 2003-65, Class AP, 5.50%, 8/20/2033	85	97	Series 2008-58, Class PE, 5.50%, 7/16/2038	948	1,078
Series 2003-77, Class TK, 5.00%, 9/16/2033	298	316	Series 2008-62, Class SA, IF, IO, 6.04%, 7/20/2038 (h)	3	–(j)
Series 2004-16, Class GC, 5.50%, 2/20/2034	875	993	Series 2008-76, Class US, IF, IO, 5.79%, 9/20/2038 (h)	77	13
Series 2004-54, Class BG, 5.50%, 7/20/2034	19	21			
Series 2004-93, Class PD, 5.00%, 11/16/2034	558	612			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued			Seasoned Credit Risk Transfer Trust		
Series 2011-97, Class WA, 6.11%, 11/20/2038 (h)	884	1,036	Series 2019-3, Class M55D, 4.00%, 10/25/2058 ‡	543	598
Series 2008-95, Class DS, IF, IO, 7.19%, 12/20/2038 (h)	72	12	Series 2020-1, Class M55G, 3.00%, 8/25/2059	5,037	5,349
Series 2009-14, Class AG, 4.50%, 3/20/2039	123	136	Seasoned Loans Structured Transaction Series 2018-2, Class A1, 3.50%, 11/25/2028	638	675
Series 2009-72, Class SM, IF, IO, 6.14%, 8/16/2039 (h)	175	28	Sequoia Mortgage Trust Series 2004-11, Class A1, 0.71%, 12/20/2034 (h)	267	273
Series 2009-61, Class AP, 4.00%, 8/20/2039	15	16	Structured Asset Mortgage Investments II Trust Series 2003-AR4, Class A1, 0.81%, 1/19/2034 (h)	117	116
Series 2010-130, Class BD, 4.00%, 12/20/2039	299	322	Thornburg Mortgage Securities Trust Series 2004-4, Class 3A, 1.87%, 12/25/2044 (h)	148	152
Series 2010-157, Class OP, PO, 12/20/2040	133	122	Vendee Mortgage Trust Series 2003-2, Class Z, 5.00%, 5/15/2033	515	585
Series 2014-H11, Class VA, 0.64%, 6/20/2064 (h)	1,392	1,397	VOLT XCIII LLC Series 2021-NPL2, Class A1, 1.89%, 3/27/2051 (a) (f)	1,265	1,264
Series 2015-H20, Class FA, 0.61%, 8/20/2065 (h)	1,939	1,943	VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (a) (f)	1,748	1,747
Series 2015-H26, Class FG, 0.66%, 10/20/2065 (h)	1,394	1,399	WaMu Mortgage Pass-Through Certificates Trust Series 2003-AR11, Class A6, 2.78%, 10/25/2033 (h)	89	91
GSR Mortgage Loan Trust Series 2004-6F, Class 2A4, 5.50%, 5/25/2034	101	105	Total Collateralized Mortgage Obligations (Cost \$90,501)		94,413
JPMorgan Mortgage Trust			U.S. Government Agency Securities – 1.1%		
Series 2006-A2, Class 5A3, 2.54%, 11/25/2033 (h)	199	208	FNMA 0.50%, 6/17/2025 (Cost \$15,033)	15,000	14,942
Series 2007-A1, Class 5A5, 2.58%, 7/25/2035 (h)	41	42	Foreign Government Securities – 0.3%		
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 3.00%, 4/21/2034 (h)	55	56	Republic of Colombia (Colombia) 3.00%, 1/30/2030 7.38%, 9/18/2037	900	892
MASTR Asset Securitization Trust Series 2003-11, Class 8A1, 5.50%, 12/25/2033	38	38	Republic of Panama (Panama) 4.00%, 9/22/2024 3.16%, 1/23/2030	347	377
Merrill Lynch Mortgage Investors Trust Series 2003-F, Class A1, 0.76%, 10/25/2028 (h)	82	82	United Mexican States (Mexico) 4.00%, 10/2/2023 3.60%, 1/30/2025	694	754
Series 2004-B, Class A1, 0.62%, 5/25/2029 (h)	137	137	4.13%, 1/21/2026 2.66%, 5/24/2031	1,076	1,180
Morgan Stanley Mortgage Loan Trust Series 2004-3, Class 4A, 5.62%, 4/25/2034 (h)	30	32	Total Foreign Government Securities (Cost \$4,353)	246	235
PHH Mortgage Trust Series 2008-CIM2, Class 5A1, 6.00%, 7/25/2038	8	8			4,622
RALI Trust Series 2004-QS3, Class CB, 5.00%, 3/25/2019	–(j)	–(j)			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (\$000)	VALUE (\$000)
Short-Term Investments – 5.7%		
Investment Companies – 5.7%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (k) (l) (Cost \$79,333)	79,312	<u>79,351</u>
Total Investments – 103.5% (Cost \$1,405,346)		1,449,161
Liabilities in Excess of Other Assets – (3.5)%		<u>(48,722)</u>
NET ASSETS – 100.0%		<u>1,400,439</u>

Percentages indicated are based on net assets.

Abbreviations

ABS	Asset-Backed Securities	TBA	To Be Announced; Security is subject to delayed delivery.
ACES	Alternative Credit Enhancement Securities	UMBS	Uniform Mortgage-Backed Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of February 28, 2021.	USD	United States Dollar
FHLMC	Federal Home Loan Mortgage Corp.	(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
FNMA	Federal National Mortgage Association	(b)	Amount rounds to less than 0.1% of net assets.
GNMA	Government National Mortgage Association	(c)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2021.
ICE	Intercontinental Exchange	(d)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of February 28, 2021.
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of February 28, 2021. The rate may be subject to a cap and floor.	(e)	Security is an interest bearing note with preferred security characteristics.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.	(f)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.
LIBOR	London Interbank Offered Rate	(g)	All or a portion of this security is deposited with the broker as initial margin for futures contracts or centrally cleared swaps.
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.	(h)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 28, 2021.
REMIC	Real Estate Mortgage Investment Conduit	(i)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
SOFR	Secured Overnight Financing Rate	(j)	Amount rounds to less than one thousand.
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.	(k)	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.
		(l)	The rate shown is the current yield as of February 28, 2021.
		‡	Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Inflation Managed Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

Futures contracts outstanding as of February 28, 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					
U.S. Treasury 5 Year Note	1,569	06/2021	USD	194,948	(682)
Short Contracts					
U.S. Treasury 2 Year Note	(458)	06/2021	USD	(101,157)	(7)
U.S. Treasury 10 Year Ultra Note	(50)	06/2021	USD	(7,408)	29
					22
					(660)

Abbreviations

USD United States Dollar

Centrally Cleared Inflation-linked swap contracts outstanding as of February 28, 2021 (amounts in thousands):

FLOATING RATE INDEX (a)	FIXED RATE	PAY/RECEIVE FLOATING RATE	MATURITY DATE	NOTIONAL AMOUNT	UPFRONT PAYMENTS (RECEIPTS) \$	UNREALIZED APPRECIATION (DEPRECIATION) (\$)	VALUE (\$)
CPI-U at termination	1.79% at termination	Receive	11/4/2025	USD 35,985	—	1,130	1,130
CPI-U at termination	1.78% at termination	Receive	11/23/2025	USD 126,187	—	4,013	4,013
CPI-U at termination	1.80% at termination	Receive	11/5/2025	USD 48,693	—	1,484	1,484
CPI-U at termination	1.82% at termination	Receive	11/13/2025	USD 70,617	—	2,093	2,093
CPI-U at termination	1.84% at termination	Receive	11/13/2025	USD 31,661	—	905	905
CPI-U at termination	2.05% at termination	Receive	12/21/2025	USD 14,820	6	254	260
CPI-U at termination	2.27% at termination	Receive	2/3/2026	USD 80,179	—	459	459
CPI-U at termination	2.26% at termination	Receive	1/28/2026	USD 53,751	—	325	325
CPI-U at termination	2.27% at termination	Receive	1/11/2031	USD 9,364	—	41	41
CPI-U at termination	2.27% at termination	Receive	1/28/2026	USD 45,981	—	256	256
CPI-U at termination	2.29% at termination	Receive	3/2/2031	USD 6,406	—	—	—
CPI-U at termination	2.28% at termination	Receive	1/11/2031	USD 57,000	—	179	179
CPI-U at termination	2.29% at termination	Receive	1/14/2031	USD 7,286	—	14	14
CPI-U at termination	2.29% at termination	Receive	2/1/2026	USD 74,044	—	328	328
CPI-U at termination	2.29% at termination	Receive	2/4/2026	USD 18,410	—	77	77
CPI-U at termination	2.31% at termination	Receive	2/24/2026	USD 12,916	—	26	26
CPI-U at termination	2.31% at termination	Receive	2/26/2026	USD 70,008	23	110	133
CPI-U at termination	2.32% at termination	Receive	2/26/2026	USD 51,865	(9)	93	84
					20	11,787	11,807
CPI-U at termination	2.37% at termination	Receive	1/25/2031	USD 8,633	—	(55)	(55)
					20	11,732	11,752

Abbreviations

CPI-U Consumer Price Index for All Urban Consumers
USD United States Dollar

(a) Value of floating rate index at February 28, 2021 was 1.70%

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Limited Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – 33.4%					
Accredited Mortgage Loan Trust Series 2003-3, Class A1, 5.21%, 1/25/2034 ‡ (a)	691	726	BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A, 3.28%, 9/26/2033 (b)	2,545	2,672
American Credit Acceptance Receivables Trust Series 2020-2, Class A, 1.65%, 12/13/2023 (b)	1,741	1,751	Business Jet Securities LLC Series 2018-2, Class A, 4.45%, 6/15/2033 (b)	2,328	2,377
Series 2020-1, Class B, 2.08%, 12/13/2023 (b)	3,133	3,156	Series 2019-1, Class A, 4.21%, 7/15/2034 (b)	5,695	5,798
American Express Credit Account Master Trust Series 2019-1, Class A, 2.87%, 10/15/2024	4,265	4,386	Series 2020-1A, Class A, 2.98%, 11/15/2035 (b)	3,181	3,237
Series 2018-5, Class A, 0.45%, 12/15/2025 (c)	10,000	10,049	BXG Receivables Note Trust Series 2018-A, Class A, 3.77%, 2/2/2034 (b)	2,044	2,170
AmeriCredit Automobile Receivables Trust Series 2019-2, Class A3, 2.28%, 1/18/2024	8,866	8,966	CarMax Auto Owner Trust Series 2020-3, Class A3, 0.62%, 3/17/2025	3,095	3,112
Series 2020-1, Class A3, 1.11%, 8/19/2024	2,820	2,845	Series 2020-4, Class A3, 0.50%, 8/15/2025	2,710	2,718
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Series 2003-7, Class M1, 1.39%, 8/25/2033 ‡ (c)	143	143	CarNow Auto Receivables Trust Series 2020-1A, Class A, 1.76%, 2/15/2023 (b)	2,328	2,337
Amortizing Residential Collateral Trust Series 2002-BC9, Class M1, 1.77%, 12/25/2032 ‡ (c)	1,644	1,656	Carvana Auto Receivables Trust Series 2019-2A, Class A3, 2.58%, 3/15/2023 (b)	2,275	2,282
AMRESKO Residential Securities Corp. Mortgage Loan Trust Series 1998-3, Class M1A, 0.75%, 9/25/2028 ‡ (c)	58	59	Series 2019-3A, Class A3, 2.34%, 6/15/2023 (b)	3,715	3,731
AMSR Trust Series 2020-SFR3, Class A, 1.36%, 9/17/2037 (b)	7,104	7,126	Series 2019-3A, Class B, 2.51%, 4/15/2024 (b)	3,340	3,396
Amur Equipment Finance Receivables VIII LLC Series 2020-1A, Class A2, 1.68%, 8/20/2025 (b)	3,954	3,983	Series 2020-P1, Class A3, 0.44%, 6/9/2025	3,015	3,019
Arivo Acceptance Auto Loan Receivables Trust Series 2021-1A, Class A, 1.19%, 1/15/2027 (b)	1,200	1,205	Series 2020-P1, Class A4, 0.61%, 10/8/2026	2,220	2,225
Avis Budget Rental Car Funding AESOP LLC Series 2019-1A, Class A, 3.45%, 3/20/2023 (b)	1,429	1,465	Centex Home Equity Loan Trust Series 2002-A, Class MV1, 0.97%, 1/25/2032 ‡ (c)	102	104
Series 2019-3A, Class A, 2.36%, 3/20/2026 (b)	10,490	11,013	CF Hippolyta LLC Series 2020-1, Class A1, 1.69%, 7/15/2060 (b)	2,448	2,467
BA Credit Card Trust Series 2020-A1, Class A1, 0.34%, 5/15/2026	3,400	3,392	CIG Auto Receivables Trust Series 2019-1A, Class A, 3.33%, 8/15/2024 (b)	628	633
Bank of The West Auto Trust Series 2017-1, Class A3, 2.11%, 1/15/2023 (b)	266	267	Citibank Credit Card Issuance Trust Series 2017-A7, Class A7, 0.49%, 8/8/2024 (c)	5,000	5,023
Bear Stearns Asset-Backed Securities I Trust Series 2005-HE1, Class M2, 1.36%, 1/25/2035 ‡ (c)	849	850	CNH Equipment Trust Series 2019-C, Class A3, 2.01%, 12/16/2024	4,200	4,291
Bear Stearns Asset-Backed Securities Trust Series 2003-SD1, Class A, 1.02%, 12/25/2033 ‡ (c)	526	515	CoreVest American Finance Trust Series 2019-1, Class A, 3.32%, 3/15/2052 (b)	3,318	3,559
			Series 2020-2, Class A, 3.38%, 5/15/2052 (b)	2,040	2,206
			Series 2020-4, Class A, 1.17%, 12/15/2052 (b)	5,500	5,461

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Limited Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Countrywide Asset-Backed Certificates			Exeter Automobile Receivables Trust		
Series 2003-BC2, Class 2A1, 0.72%, 6/25/2033 (c)	254	246	Series 2020-2A, Class A, 1.13%, 8/15/2023 (b)	1,517	1,521
Series 2003-BC5, Class M1, 1.17%, 9/25/2033 ‡ (c)	60	62	Series 2019-4A, Class B, 2.30%, 12/15/2023 (b)	5,220	5,253
Series 2004-S1, Class M2, 5.58%, 2/25/2035 ‡ (a)	22	22	Series 2020-3A, Class B, 0.79%, 9/16/2024	2,865	2,875
CPS Auto Receivables Trust			Series 2019-1A, Class C, 3.82%, 12/16/2024 (b)	2,182	2,208
Series 2020-B, Class A, 1.15%, 7/17/2023 (b)	1,752	1,758	First Franklin Mortgage Loan Trust		
Series 2020-A, Class B, 2.36%, 2/15/2024 (b)	2,080	2,110	Series 2002-FF1, Class M1, 1.17%, 4/25/2032 ‡ (c)	83	84
Series 2020-C, Class A, 0.63%, 3/15/2024 (b)	2,579	2,582	Series 2002-FF4, Class M1, 1.69%, 2/25/2033 ‡ (c)	578	474
Series 2020-C, Class B, 1.01%, 1/15/2025 (b)	1,410	1,414	Series 2003-FFH1, Class M2, 2.74%, 9/25/2033 ‡ (c)	248	251
Series 2021-A, Class B, 0.61%, 2/18/2025 (b)	1,750	1,751	Series 2004-FF8, Class M4, 1.72%, 10/25/2034 ‡ (c)	201	190
Credit Acceptance Auto Loan Trust			First Investors Auto Owner Trust		
Series 2020-2A, Class A, 1.37%, 7/16/2029 (b)	2,760	2,799	Series 2020-1A, Class A, 1.49%, 1/15/2025 (b)	2,860	2,879
Series 2020-3A, Class A, 1.24%, 10/15/2029 (b)	10,905	11,040	Series 2021-1A, Class A, 0.45%, 3/16/2026 (b)	3,822	3,825
Series 2021-2A, Class A, 0.96%, 2/15/2030 (b)	5,580	5,571	FirstKey Homes Trust Series 2020-SFR1, Class A, 1.34%, 9/17/2025 (b)	12,705	12,752
CWHEQ Revolving Home Equity Loan Trust			Flagship Credit Auto Trust		
Series 2005-E, Class 2A, 0.33%, 11/15/2035 ‡ (c)	107	103	Series 2019-2, Class A, 2.83%, 10/16/2023 (b)	1,111	1,122
Series 2005-M, Class A1, 0.35%, 2/15/2036 ‡ (c)	427	403	Series 2020-4, Class A, 0.53%, 4/15/2025 (b)	4,673	4,680
Diamond Resorts Owner Trust			FORT CRE LLC Series 2018-1A, Class A1, 1.47%, 11/16/2035 (b) (c)	4,570	4,570
Series 2018-1, Class A, 3.70%, 1/21/2031 (b)	844	888	FREED ABS Trust		
Series 2019-1A, Class A, 2.89%, 2/20/2032 (b)	4,835	5,006	Series 2020-FP1, Class A, 2.52%, 3/18/2027 (b)	1,666	1,680
Discover Card Execution Note Trust			Series 2021-1CP, Class A, 0.66%, 3/20/2028 (b)	1,170	1,171
Series 2019-A2, Class A, 0.38%, 12/15/2023 (c)	4,097	4,099	Fremont Home Loan Trust Series 2005-C, Class M2, 0.85%, 7/25/2035 (c)	2,463	2,449
Series 2019-A1, Class A1, 3.04%, 7/15/2024	3,160	3,238	GLS Auto Receivables Issuer Trust		
Drive Auto Receivables Trust Series 2019-4, Class B, 2.23%, 1/16/2024	2,210	2,227	Series 2019-1A, Class A, 3.37%, 1/17/2023 (b)	61	61
DT Auto Owner Trust			GLS Auto Receivables Trust Series 2018-2A, Class B, 3.71%, 3/15/2023 (b)	851	858
Series 2020-2A, Class A, 1.14%, 1/16/2024 (b)	2,344	2,354	GM Financial Consumer Automobile Receivables Trust Series 2019-1, Class A3, 2.97%, 11/16/2023	1,990	2,019
Series 2020-3A, Class B, 0.91%, 12/16/2024 (b)	2,500	2,514			
Series 2021-1A, Class C, 0.84%, 10/15/2026 (b)	1,300	1,300			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Goodgreen (Cayman Islands) Series 2018-1A, Class A, 3.93%, 10/15/2053 (b) (c)	3,436	3,703	New Century Home Equity Loan Trust Series 2003-5, Class All, 0.92%, 11/25/2033 ‡ (c)	177	164
Series 2019-1A, Class A, 3.86%, 10/15/2054 (b)	2,540	2,692	New Residential Advance Receivables Trust Advance Receivables Backed Series 2020-T1, Class AT1, 1.43%, 8/15/2053 (b)	9,535	9,568
Goodgreen Trust Series 2017-2A, Class A, 3.26%, 10/15/2053 (b)	2,113	2,220	Nissan Auto Lease Trust Series 2018-A, Class A4, 3.35%, 9/15/2023	834	835
GreenPoint Mortgage Funding Trust Series 2005-HE3, Class A, 0.29%, 9/15/2030 ‡ (c)	18	18	OneMain Direct Auto Receivables Trust Series 2018-1A, Class A, 3.43%, 12/16/2024 (b)	1,585	1,598
HERO Funding (Cayman Islands) Series 2017-3A, Class A2, 3.95%, 9/20/2048 (b)	1,595	1,658	OneMain Financial Issuance Trust Series 2020-1A, Class A, 3.84%, 5/14/2032 (b)	4,650	4,899
Hertz Fleet Lease Funding LP Series 2018-1, Class A2, 3.23%, 5/10/2032 (b)	522	523	Oportun Funding X LLC Series 2018-C, Class A, 4.10%, 10/8/2024 (b)	2,503	2,542
Hertz Vehicle Financing II LP Series 2017-2A, Class A, 3.29%, 10/25/2023 (b)	474	477	Pretium Mortgage Credit Partners I LLC Series 2020-NPL3, Class A1, 3.10%, 6/27/2060 ‡ (a) (b)	5,303	5,356
Hertz Vehicle Financing LLC Series 2018-2A, Class A, 3.65%, 6/27/2022 (b)	755	759	Progress Residential Series 2021-SFR1, Class A, 1.05%, 4/17/2038 (b)	3,030	2,984
Hilton Grand Vacations Trust Series 2018-AA, Class A, 3.54%, 2/25/2032 (b)	992	1,048	Progress Residential Trust Series 2020-SFR3, Class A, 1.29%, 10/17/2027 (b)	9,000	8,997
Series 2020-AA, Class A, 2.74%, 2/25/2039 (b)	1,867	1,946	Series 2017-SFR1, Class A, 2.77%, 8/17/2034 (b)	994	1,003
Hyundai Auto Lease Securitization Trust Series 2021-A, Class B, 0.61%, 10/15/2025 (b)	1,475	1,473	Series 2018-SFR1, Class A, 3.26%, 3/17/2035 (b)	2,792	2,798
Lakeview CDO LLC 1.87%, 11/10/2032 ‡ (c)	2,022	2,022	Series 2019-SFR1, Class A, 3.42%, 8/17/2035 (b)	9,491	9,744
Lehman Home Equity Loan Trust Series 1998-1, Class A1, 7.00%, 5/25/2028 ‡	3	1	Series 2018-SFR2, Class A, 3.71%, 8/17/2035 ‡ (b)	5,525	5,592
Lendmark Funding Trust Series 2019-1A, Class A, 3.00%, 12/20/2027 (b)	8,400	8,651	Series 2018-SFR3, Class A, 3.88%, 10/17/2035 (b)	4,991	5,061
Series 2019-2A, Class A, 2.78%, 4/20/2028 (b)	6,003	6,184	Series 2019-SFR2, Class A, 3.15%, 5/17/2036 (b)	6,939	7,130
Mariner Finance Issuance Trust Series 2020-AA, Class A, 2.19%, 8/21/2034 (b)	2,610	2,657	Series 2019-SFR4, Class A, 2.69%, 10/17/2036 (b)	8,500	8,722
Marlette Funding Trust Series 2019-1A, Class A, 3.44%, 4/16/2029 (b)	444	447	Series 2020-SFR2, Class A, 2.08%, 6/17/2037 (b)	5,055	5,185
Series 2019-2A, Class A, 3.13%, 7/16/2029 (b)	501	505	RASC Trust Series 2003-KS4, Class MI2, 5.01%, 6/25/2033 ‡ (a)	523	459
Mercedes-Benz Auto Lease Trust Series 2019-A, Class A4, 3.25%, 10/15/2024	840	847	Santander Consumer Auto Receivables Trust Series 2021-AA, Class B, 0.71%, 8/17/2026 (b)	2,750	2,745
Metlife Securitization Trust Series 2017-1A, Class A, 3.00%, 4/25/2055 (b) (c)	1,210	1,257	Santander Drive Auto Receivables Trust Series 2020-3, Class B, 0.69%, 3/17/2025	3,265	3,278
Morgan Stanley ABS Capital I, Inc. Trust Series 2005-WMC4, Class M5, 1.09%, 4/25/2035 ‡ (c)	2,858	2,901	Santander Retail Auto Lease Trust Series 2019-A, Class A3, 2.77%, 6/20/2022 (b)	5,848	5,910

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JPMorgan Limited Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Sierra Timeshare Receivables Funding LLC			Tricon American Homes Series 2020-SFR1, Class A, 1.50%, 7/17/2038 (b)	6,000	6,033
Series 2019-2A, Class A, 2.59%, 5/20/2036 (b)	1,300	1,340	Tricon American Homes Trust		
Series 2020-2A, Class A, 1.33%, 7/20/2037 (b)	1,942	1,954	Series 2019-SFR1, Class A, 2.75%, 3/17/2038 (b)	3,293	3,437
SoFi Consumer Loan Program LLC			USASF Receivables LLC Series 2020-1A, Class A, 2.47%, 2/15/2023 (b)	1,994	2,013
Series 2016-1, Class A, 3.26%, 8/25/2025 (b)	226	226	VCAT LLC Series 2021-NPL1, Class A1, 2.29%, 12/26/2050 ‡ (a) (b)	2,231	2,232
Series 2017-3, Class A, 2.77%, 5/25/2026 (b)	6	6	Vericrest Opportunity Loan Trust		
Series 2017-4, Class A, 2.50%, 5/26/2026 (b)	41	41	Series 2020-NPL2, Class A1A, 2.98%, 2/25/2050 ‡ (a) (b)	4,830	4,846
Series 2017-5, Class A2, 2.78%, 9/25/2026 (b)	611	615	Series 2020-NPL6, Class A1A, 3.97%, 4/25/2050 ‡ (a) (b)	5,299	5,327
SoFi Consumer Loan Program Trust			Verizon Owner Trust		
Series 2018-3, Class A2, 3.67%, 8/25/2027 (b)	799	803	Series 2018-A, Class A1A, 3.23%, 4/20/2023	1,409	1,426
Series 2019-1, Class A, 3.24%, 2/25/2028 (b)	201	202	Series 2019-B, Class A1A, 2.33%, 12/20/2023	9,000	9,159
SoFi Professional Loan Program LLC			Veros Automobile Receivables Trust		
Series 2016-B, Class A1, 1.32%, 6/25/2033 (b) (c)	322	325	Series 2020-1, Class A, 1.67%, 9/15/2023 (b)	1,820	1,827
Series 2015-C, Class A1, 1.17%, 8/27/2035 (b) (c)	226	226	Volkswagen Auto Lease Trust Series 2020-A, Class A3, 0.39%, 1/22/2024	3,515	3,521
Series 2017-E, Class A1, 0.62%, 11/26/2040 (b) (c)	237	237	Volkswagen Auto Loan Enhanced Trust		
SoFi Professional Loan Program Trust			Series 2020-1, Class A2A, 0.93%, 12/20/2022	1,347	1,350
Series 2018-B, Class A2FX, 3.34%, 8/25/2047 (b)	3,596	3,727	VOLT LXXXIV LLC Series 2019-NP10, Class A1A, 3.43%, 12/27/2049 ‡ (a) (b)	2,225	2,233
Structured Asset Investment Loan Trust			VOLT LXXXV LLC Series 2020-NPL1, Class A1A, 3.23%, 1/25/2050 ‡ (a) (b)	3,462	3,475
Series 2003-BC2, Class A3, 0.82%, 4/25/2033 ‡ (c)	38	38	VOLT LXXXVII LLC Series 2020-NPL3, Class A1A, 2.98%, 2/25/2050 ‡ (a) (b)	4,911	4,928
Synchrony Card Funding LLC Series 2019-A2, Class A, 2.34%, 6/15/2025	5,800	5,953	VOLT LXXXVIII LLC Series 2020-NPL4, Class A1, 2.98%, 3/25/2050 ‡ (a) (b)	5,139	5,154
Synchrony Credit Card Master Note Trust			VOLT XCI LLC Series 2020-NPL7, Class A1, 3.10%, 11/25/2050 ‡ (a) (b)	8,344	8,376
Series 2017-2, Class A, 2.62%, 10/15/2025	3,077	3,185	Westgate Resorts LLC Series 2020-1A, Class A, 2.71%, 3/20/2034 (b)	3,014	3,082
Tesla Auto Lease Trust			Westlake Automobile Receivables Trust		
Series 2018-B, Class A, 3.71%, 8/20/2021 (b)	896	901	Series 2020-2A, Class A2A, 0.93%, 2/15/2024 (b)	7,469	7,494
Series 2019-A, Class A2, 2.13%, 4/20/2022 (b)	4,563	4,600	Series 2020-3A, Class A2, 0.56%, 5/15/2024 (b)	3,000	3,004
Series 2020-A, Class A3, 0.68%, 12/20/2023 (b)	3,835	3,862	Series 2020-2A, Class B, 1.32%, 7/15/2025 (b)	1,625	1,645
Towd Point Mortgage Trust Series 2018-4, Class A1, 3.00%, 6/25/2058 ‡ (b) (c)	5,179	5,425	World Financial Network Credit Card Master Trust Series 2018-B, Class A, 3.46%, 7/15/2025	8,158	8,300
Toyota Auto Receivables Owner Trust					
Series 2020-C, Class A4, 0.57%, 10/15/2025	5,300	5,316			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
World Omni Select Auto Trust Series 2020-A, Class B, 0.84%, 6/15/2026	4,750	4,756	FHLMC, REMIC		
Total Asset-Backed Securities (Cost \$491,210)		497,939	Series 3952, Class MA, 3.00%, 11/15/2021	74	74
Collateralized Mortgage Obligations – 30.5%			Series 1343, Class LA, 8.00%, 8/15/2022	1	1
Alternative Loan Trust			Series 1370, Class JA, 1.26%, 9/15/2022 (c)	1	1
Series 2004-J4, Class 1A6, 4.90%, 6/25/2034 (a)	2	2	Series 1379, Class W, 0.75%, 10/15/2022 (c)	1	1
Series 2004-33, Class 3A3, 2.90%, 12/25/2034 (c)	193	205	Series 1508, Class KA, 1.07%, 5/15/2023 (c)	–(d)	–(d)
Antler Mortgage Trust Series 2018-RTL1, Class A1, 4.34%, 7/25/2022 (b)	819	820	Series 1689, Class M, PO, 3/15/2024	29	29
Banc of America Funding Trust Series 2006-1, Class 2A1, 5.50%, 1/25/2036	137	136	Series 2033, Class PR, PO, 3/15/2024	16	16
Banc of America Mortgage Trust			Series 1771, Class PK, 8.00%, 2/15/2025	22	24
Series 2004-D, Class 2A2, 3.78%, 5/25/2034 (c)	155	159	Series 1981, Class Z, 6.00%, 5/15/2027	7	7
Series 2005-A, Class 3A1, 2.37%, 2/25/2035 (c)	14	14	Series 1974, Class ZA, 7.00%, 7/15/2027	39	44
Bear Stearns Asset-Backed Securities I Trust			Series 2338, Class FN, 0.61%, 8/15/2028 (c)	14	14
Series 2004-AC6, Class M1, 1.12%, 11/25/2034 ‡ (c)	196	42	Series 3737, Class DG, 5.00%, 10/15/2030	397	424
Connecticut Avenue Securities Trust			Series 2477, Class FZ, 0.66%, 6/15/2031 (c)	6	6
Series 2020-R01, Class 1M1, 0.92%, 1/25/2040 ‡ (b) (c)	1,028	1,028	Series 2416, Class SA, IF, 15.38%, 2/15/2032 (c)	29	38
Credit Suisse First Boston Mortgage Securities Corp.			Series 2416, Class SH, IF, 15.79%, 2/17/2032 (c)	12	14
Series 2005-5, Class 1A1, 5.00%, 7/25/2020	8	8	Series 4120, Class KI, IO, 3.00%, 10/15/2032	1,609	131
Series 2004-5, Class 4A1, 6.00%, 9/25/2034	349	364	Series 5000, Class CB, 1.25%, 1/25/2035	8,577	8,764
CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR24, Class 2A4, 2.81%, 10/25/2033 (c)	389	419	Series 3300, Class FA, 0.41%, 8/15/2035 (c)	194	194
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust Series 2005-1, Class 2A1, 4.95%, 2/25/2020 (c)	61	60	Series 3085, Class VS, HB, IF, 28.27%, 12/15/2035 (c)	177	291
FHLMC – GNMA Series 1, Class S, IF, IO, 8.83%, 10/25/2022 (c)	–(d)	–	Series 4867, Class WF, 0.54%, 4/15/2037 (c)	16,717	16,877
FHLMC Employees Pension Plan 0.12%, 10/25/2032 (c)	8,429	8,353	Series 4350, Class AF, 0.49%, 12/15/2037 (c)	3,817	3,794
FHLMC STACR REMIC Trust			Series 4350, Class FK, 0.49%, 6/15/2038 (c)	3,978	3,963
Series 2020-DNA6, Class M1, 0.94%, 12/25/2050 (b) (c)	5,000	5,007	Series 4515, Class FA, 0.51%, 8/15/2038 (c)	2,273	2,286
Series 2021-DNA1, Class M1, 0.69%, 1/25/2051 (b) (c)	3,460	3,460	Series 4350, Class KF, 0.49%, 1/15/2039 (c)	748	742
			Series 4448, Class TF, 0.46%, 5/15/2040 (c)	4,689	4,667
			Series 4480, Class FM, 0.49%, 6/15/2040 (c)	4,641	4,647
			Series 3860, Class FP, 0.51%, 6/15/2040 (c)	902	904

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JPMorgan Limited Duration Bond Fund

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AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 4457, Class KF, 0.49%, 10/15/2040 (c)	7,277	7,292	Series 1992-112, Class GB, 7.00%, 7/25/2022	10	10
Series 4363, Class FA, 0.51%, 9/15/2041 (c)	3,291	3,280	Series G92-44, Class ZQ, 8.00%, 7/25/2022	–(d)	–(d)
Series 4413, Class WF, 0.49%, 10/15/2041 (c)	3,289	3,272	Series 1992-154, Class SA, IF, IO, 5.40%, 8/25/2022 (c)	–(d)	–(d)
Series 4559, Class AF, 0.64%, 3/15/2042 (c)	2,121	2,150	Series 1992-200, Class FK, 1.76%, 11/25/2022 (c)	5	5
Series 4074, Class FE, 0.51%, 7/15/2042 (c)	2,711	2,663	Series 1993-27, Class S, IF, 9.57%, 2/25/2023 (c)	6	6
Series 4150, Class F, 0.48%, 1/15/2043 (c)	6,164	6,202	Series 1993-146, Class E, PO, 5/25/2023	13	13
Series 4161, Class YF, 0.48%, 2/15/2043 (c)	4,487	4,515	Series 1993-110, Class H, 6.50%, 5/25/2023	13	14
Series 4281, Class FB, 0.66%, 12/15/2043 (c)	4,214	4,267	Series 1993-119, Class H, 6.50%, 7/25/2023	1	1
Series 4606, Class FL, 0.61%, 12/15/2044 (c)	6,668	6,731	Series 1993-165, Class FH, 1.27%, 9/25/2023 (c)	7	7
Series 4594, Class GN, 2.50%, 2/15/2045	2,948	3,086	Series 1993-179, Class FM, 1.71%, 10/25/2023 (c)	36	36
Series 5072, Class QC, 1.00%, 10/25/2050	6,957	6,948	Series G94-9, Class PJ, 6.50%, 8/17/2024	116	123
FHLMC, STRIPS			Series 2012-114, Class VE, 3.50%, 10/25/2025	2,194	2,219
Series 343, Class F4, 0.49%, 10/15/2037 (c)	4,327	4,352	Series 2013-26, Class AV, 3.50%, 4/25/2026	2,531	2,643
Series 328, Class S4, IF, IO, 2.38%, 2/15/2038 (c)	6,604	385	Series 1997-74, Class E, 7.50%, 10/20/2027	14	16
FHLMC, Structured Pass-Through Certificates, Whole Loan			Series 2001-9, Class F, 0.36%, 2/17/2031 (c)	5	5
Series T-51, Class 1A, PO, 9/25/2042	46	40	Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	36	5
Series T-54, Class 4A, 3.68%, 2/25/2043 (c)	1,387	1,494	Series 2003-21, Class FK, 0.52%, 3/25/2033 (c)	11	11
First Horizon Mortgage Pass-Through Trust			Series 2013-43, Class YH, 2.50%, 5/25/2033	1,341	1,409
Series 2004-AR6, Class 2A1, 3.14%, 12/25/2034 (c)	153	156	Series 2004-17, Class BF, 0.47%, 1/25/2034 (c)	269	269
Flagstar Mortgage Trust			Series 2006-3, Class SB, IF, IO, 6.58%, 7/25/2035 (c)	342	33
Series 2018-5, Class A2, 4.00%, 9/25/2048 (b) (c)	772	785	Series 2006-16, Class HZ, 5.50%, 3/25/2036	258	297
Series 2019-2, Class A2, 3.50%, 12/25/2049 (b) (c)	4,521	4,659	Series 2006-124, Class FC, 0.47%, 1/25/2037 (c)	1,004	1,014
FNMA Trust, Whole Loan Series 2004-W2, Class 4A, 3.41%, 2/25/2044 (c)	231	242	Series 2014-23, Class FA, 0.44%, 10/25/2039 (c)	17,235	17,240
FNMA, Grantor Trust, Whole Loan			Series 2012-38, Class PA, 2.00%, 9/25/2041	1,566	1,611
Series 2002-T6, Class A4, 4.15%, 3/25/2041 (c)	637	683	Series 2013-54, Class HF, 0.32%, 10/25/2041 (c)	2,091	2,090
Series 2001-T8, Class A1, 7.50%, 7/25/2041	199	238	Series 2012-93, Class ME, 2.50%, 1/25/2042	2,322	2,428
FNMA, REMIC					
Series 1991-142, Class PL, 8.00%, 10/25/2021	2	2			
Series 1991-156, Class F, 1.42%, 11/25/2021 (c)	4	4			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2012-13, Class FA, 0.70%, 2/25/2042 (c)	8,999	9,095	Series 2012-61, Class FM, 0.51%, 5/16/2042 (c)	4,461	4,505
Series 2012-31, Class FB, 0.67%, 4/25/2042 (c)	8,622	8,706	Series 2012-H21, Class FA, 0.64%, 7/20/2062 (c)	2,001	2,006
Series 2013-23, Class KJ, 2.25%, 5/25/2042	2,714	2,814	Series 2012-H29, Class FA, 0.66%, 10/20/2062 (c)	3,076	3,083
Series 2012-119, Class FB, 0.47%, 11/25/2042 (c)	5,332	5,360	Series 2013-H16, Class FA, 0.68%, 7/20/2063 (c)	8,907	8,930
Series 2012-139, Class JA, 3.50%, 12/25/2042	3,318	3,631	Series 2014-H07, Class FC, 0.74%, 5/20/2064 (c)	12,383	12,468
Series 2013-6, Class FL, 0.52%, 2/25/2043 (c)	1,155	1,163	Series 2014-H11, Class JA, 0.64%, 6/20/2064 (c)	3,500	3,511
Series 2014-49, Class AF, 0.46%, 8/25/2044 (c)	207	207	Series 2014-H17, Class FM, 0.63%, 8/20/2064 (c)	9,913	9,938
Series 2015-42, Class BF, 0.45%, 6/25/2045 (c)	5,189	5,171	Series 2015-H03, Class FD, 0.78%, 1/20/2065 (c)	5,802	5,846
Series 2016-25, Class LA, 3.00%, 7/25/2045	11,535	12,235	Series 2015-H04, Class FL, 0.61%, 2/20/2065 (c)	10,344	10,365
Series 2016-33, Class JA, 3.00%, 7/25/2045	4,151	4,404	Series 2015-H12, Class FJ, 0.57%, 5/20/2065 (c)	11,222	11,229
Series 2015-91, Class AF, 0.51%, 12/25/2045 (c)	4,773	4,773	Series 2015-H14, Class FB, 0.57%, 5/20/2065 (c)	15,171	15,180
Series 2016-58, Class SA, IO, 1.88%, 8/25/2046 (c)	17,928	858	Series 2015-H12, Class FA, 0.62%, 5/20/2065 (c)	6,741	6,699
Series 2017-108, Class PA, 3.00%, 6/25/2047	3,130	3,295	Series 2015-H15, Class FB, 0.74%, 6/20/2065 (c)	9,699	9,760
Series 2017-104, Class LA, 3.00%, 11/25/2047	2,360	2,520	Series 2015-H19, Class FN, 0.58%, 7/20/2065 (c)	11,158	11,171
Series 2019-38, Class PC, 3.00%, 2/25/2048	4,779	5,061	Series 2015-H23, Class TA, 0.61%, 9/20/2065 (c)	13,564	13,596
Series 2019-77, Class FP, 0.67%, 1/25/2050 (c)	15,950	16,112	GSA Trust Series 2004-CW1, Class 1A1, 5.50%, 4/1/2034	416	439
Series 2014-66, Class WF, 0.49%, 10/25/2054 (c)	2,232	2,238	GSR Mortgage Loan Trust Series 2004-10F, Class 7A1, 5.50%, 9/25/2034	131	136
FNMA, REMIC Trust, Whole Loan			Impac CMB Trust		
Series 2003-W4, Class 5A, 3.65%, 10/25/2042 (c)	615	643	Series 2004-3, Class 3A, 0.76%, 3/25/2034 (c)	3	3
Series 2003-W15, Class 3A, 3.91%, 12/25/2042 (c)	689	776	Series 2004-6, Class 1A2, 0.90%, 10/25/2034 (c)	81	82
Series 2003-W1, Class 2A, 5.64%, 12/25/2042 (c)	158	176	Series 2005-5, Class A1, 0.76%, 8/25/2035 (c)	574	586
Series 2009-W1, Class A, 6.00%, 12/25/2049	297	343	IndyMac INDA Mortgage Loan Trust		
Freedom Series 2021-SAVF 1, 0.00%, 6/25/2021 ‡	5,000	5,000	Series 2007-AR1, Class 1A1, 3.24%, 3/25/2037 (c)	320	310
GNMA			JPMorgan Mortgage Trust Series 2003-A1, Class 1A1, 2.27%, 10/25/2033 (c)	50	51
Series 2011-158, Class EB, 4.00%, 12/20/2026	2,358	2,584	LHOME Mortgage Trust Series 2020-RTL1, Class A1, 3.23%, 10/25/2024 (b)	2,500	2,518
Series 2010-166, Class GP, 3.00%, 4/20/2039	1,215	1,244			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Limited Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
MASTR Adjustable Rate Mortgages Trust			Prime Mortgage Trust Series 2005-2, Class 2A1, 6.37%, 10/25/2032 (c)	264	272
Series 2004-13, Class 2A1, 3.00%, 4/21/2034 (c)	98	99	PRPM LLC		
Series 2004-13, Class 3A7B, 2.08%, 11/21/2034 (c)	329	335	Series 2020-2, Class A1, 3.67%, 8/25/2025 (a) (b)	7,299	7,387
MASTR Seasoned Securitization Trust			Series 2020-6, Class A1, 2.36%, 11/25/2025 (a) (b)	3,588	3,600
Series 2003-1, Class 3A2, 0.52%, 2/25/2033 (c)	56	51	RALI Trust Series 2003-QS16, Class A1, 5.00%, 8/25/2018	10	4
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates			RFMSI Trust		
Series 2002-TBC1, Class B1, 1.11%, 9/15/2030 ‡ (c)	45	45	Series 2005-SA2, Class 2A2, 3.47%, 6/25/2035 (c)	717	722
Series 2002-TBC1, Class B2, 1.51%, 9/15/2030 ‡ (c)	20	20	Series 2006-SA4, Class 2A1, 4.74%, 11/25/2036 (c)	301	294
Series 2001-TBC1, Class B1, 0.99%, 11/15/2031 ‡ (c)	134	134	Seasoned Credit Risk Transfer Trust		
Merrill Lynch Mortgage Investors Trust			Series 2020-1, Class M55G, 3.00%, 8/25/2059	10,912	11,590
Series 2004-D, Class A1, 0.78%, 9/25/2029 (c)	203	204	Sequoia Mortgage Trust		
Series 2004-1, Class 2A3, 2.25%, 12/25/2034 (c)	132	134	Series 11, Class A, 1.01%, 12/20/2032 (c)	14	14
Metlife Securitization Trust Series 2018-1A, Class A, 3.75%, 3/25/2057 (b) (c)	3,389	3,576	Series 2003-3, Class A2, 0.96%, 7/20/2033 (c)	89	89
Morgan Stanley Dean Witter Capital I, Inc. Trust			Series 2004-11, Class A2, 0.90%, 12/20/2034 (c)	583	590
Series 2003-HYB1, Class A4, 1.64%, 3/25/2033 (c)	102	104	Structured Asset Mortgage Investments II Trust		
Series 2003-HYB1, Class B1, 1.64%, 3/25/2033 ‡ (c)	88	63	Series 2004-AR1, Class 1A1, 0.81%, 3/19/2034 (c)	48	48
Morgan Stanley Mortgage Loan Trust			Structured Asset Mortgage Investments Trust		
Series 2004-3, Class 4A, 5.62%, 4/25/2034 (c)	995	1,067	Series 2002-AR2, Class A3, 0.86%, 7/19/2032 (c)	342	294
Series 2004-5AR, Class 3A3, 2.50%, 7/25/2034 (c)	131	138	Structured Asset Securities Corp. Mortgage Pass-Through Certificates		
Series 2004-5AR, Class 3A5, 2.50%, 7/25/2034 (c)	739	777	Series 2003-24A, Class 2A, 2.39%, 7/25/2033 (c)	670	690
Series 2004-11AR, Class 1A2A, 0.43%, 1/25/2035 (c)	284	311	Series 2003-40A, Class 4A, 2.25%, 1/25/2034 (c)	263	262
MRFC Mortgage Pass-Through Trust			Thornburg Mortgage Securities Trust		
Series 2002-TBC2, Class B1, 0.96%, 8/15/2032 ‡ (c)	73	70	Series 2004-4, Class 5A, 2.53%, 12/25/2044 (c)	1,782	1,768
NAAC Reperforming Loan REMIC Trust			Vericrest Opportunity Loan Transferee		
Certificates Series 2004-R3, Class AF, 0.57%, 2/25/2035 (b) (c)	767	661	Series 2021-NPL4, Class A1, 2.24%, 3/27/2051 (a) (b)	5,000	5,000
New Residential Mortgage Loan Trust			VOLT XCII LLC Series 2021-NPL1, Class A1, 1.89%, 2/27/2051 (a) (b)	2,081	2,083
Series 2018-4A, Class A1S, 0.87%, 1/25/2048 (b) (c)	2,669	2,676	VOLT XCIII LLC Series 2021-NPL2, Class A1, 1.89%, 3/27/2051 (a) (b)	7,600	7,596
Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2003-A3, Class A1, 5.50%, 8/25/2033 (a)	196	203	VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (a) (b)	6,440	6,438

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued		
WaMu Mortgage Pass-Through Certificates Trust		
Series 2004-AR3, Class A1, 3.62%, 6/25/2034 (c)	422	435
Series 2004-AR11, Class A, 2.81%, 10/25/2034 (c)	254	262
Total Collateralized Mortgage Obligations (Cost \$448,886)		453,908
Corporate Bonds – 14.4%		
Automobiles—0.2%		
Hyundai Capital America 1.30%, 1/8/2026 (b)	2,960	2,919
Banks – 4.8%		
Banco Santander SA (Spain) 2.75%, 5/28/2025	2,000	2,119
Bank of America Corp. (ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023 (e)	1,724	1,802
BNP Paribas SA (France) (SOFR + 1.00%), 1.32%, 1/13/2027 (b) (e)	6,470	6,409
Canadian Imperial Bank of Commerce (Canada) (ICE LIBOR USD 3 Month + 0.66%), 0.88%, 9/13/2023 (e)	3,000	3,037
Citigroup, Inc. (ICE LIBOR USD 3 Month + 1.07%), 1.30%, 12/8/2021 (e)	4,000	4,027
Cooperatieve Rabobank UA (Netherlands) (SOFR + 0.30%), 0.39%, 1/12/2024 (e)	10,000	10,010
HSBC USA, Inc. 9.30%, 6/1/2021	2,000	2,044
Mitsubishi UFJ Financial Group, Inc. (Japan) (ICE LIBOR USD 3 Month + 1.06%), 1.28%, 9/13/2021 (e)	2,539	2,552
Mizuho Financial Group, Inc. (Japan) (ICE LIBOR USD 3 Month + 1.14%), 1.36%, 9/13/2021 (e)	3,000	3,018
(ICE LIBOR USD 3 Month + 0.94%), 1.13%, 2/28/2022 (e)	4,000	4,034
Sumitomo Mitsui Financial Group, Inc. (Japan) (ICE LIBOR USD 3 Month + 0.97%), 1.19%, 1/11/2022 (e)	3,000	3,023
0.95%, 1/12/2026	2,900	2,858
Toronto-Dominion Bank (The) (Canada) 0.25%, 1/6/2023	10,000	9,992
Truist Financial Corp. 1.20%, 8/5/2025	4,000	4,046
Wells Fargo & Co. (ICE LIBOR USD 3 Month + 0.75%), 2.16%, 2/11/2026 (e)	6,400	6,655
Wells Fargo Bank NA (ICE LIBOR USD 3 Month + 0.66%), 0.89%, 9/9/2022 (e)	6,000	6,017
		71,643

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Biotechnology – 0.6%		
AbbVie, Inc. (ICE LIBOR USD 3 Month + 0.65%), 0.83%, 11/21/2022 (e)	8,500	8,566
Capital Markets – 0.9%		
Goldman Sachs Group, Inc. (The) (ICE LIBOR USD 3 Month + 1.05%), 2.91%, 6/5/2023 (e)	1,000	1,030
Morgan Stanley 2.50%, 4/21/2021	2,925	2,935
(SOFR + 0.46%), 0.53%, 1/25/2024 (e)	10,000	10,005
		13,970
Chemicals – 0.2%		
Mosaic Co. (The) 3.25%, 11/15/2022	2,559	2,670
Consumer Finance – 2.2%		
American Honda Finance Corp. (ICE LIBOR USD 3 Month + 0.61%), 0.84%, 9/9/2021 (e)	3,000	3,009
(ICE LIBOR USD 3 Month + 0.28%), 0.50%, 1/12/2024 (e)	10,000	10,011
Caterpillar Financial Services Corp. 0.95%, 5/13/2022	7,000	7,056
General Motors Financial Co., Inc. (ICE LIBOR USD 3 Month + 1.55%), 1.78%, 1/14/2022 (e)	4,000	4,046
Toyota Motor Credit Corp. (ICE LIBOR USD 3 Month + 0.69%), 0.91%, 1/11/2022 (e)	4,000	4,023
(SOFR + 0.33%), 0.42%, 1/11/2024 (e)	5,000	5,005
		33,150
Diversified Telecommunication Services – 0.3%		
AT&T, Inc. 1.65%, 2/1/2028	4,335	4,260
Electric Utilities – 0.6%		
Pacific Gas and Electric Co. (ICE LIBOR USD 3 Month + 1.38%), 1.57%, 11/15/2021 (e)	3,250	3,258
1.75%, 6/16/2022	5,850	5,866
		9,124
Health Care Providers & Services – 0.2%		
CVS Health Corp. (ICE LIBOR USD 3 Month + 0.72%), 0.95%, 3/9/2021 (e)	3,500	3,500
Independent Power and Renewable Electricity Producers – 0.1%		
Southern Power Co. 0.90%, 1/15/2026	1,780	1,756

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Limited Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Insurance – 2.5%					
Athene Global Funding 0.95%, 1/8/2024 (b)	4,160	4,168	Series 2005-2A, Class M1, 0.55%, 8/25/2035 ‡ (b) (c)	126	120
Metropolitan Life Global Funding I (SOFR + 0.32%), 0.35%, 1/7/2024 (b) (e)	10,000	10,016	Series 2005-2A, Class A2, 0.64%, 8/25/2035 (b) (c)	631	600
New York Life Global Funding 2.00%, 4/13/2021 (b)	1,234	1,236	Series 2007-3, Class A2, 0.41%, 7/25/2037 (b) (c)	585	537
	8,000	8,012	BBCMS Mortgage Trust Series 2020-C7, Class A2, 2.04%, 4/15/2053	1,000	1,030
Principal Life Global Funding II 0.88%, 1/12/2026 (b)	8,790	8,649	BBCMS Trust Series 2015-VFM, Class A1, 2.47%, 3/10/2036 (b)	1,597	1,576
Protective Life Global Funding 1.17%, 7/15/2025 (b)	5,190	5,196	BHMS Series 2018-ATLS, Class A, 1.36%, 7/15/2035 (b) (c)	6,000	5,996
		<u>37,277</u>	BPR Trust Series 2021-KEN, Class A, 1.40%, 2/15/2029 (b) (c)	2,115	2,115
IT Services – 0.3%			BX Series 2021-MFM1, Class A, 0.81%, 1/15/2034 (b) (c)	4,000	4,019
Western Union Co. (The) 3.60%, 3/15/2022	3,700	<u>3,809</u>	BX Commercial Mortgage Trust Series 2018-IND, Class A, 0.86%, 11/15/2035 (b) (c)	1,307	1,307
Multi-Utilities – 0.4%			BX Trust Series 2021-LBA, Class AJV, 0.91%, 2/15/2036 (b) (c)	6,500	6,502
Dominion Energy, Inc. Series D, (ICE LIBOR USD 3 Month + 0.53%), 0.75%, 9/15/2023 (e)	6,000	<u>6,013</u>	BXMT Ltd. (Cayman Islands) Series 2017-FL1, Class A, 0.98%, 6/15/2035 (b) (c)	1,219	1,220
Oil, Gas & Consumable Fuels – 0.5%			Series 2020-FL3, Class A, 1.51%, 3/15/2037 (b) (c)	9,000	9,014
Phillips 66 Partners LP 2.45%, 12/15/2024	1,585	1,661	Commercial Mortgage Trust Series 2020-CBM, Class A1, 2.24%, 2/10/2037 (b) (c)	12,200	12,416
Valero Energy Corp. (ICE LIBOR USD 3 Month + 1.15%), 1.37%, 9/15/2023 (e)	6,000	<u>6,025</u>	FHLMC, Multi-Family Structured Credit Risk Series 2021-MN1, Class M1, 2.04%, 1/25/2051 (b) (c)	344	348
		<u>7,686</u>	FHLMC, Multi-Family Structured Pass-Through Certificates Series KL3W, Class AFLW, 0.59%, 8/25/2025 (c)	10,000	10,057
Specialty Retail – 0.3%			Series K086, Class A1, 3.67%, 12/25/2028	1,759	1,959
Home Depot, Inc. (The) 0.90%, 3/15/2028	3,915	<u>3,790</u>	Series Q007, Class APT2, 3.31%, 10/25/2047 (c)	2,831	3,016
Wireless Telecommunication Services – 0.3%			Series Q013, Class APT1, 1.16%, 5/25/2050 (c)	6,158	6,210
Vodafone Group plc (United Kingdom) (ICE LIBOR USD 3 Month + 0.99%), 1.21%, 1/16/2024 (e)	3,600	<u>3,663</u>	FNMA ACES Series 2017-M15, Class ATS1, 2.99%, 11/25/2027	4,207	4,456
Total Corporate Bonds (Cost \$212,814)		<u>213,796</u>	Independence Plaza Trust Series 2018-INDP, Class A, 3.76%, 7/10/2035 (b)	5,000	5,326
Commercial Mortgage-Backed Securities – 9.0%			KKR Industrial Portfolio Trust Series 2021-KDIP, Class A, 0.66%, 12/15/2037 (b) (c)	3,655	3,646
20 Times Square Trust Series 2018-20TS, Class A, 3.10%, 5/15/2035 (b) (c)	3,291	3,292	One Bryant Park Trust Series 2019-OBP, Class A, 2.52%, 9/15/2054 (b)	5,000	5,172
ACRE Commercial Mortgage Ltd. (Cayman Islands) Series 2021-FL4, Class A, 0.94%, 12/18/2037 (b) (c)	3,170	3,170			
BAMLL Commercial Mortgage Securities Trust Series 2015-200P, Class A, 3.22%, 4/14/2033 (b)	3,500	3,781			
Series 2018-DSNY, Class A, 0.96%, 9/15/2034 (b) (c)	6,000	5,998			
Bayview Commercial Asset Trust Series 2004-3, Class A2, 0.54%, 1/25/2035 (b) (c)	148	147			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
One Market Plaza Trust Series 2017-1MKT, Class A, 3.61%, 2/10/2032 (b)	5,000	5,178	FHLMC Gold Pools, 30 Year		
ONE Mortgage Trust Series 2021-PARK, Class A, 0.95%, 3/15/2036 (b) (c)	7,000	6,976	Pool # C00387, 9.00%, 2/1/2025	2	3
PFP Ltd. (Cayman Islands) Series 2019-5, Class A, 1.08%, 4/14/2036 (b) (c)	1,231	1,230	Pool # C35263, 7.50%, 5/1/2028	2	2
UBS Commercial Mortgage Trust			Pool # G00981, 8.50%, 7/1/2028	6	7
Series 2018-C10, Class A1, 3.18%, 5/15/2051	3,700	3,795	FHLMC Gold Pools, Other Pool # U49009, 3.00%, 8/1/2028	2,254	2,391
Series 2018-C14, Class A2, 4.26%, 12/15/2051	6,346	6,859	FHLMC UMBS, 30 Year		
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (b)	1,155	1,165	Pool # RA2459, 4.00%, 4/1/2050	11,861	12,801
Wells Fargo Commercial Mortgage Trust			Pool # RA2904, 3.00%, 6/1/2050	8,840	9,322
Series 2021-SAVE, Class A, 1.30%, 2/15/2040 (b) (c)	3,770	3,777	Pool # RA2970, 2.50%, 7/1/2050	9,206	9,577
Series 2020-C58, Class A1, 0.55%, 7/15/2053	1,534	1,532	FNMA		
Total Commercial Mortgage-Backed Securities (Cost \$131,370)		133,542	Pool # 124510, ARM, 2.32%, 11/1/2021 (c)	–(d)	–(d)
			Pool # 241828, ARM, 2.37%, 11/1/2023 (c)	4	4
			Pool # 276617, ARM, 2.23%, 4/1/2024 (c)	6	6
			Pool # 323269, ARM, 2.89%, 1/1/2025 (c)	80	81
			Pool # 326092, ARM, 2.23%, 7/1/2025 (c)	–(d)	–(d)
			Pool # 313555, ARM, 2.47%, 6/1/2026 (c)	1	1
			Pool # 423291, ARM, 2.63%, 8/1/2026 (c)	35	35
			Pool # 70179, ARM, 3.50%, 7/1/2027 (c)	4	4
			Pool # 535984, ARM, 3.68%, 12/1/2028 (c)	13	13
			Pool # 576757, ARM, 2.54%, 3/1/2029 (c)	15	15
			Pool # 323798, ARM, 2.30%, 5/1/2029 (c)	3	3
			Pool # 540206, ARM, 2.40%, 5/1/2030 (c)	22	22
			Pool # 594577, ARM, 4.58%, 11/1/2030 (c)	30	30
			Pool # 124945, ARM, 2.44%, 1/1/2031 (c)	1	1
			Pool # 555563, ARM, 2.34%, 5/1/2033 (c)	83	83
			Pool # 725111, ARM, 2.43%, 9/1/2033 (c)	29	29
			Pool # 788301, ARM, 2.51%, 2/1/2034 (c)	46	46
			Pool # 545182, ARM, 2.69%, 3/1/2038 (c)	6	6
			FNMA UMBS, 15 Year Pool # AD1969, 4.00%, 2/1/2025	694	739
			FNMA UMBS, 20 Year		
			Pool # 254911, 5.00%, 10/1/2023	445	491
			Pool # MA1338, 3.00%, 2/1/2033	1,603	1,699
			Pool # MA1401, 3.00%, 4/1/2033	632	669
			Pool # MA1490, 3.00%, 7/1/2033	2,061	2,183
			FNMA UMBS, 30 Year		
			Pool # 50748, 7.50%, 6/1/2023	–(d)	–(d)
			Pool # 331955, 7.50%, 11/1/2024	8	8
			Pool # 567874, 7.50%, 10/1/2030	24	24
			Pool # 995724, 6.00%, 4/1/2039	265	319
			Pool # AD0588, 5.00%, 12/1/2039	1,224	1,426
Mortgage-Backed Securities – 5.6%					
FHLMC					
Pool # 645083, ARM, 2.09%, 12/1/2021 (c)	1	2			
Pool # 846013, ARM, 2.73%, 6/1/2022 (c)	1	1			
Pool # 611299, ARM, 3.19%, 1/1/2023 (c)	21	21			
Pool # 845297, ARM, 2.37%, 2/1/2023 (c)	3	3			
Pool # 846144, ARM, 2.63%, 6/1/2025 (c)	3	3			
Pool # 785866, ARM, 2.32%, 12/1/2026 (c)	1	1			
Pool # 755248, ARM, 2.56%, 12/1/2026 (c)	64	64			
Pool # 611141, ARM, 2.71%, 1/1/2027 (c)	13	13			
Pool # 788688, ARM, 2.74%, 8/1/2027 (c)	66	66			
Pool # 788665, ARM, 2.53%, 11/1/2027 (c)	13	13			
Pool # 846774, ARM, 2.69%, 12/1/2027 (c)	24	25			
Pool # 788664, ARM, 2.66%, 7/1/2028 (c)	15	15			
Pool # 786902, ARM, 2.41%, 10/1/2029 (c)	8	8			
Pool # 846716, ARM, 2.63%, 12/1/2029 (c)	2	2			
Pool # 645242, ARM, 3.38%, 1/1/2030 (c)	7	7			
Pool # 846812, ARM, 2.73%, 4/1/2030 (c)	7	7			
Pool # 611278, ARM, 3.05%, 7/1/2030 (c)	107	107			
Pool # 847263, ARM, 2.69%, 4/1/2032 (c)	49	50			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Limited Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued		
Pool # AD9721, 5.50%, 8/1/2040	438	493
Pool # BM3048, 4.00%, 10/1/2042	4,847	5,497
Pool # AS4592, 4.00%, 2/1/2045	6,581	7,432
Pool # BM5560, 4.00%, 1/1/2046	6,060	6,870
Pool # CA0411, 4.00%, 9/1/2047	5,657	6,417
Pool # CA2489, 4.50%, 10/1/2048	2,123	2,307
Pool # BP7345, 3.00%, 6/1/2050	9,851	10,384
FNMA, 30 Year		
Pool # 595470, 7.00%, 3/1/2027	4	4
Pool # 421016, 8.00%, 11/1/2027	1	2
FNMA, Other		
Pool # 570566, 12.00%, 11/1/2030	47	50
Pool # BK7908, 4.00%, 11/1/2048	1,686	1,807
GNMA I, 15 Year		
Pool # 723171, 4.50%, 10/15/2024	379	398
GNMA I, 30 Year		
Pool # 378315, 7.00%, 6/15/2024	3	3
Pool # 780029, 9.00%, 11/15/2024	–(d)	–(d)
Pool # 781090, 9.50%, 7/15/2025	2	2
Pool # 412336, 8.00%, 10/15/2027	5	6
GNMA II, 30 Year		
Pool # 314483, 7.40%, 2/20/2022	1	1
Pool # 314500, 7.40%, 3/20/2022	4	3
Pool # 334396, 7.25%, 8/20/2022	5	5
Pool # 1429, 7.50%, 10/20/2023	2	2
Pool # 2036, 8.00%, 7/20/2025	5	6
Pool # 2270, 8.00%, 8/20/2026	8	9
Total Mortgage-Backed Securities (Cost \$81,593)		<u>84,146</u>
	SHARES (000)	VALUE (\$000)
INVESTMENTS		
Short-Term Investments – 7.2%		
Investment Companies – 7.2%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (f) (g) (Cost \$107,401)	107,379	<u>107,433</u>
Total Investments–100.1% (Cost \$1,473,274)		1,490,764
Liabilities in Excess of Other Assets – (0.1)%		(1,356)
Net Assets–100.0%		<u>1,489,408</u>

Percentages indicated are based on net assets.

Abbreviations

ABS	Asset-Backed Securities
ACES	Alternative Credit Enhancement Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of February 28, 2021.
CDO	Collateralized Debt Obligations
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.
ICE	Intercontinental Exchange
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of February 28, 2021. The rate may be subject to a cap and floor.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
LIBOR	London Interbank Offered Rate
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
UMBS	Uniform Mortgage-Backed Securities
USD	United States Dollar
(a)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.
(b)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(c)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 28, 2021.

SEE NOTES TO FINANCIAL STATEMENTS.

(d) Amount rounds to less than one thousand.
(e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2021.

(f) 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.
(g) The rate shown is the current yield as of February 28, 2021.
‡ Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – 57.3%					
FHLMC			Pool # G13012, 6.00%, 3/1/2022	–(b)	–(b)
Pool # 645242, ARM, 3.38%, 1/1/2030 (a)	5	5	Pool # G12825, 6.50%, 3/1/2022	2	2
Pool # 781087, ARM, 2.36%, 12/1/2033 (a)	49	49	Pool # G12978, 5.50%, 12/1/2022	29	30
Pool # 1B1665, ARM, 3.65%, 4/1/2034 (a)	29	30	FHLMC Gold Pools, 20 Year		
Pool # 782979, ARM, 2.37%, 1/1/2035 (a)	62	66	Pool # C91042, 5.50%, 5/1/2027	242	270
Pool # 1B2844, ARM, 3.03%, 3/1/2035 (a)	37	38	Pool # C91158, 6.50%, 1/1/2028	167	183
Pool # 1Q0007, ARM, 2.41%, 12/1/2035 (a)	33	33	Pool # C91180, 5.50%, 3/1/2028	82	92
Pool # 972200, ARM, 2.55%, 3/1/2036 (a)	59	60	Pool # D98938, 4.00%, 2/1/2032	417	451
Pool # 1J1380, ARM, 3.13%, 3/1/2036 (a)	37	39	FHLMC Gold Pools, 30 Year		
Pool # 1H2618, ARM, 3.23%, 5/1/2036 (a)	39	42	Pool # D53146, 6.50%, 5/1/2024	–(b)	–(b)
Pool # 1G2557, ARM, 3.48%, 6/1/2036 (a)	102	108	Pool # C18115, 6.00%, 11/1/2028	1	1
Pool # 1A1085, ARM, 2.03%, 8/1/2036 (a)	51	53	Pool # C00701, 6.50%, 1/1/2029	22	25
Pool # 1Q0105, ARM, 2.60%, 9/1/2036 (a)	38	40	Pool # G03029, 6.00%, 10/1/2029	38	43
Pool # 1A1096, ARM, 1.99%, 10/1/2036 (a)	115	120	Pool # C68485, 7.00%, 7/1/2032	18	21
Pool # 1N0249, ARM, 2.00%, 10/1/2036 (a)	17	17	Pool # G01448, 7.00%, 8/1/2032	33	39
Pool # 1B7163, ARM, 2.57%, 10/1/2036 (a)	2	2	Pool # C75791, 5.50%, 1/1/2033	77	89
Pool # 1J1348, ARM, 2.74%, 10/1/2036 (a)	109	110	Pool # C01735, 4.00%, 10/1/2033	58	63
Pool # 1J1378, ARM, 2.01%, 11/1/2036 (a)	60	64	Pool # A13625, 5.50%, 10/1/2033	231	271
Pool # 1G2671, ARM, 2.07%, 11/1/2036 (a)	52	53	Pool # A16253, 6.00%, 11/1/2033	27	31
Pool # 1Q0737, ARM, 2.35%, 11/1/2036 (a)	67	68	Pool # A16843, 6.00%, 12/1/2033	63	73
Pool # 782760, ARM, 2.49%, 11/1/2036 (a)	119	126	Pool # A24712, 6.50%, 7/1/2034	52	58
Pool # 1G1386, ARM, 2.31%, 12/1/2036 (a)	23	24	Pool # A28796, 6.50%, 11/1/2034	98	116
Pool # 1J0282, ARM, 2.26%, 2/1/2037 (a)	41	42	Pool # A46417, 7.00%, 4/1/2035	225	271
Pool # 1J1516, ARM, 2.82%, 2/1/2037 (a)	21	23	Pool # A46987, 5.50%, 7/1/2035	470	546
Pool # 1G1555, ARM, 3.33%, 2/1/2037 (a)	25	27	Pool # A80290, 5.00%, 11/1/2035	547	637
Pool # 1J1543, ARM, 4.10%, 2/1/2037 (a)	6	5	Pool # G05713, 6.50%, 12/1/2035	452	521
Pool # 1Q0739, ARM, 2.21%, 3/1/2037 (a)	91	95	Pool # A54679, 6.50%, 6/1/2036	27	32
Pool # 1Q0697, ARM, 1.82%, 5/1/2037 (a)	56	59	Pool # C02637, 7.00%, 10/1/2036	146	170
Pool # 1B3485, ARM, 2.66%, 7/1/2037 (a)	14	14	Pool # C02660, 6.50%, 11/1/2036	72	85
Pool # 1G2229, ARM, 2.36%, 9/1/2037 (a)	23	24	Pool # G04077, 6.50%, 3/1/2038	147	175
Pool # 1K0134, ARM, 2.73%, 10/1/2037 (a)	6	6	Pool # G05190, 7.50%, 9/1/2038	23	27
Pool # 1Q0722, ARM, 3.09%, 4/1/2038 (a)	41	44	Pool # C03466, 5.50%, 3/1/2040	124	144
Pool # 1Q0789, ARM, 3.09%, 5/1/2038 (a)	13	13	Pool # A93511, 5.00%, 8/1/2040	1,049	1,203
FHLMC Gold Pools, 15 Year			Pool # G06493, 4.50%, 5/1/2041	1,643	1,852
Pool # G13073, 6.00%, 7/1/2021	–(b)	–(b)	Pool # G60039, 3.00%, 4/1/2043	5,532	5,960
			Pool # G60105, 5.00%, 6/1/2044	2,281	2,651
			Pool # Q37784, 3.50%, 12/1/2045	1,410	1,523
			Pool # Q39412, 3.50%, 3/1/2046	1,206	1,301
			Pool # Q40797, 3.50%, 5/1/2046	2,023	2,173
			Pool # Q40922, 3.50%, 6/1/2046	913	980
			Pool # Q42079, 3.50%, 7/1/2046	1,537	1,644
			Pool # V84637, 4.00%, 9/1/2048	1,176	1,265
			Pool # Q61709, 4.50%, 2/1/2049	2,907	3,162
			Pool # Q62088, 4.50%, 2/1/2049	933	1,046

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
FHLMC Gold Pools, Other			FNMA		
Pool # G20027, 10.00%, 10/1/2030	7	7	Pool # 54844, ARM, 2.30%, 9/1/2027 (a)	3	3
Pool # B90491, 7.50%, 1/1/2032	119	133	Pool # 303532, ARM, 3.93%, 3/1/2029 (a)	7	7
Pool # U80047, 4.00%, 9/1/2032	514	559	Pool # 555258, ARM, 1.65%, 1/1/2033 (a)	62	62
Pool # U80068, 3.50%, 10/1/2032	579	624	Pool # 722421, ARM, 1.66%, 7/1/2033 (a)	15	15
Pool # U80125, 3.50%, 1/1/2033	1,427	1,543	Pool # 686040, ARM, 2.63%, 7/1/2033 (a)	86	87
Pool # U80173, 3.50%, 1/1/2033	1,507	1,630	Pool # 746299, ARM, 2.39%, 9/1/2033 (a)	55	58
Pool # U80265, 3.50%, 4/1/2033	1,691	1,829	Pool # 743546, ARM, 1.99%, 11/1/2033 (a)	139	140
Pool # L10221, 6.00%, 1/1/2034	43	45	Pool # 749923, ARM, 2.28%, 11/1/2033 (a)	2	2
Pool # L10224, 6.00%, 12/1/2034	116	126	Pool # 766610, ARM, 2.03%, 1/1/2034 (a)	41	42
Pool # H00158, 6.00%, 4/1/2036	209	221	Pool # 735648, ARM, 2.09%, 2/1/2034 (a)	47	47
Pool # L10291, 6.50%, 11/1/2036	269	313	Pool # 770377, ARM, 3.11%, 4/1/2034 (a)	43	43
Pool # P51353, 6.50%, 11/1/2036	119	137	Pool # 751531, ARM, 2.71%, 5/1/2034 (a)	56	57
Pool # P50595, 6.50%, 12/1/2036	388	459	Pool # 778908, ARM, 2.55%, 6/1/2034 (a)	38	38
Pool # P51361, 6.50%, 12/1/2036	88	106	Pool # 800422, ARM, 1.45%, 8/1/2034 (a)	247	248
Pool # G20028, 7.50%, 12/1/2036	149	170	Pool # 793062, ARM, 2.42%, 8/1/2034 (a)	48	48
Pool # G80365, 6.50%, 10/17/2038	143	164	Pool # 735332, ARM, 2.87%, 8/1/2034 (a)	65	67
Pool # U90690, 3.50%, 6/1/2042	4,995	5,477	Pool # 790964, ARM, 2.27%, 9/1/2034 (a)	15	15
Pool # U90975, 4.00%, 6/1/2042	2,717	2,984	Pool # 794797, ARM, 1.80%, 10/1/2034 (a)	47	49
Pool # T65101, 4.00%, 10/1/2042	481	509	Pool # 803594, ARM, 2.02%, 10/1/2034 (a)	32	32
Pool # U90378, 4.00%, 11/1/2042	4,148	4,556	Pool # 803599, ARM, 2.10%, 10/1/2034 (a)	68	69
Pool # U90542, 4.00%, 12/1/2042	1,784	1,955	Pool # 896463, ARM, 2.65%, 10/1/2034 (a)	116	124
Pool # U91449, 4.00%, 5/1/2043	4,180	4,619	Pool # 735740, ARM, 2.80%, 10/1/2034 (a)	67	68
Pool # U99051, 3.50%, 6/1/2043	717	783	Pool # 810896, ARM, 1.76%, 1/1/2035 (a)	443	460
Pool # U99134, 4.00%, 1/1/2046	2,272	2,509	Pool # 816594, ARM, 1.80%, 2/1/2035 (a)	17	17
Pool # U69030, 4.50%, 1/1/2046	1,774	1,975	Pool # 735539, ARM, 2.68%, 4/1/2035 (a)	180	191
Pool # U69039, 4.00%, 2/1/2046	3,561	3,911	Pool # 745862, ARM, 2.86%, 4/1/2035 (a)	90	91
FHLMC UMBS, 20 Year			Pool # 821378, ARM, 2.14%, 5/1/2035 (a)	66	67
Pool # SC0104, 3.50%, 8/1/2035	6,916	7,497	Pool # 823660, ARM, 2.88%, 5/1/2035 (a)	46	47
Pool # ZT1675, 3.50%, 4/1/2037	3,757	4,072	Pool # 821179, ARM, 3.39%, 5/1/2035 (a)	15	15
FHLMC UMBS, 30 Year			Pool # 745766, ARM, 2.08%, 6/1/2035 (a)	43	43
Pool # RA1617, 3.50%, 8/1/2049	3,541	3,751	Pool # 832801, ARM, 2.10%, 9/1/2035 (a)	47	48
Pool # RA1611, 3.00%, 9/1/2049	4,745	4,976	Pool # 849251, ARM, 2.38%, 1/1/2036 (a)	50	54
Pool # RA1623, 4.00%, 9/1/2049	4,637	5,040	Pool # 920843, ARM, 2.86%, 3/1/2036 (a)	719	770
Pool # QA5403, 4.00%, 11/1/2049	1,173	1,293	Pool # 872825, ARM, 2.82%, 6/1/2036 (a)	93	99
Pool # QA5096, 4.00%, 12/1/2049	4,203	4,512	Pool # 892868, ARM, 2.52%, 7/1/2036 (a)	44	45
Pool # QA5982, 4.00%, 12/1/2049	1,059	1,167	Pool # 886558, ARM, 2.40%, 8/1/2036 (a)	35	37
Pool # RA2008, 4.00%, 1/1/2050	5,686	6,231	Pool # 920547, ARM, 2.35%, 9/1/2036 (a)	130	135
Pool # QA7351, 3.00%, 2/1/2050	548	577			
Pool # RA2272, 3.50%, 2/1/2050	27,498	29,943			
Pool # QA9332, 2.50%, 5/1/2050	8,005	8,308			
Pool # QB0097, 4.00%, 5/1/2050	911	1,005			
Pool # QB4045, 2.50%, 10/1/2050	6,565	6,829			
Pool # RA4515, 4.00%, 2/1/2051	10,889	11,979			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 894239, ARM, 2.38%, 10/1/2036 (a)	45	46	Pool # 613000, 7.00%, 11/1/2031	25	26
Pool # 900191, ARM, 2.61%, 10/1/2036 (a)	36	37	Pool # 610591, 7.00%, 1/1/2032	35	37
Pool # 902818, ARM, 2.32%, 11/1/2036 (a)	1	1	Pool # 788150, 6.00%, 3/1/2032	21	23
Pool # 902955, ARM, 2.23%, 12/1/2036 (a)	32	32	Pool # 649734, 7.00%, 6/1/2032	29	31
Pool # 905189, ARM, 2.37%, 12/1/2036 (a)	22	22	Pool # 668825, 7.00%, 8/1/2032	9	9
Pool # 995919, ARM, 2.45%, 7/1/2037 (a)	100	105	Pool # 682078, 5.50%, 11/1/2032	213	247
Pool # 938346, ARM, 2.56%, 7/1/2037 (a)	25	26	Pool # 668562, 6.00%, 12/1/2032	41	48
Pool # AD0085, ARM, 2.06%, 11/1/2037 (a)	56	58	Pool # 675555, 6.00%, 12/1/2032	19	21
Pool # AD0179, ARM, 2.46%, 12/1/2037 (a)	50	53	Pool # AL0045, 6.00%, 12/1/2032	205	243
Pool # 966946, ARM, 2.16%, 1/1/2038 (a)	16	16	Pool # 357363, 5.50%, 3/1/2033	318	370
FNMA UMBS, 15 Year					
Pool # AD0142, 6.00%, 8/1/2021	1	–(b)	Pool # 674349, 6.00%, 3/1/2033	16	18
Pool # 888834, 6.50%, 4/1/2022	1	1	Pool # 688625, 6.00%, 3/1/2033	27	31
Pool # 995428, 5.50%, 11/1/2023	3	3	Pool # 688655, 6.00%, 3/1/2033	12	13
Pool # 995456, 6.50%, 2/1/2024	41	43	Pool # 695584, 6.00%, 3/1/2033	7	8
Pool # AD0133, 5.00%, 8/1/2024	39	41	Pool # 702901, 6.00%, 5/1/2033	189	227
Pool # AX7598, 3.00%, 1/1/2030	2,285	2,442	Pool # 695403, 5.00%, 6/1/2033	126	145
FNMA UMBS, 20 Year					
Pool # 254002, 7.50%, 9/1/2021	–(b)	–(b)	Pool # 995656, 7.00%, 6/1/2033	162	191
Pool # 254305, 6.50%, 5/1/2022	10	11	Pool # 723852, 5.00%, 7/1/2033	48	55
Pool # 555791, 6.50%, 12/1/2022	10	11	Pool # 729296, 5.00%, 7/1/2033	140	160
Pool # 889889, 6.50%, 7/1/2024	9	10	Pool # 726912, 4.00%, 8/1/2033	7	8
Pool # 257055, 6.50%, 12/1/2027	73	83	Pool # 753696, 4.00%, 8/1/2033	24	26
Pool # AE0049, 6.00%, 9/1/2029	76	86	Pool # 729379, 6.00%, 8/1/2033	21	24
Pool # MA0602, 3.50%, 12/1/2030	848	907	Pool # 726914, 6.50%, 8/1/2033	9	10
Pool # AP3582, 3.50%, 8/1/2032	1,232	1,336	Pool # 737825, 6.00%, 9/1/2033	38	44
Pool # AB9830, 3.50%, 7/1/2033	6,966	7,530	Pool # AA7943, 4.00%, 10/1/2033	358	402
Pool # AL6238, 4.00%, 1/1/2035	1,541	1,706	Pool # 750977, 4.50%, 11/1/2033	35	38
FNMA UMBS, 30 Year					
Pool # 689977, 8.00%, 3/1/2027	23	26	Pool # 725017, 5.50%, 12/1/2033	299	351
Pool # 695533, 8.00%, 6/1/2027	12	13	Pool # 759424, 5.50%, 1/1/2034	72	85
Pool # 756020, 8.50%, 12/1/2027	11	11	Pool # 751182, 5.50%, 3/1/2034	55	65
Pool # 527285, 7.00%, 11/1/2028	6	7	Pool # 751341, 5.50%, 3/1/2034	18	21
Pool # 755973, 8.00%, 11/1/2028	79	90	Pool # 767378, 5.50%, 3/1/2034	29	32
Pool # 455759, 6.00%, 12/1/2028	12	14	Pool # 776565, 4.00%, 4/1/2034	288	316
Pool # 776702, 4.50%, 5/1/2029	13	14	Pool # AC1317, 4.50%, 9/1/2034	271	299
Pool # 889020, 6.50%, 11/1/2029	95	107	Pool # 820347, 5.00%, 9/1/2035	51	59
Pool # 567036, 8.50%, 2/1/2030	26	27	Pool # 745281, 6.00%, 1/1/2036	40	48
Pool # 598559, 6.50%, 8/1/2031	29	35	Pool # 888417, 6.50%, 1/1/2036	84	95
			Pool # 833629, 7.00%, 3/1/2036	29	32
			Pool # 893268, 6.50%, 8/1/2036	68	76
			Pool # 833657, 7.50%, 8/1/2036	17	20
			Pool # AA0922, 6.00%, 9/1/2036	232	279
			Pool # 878225, 6.50%, 10/1/2036	104	124
			Pool # 985683, 8.00%, 10/1/2036	91	108
			Pool # 888476, 7.50%, 5/1/2037	55	69
			Pool # 945870, 6.50%, 8/1/2037	59	68
			Pool # 946338, 7.00%, 9/1/2037	42	49

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 888707, 7.50%, 10/1/2037	115	140	Pool # BN5013, 5.00%, 1/1/2049	4,001	4,557
Pool # 889883, 6.50%, 3/1/2038	99	115	Pool # BN6788, 4.50%, 2/1/2049	1,411	1,539
Pool # AC9081, 6.50%, 9/1/2038	160	193	Pool # BK0317, 4.00%, 3/1/2049	2,637	2,850
Pool # 909236, 7.00%, 9/1/2038	349	432	Pool # B00719, 5.00%, 6/1/2049	1,847	2,112
Pool # 934591, 7.00%, 10/1/2038	62	77	Pool # B00721, 5.00%, 6/1/2049	3,158	3,598
Pool # AB2869, 6.00%, 11/1/2038	248	299	Pool # B00722, 5.00%, 6/1/2049	1,994	2,270
Pool # 995504, 7.50%, 11/1/2038	33	40	Pool # B04276, 3.50%, 7/1/2049	4,184	4,526
Pool # 257510, 7.00%, 12/1/2038	150	180	Pool # B04277, 3.50%, 7/1/2049	8,530	9,213
Pool # AD0753, 7.00%, 1/1/2039	268	325	Pool # B04280, 4.00%, 7/1/2049	5,777	6,313
Pool # 890661, 7.00%, 2/1/2039	1,331	1,566	Pool # BN8529, 4.50%, 7/1/2049	985	1,093
Pool # AD0780, 7.50%, 4/1/2039	547	693	Pool # B03436, 4.50%, 7/1/2049	4,156	4,675
Pool # AD6377, 5.50%, 5/1/2040	147	172	Pool # B00718, 5.00%, 7/1/2049	2,226	2,554
Pool # AD4951, 5.00%, 7/1/2040	2,117	2,464	Pool # B00720, 5.00%, 7/1/2049	2,529	2,895
Pool # BM5364, 4.00%, 4/1/2042	2,458	2,745	Pool # B02496, 5.00%, 7/1/2049	3,483	4,012
Pool # AL6839, 5.00%, 4/1/2042	1,275	1,464	Pool # B02497, 5.00%, 7/1/2049	3,648	4,210
Pool # AR8128, 3.50%, 3/1/2043	1,532	1,672	Pool # B02498, 5.00%, 7/1/2049	4,148	4,752
Pool # AL8256, 3.00%, 8/1/2043	3,503	3,805	Pool # B02499, 5.00%, 7/1/2049	1,167	1,339
Pool # AZ8089, 4.00%, 7/1/2045	1,085	1,192	Pool # B03408, 5.00%, 7/1/2049	1,173	1,298
Pool # BA2343, 4.00%, 9/1/2045	2,728	2,976	Pool # B03749, 4.00%, 8/1/2049	2,548	2,812
Pool # BC9441, 3.50%, 4/1/2046	493	534	Pool # B03999, 4.00%, 8/1/2049	2,845	3,062
Pool # BC6982, 4.00%, 4/1/2046	2,698	2,969	Pool # B01036, 4.50%, 8/1/2049	838	912
Pool # BD0299, 3.50%, 5/1/2046	525	568	Pool # B02495, 5.00%, 8/1/2049	3,486	4,022
Pool # BC1249, 3.50%, 6/1/2046	414	442	Pool # BK8769, 3.50%, 10/1/2049	4,662	4,946
Pool # BD1243, 3.50%, 6/1/2046	600	647	Pool # CA4363, 4.00%, 10/1/2049	4,023	4,339
Pool # BD3066, 3.50%, 7/1/2046	1,544	1,660	Pool # B02888, 4.00%, 11/1/2049	2,909	3,144
Pool # BD3088, 3.50%, 7/1/2046	547	591	Pool # B04387, 4.00%, 11/1/2049	2,851	3,086
Pool # BD5248, 3.50%, 8/1/2046	2,425	2,616	Pool # BP1125, 4.00%, 12/1/2049	919	1,013
Pool # BD7764, 3.50%, 9/1/2046	1,704	1,838	Pool # FM2526, 4.00%, 12/1/2049	5,729	6,296
Pool # BE5870, 3.50%, 1/1/2047	4,140	4,500	Pool # BP1128, 4.00%, 1/1/2050	1,490	1,634
Pool # BH4665, 4.00%, 6/1/2047	5,362	5,885	Pool # BP1132, 4.00%, 1/1/2050	1,467	1,630
Pool # BH7626, 4.00%, 8/1/2047	2,219	2,405	Pool # BP1141, 4.00%, 1/1/2050	675	727
Pool # BM3500, 4.00%, 9/1/2047	3,146	3,527	Pool # BP1847, 4.50%, 1/1/2050	1,978	2,245
Pool # BH7663, 4.00%, 10/1/2047	4,442	4,853	Pool # BP6363, 3.00%, 4/1/2050	8,597	9,043
Pool # BJ1778, 4.50%, 10/1/2047	1,213	1,333	Pool # BP5296, 3.50%, 4/1/2050	5,471	6,006
Pool # BM3044, 4.00%, 11/1/2047	3,524	3,896	Pool # BP5302, 4.00%, 4/1/2050	4,156	4,462
Pool # BE8351, 4.00%, 2/1/2048	1,574	1,697	Pool # BP7684, 2.50%, 5/1/2050	5,252	5,451
Pool # BM3455, 4.50%, 2/1/2048	2,987	3,332	Pool # BP7685, 2.50%, 5/1/2050	5,690	5,933
Pool # BK7006, 4.50%, 6/1/2048	1,286	1,413	Pool # BP8335, 2.50%, 5/1/2050	6,743	7,117
Pool # BD9084, 4.50%, 7/1/2048	1,735	1,984	Pool # BP8337, 3.00%, 5/1/2050	5,118	5,508
Pool # BK9303, 4.00%, 8/1/2048	6,166	6,753	Pool # CA5729, 3.00%, 5/1/2050	13,194	13,855
Pool # CA4662, 3.50%, 9/1/2048	3,532	3,880	Pool # B04404, 2.50%, 6/1/2050	5,535	5,765
Pool # 890863, 5.00%, 9/1/2048	3,553	4,082	Pool # BP4091, 2.50%, 6/1/2050	7,499	7,798
Pool # BN1829, 4.50%, 10/1/2048	2,536	2,775	Pool # BP8336, 2.50%, 6/1/2050	9,932	10,307
Pool # BN4960, 5.00%, 12/1/2048	956	1,058	Pool # BP8338, 3.00%, 6/1/2050	6,065	6,526
Pool # BM5430, 5.00%, 1/1/2049	4,308	4,913	Pool # BK2693, 3.50%, 6/1/2050	1,810	1,938

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # BP9337, 3.50%, 6/1/2050	5,538	6,106	Pool # 471839, 2.67%, 7/1/2022	4,926	5,025
Pool # BP9950, 3.50%, 6/1/2050	4,753	5,044	Pool # 471947, 2.75%, 7/1/2022	1,563	1,595
Pool # CA6430, 3.50%, 7/1/2050 (c)	9,289	9,984	Pool # 471828, 2.65%, 8/1/2022	8,320	8,501
Pool # B04410, 3.00%, 8/1/2050	6,439	6,865	Pool # 471871, 2.86%, 8/1/2022	3,766	3,854
Pool # BQ1646, 3.00%, 8/1/2050	5,250	5,663	Pool # 471901, 2.90%, 9/1/2022	2,663	2,732
Pool # BQ4113, 3.00%, 9/1/2050	3,537	3,731	Pool # AM0585, 2.38%, 11/1/2022	1,689	1,728
Pool # BQ5586, 3.00%, 10/1/2050	4,296	4,506	Pool # AM1619, 2.34%, 12/1/2022	3,795	3,887
FNMA, 30 Year					
Pool # 535183, 8.00%, 6/1/2028	5	5	Pool # AM0811, 2.42%, 12/1/2022	2,945	3,020
Pool # 252155, 7.00%, 10/1/2028	25	27	Pool # AM1835, 2.53%, 12/1/2022	2,000	2,054
Pool # 252334, 6.50%, 2/1/2029	76	85	Pool # AM2111, 2.34%, 1/1/2023	3,130	3,211
Pool # 252409, 6.50%, 3/1/2029	76	85	Pool # AM2859, 2.65%, 3/1/2023	2,000	2,076
Pool # 253275, 8.50%, 3/1/2030	1	1	Pool # AM3069, 2.64%, 4/1/2023	1,741	1,802
Pool # 535442, 8.50%, 6/1/2030	2	2	Pool # AM3563, 2.51%, 6/1/2023	843	874
Pool # 653815, 7.00%, 2/1/2033	18	19	Pool # AM3990, 3.74%, 7/1/2023	935	989
Pool # 752786, 6.00%, 9/1/2033	37	42	Pool # AM4066, 3.59%, 8/1/2023	3,000	3,174
Pool # 954255, 6.50%, 8/1/2037	598	683	Pool # AM4044, 3.49%, 9/1/2023	5,957	6,353
Pool # 931717, 6.50%, 8/1/2039	285	326	Pool # AM4716, 3.38%, 12/1/2023	1,422	1,533
Pool # CA3030, 4.50%, 1/1/2049	8,855	9,716	Pool # AM7024, 2.90%, 12/1/2024	1,000	1,078
Pool # CA4047, 4.00%, 8/1/2049	9,657	10,283	Pool # AM7589, 2.95%, 12/1/2024	1,891	2,037
Pool # CA4520, 3.50%, 11/1/2049	6,523	6,965	Pool # AM7290, 2.97%, 12/1/2024	1,142	1,231
FNMA, Other					
Pool # 468102, 4.34%, 6/1/2021	9,000	8,998	Pool # AM7576, 3.04%, 12/1/2024	1,962	2,121
Pool # 468614, 3.86%, 7/1/2021	2,079	2,078	Pool # AM7124, 3.11%, 12/1/2024	3,922	4,250
Pool # 468667, 3.94%, 7/1/2021	4,000	4,022	Pool # AM7682, 2.84%, 1/1/2025	1,637	1,759
Pool # 468665, 3.97%, 7/1/2021	2,968	2,968	Pool # AM7571, 2.89%, 1/1/2025	1,510	1,628
Pool # 468564, 4.06%, 7/1/2021	2,781	2,780	Pool # AN0029, 3.10%, 9/1/2025	2,308	2,527
Pool # 468128, 4.33%, 7/1/2021	1,124	1,124	Pool # AN0287, 2.95%, 11/1/2025	4,500	4,904
Pool # 468699, 4.05%, 8/1/2021	2,692	2,691	Pool # AM4660, 3.77%, 12/1/2025	4,829	5,410
Pool # AM6602, 2.63%, 9/1/2021	600	601	Pool # AM6381, 3.29%, 8/1/2026	4,958	5,469
Pool # AM7314, 2.63%, 11/1/2021	2,000	2,022	Pool # 468574, 4.55%, 8/1/2026	2,535	2,853
Pool # 469873, 3.03%, 12/1/2021	6,744	6,801	Pool # 468573, 4.76%, 8/1/2026	2,535	2,910
Pool # 470324, 3.03%, 1/1/2022	3,744	3,784	Pool # AM6808, 3.24%, 10/1/2026	1,947	2,153
Pool # 470302, 3.13%, 1/1/2022	1,647	1,665	Pool # AM7321, 3.12%, 11/1/2026	945	1,044
Pool # 470350, 3.24%, 1/1/2022	4,376	4,427	Pool # 469615, 4.08%, 11/1/2026	9,649	10,957
Pool # 470546, 2.99%, 2/1/2022	1,958	1,983	Pool # AM7118, 3.14%, 12/1/2026	1,766	1,947
Pool # 470622, 2.75%, 3/1/2022	752	766	Pool # AN4571, 3.07%, 2/1/2027	1,716	1,893
Pool # 923803, 5.00%, 4/1/2022	2	2	Pool # AN4363, 3.25%, 2/1/2027	4,174	4,622
Pool # 471151, 3.02%, 5/1/2022	4,227	4,307	Pool # AN4917, 3.13%, 3/1/2027	4,100	4,539
Pool # 471313, 3.08%, 5/1/2022	2,084	2,124	Pool # BL1958, 3.42%, 4/1/2027	3,257	3,632
Pool # 471599, 2.60%, 6/1/2022	4,443	4,521	Pool # 470893, 3.46%, 4/1/2027	2,091	2,321
Pool # 471747, 2.76%, 6/1/2022	6,785	6,836	Pool # AM8745, 2.81%, 5/1/2027	1,644	1,792
Pool # 471674, 2.79%, 6/1/2022	1,830	1,865	Pool # AM8595, 2.83%, 5/1/2027	4,000	4,369
Pool # 471735, 2.79%, 6/1/2022	2,220	2,263	Pool # AM8987, 2.79%, 6/1/2027	895	974
Pool # 471256, 2.98%, 6/1/2022	3,000	3,063	Pool # AM9169, 3.08%, 6/1/2027	2,304	2,548
			Pool # AN6318, 3.18%, 8/1/2027	3,000	3,242
			Pool # 109421, 3.75%, 9/1/2028	1,940	2,224

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # AN9248, 3.81%, 9/1/2028	5,250	5,524	Pool # MA1178, 4.00%, 9/1/2042	1,344	1,476
Pool # BL0920, 3.82%, 9/1/2028	2,467	2,851	Pool # MA1213, 3.50%, 10/1/2042	2,985	3,250
Pool # AN3828, 2.67%, 12/1/2028	3,591	3,901	Pool # AR1397, 3.00%, 1/1/2043	1,256	1,346
Pool # BL0819, 3.95%, 12/1/2028	5,075	5,921	Pool # AB8517, 3.00%, 2/1/2043	703	753
Pool # AN4154, 3.17%, 1/1/2029	6,060	6,749	Pool # MA1373, 3.50%, 3/1/2043	3,114	3,414
Pool # AN4349, 3.35%, 1/1/2029	2,970	3,348	Pool # MA1437, 3.50%, 5/1/2043	962	1,054
Pool # AN5989, 3.21%, 7/1/2029	2,974	3,295	Pool # MA1442, 4.00%, 5/1/2043	2,550	2,815
Pool # AN8154, 3.17%, 2/1/2030	6,375	7,082	Pool # MA1463, 3.50%, 6/1/2043	1,595	1,748
Pool # AM7516, 3.55%, 2/1/2030	2,000	2,248	Pool # MA1552, 3.00%, 8/1/2043	950	1,018
Pool # AN6878, 3.11%, 4/1/2030	910	999	Pool # MA1582, 3.50%, 9/1/2043	210	230
Pool # AN0099, 3.28%, 11/1/2030	6,955	7,773	Pool # MA2434, 3.50%, 9/1/2045	1,076	1,179
Pool # 467096, 4.97%, 2/1/2031	2,880	3,320	Pool # MA2493, 3.50%, 12/1/2045	235	258
Pool # AN1676, 2.99%, 5/1/2031	3,850	4,216	Pool # BC1157, 3.50%, 1/1/2046	934	1,024
Pool # AI2479, 5.00%, 5/1/2031	372	415	Pool # MA2545, 3.50%, 2/1/2046	498	546
Pool # AN6123, 3.06%, 8/1/2032	800	872	Pool # BC4832, 3.50%, 3/1/2046	249	266
Pool # AN6651, 2.94%, 10/1/2032	658	718	Pool # AS6970, 3.50%, 4/1/2046	3,280	3,583
Pool # AD8548, 5.50%, 1/1/2033	164	179	Pool # BC8400, 3.50%, 5/1/2046	873	957
Pool # AR7484, 3.50%, 2/1/2033	1,250	1,351	Pool # AS7424, 3.50%, 6/1/2046	1,731	1,897
Pool # AT7117, 3.50%, 6/1/2033	1,646	1,779	Pool # MA2658, 3.50%, 6/1/2046	5,096	5,585
Pool # 754922, 5.50%, 9/1/2033	64	74	Pool # BF0491, 3.50%, 12/1/2054 (c)	24,659	26,997
Pool # 762520, 4.00%, 11/1/2033	278	299	Pool # BF0464, 3.50%, 3/1/2060	8,155	8,973
Pool # BL1425, 4.06%, 1/1/2034	2,876	3,385	FNMA/FHLMC UMBS, Single Family, 15 Year TBA, 2.00%, 4/25/2036 (c)	102,770	106,203
Pool # AM9188, 3.12%, 6/1/2035	2,000	2,224	FNMA/FHLMC UMBS, Single Family, 30 Year TBA, 2.00%, 4/25/2051 (c)	441,250	444,775
Pool # 847108, 6.50%, 10/1/2035	74	83	TBA, 2.50%, 4/25/2051 (c)	100,000	103,459
Pool # 881628, 5.00%, 1/1/2036	23	24	GNMA I, 30 Year		
Pool # 256128, 6.00%, 2/1/2036	18	21	Pool # 608665, 6.50%, 8/15/2022	28	28
Pool # 868763, 6.50%, 4/1/2036	7	7	Pool # 554105, 6.50%, 3/15/2023	5	5
Pool # 872740, 6.50%, 6/1/2036	38	40	Pool # 345288, 7.50%, 3/15/2023	2	2
Pool # 907742, 7.00%, 12/1/2036	35	40	Pool # 623185, 7.00%, 8/15/2023	7	7
Pool # 256651, 6.00%, 3/1/2037	27	31	Pool # 628407, 6.50%, 11/15/2023	12	13
Pool # 888408, 6.00%, 3/1/2037	63	68	Pool # 782507, 9.50%, 10/15/2024	1	1
Pool # 888373, 7.00%, 3/1/2037	48	54	Pool # 441957, 6.38%, 8/15/2026	34	38
Pool # 888796, 6.00%, 9/1/2037	127	143	Pool # 780653, 6.50%, 10/15/2027	265	296
Pool # 888698, 7.00%, 10/1/2037	138	160	Pool # 450038, 7.50%, 7/15/2028	5	5
Pool # 257172, 5.50%, 4/1/2038	28	32	Pool # 486537, 7.50%, 9/15/2028	4	4
Pool # AD0810, 6.00%, 11/1/2039	–(b)	1	Pool # 486631, 6.50%, 10/15/2028	1	2
Pool # AB1830, 3.50%, 11/1/2040	449	480	Pool # 556255, 6.50%, 10/15/2031	33	37
Pool # AL2606, 4.00%, 3/1/2042	418	443	Pool # 569568, 6.50%, 1/15/2032	182	214
Pool # A06757, 4.00%, 6/1/2042	1,771	1,955	Pool # 611453, 7.00%, 4/15/2032	10	10
Pool # A07225, 4.00%, 7/1/2042	1,201	1,319	Pool # 569423, 7.00%, 5/15/2032	46	52
Pool # A09352, 4.00%, 7/1/2042	753	832	Pool # 591882, 6.50%, 7/15/2032	19	21
Pool # A09353, 4.00%, 7/1/2042	735	812	Pool # 552665, 7.00%, 7/15/2032	30	31
Pool # AP0838, 4.00%, 7/1/2042	5,955	6,539	Pool # 782032, 7.00%, 10/15/2032	100	118
Pool # MA1125, 4.00%, 7/1/2042	475	521			
Pool # MA1177, 3.50%, 9/1/2042	629	687			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 591420, 7.50%, 1/15/2033	18	19	Pool # BW7064, 3.50%, 10/15/2050	1,874	2,054
Pool # 607645, 6.50%, 2/15/2033	17	19	Pool # BY7857, 3.50%, 11/15/2050	1,846	2,022
Pool # 604168, 6.50%, 4/15/2033	13	14	Pool # BY7874, 3.50%, 12/15/2050	1,293	1,417
Pool # 615786, 7.00%, 5/15/2033	18	19	Pool # CA3251, 3.50%, 12/15/2050	1,205	1,319
Pool # 781614, 7.00%, 6/15/2033	39	47	Pool # BY7887, 3.50%, 1/15/2051	3,064	3,357
Pool # 638733, 7.00%, 3/15/2037	158	174	Pool # CA3320, 3.50%, 1/15/2051	1,632	1,783
Pool # 759537, 3.49%, 1/15/2041	1,536	1,690	Pool # CA3304, 3.50%, 2/15/2051	1,188	1,291
Pool # 759561, 3.49%, 1/15/2041	958	1,054	GNMA II, 30 Year		
Pool # 759374, 3.49%, 2/15/2041	1,518	1,671	Pool # 1974, 8.50%, 3/20/2025	2	2
Pool # 762703, 3.49%, 2/15/2041	749	824	Pool # 2006, 8.50%, 5/20/2025	2	2
Pool # 762954, 2.99%, 3/15/2041	218	239	Pool # 2234, 8.00%, 6/20/2026	1	1
Pool # 763239, 2.99%, 3/15/2041	244	267	Pool # 2270, 8.00%, 8/20/2026	1	2
Pool # 763025, 3.13%, 3/15/2041	395	433	Pool # 2324, 8.00%, 11/20/2026	1	1
Pool # 762751, 3.49%, 3/15/2041	1,368	1,505	Pool # 2499, 8.00%, 10/20/2027	3	3
Pool # 762953, 3.49%, 3/15/2041	900	987	Pool # 2549, 7.50%, 2/20/2028	1	1
Pool # 762973, 3.49%, 3/15/2041	224	246	Pool # 2646, 7.50%, 9/20/2028	3	4
Pool # 763140, 3.13%, 4/15/2041	126	138	Pool # 737076, 6.50%, 10/20/2033	180	202
Pool # 763021, 3.49%, 4/15/2041	311	342	Pool # 616732, 6.50%, 9/20/2034	120	128
Pool # 763180, 3.49%, 4/15/2041	68	75	Pool # 748766, 6.50%, 1/20/2039	42	44
Pool # 380437, 3.13%, 5/15/2041	132	144	Pool # 752496, 6.50%, 1/20/2039	129	152
Pool # 770881, 3.13%, 5/15/2041	125	137	Pool # 783389, 6.00%, 8/20/2039	747	861
Pool # 763366, 3.49%, 5/15/2041	61	68	Pool # 783444, 5.50%, 9/20/2039	167	194
Pool # 770909, 2.99%, 6/15/2041	298	325	Pool # 742853, 3.88%, 4/20/2040	2,020	2,242
Pool # 380436, 3.38%, 6/15/2041	335	369	Pool # 742810, 3.88%, 6/20/2040	1,845	2,037
Pool # 770754, 3.38%, 6/15/2041	392	431	Pool # 742801, 3.88%, 8/20/2040	661	731
Pool # 770879, 3.38%, 6/15/2041	180	198	Pool # 742876, 3.25%, 11/20/2040	1,437	1,584
Pool # AT7652, 4.00%, 8/15/2046	1,718	1,885	Pool # 742878, 3.88%, 11/20/2040	5,832	6,476
Pool # 784450, 4.00%, 2/15/2048	7,335	7,883	Pool # BZ8504, 2.50%, 12/20/2040	1,047	1,088
Pool # BI6468, 5.00%, 12/15/2048	4,709	5,473	Pool # 742883, 3.25%, 2/20/2041	2,527	2,783
Pool # BM1750, 5.00%, 4/15/2049	3,337	3,852	Pool # 742885, 3.75%, 2/20/2041	407	446
Pool # BM4206, 5.00%, 4/15/2049	1,874	2,161	Pool # 742884, 3.88%, 2/20/2041	3,216	3,542
Pool # BM4207, 5.00%, 4/15/2049	1,168	1,347	Pool # 751810, 3.50%, 3/20/2041	933	1,028
Pool # BM4208, 5.00%, 4/15/2049	4,610	5,315	Pool # BZ1781, 4.50%, 5/20/2041	1,328	1,465
Pool # BM1957, 5.00%, 5/15/2049	4,582	5,346	Pool # BZ1778, 4.00%, 10/20/2041	1,415	1,546
Pool # BN4051, 5.00%, 6/15/2049	3,900	4,498	Pool # BZ1774, 3.50%, 12/20/2041	2,241	2,421
Pool # BN4052, 5.00%, 6/15/2049	5,739	6,617	Pool # BZ1664, 4.00%, 12/20/2042	1,411	1,538
Pool # BN4053, 5.00%, 6/15/2049	6,855	7,908	Pool # BZ1780, 4.50%, 10/20/2043	2,015	2,221
Pool # BM9691, 4.50%, 7/15/2049	9,296	10,378	Pool # AE8053, 4.00%, 12/20/2043	1,578	1,729
Pool # BM2141, 5.00%, 7/15/2049	3,196	3,697	Pool # BZ1770, 3.00%, 6/20/2044	3,010	3,179
Pool # BM2163, 5.00%, 7/15/2049	5,583	6,438	Pool # BZ1661, 3.50%, 8/20/2044	1,544	1,653
Pool # BM2281, 5.00%, 7/15/2049	4,119	4,763	Pool # BZ1773, 3.50%, 9/20/2044	3,210	3,472
Pool # BM2305, 5.00%, 8/15/2049	2,578	2,960	Pool # AJ9020, 4.50%, 10/20/2044	292	314
Pool # BV2390, 3.50%, 7/15/2050	2,180	2,388	Pool # 783967, 4.25%, 12/20/2044	1,785	1,957
Pool # BW7021, 3.50%, 8/15/2050	4,255	4,662	Pool # BZ1777, 4.00%, 3/20/2045	1,408	1,547
Pool # BW7044, 3.50%, 9/15/2050	4,141	4,535	Pool # BY6444, 2.50%, 11/20/2045	1,040	1,091

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # BZ8502, 2.50%, 12/20/2045	1,880	1,995	Pool # BK7169, 5.00%, 12/20/2048	3,082	3,429
Pool # BZ8503, 2.50%, 12/20/2045	1,262	1,334	Pool # BJ1334, 5.00%, 1/20/2049	4,581	5,199
Pool # AK8803, 4.00%, 3/20/2046	1,328	1,505	Pool # BJ9637, 5.00%, 1/20/2049	1,027	1,164
Pool # BZ1663, 4.00%, 7/20/2046	2,129	2,331	Pool # BJ9641, 5.00%, 1/20/2049	2,470	2,798
Pool # AS8110, 3.75%, 8/20/2046	2,460	2,756	Pool # BJ9642, 5.00%, 1/20/2049	1,549	1,751
Pool # AY2378, 3.25%, 2/20/2047	345	375	Pool # BJ9824, 4.50%, 2/20/2049	2,425	2,740
Pool # AY2381, 4.25%, 7/20/2047	1,296	1,471	Pool # BJ9825, 4.50%, 2/20/2049	1,357	1,533
Pool # BZ1769, 3.00%, 8/20/2047	2,459	2,610	Pool # BK7188, 4.50%, 2/20/2049	3,516	3,867
Pool # BZ1654, 3.00%, 9/20/2047	1,306	1,383	Pool # BJ9630, 5.00%, 2/20/2049	1,114	1,244
Pool # AY2388, 4.25%, 9/20/2047	3,600	4,086	Pool # BJ9633, 5.00%, 2/20/2049	1,368	1,525
Pool # BD3185, 4.00%, 10/20/2047	13,510	14,762	Pool # BK7189, 5.00%, 2/20/2049	3,471	3,869
Pool # BZ1660, 3.50%, 11/20/2047	2,850	3,074	Pool # BK7198, 4.50%, 3/20/2049	2,817	3,076
Pool # BZ1772, 3.50%, 11/20/2047	6,467	6,986	Pool # BL6765, 5.50%, 5/20/2049	5,968	6,734
Pool # BZ1776, 4.00%, 11/20/2047	3,797	4,147	Pool # BN0907, 4.50%, 6/20/2049	1,001	1,105
Pool # AY2392, 4.25%, 11/20/2047	4,059	4,605	Pool # BN1498, 5.00%, 6/20/2049	3,150	3,523
Pool # BE4662, 4.00%, 12/20/2047	22,071	24,407	Pool # BN1499, 5.00%, 6/20/2049	5,855	6,545
Pool # BB8795, 4.00%, 1/20/2048	5,589	6,279	Pool # BN1500, 5.50%, 6/20/2049	1,630	1,877
Pool # AY2395, 4.25%, 1/20/2048	3,318	3,766	Pool # BN2627, 4.00%, 7/20/2049	3,197	3,582
Pool # AY2404, 4.25%, 5/20/2048	5,026	5,705	Pool # BN2628, 4.00%, 7/20/2049	3,943	4,325
Pool # BG6360, 5.00%, 5/20/2048	4,117	4,659	Pool # B00521, 4.00%, 7/20/2049	754	818
Pool # BF2645, 5.50%, 5/20/2048	1,141	1,301	Pool # BM9692, 4.50%, 7/20/2049	2,545	2,782
Pool # AY2405, 4.25%, 6/20/2048	5,796	6,579	Pool # BN0879, 5.00%, 7/20/2049	340	376
Pool # BD0531, 5.00%, 6/20/2048	2,208	2,456	Pool # B03160, 5.00%, 7/20/2049	1,012	1,156
Pool # BD0532, 5.00%, 6/20/2048	1,690	1,860	Pool # BP4237, 5.00%, 7/20/2049	1,261	1,440
Pool # BF2971, 5.00%, 6/20/2048	2,013	2,255	Pool # BP4238, 5.00%, 7/20/2049	1,074	1,228
Pool # AY2407, 4.25%, 7/20/2048	2,203	2,501	Pool # BP4240, 5.00%, 7/20/2049	978	1,109
Pool # AY2408, 4.50%, 7/20/2048	1,506	1,702	Pool # BP4241, 5.00%, 7/20/2049	1,507	1,707
Pool # BG7397, 4.50%, 7/20/2048	1,559	1,738	Pool # BP4242, 5.00%, 7/20/2049	978	1,115
Pool # BF3017, 5.00%, 7/20/2048	1,290	1,441	Pool # BP4242, 5.00%, 7/20/2049	978	1,115
Pool # AY2409, 4.25%, 8/20/2048	1,779	2,019	Pool # BL9354, 4.00%, 8/20/2049	3,143	3,532
Pool # AY2410, 4.50%, 8/20/2048	1,136	1,284	Pool # BM2327, 4.00%, 8/20/2049	1,242	1,322
Pool # BD0550, 5.00%, 8/20/2048	3,455	3,830	Pool # BM2418, 4.00%, 8/20/2049	3,136	3,433
Pool # BG7389, 5.00%, 8/20/2048	1,722	1,927	Pool # BN0884, 4.00%, 8/20/2049	692	752
Pool # BG7391, 5.00%, 8/20/2048	2,119	2,366	Pool # BN0889, 4.50%, 8/20/2049	587	642
Pool # AY2412, 4.50%, 9/20/2048	5,700	6,440	Pool # BN7048, 4.50%, 8/20/2049	4,347	4,813
Pool # 784626, 4.50%, 10/20/2048	1,993	2,173	Pool # BN7049, 4.50%, 8/20/2049	6,115	6,846
Pool # BI4488, 4.50%, 11/20/2048	1,641	1,797	Pool # BN0890, 5.00%, 8/20/2049	720	828
Pool # BK2584, 5.00%, 11/20/2048	510	560	Pool # BN0891, 5.00%, 8/20/2049	681	767
Pool # BK2585, 5.00%, 11/20/2048	2,148	2,391	Pool # BN0892, 5.00%, 8/20/2049	620	697
Pool # BK2586, 5.00%, 11/20/2048	1,855	2,060	Pool # BN0893, 5.00%, 8/20/2049	783	881
Pool # BI6431, 4.50%, 12/20/2048	2,755	3,087	Pool # B03257, 5.00%, 8/20/2049	1,171	1,339
Pool # BI6669, 4.50%, 12/20/2048	2,512	2,786	Pool # BP4290, 5.00%, 8/20/2049	1,172	1,313
Pool # BH3133, 5.00%, 12/20/2048	4,421	5,027	Pool # BP4291, 5.00%, 8/20/2049	1,290	1,440
Pool # BJ7083, 5.00%, 12/20/2048	795	880	Pool # BP4292, 5.00%, 8/20/2049	2,769	3,093
Pool # BJ7084, 5.00%, 12/20/2048	2,883	3,211	Pool # BP4293, 5.00%, 8/20/2049	2,086	2,325
			Pool # BP4294, 5.00%, 8/20/2049	1,928	2,158

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # BN0896, 4.00%, 9/20/2049	1,707	1,866	Pool # BP8020, 3.50%, 2/20/2050	2,056	2,235
Pool # BI0930, 4.50%, 9/20/2049	2,687	3,019	Pool # BP8022, 3.50%, 2/20/2050	1,843	2,006
Pool # BM9714, 4.50%, 9/20/2049	3,578	3,988	Pool # BQ1338, 4.00%, 2/20/2050	7,510	8,410
Pool # 784810, 5.00%, 9/20/2049	6,440	7,366	Pool # BQ7054, 4.00%, 2/20/2050	2,687	3,049
Pool # AC2995, 5.00%, 9/20/2049	4,333	4,888	Pool # BS8384, 5.00%, 2/20/2050	2,927	3,273
Pool # BP2853, 5.00%, 9/20/2049	4,030	4,546	Pool # BS8400, 3.00%, 3/20/2050	8,860	9,229
Pool # BP8644, 5.00%, 9/20/2049	1,536	1,766	Pool # BT0397, 3.00%, 3/20/2050	1,748	1,823
Pool # BP8645, 5.00%, 9/20/2049	1,190	1,341	Pool # BQ4110, 3.50%, 3/20/2050	9,894	10,884
Pool # BQ3138, 4.00%, 10/20/2049	1,123	1,250	Pool # BS5879, 3.50%, 3/20/2050	1,275	1,406
Pool # AC2994, 4.50%, 10/20/2049	1,427	1,588	Pool # BS8411, 3.50%, 3/20/2050	9,980	10,572
Pool # BQ9513, 3.50%, 11/20/2049	4,147	4,457	Pool # BT0399, 3.50%, 3/20/2050	3,036	3,231
Pool # BQ3791, 4.00%, 11/20/2049	4,187	4,660	Pool # BT3628, 3.50%, 3/20/2050	2,759	3,036
Pool # BR2638, 4.00%, 11/20/2049	508	570	Pool # BT3629, 3.50%, 3/20/2050	1,175	1,293
Pool # 784847, 4.50%, 11/20/2049	6,271	6,936	Pool # BT8043, 3.50%, 3/20/2050	1,410	1,557
Pool # BP2896, 4.50%, 11/20/2049	3,133	3,567	Pool # BT8044, 3.50%, 3/20/2050	3,640	4,018
Pool # BP7772, 4.50%, 11/20/2049	695	777	Pool # BT8045, 3.50%, 3/20/2050	4,507	4,944
Pool # BP8665, 4.50%, 11/20/2049	1,026	1,132	Pool # BT8046, 3.50%, 3/20/2050	6,626	7,213
Pool # BP8666, 4.50%, 11/20/2049	2,042	2,270	Pool # BT8047, 3.50%, 3/20/2050	4,362	4,773
Pool # BP8667, 5.00%, 11/20/2049	789	889	Pool # BT8048, 3.50%, 3/20/2050	4,555	5,013
Pool # BP8668, 5.00%, 11/20/2049	790	893	Pool # BS5873, 4.00%, 3/20/2050	1,404	1,558
Pool # BR1542, 5.00%, 11/20/2049	1,963	2,205	Pool # BS5874, 4.00%, 3/20/2050	3,938	4,372
Pool # BP8669, 5.50%, 11/20/2049	950	1,097	Pool # BQ7064, 3.50%, 4/20/2050	1,096	1,223
Pool # BP7668, 3.50%, 12/20/2049	10,171	10,974	Pool # BT3736, 3.50%, 4/20/2050	3,409	3,699
Pool # BP7795, 3.50%, 12/20/2049	3,075	3,310	Pool # BU3072, 5.00%, 4/20/2050	2,400	2,699
Pool # BP8670, 3.50%, 12/20/2049	1,088	1,193	Pool # BQ4098, 3.00%, 5/20/2050	9,359	9,762
Pool # BL9372, 4.00%, 12/20/2049	1,495	1,656	Pool # BR3899, 3.00%, 5/20/2050	1,047	1,092
Pool # BP5516, 4.00%, 12/20/2049	2,041	2,274	Pool # BT4019, 3.00%, 5/20/2050	4,544	4,736
Pool # BP8672, 4.00%, 12/20/2049	1,041	1,170	Pool # BQ7069, 3.25%, 5/20/2050	2,618	2,862
Pool # BP8673, 4.00%, 12/20/2049	1,211	1,358	Pool # BQ7083, 3.25%, 5/20/2050	1,000	1,093
Pool # BP8674, 4.00%, 12/20/2049	1,484	1,630	Pool # BS7609, 3.50%, 5/20/2050	5,792	6,166
Pool # BQ3790, 4.00%, 12/20/2049	7,846	8,743	Pool # BT3843, 3.50%, 5/20/2050	2,497	2,713
Pool # BJ9866, 4.50%, 12/20/2049	3,625	4,097	Pool # BQ7073, 4.00%, 5/20/2050	1,223	1,325
Pool # BL9374, 4.50%, 12/20/2049	1,227	1,379	Pool # BV2935, 4.50%, 5/20/2050	2,073	2,325
Pool # BP8676, 4.50%, 12/20/2049	922	1,026	Pool # BV6609, 4.50%, 5/20/2050	761	856
Pool # BP8677, 4.50%, 12/20/2049	1,962	2,182	Pool # BV6631, 4.50%, 5/20/2050	1,843	2,069
Pool # BP8678, 5.00%, 12/20/2049	1,460	1,678	Pool # BV6670, 4.50%, 5/20/2050	1,097	1,221
Pool # BP8679, 5.50%, 12/20/2049	1,042	1,209	Pool # MA6661, 5.50%, 5/20/2050	172	190
Pool # BP8021, 3.50%, 1/20/2050	2,655	2,890	Pool # BT4096, 3.00%, 6/20/2050	6,234	6,494
Pool # BP8681, 3.50%, 1/20/2050	1,555	1,656	Pool # BU7682, 3.00%, 6/20/2050	5,983	6,292
Pool # BL9379, 4.00%, 1/20/2050	3,172	3,566	Pool # BQ7084, 3.25%, 6/20/2050	2,798	3,059
Pool # BP8682, 4.00%, 1/20/2050	1,590	1,788	Pool # BV8680, 3.50%, 6/20/2050	2,248	2,469
Pool # BP8683, 4.00%, 1/20/2050	1,724	1,932	Pool # BV8683, 3.50%, 6/20/2050	1,307	1,422
Pool # BT0281, 4.00%, 1/20/2050	5,379	5,976	Pool # BV8684, 3.50%, 6/20/2050	1,697	1,826
Pool # BP8688, 4.50%, 1/20/2050	2,264	2,517	Pool # BV8685, 3.50%, 6/20/2050	2,636	2,806
Pool # BR0539, 4.50%, 1/20/2050	5,124	5,835	Pool # BQ7086, 4.00%, 6/20/2050	3,362	3,815

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # BQ7092, 4.00%, 6/20/2050	5,240	5,735	Pool # BY3408, 3.50%, 9/20/2050	1,896	2,065
Pool # BR3901, 4.00%, 6/20/2050	4,041	4,541	Pool # BY3432, 3.50%, 9/20/2050	4,224	4,600
Pool # BT4070, 4.00%, 6/20/2050	1,364	1,512	Pool # BR3918, 4.00%, 9/20/2050	1,276	1,435
Pool # BV8688, 4.00%, 6/20/2050	2,092	2,263	Pool # BW1759, 4.00%, 9/20/2050	1,811	2,056
Pool # BQ7087, 4.25%, 6/20/2050	1,054	1,198	Pool # BX3717, 4.00%, 9/20/2050	1,268	1,422
Pool # BV2372, 4.50%, 6/20/2050	3,289	3,747	Pool # BX3718, 4.00%, 9/20/2050	1,542	1,696
Pool # BV6632, 4.50%, 6/20/2050	3,402	3,818	Pool # BW7043, 4.50%, 9/20/2050	1,547	1,765
Pool # BQ7088, 5.00%, 6/20/2050	1,444	1,658	Pool # BW1760, 4.75%, 9/20/2050	1,203	1,359
Pool # BV8696, 3.00%, 7/20/2050	3,649	3,803	Pool # BX4971, 2.50%, 10/20/2050	1,499	1,591
Pool # BV8711, 3.00%, 7/20/2050	4,045	4,215	Pool # BY6410, 2.50%, 10/20/2050	1,782	1,852
Pool # BV8727, 3.00%, 7/20/2050	2,896	3,031	Pool # BW1771, 3.00%, 10/20/2050	1,530	1,660
Pool # BW0561, 3.00%, 7/20/2050	1,912	1,993	Pool # BW1772, 3.25%, 10/20/2050	2,173	2,377
Pool # BQ7085, 3.25%, 7/20/2050	5,224	5,640	Pool # BU7550, 3.50%, 10/20/2050	8,521	9,452
Pool # BV8699, 3.50%, 7/20/2050	1,949	2,142	Pool # BW1773, 3.50%, 10/20/2050	2,207	2,463
Pool # BV8700, 3.50%, 7/20/2050	1,971	2,098	Pool # BW7062, 3.50%, 10/20/2050	24,643	27,280
Pool # BV8716, 3.50%, 7/20/2050	2,349	2,502	Pool # BY6416, 3.50%, 10/20/2050	1,958	2,157
Pool # BQ7097, 4.00%, 7/20/2050	4,506	5,071	Pool # BZ1658, 3.50%, 10/20/2050	1,938	2,094
Pool # BU7564, 4.00%, 7/20/2050	3,630	4,066	Pool # BY6421, 4.00%, 10/20/2050	1,055	1,143
Pool # BV8702, 4.00%, 7/20/2050	1,059	1,164	Pool # BZ1662, 4.00%, 10/20/2050	1,708	1,862
Pool # BW5975, 4.00%, 7/20/2050	3,716	4,007	Pool # BW1774, 4.25%, 10/20/2050	1,233	1,401
Pool # BW5994, 4.00%, 7/20/2050	3,100	3,424	Pool # BS8528, 2.50%, 11/20/2050	22,407	23,627
Pool # BV2395, 4.50%, 7/20/2050	3,146	3,603	Pool # BY6440, 2.50%, 11/20/2050	3,015	3,200
Pool # BV8722, 2.50%, 8/20/2050	4,051	4,210	Pool # BY6441, 2.50%, 11/20/2050	2,425	2,584
Pool # BV8726, 3.00%, 8/20/2050	1,036	1,121	Pool # BY6443, 2.50%, 11/20/2050	2,184	2,291
Pool # BX4922, 3.00%, 8/20/2050	1,057	1,131	Pool # BY6445, 2.50%, 11/20/2050	2,416	2,511
Pool # BX4923, 3.00%, 8/20/2050	3,046	3,175	Pool # BY6447, 3.00%, 11/20/2050	4,771	5,186
Pool # BW1746, 3.25%, 8/20/2050	4,662	5,097	Pool # BZ2574, 3.00%, 11/20/2050	1,060	1,150
Pool # BR3911, 3.50%, 8/20/2050	4,953	5,484	Pool # BZ3559, 3.00%, 11/20/2050	1,018	1,080
Pool # BV2402, 3.50%, 8/20/2050	7,593	8,400	Pool # BZ2575, 3.25%, 11/20/2050	3,428	3,749
Pool # BX4927, 3.50%, 8/20/2050	1,427	1,537	Pool # BY6453, 3.50%, 11/20/2050	1,186	1,319
Pool # BX4928, 3.50%, 8/20/2050	2,362	2,517	Pool # BY6454, 3.50%, 11/20/2050	2,052	2,270
Pool # BX4939, 3.50%, 8/20/2050	3,205	3,492	Pool # BY6455, 3.50%, 11/20/2050	1,761	1,940
Pool # BW1747, 4.00%, 8/20/2050	991	1,124	Pool # BY6456, 3.50%, 11/20/2050	1,504	1,628
Pool # BW7383, 4.00%, 8/20/2050	5,453	6,133	Pool # BZ1771, 3.50%, 11/20/2050	3,900	4,214
Pool # BX6092, 4.00%, 8/20/2050	3,660	4,116	Pool # BZ3527, 3.50%, 11/20/2050	6,655	7,253
Pool # BX6093, 4.00%, 8/20/2050	9,473	10,651	Pool # BZ3560, 3.50%, 11/20/2050	1,507	1,643
Pool # BW7033, 4.50%, 8/20/2050	1,101	1,256	Pool # BY5559, 4.00%, 11/20/2050	11,414	12,712
Pool # BZ1653, 3.00%, 9/20/2050	1,366	1,449	Pool # BY6457, 4.00%, 11/20/2050	1,032	1,160
Pool # BW1757, 3.25%, 9/20/2050	5,026	5,427	Pool # BY6458, 4.00%, 11/20/2050	1,023	1,134
Pool # BR3917, 3.50%, 9/20/2050	10,366	11,479	Pool # BZ2576, 4.00%, 11/20/2050	4,620	5,246
Pool # BU7559, 3.50%, 9/20/2050	6,658	7,386	Pool # BY7851, 4.50%, 11/20/2050	1,934	2,208
Pool # BW1718, 3.50%, 9/20/2050	6,328	6,975	Pool # BZ1779, 4.50%, 11/20/2050	1,501	1,656
Pool # BW1758, 3.50%, 9/20/2050	3,038	3,358	Pool # BS8546, 2.50%, 12/20/2050	7,474	7,877
Pool # BX4956, 3.50%, 9/20/2050	2,642	2,908	Pool # BZ8499, 2.50%, 12/20/2050	2,029	2,143
Pool # BY3407, 3.50%, 9/20/2050	3,723	4,057	Pool # BZ8500, 2.50%, 12/20/2050	2,456	2,616

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # BZ8501, 2.50%, 12/20/2050	2,829	3,003	Pool # AC0973, 4.17%, 5/20/2063 (a)	98	99
Pool # BZ8505, 2.50%, 12/20/2050	1,141	1,207	Total Mortgage-Backed Securities		
Pool # BZ8507, 2.50%, 12/20/2050	2,767	2,876	(Cost \$2,884,601)		2,928,090
Pool # MA7052, 2.50%, 12/20/2050	55,472	57,654	Collateralized Mortgage Obligations – 20.8%		
Pool # BZ2590, 3.25%, 12/20/2050	3,043	3,309	Acre 6.25%, 12/22/2021 ‡	3,315	3,282
Pool # BZ2591, 3.50%, 12/20/2050	1,726	1,927	Alternative Loan Trust		
Pool # BZ2592, 3.50%, 12/20/2050	2,157	2,389	Series 2004-J3, Class 4A1, 4.75%, 4/25/2019	7	7
Pool # BZ8515, 3.50%, 12/20/2050	1,881	2,086	Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	594	601
Pool # BZ8516, 3.50%, 12/20/2050	1,141	1,257	Series 2005-1CB, Class 1A6, IF, IO, 6.98%, 3/25/2035 ‡ (a)	344	53
Pool # BZ1775, 4.00%, 12/20/2050	2,503	2,734	Series 2005-22T1, Class A2, IF, IO, 4.95%, 6/25/2035 ‡ (a)	1,708	258
Pool # BZ6501, 4.00%, 12/20/2050	11,346	12,619	Series 2005-20CB, Class 3A8, IF, IO, 4.63%, 7/25/2035 ‡ (a)	1,898	246
Pool # BZ8495, 4.00%, 12/20/2050	2,038	2,207	Series 2005-28CB, Class 3A5, 6.00%, 8/25/2035	71	49
Pool # BY7873, 4.50%, 12/20/2050	1,623	1,853	Series 2005-37T1, Class A2, IF, IO, 4.93%, 9/25/2035 ‡ (a)	3,117	457
Pool # CB4508, 5.00%, 12/20/2050	1,089	1,254	Series 2005-54CB, Class 1A2, IF, IO, 4.73%, 11/25/2035 ‡ (a)	1,973	283
Pool # BZ8530, 2.50%, 1/20/2051	1,282	1,336	Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	331	314
Pool # MA7136, 2.50%, 1/20/2051	99,868	103,730	Series 2005-54CB, Class 1A7, 5.50%, 11/25/2035	11	10
Pool # CB4502, 3.00%, 1/20/2051	1,719	1,860	Series 2005-57CB, Class 3A2, IF, IO, 4.98%, 12/25/2035 ‡ (a)	231	29
Pool # CB4503, 3.00%, 1/20/2051	1,181	1,231	Series 2005-64CB, Class 1A9, 5.50%, 12/25/2035	184	185
Pool # BZ2606, 3.25%, 1/20/2051	2,167	2,370	Series 2005-86CB, Class A11, 5.50%, 2/25/2036	257	210
Pool # 785294, 3.50%, 1/20/2051	15,000	16,623	Series 2006-7CB, Class 1A2, IF, IO, 5.18%, 5/25/2036 ‡ (a)	9,000	1,857
Pool # BY7890, 3.50%, 1/20/2051	11,627	12,879	Series 2006-26CB, Class A9, 6.50%, 9/25/2036	328	239
Pool # BZ8541, 3.50%, 1/20/2051	1,044	1,125	American General Mortgage Loan Trust		
Pool # BZ8542, 3.50%, 1/20/2051	1,102	1,169	Series 2006-1, Class A5, 5.75%, 12/25/2035 (a) (d)	7	7
Pool # CB1505, 3.50%, 1/20/2051	14,175	15,667	Antler Mortgage Trust		
Pool # CB4504, 3.50%, 1/20/2051	1,490	1,642	Series 2019-RTL1, Class A1, 4.46%, 6/27/2022 (d)	679	679
Pool # BZ2614, 4.00%, 1/20/2051	1,188	1,348	Series 2018-RTL1, Class A1, 4.34%, 7/25/2022 (d)	655	656
Pool # BZ8544, 4.00%, 1/20/2051	1,006	1,133	Series 2019-RTL1, Class A2, 4.95%, 8/25/2022 (a) (d)	4,008	4,085
Pool # CB2357, 4.00%, 1/20/2051	2,024	2,222	ASG Resecuritization Trust Series 2011-1, Class 2A35, 6.00%, 9/28/2036 (a) (d)	123	116
Pool # CB4506, 4.00%, 1/20/2051	2,176	2,430			
Pool # CB3225, 3.25%, 2/20/2051	1,045	1,143			
Pool # CA9001, 3.50%, 2/20/2051	8,604	9,531			
Pool # CB3226, 3.50%, 2/20/2051	1,121	1,251			
Pool # CB4521, 3.50%, 2/20/2051	1,954	2,146			
Pool # CB4522, 3.50%, 2/20/2051	1,384	1,508			
Pool # CB4524, 4.00%, 2/20/2051	1,164	1,297			
Pool # CA8994, 4.50%, 2/20/2051	1,684	1,907			
GNMA II, Other					
Pool # AD0018, 3.75%, 12/20/2032	1,179	1,279			
Pool # AH5895, 4.00%, 6/20/2034	321	356			
Pool # 4285, 6.00%, 11/20/2038	22	25			
Pool # B01377, 3.75%, 2/20/2040	1,219	1,345			
Pool # B01378, 4.00%, 1/20/2041	1,419	1,601			
Pool # MA6145, 3.50%, 9/20/2049	2,209	2,310			
Pool # AC0979, 4.05%, 4/20/2063 (a)	200	201			
Pool # AC0977, 3.99%, 5/20/2063 (a)	160	165			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Banc of America Funding Trust			CFMT LLC		
Series 2004-1, PO, 3/25/2034 ‡	53	43	Series 2020-HB4, Class A, 0.95%, 12/26/2030 (a) (d)	7,358	7,360
Series 2004-3, Class 1A1, 5.50%, 10/25/2034	110	113	Series 2021-HB5, Class A, 0.80%, 2/25/2031 (a) (d)	36,000	35,959
Series 2004-C, Class 1A1, 3.23%, 12/20/2034 (a)	129	134	Series 2021-HB5, Class M2, 1.85%, 2/25/2031 ‡ (a) (d)	9,000	8,990
Series 2005-1, Class 30, IO, 5.50%, 2/25/2035 ‡	203	34	Chase Mortgage Finance Trust		
Series 2005-E, Class 4A1, 3.00%, 3/20/2035 (a)	28	28	Series 2007-A2, Class 2A1, 2.78%, 6/25/2035 (a)	175	178
Series 2005-4, Class 30, PO, 8/25/2035 ‡	29	23	Series 2007-A1, Class 1A3, 2.87%, 2/25/2037 (a)	598	607
Series 2005-6, Class 2A7, 5.50%, 10/25/2035	113	114	Series 2007-A1, Class 9A1, 2.92%, 2/25/2037 (a)	152	155
Series 2005-7, Class 30, PO, 11/25/2035 ‡	15	14	Series 2007-A1, Class 2A1, 3.17%, 2/25/2037 (a)	52	52
Series 2005-8, Class 30, PO, 1/25/2036 ‡	80	60	Series 2007-A1, Class 7A1, 3.40%, 2/25/2037 (a)	67	69
Banc of America Mortgage Trust			CHL Mortgage Pass-Through Trust		
Series 2003-C, Class 3A1, 4.00%, 4/25/2033 (a)	72	73	Series 2004-3, PO, 4/25/2034 ‡	9	7
Series 2003-J, Class 3A2, 2.73%, 11/25/2033 (a)	104	105	Series 2004-3, Class A26, 5.50%, 4/25/2034	111	114
Bayview Financing Trust Series 2020-3F, Class A, 3.12%, 11/10/2022 ‡ (a) (d)	7,616	7,616	Series 2004-HYB1, Class 2A, 2.66%, 5/20/2034 (a)	45	46
BCAP LLC Trust Series 2009-RR5, Class 8A1, 5.50%, 11/26/2034 (a) (d)	23	23	Series 2004-HYB3, Class 2A, 3.01%, 6/20/2034 (a)	248	254
Bear Stearns ARM Trust			Series 2004-7, Class 2A1, 3.57%, 6/25/2034 (a)	39	40
Series 2003-4, Class 3A1, 2.77%, 7/25/2033 (a)	74	78	Series 2004-5, Class 1A4, 5.50%, 6/25/2034	317	328
Series 2003-7, Class 3A, 2.60%, 10/25/2033 (a)	40	39	Series 2004-13, Class 1A4, 5.50%, 8/25/2034	217	225
Series 2004-1, Class 12A1, 3.12%, 4/25/2034 (a)	181	180	Series 2004-HYB6, Class A3, 2.77%, 11/20/2034 (a)	163	168
Series 2004-2, Class 14A, 3.25%, 5/25/2034 (a)	81	80	Series 2005-16, Class A23, 5.50%, 9/25/2035	82	72
Series 2006-1, Class A1, 2.37%, 2/25/2036 (a)	275	285	Series 2005-22, Class 2A1, 2.67%, 11/25/2035 (a)	451	432
Bear Stearns Asset-Backed Securities Trust			Series 2007-4, Class 1A52, IF, IO, 5.28%, 5/25/2037 ‡ (a)	1,648	346
Series 2003-AC5, Class A1, 5.75%, 10/25/2033 (e)	229	240	Citicorp Mortgage Securities REMIC Pass- Through Certificates Trust Series 2005-6, Class A, PO, 9/25/2035 ‡	25	21
Cascade Funding Mortgage Trust			Citigroup Global Markets Mortgage Securities VII, Inc.		
Series 2018-RM1, Class A1, 4.58%, 6/25/2048 (d) (e)	1,348	1,351	Series 2003-UP2, Class 1, PO, 6/25/2033 ‡	1	–(b)
Cascade MH Asset Trust			Series 2003-HYB1, Class A, 2.60%, 9/25/2033 (a)	91	95
Series 2021-MH1, Class A1, 1.75%, 2/25/2046 (d)	2,405	2,429			
Series 2021-MH1, Class M1, 2.99%, 2/25/2046 (d)	2,000	2,040			
Cendant Mortgage Capital CDMC Mortgage Pass-Through Certificates Series 2003-9, Class 1P, PO, 11/25/2033 ‡	9	8			

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JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Citigroup Mortgage Loan Trust			Series 2004-4, Class 2A4, 5.50%, 9/25/2034	105	110
Series 2009-10, Class 1A1, 2.79%, 9/25/2033 (a) (d)	179	181	Series 2004-8, Class 1A4, 5.50%, 12/25/2034	206	210
Series 2015-A, Class B2, 4.50%, 6/25/2058 (a) (d)	576	606	Series 2005-4, Class 2X, IO, 5.50%, 6/25/2035 ‡ (a)	664	58
Citigroup Mortgage Loan Trust, Inc.			Series 2005-9, Class DX, IO, 5.50%, 10/25/2035 ‡	460	5
Series 2003-1, Class WPO2, PO, 6/25/2031 ‡	5	5	CSMA SFR Holdings II (United Kingdom) Zero Coupon, 7/31/2023 ‡	5,543	5,448
Series 2003-1, Class WA2, 6.50%, 6/25/2031 ‡	6	6	CSMC Trust		
Series 2003-1, Class 3, PO, 9/25/2033 ‡	29	27	Series 2020-RPL5, Class A1, 3.02%, 8/25/2060 (a) (d)	7,182	7,311
Series 2003-UP3, Class A3, 7.00%, 9/25/2033	6	6	Series 2021-RPL1, Class A1, 1.67%, 9/27/2060 (a) (d)	15,896	15,879
Series 2003-1, Class 2A5, 5.25%, 10/25/2033	24	24	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust Series 2005-1, Class 2A1, 4.95%, 2/25/2020 (a)	36	36
Series 2004-UST1, Class A3, 2.23%, 8/25/2034 (a)	56	57	FHLMC, REMIC		
Series 2004-UST1, Class A6, 2.63%, 8/25/2034 (a)	20	19	Series 1065, Class J, 9.00%, 4/15/2021	–(b)	–(b)
Series 2005-1, Class 2A1A, 2.23%, 2/25/2035 (a)	119	112	Series 1133, Class H, 7.00%, 9/15/2021	–(b)	–(b)
Series 2005-2, Class 2A11, 5.50%, 5/25/2035	254	263	Series 1144, Class KB, 8.50%, 9/15/2021	–(b)	–(b)
Series 2005-5, Class 1A2, 2.89%, 8/25/2035 (a)	347	281	Series 3688, Class CU, 6.74%, 11/15/2021 (a)	3	3
Conix Mortgage Asset Trust Series 2013-1, Class A, 0.00%, 12/25/2047 ‡ (a) (f)	1,618	25	Series 3511, IO, 5.00%, 12/15/2021	–(b)	–(b)
Credit Suisse First Boston Mortgage Securities Corp.			Series 3282, Class YD, 5.50%, 2/15/2022	77	78
Series 2004-5, Class 3A1, 5.25%, 8/25/2019	32	29	Series 2462, Class NB, 6.50%, 6/15/2022	14	14
Series 2003-1, Class DB1, 6.71%, 2/25/2033 (a)	384	391	Series 1343, Class LB, 7.50%, 8/15/2022	1	1
Series 2003-AR15, Class 3A1, 3.23%, 6/25/2033 (a)	217	224	Series 1343, Class LA, 8.00%, 8/15/2022	2	2
Series 2003-21, Class 1A4, 5.25%, 9/25/2033	85	88	Series 1395, Class G, 6.00%, 10/15/2022	1	1
Series 2004-AR2, Class 2A1, 2.45%, 3/25/2034 (a)	247	251	Series 1374, Class Z, 7.00%, 10/15/2022	3	3
CSFB Mortgage-Backed Pass-Through Certificates			Series 1401, Class J, 7.00%, 10/15/2022	5	6
Series 2003-27, Class 5A3, 5.25%, 11/25/2033	98	100	Series 2535, Class BK, 5.50%, 12/15/2022	8	8
Series 2003-27, Class 5A4, 5.25%, 11/25/2033	140	143	Series 1470, Class F, 1.47%, 2/15/2023 (a)	–(b)	–(b)
Series 2003-29, Class 1A1, 6.50%, 12/25/2033	190	196	Series 1466, Class PZ, 7.50%, 2/15/2023	14	15
Series 2003-29, Class 5A1, 7.00%, 12/25/2033	98	102	Series 1798, Class F, 5.00%, 5/15/2023	7	7
			Series 1518, Class G, IF, 8.87%, 5/15/2023 (a)	5	5
			Series 1505, Class QB, HB, IF, 20.47%, 5/15/2023 (a)	1	1
			Series 2033, Class J, 5.60%, 6/15/2023	24	25
			Series 1526, Class L, 6.50%, 6/15/2023	2	3
			Series 1541, Class O, 0.24%, 7/15/2023 (a)	6	6
			Series 1677, Class Z, 7.50%, 7/15/2023	21	22
			Series 1570, Class F, 1.96%, 8/15/2023 (a)	1	1

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 1552, Class IA, IF, 19.59%, 8/15/2023 (a)	48	55	Series 2470, Class SL, IF, 9.00%, 1/15/2027 (a)	7	7
Series 1570, Class SA, HB, IF, 24.79%, 8/15/2023 (a)	3	4	Series 1985, Class PR, IO, 8.00%, 7/15/2027	5	1
Series 1578, Class K, 6.90%, 9/15/2023	13	14	Series 2065, Class PX, IO, 0.75%, 8/17/2027	2,077	17
Series 1578, Class V, IO, 7.00%, 9/15/2023	2	–(b)	Series 1987, Class PE, 7.50%, 9/15/2027	7	8
Series 2571, Class SK, HB, IF, 34.02%, 9/15/2023 (a)	8	11	Series 2038, Class PN, IO, 7.00%, 3/15/2028	4	1
Series 1591, Class PV, 6.25%, 10/15/2023	27	28	Series 2042, Class T, 7.00%, 3/15/2028	3	3
Series 1602, Class SA, HB, IF, 22.34%, 10/15/2023 (a)	6	7	Series 2040, Class PE, 7.50%, 3/15/2028	36	42
Series 1813, Class I, PO, 11/15/2023	60	60	Series 2060, Class Z, 6.50%, 5/15/2028	12	14
Series 1813, Class J, IF, IO, 5.75%, 11/15/2023 (a)	233	13	Series 2061, Class DC, IO, 6.50%, 6/15/2028	29	3
Series 2720, Class PC, 5.00%, 12/15/2023	71	74	Series 2075, Class PH, 6.50%, 8/15/2028	85	96
Series 1628, Class LZ, 6.50%, 12/15/2023	39	41	Series 2086, Class GB, 6.00%, 9/15/2028	14	16
Series 1638, Class H, 6.50%, 12/15/2023	41	43	Series 2089, Class PJ, IO, 7.00%, 10/15/2028	7	1
Series 2283, Class K, 6.50%, 12/15/2023	8	9	Series 2110, Class PG, 6.00%, 1/15/2029	57	64
Series 1644, Class K, 6.75%, 12/15/2023	15	16	Series 2111, Class SB, IF, IO, 7.39%, 1/15/2029 (a)	75	8
Series 1658, Class GZ, 7.00%, 1/15/2024	48	51	Series 2125, Class JZ, 6.00%, 2/15/2029	20	22
Series 1865, Class D, PO, 2/15/2024	5	5	Series 2130, Class QS, 6.00%, 3/15/2029	40	44
Series 1760, Class ZD, 0.61%, 2/15/2024 (a)	62	62	Series 2132, Class ZL, 6.50%, 3/15/2029	12	14
Series 2756, Class NA, 5.00%, 2/15/2024	20	21	Series 2132, Class SB, HB, IF, 30.02%, 3/15/2029 (a)	8	13
Series 1671, Class QC, IF, 10.00%, 2/15/2024 (a)	5	5	Series 2141, IO, 7.00%, 4/15/2029	2	–(b)
Series 1686, Class SH, IF, 18.95%, 2/15/2024 (a)	1	1	Series 2303, Class ZN, 8.50%, 4/15/2029	123	145
Series 1699, Class FC, 0.73%, 3/15/2024 (a)	3	3	Series 2163, Class PC, IO, 7.50%, 6/15/2029	6	1
Series 1695, Class EB, 7.00%, 3/15/2024	20	21	Series 2178, Class PB, 7.00%, 8/15/2029	13	15
Series 2033, Class SN, HB, IF, 29.36%, 3/15/2024 (a)	2	–(b)	Series 2201, Class C, 8.00%, 11/15/2029	18	21
Series 2306, Class K, PO, 5/15/2024	5	5	Series 2204, Class GB, 8.00%, 12/20/2029 (a)	2	–(b)
Series 2306, Class SE, IF, IO, 9.49%, 5/15/2024 (a)	12	1	Series 2209, Class TC, 8.00%, 1/15/2030	74	88
Series 1745, Class D, 7.50%, 8/15/2024	10	11	Series 2210, Class Z, 8.00%, 1/15/2030	43	51
Series 3614, Class QB, 4.00%, 12/15/2024	807	844	Series 2224, Class CB, 8.00%, 3/15/2030	14	17
Series 2967, Class S, HB, IF, 33.21%, 4/15/2025 (a)	17	22	Series 2247, Class Z, 7.50%, 8/15/2030	10	12
Series 3022, Class SX, IF, 16.59%, 8/15/2025 (a)	22	27	Series 2256, Class MC, 7.25%, 9/15/2030	46	55
Series 1829, Class ZB, 6.50%, 3/15/2026	13	14	Series 2254, Class Z, 9.00%, 9/15/2030	99	122
Series 1863, Class Z, 6.50%, 7/15/2026	27	29	Series 2259, Class ZM, 7.00%, 10/15/2030	53	62
Series 1899, Class ZE, 8.00%, 9/15/2026	17	19	Series 2271, Class PC, 7.25%, 12/15/2030	62	74
Series 1963, Class Z, 7.50%, 1/15/2027	17	20	Series 2296, Class PD, 7.00%, 3/15/2031	20	24
			Series 2303, Class ZD, 7.00%, 4/15/2031	309	369
			Series 2694, Class BA, 4.00%, 6/15/2031	16	17
			Series 2359, Class ZB, 8.50%, 6/15/2031	45	55

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JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2388, Class UZ, 8.50%, 6/15/2031	16	19	Series 2692, Class SC, IF, 13.06%, 7/15/2033 (a)	69	92
Series 2344, Class ZD, 6.50%, 8/15/2031	130	150	Series 2671, Class S, IF, 14.55%, 9/15/2033 (a)	33	44
Series 2344, Class ZJ, 6.50%, 8/15/2031	14	16	Series 2725, Class SC, IF, 8.89%, 11/15/2033 (a)	68	73
Series 2345, Class NE, 6.50%, 8/15/2031	8	9	Series 2722, Class PF, 0.71%, 12/15/2033 (a)	790	793
Series 2372, Class F, 0.61%, 10/15/2031 (a)	9	9	Series 2763, Class ZA, 6.00%, 3/15/2034	2,973	3,477
Series 2367, Class ZK, 6.00%, 10/15/2031	159	183	Series 2779, Class ZC, 6.00%, 4/15/2034	1,836	2,158
Series 2368, Class AS, HB, IF, 20.64%, 10/15/2031 (a)	6	8	Series 2802, Class ZY, 6.00%, 5/15/2034	247	300
Series 2383, Class FD, 0.61%, 11/15/2031 (a)	9	9	Series 3318, Class BT, IF, 7.00%, 5/15/2034 (a)	911	1,012
Series 2399, Class TH, 6.50%, 1/15/2032	141	166	Series 2990, Class SL, HB, IF, 24.08%, 6/15/2034 (a)	29	36
Series 2410, Class OE, 6.38%, 2/15/2032	24	26	Series 3611, PO, 7/15/2034	167	157
Series 2494, Class SX, IF, IO, 6.89%, 2/15/2032 (a)	354	55	Series 3305, Class MB, IF, 2.59%, 7/15/2034 (a)	58	62
Series 2410, Class QX, IF, IO, 8.54%, 2/15/2032 (a)	25	5	Series 3077, Class TO, PO, 4/15/2035	108	105
Series 2410, Class QS, IF, 19.21%, 2/15/2032 (a)	32	47	Series 2990, Class WP, IF, 16.70%, 6/15/2035 (a)	2	2
Series 2433, Class SA, HB, IF, 20.64%, 2/15/2032 (a)	76	110	Series 3035, Class Z, 5.85%, 9/15/2035	807	908
Series 2431, Class F, 0.61%, 3/15/2032 (a)	420	422	Series 3117, Class EO, PO, 2/15/2036	108	100
Series 2464, Class FE, 1.11%, 3/15/2032 (a)	108	111	Series 3117, Class OG, PO, 2/15/2036	96	90
Series 2423, Class MC, 7.00%, 3/15/2032	38	45	Series 3117, Class OK, PO, 2/15/2036	111	103
Series 2423, Class MT, 7.00%, 3/15/2032	44	53	Series 3143, Class BC, 5.50%, 2/15/2036	193	224
Series 2444, Class ES, IF, IO, 7.84%, 3/15/2032 (a)	30	5	Series 3122, Class OH, PO, 3/15/2036	17	16
Series 2450, Class SW, IF, IO, 7.89%, 3/15/2032 (a)	34	6	Series 3134, PO, 3/15/2036	16	15
Series 2434, Class TC, 7.00%, 4/15/2032	47	56	Series 3152, Class MO, PO, 3/15/2036	210	196
Series 2436, Class MC, 7.00%, 4/15/2032	61	70	Series 3122, Class ZB, 6.00%, 3/15/2036	27	39
Series 2450, Class GZ, 7.00%, 5/15/2032	37	45	Series 3138, PO, 4/15/2036	58	54
Series 3393, Class JO, PO, 9/15/2032	139	129	Series 3607, Class AO, PO, 4/15/2036	140	127
Series 2513, Class ZC, 5.50%, 10/15/2032	99	116	Series 3607, Class BO, PO, 4/15/2036	140	131
Series 2517, Class Z, 5.50%, 10/15/2032	90	100	Series 3137, Class XP, 6.00%, 4/15/2036	582	688
Series 2835, Class QO, PO, 12/15/2032	41	38	Series 3219, Class DI, IO, 6.00%, 4/15/2036	90	19
Series 2552, Class FP, 1.11%, 1/15/2033 (a)	591	605	Series 3149, Class SO, PO, 5/15/2036	57	48
Series 2557, Class HL, 5.30%, 1/15/2033	407	469	Series 3151, PO, 5/15/2036	184	171
Series 2586, Class WI, IO, 6.50%, 3/15/2033	113	22	Series 3153, Class EO, PO, 5/15/2036	97	89
Series 2611, Class SQ, IF, 12.78%, 5/15/2033 (a)	32	41	Series 3210, PO, 5/15/2036	107	107
Series 2631, Class SA, IF, 14.64%, 6/15/2033 (a)	20	26	Series 3604, PO, 5/15/2036	143	129
			Series 3998, Class GF, 0.56%, 5/15/2036 (a)	250	250
			Series 3171, Class MO, PO, 6/15/2036	82	80
			Series 3179, Class OA, PO, 7/15/2036	68	61
			Series 3194, Class SA, IF, IO, 6.99%, 7/15/2036 (a)	38	8

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 3200, PO, 8/15/2036	125	117	Series 3549, Class FA, 1.31%, 7/15/2039 (a)	34	35
Series 3232, Class ST, IF, IO, 6.59%, 10/15/2036 (a)	139	29	Series 4580, Class PT, 6.88%, 8/15/2039 (a)	1,261	1,471
Series 3237, Class AO, PO, 11/15/2036	146	132	Series 3572, Class JS, IF, IO, 6.69%, 9/15/2039 (a)	244	39
Series 3704, Class DT, 7.50%, 11/15/2036	779	952	Series 3795, Class EI, IO, 5.00%, 10/15/2039	431	27
Series 3704, Class ET, 7.50%, 12/15/2036	564	696	Series 3621, PO, 1/15/2040	253	234
Series 3260, Class CS, IF, IO, 6.03%, 1/15/2037 (a)	91	18	Series 3621, Class BO, PO, 1/15/2040	172	160
Series 3262, Class SG, IF, IO, 6.29%, 1/15/2037 (a)	28	4	Series 3623, Class LO, PO, 1/15/2040	235	212
Series 3274, Class JO, PO, 2/15/2037	27	25	Series 3632, Class BS, IF, 17.13%, 2/15/2040 (a)	701	981
Series 3274, Class MO, PO, 2/15/2037	54	50	Series 3714, Class IP, IO, 5.00%, 8/15/2040	759	78
Series 3275, Class FL, 0.55%, 2/15/2037 (a)	31	31	Series 3966, Class BF, 0.61%, 10/15/2040 (a)	409	411
Series 3288, Class GS, IF, 0.00%, 3/15/2037 (a)	25	24	Series 3747, Class PY, 4.00%, 10/15/2040	1,500	1,697
Series 3290, Class SB, IF, IO, 6.34%, 3/15/2037 (a)	256	47	Series 3747, Class CY, 4.50%, 10/15/2040	2,373	2,738
Series 3373, Class TO, PO, 4/15/2037	116	107	Series 3740, Class SC, IF, IO, 5.89%, 10/15/2040 (a)	442	84
Series 3316, Class JO, PO, 5/15/2037	15	15	Series 3753, PO, 11/15/2040	1,317	1,209
Series 3607, PO, 5/15/2037	354	322	Series 3770, Class PY, 5.00%, 12/15/2040	1,655	1,962
Series 3322, Class NS, IF, 7.00%, 5/15/2037 (a)	633	737	Series 3860, Class PZ, 5.00%, 5/15/2041	3,253	3,800
Series 3371, Class FA, 0.71%, 9/15/2037 (a)	42	42	Series 3852, Class QN, IF, 5.50%, 5/15/2041 (a)	96	103
Series 3385, Class SN, IF, IO, 5.89%, 11/15/2037 (a)	57	9	Series 3852, Class TP, IF, 5.50%, 5/15/2041 (a)	167	179
Series 3387, Class SA, IF, IO, 6.31%, 11/15/2037 (a)	170	32	Series 3966, Class NA, 4.00%, 12/15/2041	1,452	1,613
Series 3422, Class AI, IO, 0.25%, 1/15/2038 (e)	666	5	Series 4015, Class MY, 3.50%, 3/15/2042	1,000	1,096
Series 3404, Class SC, IF, IO, 5.89%, 1/15/2038 (a)	259	52	Series 4136, Class HS, IF, 3.89%, 11/15/2042 (a)	863	819
Series 3451, Class SA, IF, IO, 5.94%, 5/15/2038 (a)	38	4	Series 4177, Class MQ, 2.50%, 3/15/2043	1,000	1,023
Series 3537, Class MI, IO, 5.00%, 6/15/2038	423	71	Series 4274, Class EM, 4.00%, 11/15/2043	1,000	1,149
Series 3461, Class LZ, 6.00%, 6/15/2038	109	127	Series 4280, Class EO, PO, 12/15/2043	996	835
Series 3481, Class SJ, IF, IO, 5.74%, 8/15/2038 (a)	348	66	Series 4281, Class OB, PO, 12/15/2043	1,124	946
Series 3895, Class WA, 5.71%, 10/15/2038 (a)	196	225	Series 4377, Class JP, 3.00%, 8/15/2044	4,128	4,407
Series 3546, Class A, 2.19%, 2/15/2039 (a)	46	47	Series 4456, Class SA, IF, IO, 6.04%, 3/15/2045 (a)	5,903	1,275
Series 3511, Class SA, IF, IO, 5.89%, 2/15/2039 (a)	86	14	Series 4480, Class SE, IF, IO, 6.07%, 6/15/2045 (a)	5,756	1,176
Series 3531, Class SA, IF, IO, 6.19%, 5/15/2039 (a)	255	22	Series 4708, Class F, 0.41%, 8/15/2047 (a)	4,321	4,316
			Series 4888, Class AZ, 4.00%, 12/15/2048	6,005	6,477
			Series 4848, Class QY, 4.50%, 12/15/2048	1,500	1,619
			Series 4903, Class SN, IF, IO, 5.98%, 8/25/2049 (a)	15,175	3,453
			Series 5048, Class TI, IO, 3.00%, 11/25/2050	24,229	3,868

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
FHLMC, STRIPS					
Series 134, Class B, IO, 9.00%, 4/1/2022	–(b)	–(b)	Series 2003-W8, Class 2A, 7.00%, 10/25/2042	122	142
Series 191, IO, 8.00%, 1/1/2028	398	63	Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	167	197
Series 197, PO, 4/1/2028	159	153	Series 2005-W3, Class 2AF, 0.34%, 3/25/2045 (a)	364	363
Series 233, Class 11, IO, 5.00%, 9/15/2035	202	37	Series 2005-W4, Class 3A, 3.07%, 6/25/2045 (a)	807	860
Series 233, Class 12, IO, 5.00%, 9/15/2035	118	18	Series 2005-W4, Class 1A1, 6.00%, 8/25/2045	136	157
Series 233, Class 13, IO, 5.00%, 9/15/2035	274	50	Series 2006-W2, Class 1AF1, 0.34%, 2/25/2046 (a)	185	185
Series 239, Class S30, IF, IO, 7.59%, 8/15/2036 (a)	386	97	FNMA, Grantor Trust, Whole Loan		
Series 262, Class 35, 3.50%, 7/15/2042	11,061	11,909	Series 2001-T7, Class A1, 7.50%, 2/25/2041	311	375
Series 299, Class 300, 3.00%, 1/15/2043	523	543	Series 2001-T12, Class A2, 7.50%, 8/25/2041	203	242
Series 310, PO, 9/15/2043	1,465	1,273	Series 2001-T10, PO, 12/25/2041	12	12
FHLMC, Structured Pass-Through Certificates, Whole Loan					
Series T-41, Class 3A, 5.15%, 7/25/2032 (a)	169	190	Series 2002-T4, Class A2, 7.00%, 12/25/2041	128	151
Series T-76, Class 2A, 1.71%, 10/25/2037 (a)	2,878	2,930	Series 2002-T4, Class A3, 7.50%, 12/25/2041	294	353
Series T-42, Class A5, 7.50%, 2/25/2042	599	735	Series 2002-T16, Class A2, 7.00%, 7/25/2042	113	136
Series T-51, Class 2A, 7.50%, 8/25/2042 (a)	49	62	Series 2002-T19, Class A2, 7.00%, 7/25/2042	286	343
Series T-54, Class 2A, 6.50%, 2/25/2043	1,086	1,290	Series 2004-T1, Class 1A1, 6.00%, 1/25/2044	199	230
Series T-54, Class 3A, 7.00%, 2/25/2043	503	603	Series 2004-T3, Class PT1, 10.27%, 1/25/2044 (a)	159	193
Series T-56, Class A5, 5.23%, 5/25/2043	904	1,030	FNMA, REMIC		
Series T-58, Class A, PO, 9/25/2043	71	61	Series 1991-44, Class G, 8.50%, 5/25/2021	–(b)	–(b)
Series T-51, Class 1A, 6.50%, 9/25/2043 (a)	41	50	Series 1991-60, Class PM, HB, 1,009.00%, 6/25/2021	–(b)	–(b)
Series T-59, Class 1AP, PO, 10/25/2043	72	51	Series G92-7, Class JQ, 8.50%, 1/25/2022	1	1
Series T-62, Class 1A1, 1.58%, 10/25/2044 (a)	815	823	Series G92-14, Class Z, 7.00%, 2/25/2022	–(b)	–(b)
First Horizon Alternative Mortgage Securities Trust					
Series 2004-AA4, Class A1, 2.40%, 10/25/2034 (a)	200	207	Series 2007-15, Class NO, PO, 3/25/2022	4	4
Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	200	148	Series 1992-101, Class J, 7.50%, 6/25/2022	1	1
Series 2007-FA4, Class 1A2, IF, IO, 5.53%, 8/25/2037 ‡ (a)	3,187	701	Series G92-42, Class Z, 7.00%, 7/25/2022	–(b)	–(b)
FMC GMSR Issuer Trust Series 2020-GT1, Class A, 4.45%, 1/25/2026 (a) (d)					
9,800	9,811		Series G92-44, Class ZQ, 8.00%, 7/25/2022	–(b)	–(b)
FNMA Trust, Whole Loan					
Series 2003-W17, Class 1A7, 5.75%, 8/25/2033	2,964	3,395	Series 1996-59, Class J, 6.50%, 8/25/2022	1	1
Series 2004-W1, Class 2A2, 7.00%, 12/25/2033	220	260	Series G92-54, Class ZQ, 7.50%, 9/25/2022	1	1
Series 2003-W8, Class 3F1, 0.52%, 5/25/2042 (a)	142	142	Series G92-62, Class B, PO, 10/25/2022	1	1
Series 2003-W2, Class 1A1, 6.50%, 7/25/2042	187	219	Series G92-61, Class Z, 7.00%, 10/25/2022	5	6
			Series G93-1, Class KA, 7.90%, 1/25/2023	5	5
			Series 1993-108, Class D, PO, 2/25/2023	–(b)	–(b)

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 1993-27, Class S, IF, 9.57%, 2/25/2023 (a)	5	6	Series 1997-81, Class PI, IO, 7.00%, 12/18/2027	3	–(b)
Series 1993-25, Class J, 7.50%, 3/25/2023	12	12	Series 1998-30, Class ZA, 6.50%, 5/20/2028	221	251
Series 1993-31, Class K, 7.50%, 3/25/2023	3	3	Series 1998-36, Class ZB, 6.00%, 7/18/2028	29	33
Series G93-17, Class SI, IF, 6.00%, 4/25/2023 (a)	5	5	Series 2002-7, Class FD, 0.82%, 4/25/2029 (a)	60	60
Series 1993-54, Class Z, 7.00%, 4/25/2023	26	27	Series 1999-62, Class PB, 7.50%, 12/18/2029	24	28
Series 1993-62, Class SA, IF, 19.46%, 4/25/2023 (a)	1	2	Series 2000-52, IO, 8.50%, 1/25/2031	5	1
Series 1998-43, Class SA, HB, IF, 20.48%, 4/25/2023 (a)	11	2	Series 2002-60, Class FA, 0.87%, 2/25/2031 (a)	203	205
Series 1993-97, Class FA, 1.37%, 5/25/2023 (a)	1	1	Series 2002-60, Class FB, 0.87%, 2/25/2031 (a)	203	205
Series 2008-47, Class SI, IF, IO, 6.38%, 6/25/2023 (a)	8	–(b)	Series 2001-4, Class ZA, 6.50%, 3/25/2031	208	239
Series 1993-162, Class F, 1.07%, 8/25/2023 (a)	3	3	Series 2001-7, Class PF, 7.00%, 3/25/2031	17	20
Series 1996-14, Class SE, IF, IO, 9.64%, 8/25/2023 (a)	21	2	Series 2002-50, Class ZA, 6.00%, 5/25/2031	296	335
Series 1993-228, Class G, PO, 9/25/2023	1	1	Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	26	4
Series 1993-165, Class SD, IF, 13.88%, 9/25/2023 (a)	1	1	Series 2001-49, Class LZ, 8.50%, 7/25/2031	44	52
Series 2000-18, Class EC, PO, 10/25/2023	39	39	Series 2001-38, Class FB, 0.62%, 8/25/2031 (a)	65	66
Series 1993-179, Class SB, HB, IF, 27.74%, 10/25/2023 (a)	6	7	Series 2001-36, Class DE, 7.00%, 8/25/2031	39	46
Series 1993-230, Class FA, 0.73%, 12/25/2023 (a)	1	1	Series 2001-44, Class PD, 7.00%, 9/25/2031	19	22
Series 2002-1, Class UD, HB, IF, 24.09%, 12/25/2023 (a)	9	11	Series 2001-44, Class PU, 7.00%, 9/25/2031	28	34
Series 1994-26, Class J, PO, 1/25/2024	98	98	Series 2001-53, Class FX, 0.47%, 10/25/2031 (a)	206	206
Series 2009-9, IO, 5.00%, 2/25/2024	–(b)	–	Series 2003-52, Class SX, HB, IF, 22.60%, 10/25/2031 (a)	10	15
Series 2009-12, IO, 4.50%, 3/25/2024	–(b)	–(b)	Series 2001-61, Class Z, 7.00%, 11/25/2031	111	133
Series 1994-37, Class L, 6.50%, 3/25/2024	9	10	Series 2001-72, Class SX, IF, 17.19%, 12/25/2031 (a)	10	14
Series G94-7, Class PJ, 7.50%, 5/17/2024	54	58	Series 2002-1, Class SA, HB, IF, 24.81%, 2/25/2032 (a)	5	8
Series 2004-53, Class NC, 5.50%, 7/25/2024	50	52	Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032 (a)	119	4
Series 1995-2, Class Z, 8.50%, 1/25/2025	3	3	Series 2002-13, Class ST, IF, 10.00%, 3/25/2032 (a)	6	8
Series 2006-72, Class HO, PO, 8/25/2026	48	46	Series 2002-30, Class Z, 6.00%, 5/25/2032	170	199
Series 2006-94, Class GI, IF, IO, 6.53%, 10/25/2026 (a)	549	51	Series 2002-37, Class Z, 6.50%, 6/25/2032	12	13
Series 2006-94, Class GK, HB, IF, 32.66%, 10/25/2026 (a)	23	33	Series 2006-130, Class GI, IO, 6.50%, 7/25/2032	243	36
Series G97-2, Class ZA, 8.50%, 2/17/2027	17	20			
Series 1997-20, IO, 1.84%, 3/25/2027 (a)	3	–(b)			
Series 1997-27, Class J, 7.50%, 4/18/2027	4	4			
Series 1997-24, Class Z, 8.00%, 4/18/2027	4	4			
Series 1997-46, Class Z, 7.50%, 6/17/2027	101	113			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2004-61, Class FH, 0.92%, 11/25/2032 (a)	1,044	1,062	Series 2004-28, Class PF, 0.52%, 3/25/2034 (a)	291	292
Series 2011-39, Class ZA, 6.00%, 11/25/2032	1,115	1,292	Series 2004-17, Class H, 5.50%, 4/25/2034	338	395
Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (a)	42	49	Series 2004-25, Class SA, IF, 19.20%, 4/25/2034 (a)	77	111
Series 2004-59, Class BG, PO, 12/25/2032	56	52	Series 2004-46, Class SK, IF, 16.18%, 5/25/2034 (a)	35	46
Series 2002-77, Class S, IF, 14.27%, 12/25/2032 (a)	26	33	Series 2004-36, Class SA, IF, 19.20%, 5/25/2034 (a)	139	205
Series 2003-2, Class F, 0.87%, 2/25/2033 (a)	430	437	Series 2004-46, Class QB, HB, IF, 23.53%, 5/25/2034 (a)	58	88
Series 2003-14, Class TI, IO, 5.00%, 3/25/2033	222	13	Series 2004-50, Class VZ, 5.50%, 7/25/2034	1,388	1,581
Series 2003-22, Class UD, 4.00%, 4/25/2033	324	359	Series 2004-51, Class SY, IF, 14.00%, 7/25/2034 (a)	18	22
Series 2003-39, IO, 6.00%, 5/25/2033 (a)	18	3	Series 2014-44, Class B, 2.50%, 8/25/2034	928	977
Series 2003-33, Class IA, IO, 6.50%, 5/25/2033	402	82	Series 2005-7, Class LO, PO, 2/25/2035	431	409
Series 2004-4, Class QI, IF, IO, 6.98%, 6/25/2033 (a)	72	3	Series 2005-15, Class MO, PO, 3/25/2035	109	98
Series 2003-44, Class IU, IO, 7.00%, 6/25/2033	537	110	Series 2005-13, Class FL, 0.52%, 3/25/2035 (a)	86	87
Series 2004-4, Class QM, IF, 13.96%, 6/25/2033 (a)	18	19	Series 2005-74, Class SK, IF, 19.81%, 5/25/2035 (a)	164	208
Series 2003-132, Class OA, PO, 8/25/2033	15	15	Series 2005-56, Class S, IF, IO, 6.59%, 7/25/2035 (a)	259	54
Series 2003-132, Class PI, IO, 5.50%, 8/25/2033	42	3	Series 2005-66, Class SV, IF, IO, 6.63%, 7/25/2035 (a)	286	26
Series 2003-72, Class IE, IO, 5.50%, 8/25/2033	178	30	Series 2005-103, Class SC, IF, 11.06%, 7/25/2035 (a)	225	284
Series 2003-74, Class SH, IF, 9.96%, 8/25/2033 (a)	27	32	Series 2005-66, Class SG, IF, 17.08%, 7/25/2035 (a)	99	139
Series 2003-86, Class ZA, 5.50%, 9/25/2033	198	227	Series 2005-68, Class PG, 5.50%, 8/25/2035	236	269
Series 2003-91, Class SD, IF, 12.30%, 9/25/2033 (a)	29	35	Series 2005-73, Class PS, IF, 16.41%, 8/25/2035 (a)	69	91
Series 2003-105, Class AZ, 5.50%, 10/25/2033	1,119	1,294	Series 2005-90, PO, 9/25/2035	89	88
Series 2003-116, Class SB, IF, IO, 7.48%, 11/25/2033 (a)	208	41	Series 2005-90, Class AO, PO, 10/25/2035	29	28
Series 2006-44, Class P, PO, 12/25/2033	404	377	Series 2010-39, Class OT, PO, 10/25/2035	131	126
Series 2003-122, Class ZI, 6.00%, 12/25/2033	1,198	1,414	Series 2005-84, Class XM, 5.75%, 10/25/2035	130	148
Series 2004-87, Class F, 0.87%, 1/25/2034 (a)	162	165	Series 2005-90, Class ES, IF, 16.58%, 10/25/2035 (a)	223	309
Series 2003-130, Class SX, IF, 11.34%, 1/25/2034 (a)	9	11	Series 2005-106, Class US, HB, IF, 24.14%, 11/25/2035 (a)	139	204
Series 2003-131, Class SK, IF, 15.96%, 1/25/2034 (a)	19	21	Series 2006-8, Class WQ, PO, 3/25/2036	404	363
Series 2004-46, Class EP, PO, 3/25/2034	116	115	Series 2006-16, Class HZ, 5.50%, 3/25/2036	129	148

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2006-8, Class WN, IF, IO, 6.58%, 3/25/2036 (a)	1,480	338	Series 2007-1, Class SD, HB, IF, 38.29%, 2/25/2037 (a)	33	101
Series 2006-23, Class KO, PO, 4/25/2036	57	55	Series 2007-14, Class OP, PO, 3/25/2037	98	92
Series 2006-27, Class OH, PO, 4/25/2036	123	116	Series 2007-16, Class FC, 0.87%, 3/25/2037 (a)	39	41
Series 2006-44, Class GO, PO, 6/25/2036	163	153	Series 2009-63, Class P, 5.00%, 3/25/2037	17	19
Series 2006-50, Class JO, PO, 6/25/2036	97	90	Series 2007-22, Class SC, IF, IO, 5.96%, 3/25/2037 (a)	29	1
Series 2006-50, Class PS, PO, 6/25/2036	140	135	Series 2007-18, Class MZ, 6.00%, 3/25/2037	308	345
Series 2006-53, Class US, IF, IO, 6.46%, 6/25/2036 (a)	257	50	Series 2007-14, Class ES, IF, IO, 6.32%, 3/25/2037 (a)	3,648	671
Series 2006-113, PO, 7/25/2036	7	7	Series 2007-39, Class EF, 0.37%, 5/25/2037 (a)	35	35
Series 2006-58, PO, 7/25/2036	160	149	Series 2007-46, Class ZK, 5.50%, 5/25/2037	472	531
Series 2006-58, Class AP, PO, 7/25/2036	59	54	Series 2007-54, Class WI, IF, IO, 5.98%, 6/25/2037 (a)	332	67
Series 2006-65, Class QO, PO, 7/25/2036	66	62	Series 2007-72, Class EK, IF, IO, 6.28%, 7/25/2037 (a)	889	177
Series 2006-56, Class FT, 0.87%, 7/25/2036 (a)	643	679	Series 2007-65, Class KI, IF, IO, 6.50%, 7/25/2037 (a)	197	36
Series 2006-63, Class ZH, 6.50%, 7/25/2036	201	237	Series 2007-60, Class AX, IF, IO, 7.03%, 7/25/2037 (a)	304	77
Series 2006-72, Class GO, PO, 8/25/2036	116	111	Series 2007-76, Class ZG, 6.00%, 8/25/2037	242	281
Series 2006-72, Class TO, PO, 8/25/2036	73	67	Series 2007-78, Class CB, 6.00%, 8/25/2037	78	91
Series 2006-79, Class DO, PO, 8/25/2036	104	100	Series 2007-79, Class SB, HB, IF, 23.59%, 8/25/2037 (a)	32	50
Series 2007-7, Class SG, IF, IO, 6.38%, 8/25/2036 (a)	254	75	Series 2007-88, Class VI, IF, IO, 6.42%, 9/25/2037 (a)	132	29
Series 2006-77, Class PC, 6.50%, 8/25/2036	531	615	Series 2009-86, Class OT, PO, 10/25/2037	464	423
Series 2006-78, Class BZ, 6.50%, 8/25/2036	92	109	Series 2007-100, Class SM, IF, IO, 6.33%, 10/25/2037 (a)	285	58
Series 2006-86, Class OB, PO, 9/25/2036	144	134	Series 2007-91, Class ES, IF, IO, 6.34%, 10/25/2037 (a)	443	95
Series 2006-90, Class AO, PO, 9/25/2036	109	103	Series 2007-112, Class SA, IF, IO, 6.33%, 12/25/2037 (a)	786	178
Series 2009-19, Class IP, IO, 5.50%, 10/25/2036	773	161	Series 2007-116, Class HI, IO, 1.45%, 1/25/2038 (a)	637	28
Series 2006-110, PO, 11/25/2036	83	77	Series 2008-1, Class BI, IF, IO, 5.79%, 2/25/2038 (a)	243	47
Series 2006-111, Class EO, PO, 11/25/2036	48	44	Series 2008-12, Class CO, PO, 3/25/2038	523	491
Series 2006-105, Class ME, 5.50%, 11/25/2036	802	929	Series 2008-16, Class IS, IF, IO, 6.08%, 3/25/2038 (a)	144	24
Series 2006-115, Class OK, PO, 12/25/2036	175	160	Series 2008-10, Class XI, IF, IO, 6.11%, 3/25/2038 (a)	129	24
Series 2006-119, PO, 12/25/2036	53	50			
Series 2006-118, Class A2, 0.19%, 12/25/2036 (a)	89	88			
Series 2006-120, Class PF, 0.37%, 12/25/2036 (a)	112	113			
Series 2006-120, IO, 6.50%, 12/25/2036	309	59			
Series 2006-117, Class GS, IF, IO, 6.53%, 12/25/2036 (a)	151	24			
Series 2015-91, Class AC, 7.50%, 12/25/2036	2,197	2,659			
Series 2006-126, Class AO, PO, 1/25/2037	306	281			

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JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2008-20, Class SA, IF, IO, 6.87%, 3/25/2038 (a)	219	45	Series 2010-1, Class WA, 6.19%, 2/25/2040 (a)	791	899
Series 2009-79, Class UA, 7.00%, 3/25/2038	24	27	Series 2010-23, Class KS, IF, IO, 6.98%, 2/25/2040 (a)	190	34
Series 2008-32, Class SA, IF, IO, 6.73%, 4/25/2038 (a)	47	8	Series 2010-16, Class WB, 6.18%, 3/25/2040 (a)	1,447	1,663
Series 2008-27, Class SN, IF, IO, 6.78%, 4/25/2038 (a)	81	15	Series 2010-16, Class WA, 6.44%, 3/25/2040 (a)	668	761
Series 2008-44, PO, 5/25/2038	15	13	Series 2010-49, Class SC, IF, IO, 12.42%, 3/25/2040 (a)	298	378
Series 2011-47, Class ZA, 5.50%, 7/25/2038	416	478	Series 2010-40, Class FJ, 0.72%, 4/25/2040 (a)	128	129
Series 2008-53, Class CI, IF, IO, 7.08%, 7/25/2038 (a)	115	21	Series 2010-35, Class SB, IF, IO, 6.30%, 4/25/2040 (a)	206	34
Series 2008-80, Class SA, IF, IO, 5.73%, 9/25/2038 (a)	241	44	Series 2010-43, Class FD, 0.72%, 5/25/2040 (a)	332	337
Series 2008-81, Class SB, IF, IO, 5.73%, 9/25/2038 (a)	166	28	Series 2010-42, Class S, IF, IO, 6.28%, 5/25/2040 (a)	83	14
Series 2008-80, Class GP, 6.25%, 9/25/2038	18	21	Series 2010-61, Class WA, 6.02%, 6/25/2040 (a)	257	298
Series 2009-4, Class BD, 4.50%, 2/25/2039	27	30	Series 2010-68, Class SA, IF, IO, 4.88%, 7/25/2040 (a)	698	97
Series 2009-6, Class GS, IF, IO, 6.43%, 2/25/2039 (a)	111	25	Series 2010-103, Class ME, 4.00%, 9/25/2040	719	783
Series 2009-17, Class QS, IF, IO, 6.53%, 3/25/2039 (a)	119	20	Series 2010-111, Class AM, 5.50%, 10/25/2040	841	995
Series 2009-62, Class HJ, 6.00%, 5/25/2039	89	94	Series 2010-123, Class FL, 0.55%, 11/25/2040 (a)	76	77
Series 2009-52, Class PI, IO, 5.00%, 7/25/2039	283	43	Series 2010-125, Class SA, IF, IO, 4.32%, 11/25/2040 (a)	683	85
Series 2009-47, Class MT, 7.00%, 7/25/2039	18	22	Series 2010-130, Class CY, 4.50%, 11/25/2040	2,721	3,093
Series 2009-69, PO, 9/25/2039	107	98	Series 2010-147, Class SA, IF, IO, 6.41%, 1/25/2041 (a)	2,034	481
Series 2009-86, Class IP, IO, 5.50%, 10/25/2039	182	31	Series 2011-20, Class MW, 5.00%, 3/25/2041	1,674	1,949
Series 2009-84, Class WS, IF, IO, 5.78%, 10/25/2039 (a)	93	15	Series 2011-30, Class LS, IO, 2.44%, 4/25/2041 (a)	481	34
Series 2009-92, Class AD, 6.00%, 11/25/2039	166	182	Series 2011-75, Class FA, 0.67%, 8/25/2041 (a)	101	101
Series 2009-103, Class MB, 2.92%, 12/25/2039 (a)	546	569	Series 2011-118, Class LB, 7.00%, 11/25/2041	741	903
Series 2009-99, Class SC, IF, IO, 6.06%, 12/25/2039 (a)	71	11	Series 2011-118, Class MT, 7.00%, 11/25/2041	1,225	1,487
Series 2009-99, Class WA, 6.30%, 12/25/2039 (a)	414	476	Series 2011-118, Class NT, 7.00%, 11/25/2041	1,232	1,469
Series 2009-113, Class FB, 0.67%, 1/25/2040 (a)	144	146	Series 2013-2, Class LZ, 3.00%, 2/25/2043	412	413
Series 2009-112, Class ST, IF, IO, 6.13%, 1/25/2040 (a)	236	45	Series 2013-4, Class AJ, 3.50%, 2/25/2043	2,355	2,485

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2013-92, PO, 9/25/2043	1,496	1,381	Series 2006-W3, Class 2A, 6.00%, 9/25/2046	156	176
Series 2013-101, Class DO, PO, 10/25/2043	1,580	1,378	Series 2006-W3, Class 1AF1, 0.36%, 10/25/2046 (a)	120	119
Series 2018-11, Class LA, 3.50%, 7/25/2045	3,790	3,958	Series 2009-W1, Class A, 6.00%, 12/25/2049	812	936
Series 2018-63, Class DA, 3.50%, 9/25/2048	2,712	2,884	FNMA, REMIC, Whole Loan		
Series 2018-68, Class DZ, 4.00%, 9/25/2048	2,210	2,404	Series 2007-101, Class A2, 0.34%, 6/27/2036 (a)	226	223
Series 2019-20, Class H, 3.50%, 5/25/2049	3,669	3,894	Series 2007-54, Class FA, 0.52%, 6/25/2037 (a)	122	124
Series 2019-32, Class SD, IF, IO, 5.93%, 6/25/2049 (a)	8,236	1,500	Series 2007-64, Class FB, 0.49%, 7/25/2037 (a)	189	190
Series 2010-103, Class SB, IF, IO, 5.98%, 11/25/2049 (a)	709	84	Series 2007-106, Class A7, 6.25%, 10/25/2037 (a)	57	66
Series 2020-61, Class SB, IF, IO, 4.08%, 9/25/2050 (a)	16,643	2,012	Series 2003-7, Class A1, 6.50%, 12/25/2042	210	243
Series 2011-2, Class WA, 5.86%, 2/25/2051 (a)	142	162	FNMA, STRIPS		
Series 2011-43, Class WA, 5.82%, 5/25/2051 (a)	192	224	Series 213, Class 2, IO, 8.00%, 3/25/2023	25	1
Series 2011-58, Class WA, 5.43%, 7/25/2051 (a)	558	642	Series 218, Class 2, IO, 7.50%, 4/25/2023	38	2
Series 2012-21, Class WA, 5.63%, 3/25/2052 (a)	833	970	Series 265, Class 2, 9.00%, 3/25/2024	1	1
Series 2019-7, Class CA, 3.50%, 11/25/2057	19,381	20,636	Series 300, Class 1, PO, 9/25/2024	50	49
FNMA, REMIC Trust, Whole Loan			Series 293, Class 1, PO, 12/25/2024	97	95
Series 2004-W4, Class A7, 5.50%, 6/25/2034	680	781	Series 285, Class 1, PO, 2/25/2027	3	3
Series 2007-W2, Class 1A1, 0.44%, 3/25/2037 (a)	205	205	Series 331, Class 13, IO, 7.00%, 11/25/2032	122	23
Series 2007-W3, Class 1A3, 6.75%, 4/25/2037	116	130	Series 345, Class 6, IO, 5.00%, 12/25/2033 (a)	57	8
Series 2007-W7, Class 1A4, HB, IF, 38.47%, 7/25/2037 (a)	16	28	Series 351, Class 7, IO, 5.00%, 4/25/2034 (a)	127	16
Series 2001-W3, Class A, 7.00%, 9/25/2041 (a)	396	445	Series 356, Class 3, IO, 5.00%, 1/25/2035	156	22
Series 2002-W10, IO, 0.91%, 8/25/2042 (a)	1,536	30	Series 365, Class 8, IO, 5.50%, 5/25/2036	199	40
Series 2003-W4, Class 2A, 5.74%, 10/25/2042 (a)	24	28	Series 373, Class 1, PO, 7/25/2036	1,252	1,186
Series 2003-W1, Class 1A1, 5.15%, 12/25/2042 (a)	178	195	Series 374, Class 5, IO, 5.50%, 8/25/2036	74	13
Series 2003-W1, Class 2A, 5.64%, 12/25/2042 (a)	114	127	Series 393, Class 6, IO, 5.50%, 4/25/2037	35	5
Series 2004-W11, Class 1A1, 6.00%, 5/25/2044	395	473	Series 383, Class 32, IO, 6.00%, 1/25/2038	176	40
			Freedom Series 2021-SAVF 1, 0.00%, 6/25/2021 ‡	9,400	9,400
			GMACM Mortgage Loan Trust		
			Series 2005-AR3, Class 3A4, 3.48%, 6/19/2035 (a)	357	348
			GNMA		
			Series 1999-4, Class ZB, 6.00%, 2/20/2029	59	59
			Series 2001-35, Class SA, IF, IO, 8.14%, 8/16/2031 (a)	44	–(b)
			Series 2008-29, PO, 2/17/2033	5	5
			Series 2003-24, PO, 3/16/2033	6	6

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2003-41, Class ID, IO, 5.50%, 5/20/2033	216	23	Series 2007-25, Class FN, 0.41%, 5/16/2037 (a)	54	54
Series 2003-90, PO, 10/20/2033	17	17	Series 2007-28, Class BO, PO, 5/20/2037	12	11
Series 2010-41, Class WA, 5.83%, 10/20/2033 (a)	813	917	Series 2007-26, Class SC, IF, IO, 6.09%, 5/20/2037 (a)	236	39
Series 2003-112, Class SA, IF, IO, 6.44%, 12/16/2033 (a)	249	28	Series 2007-36, Class HO, PO, 6/16/2037	12	11
Series 2004-28, Class S, IF, 19.37%, 4/16/2034 (a)	68	98	Series 2007-36, Class SE, IF, IO, 6.36%, 6/16/2037 (a)	240	31
Series 2004-46, Class AO, PO, 6/20/2034	90	85	Series 2007-36, Class SG, IF, IO, 6.36%, 6/20/2037 (a)	357	52
Series 2004-73, Class AE, IF, 14.63%, 8/17/2034 (a)	10	10	Series 2007-45, Class QA, IF, IO, 6.53%, 7/20/2037 (a)	104	16
Series 2010-103, Class WA, 5.70%, 8/20/2034 (a)	415	475	Series 2007-40, Class SD, IF, IO, 6.64%, 7/20/2037 (a)	253	42
Series 2004-73, Class JL, IF, IO, 6.44%, 9/16/2034 (a)	878	173	Series 2007-42, Class SB, IF, IO, 6.64%, 7/20/2037 (a)	252	42
Series 2004-71, Class ST, IF, 7.00%, 9/20/2034 (a)	21	22	Series 2007-50, Class AI, IF, IO, 6.66%, 8/20/2037 (a)	162	9
Series 2004-90, Class SI, IF, IO, 5.99%, 10/20/2034 (a)	276	45	Series 2008-20, PO, 9/20/2037	26	26
Series 2005-68, Class DP, IF, 16.17%, 6/17/2035 (a)	74	94	Series 2007-53, Class SW, IF, 19.87%, 9/20/2037 (a)	32	43
Series 2010-14, Class CO, PO, 8/20/2035	628	584	Series 2008-32, Class PI, IO, 5.50%, 10/16/2037	122	7
Series 2005-58, Class NI, IO, 5.50%, 8/20/2035 (a)	825	130	Series 2009-79, Class OK, PO, 11/16/2037	158	149
Series 2005-72, Class AZ, 5.50%, 9/20/2035	525	597	Series 2007-74, Class SL, IF, IO, 6.43%, 11/16/2037 (a)	673	90
Series 2005-68, Class KI, IF, IO, 6.19%, 9/20/2035 (a)	516	108	Series 2007-76, Class SA, IF, IO, 6.42%, 11/20/2037 (a)	208	28
Series 2005-85, IO, 5.50%, 11/16/2035	211	26	Series 2007-79, Class SY, IF, IO, 6.44%, 12/20/2037 (a)	284	42
Series 2010-14, Class BO, PO, 11/20/2035	99	92	Series 2008-2, Class MS, IF, IO, 7.05%, 1/16/2038 (a)	146	29
Series 2006-16, Class OP, PO, 3/20/2036	90	84	Series 2008-1, PO, 1/20/2038	35	33
Series 2006-22, Class AO, PO, 5/20/2036	61	59	Series 2015-137, Class WA, 5.53%, 1/20/2038 (a)	320	376
Series 2006-38, Class SW, IF, IO, 6.39%, 6/20/2036 (a)	101	6	Series 2008-13, Class PI, IO, 5.50%, 2/16/2038	480	62
Series 2006-34, PO, 7/20/2036	52	49	Series 2008-10, Class S, IF, IO, 5.72%, 2/20/2038 (a)	112	15
Series 2006-59, Class SD, IF, IO, 6.59%, 10/20/2036 (a)	74	11	Series 2009-106, Class ST, IF, IO, 5.89%, 2/20/2038 (a)	679	115
Series 2011-22, Class WA, 5.84%, 2/20/2037 (a)	1,146	1,319	Series 2008-33, Class XS, IF, IO, 7.59%, 4/16/2038 (a)	125	21
Series 2007-57, PO, 3/20/2037	189	182	Series 2012-52, Class WA, 6.19%, 4/20/2038 (a)	2,766	3,256
Series 2007-17, Class JO, PO, 4/16/2037	71	65	Series 2008-36, Class SH, IF, IO, 6.19%, 4/20/2038 (a)	251	1
Series 2007-17, Class JI, IF, IO, 6.70%, 4/16/2037 (a)	518	115			
Series 2010-129, Class AW, 5.94%, 4/20/2037 (a)	424	488			
Series 2007-31, Class AO, PO, 5/16/2037	360	324			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2008-40, Class SA, IF, IO, 6.29%, 5/16/2038 (a)	970	179	Series 2009-72, Class SM, IF, IO, 6.14%, 8/16/2039 (a)	460	73
Series 2008-55, Class SA, IF, IO, 6.09%, 6/20/2038 (a)	122	20	Series 2009-104, Class AB, 7.00%, 8/16/2039	315	343
Series 2008-62, Class SA, IF, IO, 6.04%, 7/20/2038 (a)	710	99	Series 2009-106, Class AS, IF, IO, 6.29%, 11/16/2039 (a)	529	98
Series 2012-59, Class WA, 5.58%, 8/20/2038 (a)	500	577	Series 2015-91, Class W, 5.25%, 5/20/2040 (a)	908	1,047
Series 2008-71, Class SC, IF, IO, 5.89%, 8/20/2038 (a)	46	6	Series 2013-75, Class WA, 5.14%, 6/20/2040 (a)	493	563
Series 2009-25, Class SE, IF, IO, 7.49%, 9/20/2038 (a)	120	19	Series 2011-137, Class WA, 5.57%, 7/20/2040 (a)	1,763	2,063
Series 2011-97, Class WA, 6.11%, 11/20/2038 (a)	1,238	1,450	Series 2010-130, Class CP, 7.00%, 10/16/2040	342	410
Series 2008-93, Class AS, IF, IO, 5.59%, 12/20/2038 (a)	191	25	Series 2010-157, Class OP, PO, 12/20/2040	915	839
Series 2011-163, Class WA, 5.88%, 12/20/2038 (a)	1,217	1,418	Series 2020-187, Class WA, 3.75%, 7/16/2041 (a)	7,231	7,938
Series 2008-96, Class SL, IF, IO, 5.89%, 12/20/2038 (a)	138	13	Series 2011-100, Class MY, 4.00%, 7/20/2041	1,597	1,755
Series 2009-65, Class IQ, IO, 6.00%, 12/20/2038	32	1	Series 2012-24, Class WA, 5.62%, 7/20/2041 (a)	2,387	2,766
Series 2008-95, Class DS, IF, IO, 7.19%, 12/20/2038 (a)	481	80	Series 2013-26, Class AK, 4.70%, 9/20/2041 (a)	1,183	1,344
Series 2009-6, Class SA, IF, IO, 5.99%, 2/16/2039 (a)	149	17	Series 2014-188, Class W, 4.59%, 10/20/2041 (a)	1,153	1,282
Series 2009-10, Class SA, IF, IO, 5.84%, 2/20/2039 (a)	265	39	Series 2012-141, Class WA, 4.54%, 11/16/2041 (a)	3,585	4,003
Series 2009-12, Class IE, IO, 5.50%, 3/20/2039	824	125	Series 2012-141, Class WC, 3.68%, 1/20/2042 (a)	1,905	2,083
Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	172	31	Series 2012-141, Class WB, 3.98%, 9/16/2042 (a)	2,723	3,037
Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	205	46	Series 2012-138, Class PT, 4.00%, 11/16/2042 (a)	3,171	3,525
Series 2009-33, Class CI, IO, 5.50%, 5/20/2039	62	9	Series 2013-54, Class WA, 4.85%, 11/20/2042 (a)	1,835	2,084
Series 2009-33, Class TI, IO, 6.00%, 5/20/2039	142	27	Series 2017-99, Class PT, 6.02%, 8/20/2044 (a)	1,088	1,283
Series 2009-43, Class SA, IF, IO, 5.84%, 6/20/2039 (a)	174	24	Series 2019-31, Class HC, 3.50%, 5/20/2046	5,002	5,172
Series 2009-42, Class SC, IF, IO, 5.97%, 6/20/2039 (a)	329	49	Series 2018-160, Class PA, 3.50%, 7/20/2046	4,955	5,151
Series 2009-64, Class SN, IF, IO, 5.99%, 7/16/2039 (a)	289	40	Series 2016-90, Class LI, IO, 4.00%, 7/20/2046	3,239	357
Series 2009-54, Class JZ, 5.50%, 7/20/2039	1,245	1,442	Series 2019-111, IO, 5.00%, 4/20/2049	13,282	1,555
Series 2009-67, Class SA, IF, IO, 5.94%, 8/16/2039 (a)	255	36	Series 2019-65, Class ST, IF, IO, 5.94%, 5/20/2049 (a)	15,693	2,361
			Series 2020-133, Class IH, IO, 5.00%, 6/20/2049	11,647	1,229

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JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2019-112, Class GS, IF, IO, 5.96%, 9/20/2049 (a)	4,670	652	Series 2013-H04, Class SA, 0.56%, 2/20/2063 (a)	1,876	1,877
Series 2019-112, Class SG, IF, IO, 5.99%, 9/20/2049 (a)	5,501	811	Series 2013-H08, Class BF, 0.54%, 3/20/2063 (a)	1,040	1,040
Series 2020-47, Class AI, IO, 4.50%, 4/16/2050	10,826	1,553	Series 2013-H07, Class HA, 0.55%, 3/20/2063 (a)	3,343	3,344
Series 2020-85, Class IA, IO, 4.50%, 6/20/2050	33,370	5,100	Series 2013-H09, Class HA, 1.65%, 4/20/2063	395	396
Series 2020-95, Class HI, IO, 4.00%, 7/20/2050	24,822	3,681	Series 2014-H17, Class FC, 0.64%, 7/20/2064 (a)	710	712
Series 2020-97, Class AI, IO, 4.75%, 7/20/2050	14,303	2,708	Series 2015-H11, Class FC, 0.69%, 5/20/2065 (a)	31,653	31,824
Series 2020-97, Class IA, IO, 5.00%, 7/20/2050	18,611	3,459	Series 2015-H24, Class FA, 0.79%, 9/20/2065 (a)	2,080	2,098
Series 2020-122, Class HI, IO, 3.00%, 8/20/2050	26,113	4,096	Series 2015-H32, Class FH, 0.80%, 12/20/2065 (a)	3,431	3,462
Series 2020-112, Class GI, IO, 4.50%, 8/20/2050	19,984	3,127	Series 2016-H13, Class FD, 0.56%, 5/20/2066 (a)	4,511	4,476
Series 2020-133, Class EI, IO, 3.00%, 9/20/2050	26,185	3,405	Series 2016-H13, Class FT, 0.72%, 5/20/2066 (a)	1,950	1,955
Series 2020-134, Class IH, IO, 3.00%, 9/20/2050	29,190	4,438	Series 2016-H11, Class FD, 1.40%, 5/20/2066 (a)	1,920	1,922
Series 2020-149, Class SH, IF, IO, 3.54%, 10/20/2050 (a)	27,307	3,309	Series 2016-H16, Class FC, 1.02%, 7/20/2066 (a)	6,305	6,307
Series 2020-149, Class TS, IF, IO, 3.54%, 10/20/2050 (a)	22,761	3,010	Series 2016-H23, Class F, 0.89%, 10/20/2066 (a)	2,130	2,156
Series 2021-16, Class JI, IO, 3.00%, 12/20/2050	29,951	4,527	Series 2016-H26, Class FC, 1.14%, 12/20/2066 (a)	1,434	1,465
Series 2020-189, Class JI, IO, 3.50%, 12/20/2050	23,064	3,203	Series 2017-H05, Class FC, 0.89%, 2/20/2067 (a)	1,534	1,554
Series 2021-15, Class EI, IO, 2.50%, 1/20/2051	26,413	2,834	Series 2017-H08, Class XI, IO, 2.12%, 3/20/2067 (a)	6,036	593
Series 2021-8, Class IH, IO, 3.00%, 1/20/2051	28,564	4,773	Series 2017-H11, Class XI, IO, 2.27%, 5/20/2067 (a)	15,884	1,442
Series 2021-27, Class TI, IO, 3.00%, 2/20/2051	17,005	2,742	Series 2017-H14, Class XI, IO, 1.80%, 6/20/2067 (a)	6,877	533
Series 2012-H24, Class FG, 0.57%, 4/20/2060 (a)	20	20	Series 2017-H14, Class AI, IO, 2.19%, 6/20/2067 (a)	8,141	800
Series 2013-H03, Class FA, 0.44%, 8/20/2060 (a)	6	6	Series 2020-H11, Class GI, IO, 3.34%, 7/20/2067 (a)	7,153	585
Series 2013-H05, Class FB, 0.54%, 2/20/2062 (a)	34	34	Series 2017-H16, Class F, 0.59%, 8/20/2067 (a)	3,926	3,880
Series 2013-H07, Class MA, 0.69%, 4/20/2062 (a)	8	8	Series 2017-H17, Class FQ, 0.72%, 9/20/2067 (a)	5,106	5,083
Series 2012-H08, Class FC, 0.71%, 4/20/2062 (a)	2,490	2,498	Series 2017-H25, Class HI, IO, 2.13%, 10/20/2067 (a)	31,434	1,498
Series 2013-H02, Class HF, 0.44%, 11/20/2062 (a)	14	14	Series 2018-H04, Class FE, 1.86%, 2/20/2068 (a)	1,771	1,746
Series 2013-H01, Class JA, 0.46%, 1/20/2063 (a)	2,900	2,895	Series 2018-H13, Class DF, 0.56%, 7/20/2068 (a)	4,855	4,789

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2019-H09, Class IB, IO, 1.82%, 4/20/2069 (a)	19,580	771	Series 2021-H02, Class F, 1.39%, 1/20/2071 (a)	40,947	43,372
Series 2019-H14, Class IE, IO, 0.92%, 5/20/2069 (a)	60,030	1,621	Series 2021-H02, Class TF, 1.39%, 1/20/2071 (a)	11,871	12,585
Series 2019-H10, Class IB, IO, 2.09%, 5/20/2069 (a)	27,044	1,224	Series 2021-H02, Class HI, IO, 1.44%, 1/20/2071 (a)	71,292	3,886
Series 2019-H12, Class JI, IO, 2.06%, 7/20/2069 (a)	24,897	1,342	Series 2021-H03, Class IE, IO, 0.59%, 2/20/2071 (a)	12,736	661
Series 2019-H14, Class KI, IO, 2.30%, 7/20/2069 (a)	17,124	1,046	Series 2021-H03, Class IN, IO, 0.70%, 2/20/2071 (a)	70,300	4,045
Series 2019-H15, Class IJ, IO, 2.12%, 8/20/2069 (a)	18,773	1,359	Series 2021-H03, Class NI, IO, 0.81%, 2/20/2071 (a)	42,235	2,860
Series 2019-H18, Class CI, IO, 1.11%, 10/20/2069 (a)	34,998	2,646	Series 2021-H05, Class IQ, IO, 0.75%, 2/20/2071 (a) (c)	113,000	6,286
Series 2019-H18, Class KI, IO, 2.38%, 11/20/2069 (a)	19,463	1,162	Series 2021-H03, Class IP, IO, 0.84%, 2/20/2071 (a)	55,885	3,716
Series 2020-H02, Class DI, IO, 2.12%, 12/20/2069 (a)	26,863	1,797	Series 2021-H03, Class PI, IO, 0.94%, 2/20/2071 (a)	48,434	3,375
Series 2020-H04, Class FH, 0.74%, 2/20/2070 (a)	5,888	5,957	Series 2021-H03, Class LF, 1.40%, 2/20/2071 (a)	19,786	21,007
Series 2020-H05, Class FK, 0.72%, 3/20/2070 (a)	6,653	6,733	Series 2021-H05, Class QI, IO, 0.51%, 3/20/2071 (a) (c)	138,000	5,612
Series 2020-H05, IO, 2.26%, 3/20/2070 (a)	36,809	2,764	Gnr Frn 0.00%, 12/20/2070 (c) (j)	50,000	2,398
Series 2020-H07, Class DI, IO, 2.50%, 4/20/2070 (a)	50,727	4,017	Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051 ‡	2,211	2,203
Series 2020-H09, Class IE, IO, 2.26%, 5/20/2070 (a)	13,656	1,139	GSMPS Mortgage Loan Trust Series 2001-2, Class A, 7.50%, 6/19/2032 (a) (d)	224	225
Series 2020-H13, Class EF, 0.66%, 8/20/2070 (a)	19,962	20,169	Series 2004-4, Class 1AF, 0.52%, 6/25/2034 (a) (d)	122	110
Series 2020-H13, Class FE, 0.66%, 8/20/2070 (a)	36,072	36,446	Series 2005-RP2, Class 1AF, 0.47%, 3/25/2035 (a) (d)	229	211
Series 2020-H19, Class FA, 0.61%, 11/20/2070 (a)	15,847	15,948	Series 2005-RP3, Class 1AF, 0.47%, 9/25/2035 (a) (d)	1,472	1,234
Series 2021-H01, Class AI, IO, 1.31%, 11/20/2070 (a)	113,724	9,465	Series 2005-RP3, Class 1AS, IO, 4.25%, 9/25/2035 ‡ (a) (d)	669	79
Series 2020-H22, Class JI, IO, 0.98%, 12/20/2070 (a)	180,359	12,027	Series 2006-RP2, Class 1AS2, IF, IO, 5.93%, 4/25/2036 ‡ (a) (d)	1,312	197
Series 2020-H22, Class IH, IO, 0.98%, 12/20/2070 (a)	14,896	1,009	GSR Mortgage Loan Trust Series 2003-6F, Class A2, 0.52%, 9/25/2032 (a)	–(b)	–(b)
Series 2020-H21, Class FL, 1.36%, 12/20/2070 (a)	19,490	20,584	Series 2003-7F, Class 1A4, 5.25%, 6/25/2033	178	184
Series 2021-H01, Class DI, IO, 1.78%, 12/20/2070 (a)	38,368	4,278	Series 2003-13, Class 1A1, 2.82%, 10/25/2033 (a)	40	42
Series 2021-H02, Class JI, IO, 0.75%, 1/20/2071 (a)	35,163	2,279	Series 2004-3F, Class 3A8, 13.50%, 2/25/2034	15	18
Series 2021-H02, Class IH, IO, 0.88%, 1/20/2071 (a)	32,003	2,286	Series 2004-6F, Class 2A4, 5.50%, 5/25/2034	276	287
Series 2021-H02, Class IJ, IO, 0.97%, 1/20/2071 (a)	165,496	10,994			

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JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2004-8F, Class 2A3, 6.00%, 9/25/2034	252	259	Series 2007-A1, Class 5A2, 2.58%, 7/25/2035 (a)	94	96
Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	128	134	Legacy Mortgage Asset Trust		
Series 2005-5F, Class 8A3, 0.62%, 6/25/2035 (a)	38	36	Series 2020-GS1, Class A1, 2.88%, 10/25/2059 (d) (e)	4,624	4,675
Series 2005-7F, Class 3A9, 6.00%, 9/25/2035	380	396	Series 2021-GS1, Class A1, 1.89%, 10/25/2066 (d) (e)	4,956	4,955
Series 2006-1F, Class 1A1, PO, 2/25/2036 ‡	98	75	Lehman Mortgage Trust		
Series 2006-1F, Class 2A4, 6.00%, 2/25/2036	1,721	1,250	Series 2006-2, Class 1A1, 5.97%, 4/25/2036 (a)	210	178
Headlands Residential LLC			Series 2007-6, Class 1A8, 6.00%, 7/25/2037	65	66
Series 2019-RPL1, Class NOTE, 3.97%, 6/25/2024 (d) (e)	6,000	6,037	Series 2008-2, Class 1A6, 6.00%, 3/25/2038	395	225
Series 2018-RPL1, Class A, 3.88%, 8/25/2024 (d) (e)	3,570	3,598	LHOME Mortgage Trust		
Series 2017-RPL1, Class A, 3.88%, 11/25/2024 (d) (e)	3,325	3,352	Series 2019-RTL2, Class A1, 3.84%, 3/25/2024 (d)	2,595	2,615
Impac CMB Trust			Series 2019-RTL3, Class A1, 3.87%, 7/25/2024 (d)	5,500	5,560
Series 2005-2, Class 2M1, 0.90%, 4/25/2035 ‡ (a)	54	52	Series 2020-RTL1, Class A1, 3.23%, 10/25/2024 (d)	7,250	7,302
Impac Secured Assets CMN Owner Trust			MASTR Adjustable Rate Mortgages Trust		
Series 2001-8, Class A6, 6.44%, 1/25/2032	295	309	Series 2004-13, Class 2A1, 3.00%, 4/21/2034 (a)	59	60
Impac Secured Assets Trust			Series 2004-3, Class 4A2, 2.70%, 4/25/2034 (a)	29	29
Series 2006-2, Class 2A1, 0.47%, 8/25/2036 (a)	70	70	Series 2004-4, Class 2A1, 2.92%, 5/25/2034 (a)	18	18
IndyMac INDX Mortgage Loan Trust			Series 2004-13, Class 3A7, 3.18%, 11/21/2034 (a)	306	319
Series 2006-AR3, Class 2A1A, 3.07%, 3/25/2036 (a)	106	95	Series 2004-15, Class 3A1, 3.14%, 12/25/2034 (a)	103	99
JPMorgan Mortgage Trust			MASTR Alternative Loan Trust		
Series 2006-A2, Class 5A2, 2.54%, 11/25/2033 (a)	167	175	Series 2003-8, Class 5A1, 5.00%, 11/25/2018	1	1
Series 2006-A2, Class 5A3, 2.54%, 11/25/2033 (a)	303	317	Series 2004-10, Class 1A1, 4.50%, 9/25/2019	5	5
Series 2004-A3, Class 4A1, 3.26%, 7/25/2034 (a)	16	16	Series 2003-4, Class 2A1, 6.25%, 6/25/2033	178	187
Series 2006-A3, Class 6A1, 3.02%, 8/25/2034 (a)	79	79	Series 2003-8, Class 3A1, 5.50%, 12/25/2033	21	21
Series 2006-A2, Class 4A1, 3.06%, 8/25/2034 (a)	211	221	Series 2003-9, Class 8A1, 6.00%, 1/25/2034	50	51
Series 2004-A4, Class 1A1, 2.88%, 9/25/2034 (a)	30	30	Series 2004-1, Class 30, PO, 2/25/2034 ‡	44	39
Series 2004-S1, Class 1A7, 5.00%, 9/25/2034	8	8	Series 2004-3, Class 30, PO, 4/25/2034 ‡	99	83
Series 2005-A1, Class 3A4, 3.04%, 2/25/2035 (a)	147	146	Series 2004-3, Class 30X1, IO, 6.00%, 4/25/2034 ‡	60	10
			Series 2004-3, Class 2A1, 6.25%, 4/25/2034	143	147

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2004-5, Class 30, PO, 6/25/2034 ‡	116	96	Morgan Stanley Mortgage Loan Trust		
Series 2004-5, Class 30X1, IO, 6.00%, 6/25/2034 ‡	32	5	Series 2004-3, Class 4A, 5.62%, 4/25/2034 (a)	249	267
Series 2004-6, Class 30X1, IO, 5.50%, 7/25/2034 ‡	50	7	MortgageIT Trust		
Series 2004-6, Class 7A1, 6.00%, 7/25/2034	539	567	Series 2005-5, Class A1, 0.64%, 12/25/2035 (a)	53	53
Series 2004-7, Class 30, PO, 8/25/2034 ‡	29	24	NACC Reperforming Loan REMIC Trust		
Series 2004-7, Class AX1, IO, 5.50%, 8/25/2034 ‡	142	20	Series 2004-R2, Class A1, 6.50%, 10/25/2034 (a) (d)	244	242
Series 2005-3, Class AX2, IO, 6.00%, 4/25/2035 ‡	942	151	Nomura Asset Acceptance Corp. Alternative Loan Trust		
MASTR Asset Securitization Trust			Series 2003-A1, Class A5, 7.00%, 4/25/2033	23	24
Series 2003-11, Class 15, PO, 12/25/2018 ‡	-(b)	-(b)	Series 2003-A1, Class A1, 5.50%, 5/25/2033	6	6
Series 2003-12, Class 6A1, 5.00%, 12/25/2033	46	47	Series 2003-A1, Class A2, 6.00%, 5/25/2033	24	24
Series 2004-P7, Class A6, 5.50%, 12/27/2033 (d)	49	49	P-stla		
Series 2004-1, Class 30, PO, 2/25/2034 ‡	6	5	7.25%, 10/11/2026 ‡	3,200	3,200
Series 2004-3, PO, 3/25/2034 ‡	3	3	Prime Mortgage Trust		
MASTR Reperforming Loan Trust			Series 2004-CL1, Class 1A1, 6.00%, 2/25/2034	186	189
Series 2005-2, Class 1A1F, 0.47%, 5/25/2035 (a) (d)	1,396	765	Series 2005-4, Class 2, PO, 10/25/2035 ‡	77	68
MASTR Resecuritization Trust			PRPM		
Series 2005-PO, Class 3, PO, 5/28/2035 ‡ (d)	81	68	Series 2019-GS1, Class A1, 3.50%, 10/25/2024 (a) (d)	2,039	2,064
Merrill Lynch Mortgage Investors Trust			PRPM LLC		
Series 2003-A, Class 2A2, 1.02%, 3/25/2028 (a)	67	66	Series 2020-5, Class A1, 3.10%, 11/25/2025 (d) (e)	7,157	7,228
Series 2003-E, Class A1, 0.74%, 10/25/2028 (a)	322	326	Series 2021-1, Class A1, 2.12%, 1/25/2026 (a) (d)	15,000	14,992
Series 2003-F, Class A1, 0.76%, 10/25/2028 (a)	453	455	RALI Trust		
Series 2004-D, Class A2, 0.92%, 9/25/2029 (a)	234	228	Series 2002-QS16, Class A3, IF, 16.38%, 10/25/2017 (a)	-(b)	-(b)
Series 2004-E, Class A2A, 0.97%, 11/25/2029 (a)	91	94	Series 2003-QS9, Class A3, IF, IO, 7.43%, 5/25/2018 ‡ (a)	1	-(b)
Series 2003-A5, Class 2A6, 2.27%, 8/25/2033 (a)	121	121	Series 2003-QS12, Class A5, IO, 5.00%, 6/25/2018 ‡	-(b)	-
Series 2004-A4, Class A2, 3.19%, 8/25/2034 (a)	191	198	Series 2003-QS12, Class A2A, IF, IO, 7.48%, 6/25/2018 ‡ (a)	-(b)	-
Series 2004-1, Class 2A1, 2.25%, 12/25/2034 (a)	168	171	Series 2003-QS14, Class A1, 5.00%, 7/25/2018	3	2
Merrill Lynch Mortgage Investors Trust MLMI			Series 2004-QA4, Class NB3, 3.09%, 9/25/2034 ‡ (a)	220	221
Series 2003-A4, Class 2A, 3.26%, 7/25/2033 (a)	53	52	Series 2004-QA6, Class NB2, 3.01%, 12/26/2034 (a)	73	66
Series 2005-A1, Class 3A, 2.84%, 12/25/2034 (a)	22	23	Series 2005-QA6, Class A32, 4.41%, 5/25/2035 (a)	615	445

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SCHEDULE OF PORTFOLIO INVESTMENTS

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2005-QA10, Class A31, 3.90%, 9/25/2035 (a)	76	67	Series 2004-8, Class A2, 0.94%, 9/20/2034 (a)	352	358
Series 2007-QS1, Class 1A1, 6.00%, 1/25/2037	152	149	Series 2004-9, Class A1, 0.79%, 10/20/2034 (a)	887	883
RBSSP Resecuritization Trust			Series 2004-10, Class A1A, 0.73%, 11/20/2034 (a)	339	335
Series 2009-12, Class 1A1, 5.33%, 11/25/2033 (a) (d)	73	73	Structured Asset Mortgage Investments II Trust		
Series 2009-1, Class 1A1, 6.50%, 2/26/2036 (a) (d)	126	128	Series 2004-AR5, Class 1A1, 0.77%, 10/19/2034 (a)	480	471
Repo Buyer 8.32%, 5/14/2022 ‡	5,499	5,499	Series 2005-AR5, Class A3, 0.61%, 7/19/2035 (a)	755	764
Repo Buyer RRI Trust 3.06%, 4/14/2055 ‡	4,259	4,248	Structured Asset Securities Corp.		
Residential Asset Securitization Trust			Series 2003-37A, Class 2A, 2.41%, 12/25/2033 (a)	608	609
Series 2003-A5, Class A1, 5.50%, 6/25/2033	123	126	Structured Asset Securities Corp. Mortgage Pass-Through Certificates		
Series 2004-IP2, Class 1A1, 2.82%, 12/25/2034 (a)	327	345	Series 2003-34A, Class 3A3, 2.81%, 11/25/2033 (a)	116	119
Series 2005-A2, Class A4, IF, IO, 4.93%, 3/25/2035 ‡ (a)	1,816	317	Thornburg Mortgage Securities Trust		
Series 2005-A16, Class AX, IO, 5.75%, 2/25/2036 ‡	717	138	Series 2003-4, Class A1, 0.76%, 9/25/2043 (a)	31	31
Series 2006-A4, Class 2A5, 6.00%, 5/25/2036	245	247	Series 2004-1, Class II2A, 1.75%, 3/25/2044 ‡ (a)	27	27
Series 2006-A6, Class 2A13, 6.00%, 7/25/2036	219	174	Toorak Mortgage Corp. Ltd.		
RFMSI Trust			Series 2019-2, Class A1, 3.72%, 9/25/2022 (e)	3,440	3,487
Series 2005-SA4, Class 1A1, 2.95%, 9/25/2035 (a)	81	73	TVC Mortgage Trust		
RMIP 5.60%, 8/25/2021 ‡	1,997	1,960	Series 2020-RTL1, Class A1, 3.47%, 9/25/2024 (d)	6,660	6,718
Seasoned Credit Risk Transfer Trust			Vendee Mortgage Trust		
Series 2017-4, Class MT, 3.50%, 6/25/2057 ‡	3,634	3,953	Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	559	596
Series 2019-1, Class M55D, 4.00%, 7/25/2058	4,882	5,381	Series 1996-1, Class 1Z, 6.75%, 2/15/2026	140	158
Series 2019-3, Class M55D, 4.00%, 10/25/2058 ‡	3,859	4,250	Series 1996-2, Class 1Z, 6.75%, 6/15/2026	74	84
Series 2019-4, Class M55D, 4.00%, 2/25/2059	3,771	4,159	Series 1997-1, Class 2Z, 7.50%, 2/15/2027	171	194
Series 2020-1, Class M55G, 3.00%, 8/25/2059	6,044	6,419	Series 1998-1, Class 2E, 7.00%, 3/15/2028	129	144
Series 2020-3, Class M5TW, 3.00%, 5/25/2060 ‡	10,013	10,576	Vericrest Opportunity Loan Transferee		
Series 2020-3, Class TTW, 3.00%, 5/25/2060 ‡	18,228	19,188	Series 2021-NPL4, Class A1, 2.24%, 3/27/2051 (d) (e)	9,000	9,000
Sequoia Mortgage Trust			vMobo, Inc.		
Series 2003-1, Class 1A, 0.87%, 4/20/2033 (a)	210	213	7.50%, 5/31/2024	10,100	10,100
Series 2004-8, Class A1, 0.81%, 9/20/2034 (a)	402	403	VOLT PT 0.00%, 7/27/2023 ‡	4,098	4,019
			VOLT XCII LLC		
			Series 2021-NPL1, Class A1, 1.89%, 2/27/2051 (d) (e)	3,926	3,929
			VOLT XCIII LLC		
			Series 2021-NPL2, Class A1, 1.89%, 3/27/2051 (d) (e)	14,645	14,637

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
VOLT XCIV LLC			Series 2007-7, Class A7, 6.00%, 6/25/2037	157	157
Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (d) (e)	16,600	16,595	Total Collateralized Mortgage Obligations (Cost \$1,041,782)		<u>1,060,948</u>
WaMu Mortgage Pass-Through Certificates Trust			Asset-Backed Securities – 7.9%		
Series 2003-S1, Class A5, 5.50%, 4/25/2033	159	164	ABFC Trust		
Series 2003-S3, Class 1A4, 5.50%, 6/25/2033	67	69	Series 2005-AQ1, Class A4, 5.51%, 1/25/2034 ‡ (e)	78	78
Series 2003-AR7, Class A7, 2.71%, 8/25/2033 (a)	168	172	Accelerated Assets LLC		
Series 2003-AR8, Class A, 2.92%, 8/25/2033 (a)	132	136	Series 2018-1, Class B, 4.51%, 12/2/2033 ‡ (d)	2,114	2,187
Series 2003-AR9, Class 2A, 2.78%, 9/25/2033 (a)	103	101	Ajax Mortgage Loan Trust		
Series 2003-AR9, Class 1A6, 2.79%, 9/25/2033 (a)	519	525	Series 2021-B, Class A, 2.24%, 6/25/2066 (d) (e)	9,320	9,306
Series 2003-S9, Class P, PO, 10/25/2033 ‡	9	8	American Homes 4 Rent		
Series 2003-AR11, Class A6, 2.78%, 10/25/2033 (a)	327	334	Series 2015-SFR1, Class A, 3.47%, 4/17/2052 (d)	1,786	1,928
Series 2003-S9, Class A8, 5.25%, 10/25/2033	371	382	Series 2015-SFR1, Class D, 4.41%, 4/17/2052 ‡ (d)	4,390	4,693
Series 2004-AR3, Class A1, 3.62%, 6/25/2034 (a)	30	30	Series 2015-SFR1, Class E, 5.64%, 4/17/2052 ‡ (d)	3,975	4,326
Series 2004-AR3, Class A2, 3.62%, 6/25/2034 (a)	200	206	American Homes 4 Rent Trust		
Series 2004-S2, Class 2A4, 5.50%, 6/25/2034	524	540	Series 2014-SFR2, Class A, 3.79%, 10/17/2036 (d)	3,061	3,286
Series 2006-AR10, Class 2P, 3.06%, 9/25/2036 ‡ (a)	41	34	Series 2014-SFR2, Class D, 5.15%, 10/17/2036 ‡ (d)	4,085	4,451
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			Series 2014-SFR2, Class E, 6.23%, 10/17/2036 (d)	1,500	1,652
Series 2005-1, Class 1A1, 5.50%, 3/25/2035	50	50	Series 2014-SFR3, Class B, 4.20%, 12/17/2036 ‡ (d)	4,350	4,644
Series 2005-2, Class 1A4, IF, IO, 4.93%, 4/25/2035 ‡ (a)	2,525	332	Series 2014-SFR3, Class C, 4.60%, 12/17/2036 (d)	1,570	1,693
Series 2005-4, Class CB7, 5.50%, 6/25/2035	323	308	Series 2014-SFR3, Class D, 5.04%, 12/17/2036 ‡ (d)	3,650	3,973
Series 2005-6, Class 2A4, 5.50%, 8/25/2035	231	228	Series 2014-SFR3, Class E, 6.42%, 12/17/2036 ‡ (d)	3,172	3,525
Series 2005-11, Class A4, IF, IO, 4.83%, 1/25/2036 ‡ (a)	3,695	491	Series 2015-SFR2, Class A, 3.73%, 10/17/2052 ‡ (d)	1,815	1,972
Washington Mutual MSC Mortgage Pass- Through Certificates Trust			Series 2015-SFR2, Class D, 5.04%, 10/17/2052 ‡ (d)	3,100	3,409
Series 2004-RA2, Class 2A, 7.00%, 7/25/2033	191	206	Series 2015-SFR2, Class E, 6.07%, 10/17/2052 ‡ (d)	3,600	4,005
Wells Fargo Mortgage-Backed Securities Trust			B2R Mortgage Trust		
Series 2004-U, Class A1, 3.27%, 10/25/2034 (a)	395	392	Series 2016-1, Class B, 3.87%, 6/15/2049 ‡ (d)	1,583	1,582
			Camillo Issuer LLC		
			Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023 ‡	3,789	3,889

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2018-SFR1, Class A, 5.25%, 6/5/2028 ‡ (d)	2,777	2,857	Series 2019-1, Class C, 5.00%, 9/20/2055 ‡ (d)	1,382	1,396
Cars Net Lease Mortgage Notes			Finance of America HECM Buyout		
Series 2020-1A, Class A3, 3.10%, 12/15/2050 (d)	1,144	1,165	Series 2021-HB1, Class A, 0.88%, 2/25/2031 (a) (d)	13,700	13,713
CARS-DB4 LP			Series 2021-HB1, Class M1, 1.59%, 2/25/2031 (a) (d)	2,050	2,052
Series 2020-1A, Class B1, 4.17%, 2/15/2050 ‡ (d)	11,500	11,890	Series 2021-HB1, Class M3, 3.64%, 2/25/2031 (a) (d)	2,700	2,703
CFMT LLC			FNMA, Grantor Trust		
Series 2019-HB1, Class A, 2.39%, 12/25/2029 ‡ (a) (d)	8,192	8,233	Series 2017-T1, Class A, 2.90%, 6/25/2027	5,858	6,371
Chase Funding Trust			FNMA, REMIC Trust		
Series 2002-3, Class 1A5, 5.91%, 6/25/2032 ‡ (e)	733	736	Series 2001-W4, Class AF6, 5.11%, 1/25/2032 (e)	45	48
Series 2003-4, Class 1A5, 5.08%, 5/25/2033 ‡ (e)	378	391	FORT CRE LLC		
Series 2003-6, Class 1A7, 5.28%, 11/25/2034 ‡ (e)	251	264	Series 2018-1A, Class C, 2.95%, 11/16/2035 ‡ (a) (d)	900	880
Colony American Finance Ltd. (Cayman Islands)			Golden Bear LLC		
Series 2016-2, Class A, 2.55%, 11/15/2048 (d)	956	957	Series 2016-R, Class R, 5.65%, 9/20/2047 ‡ (d)	632	626
CoreVest American Finance Trust			Goodgreen		
Series 2017-2, Class M, 5.62%, 12/25/2027 ‡ (d)	2,200	2,406	Series 2019-2A, Class A, 2.76%, 10/15/2054 (d)	2,587	2,647
Series 2019-3, Class XB, IO, 1.39%, 10/15/2052 (a) (d)	27,000	2,387	Goodgreen Trust		
Series 2019-3, Class XA, IO, 2.03%, 10/15/2052 (a) (d)	20,290	1,512	Series 2017-1A, Class A, 3.74%, 10/15/2052 (d)	363	379
Series 2019-3, Class A, 2.71%, 10/15/2052 (d)	2,647	2,777	HERO Funding (Cayman Islands)		
Diamond Resorts Owner Trust			Series 2017-3A, Class A2, 3.95%, 9/20/2048 (d)	1,218	1,266
Series 2017-1A, Class A, 3.27%, 10/22/2029 (d)	507	517	HERO Funding II (Cayman Islands)		
Series 2017-1A, Class B, 4.11%, 10/22/2029 ‡ (d)	346	350	Series 2016-3B, Class B, 5.24%, 9/20/2042 ‡ (d)	1,158	1,166
Series 2018-1, Class B, 4.19%, 1/21/2031 ‡ (d)	2,016	2,113	Series 2016-4B, Class B, 4.99%, 9/20/2047 ‡ (d)	1,517	1,549
Series 2019-1A, Class A, 2.89%, 2/20/2032 (d)	3,923	4,061	HERO Funding III (Cayman Islands)		
Series 2019-1A, Class B, 3.53%, 2/20/2032 ‡ (d)	3,271	3,364	Series 2017-1A, Class A, 3.50%, 9/21/2043 (d)	1,032	1,068
Series 2019-1A, Class C, 4.02%, 2/20/2032 ‡ (d)	3,214	3,209	HERO Funding Trust		
Dominion Financial Services 2 LLC			Series 2015-1A, Class A, 3.84%, 9/21/2040 (d)	29	31
Series 2018-1, Class A, 5.35%, 9/15/2022 ‡ (d) (e)	7,300	7,300	Series 2016-2A, Class A, 3.75%, 9/20/2041 (d)	1,187	1,238
E3 (Cayman Islands)			Series 2016-3A, Class A1, 3.08%, 9/20/2042 (d)	802	820
Series 2019-1, Class B, 4.15%, 9/20/2055 ‡ (d)	2,187	2,214	Series 2016-4A, Class A1, 3.57%, 9/20/2047 (d)	2,441	2,547
			Series 2016-4A, Class A2, 4.29%, 9/20/2047 (d)	2,441	2,574

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2017-1A, Class A2, 4.46%, 9/20/2047 (d)	1,101	1,168	MVW LLC		
Series 2017-2A, Class A1, 3.28%, 9/20/2048 (d)	1,707	1,747	Series 2020-1A, Class B, 2.73%, 10/20/2037 ‡ (d)	2,580	2,637
HERO Residual Funding (Cayman Islands) Series 2016-1R, Class A1, 4.50%, 9/21/2042 (d)	76	72	Series 2020-1A, Class C, 4.21%, 10/20/2037 ‡ (d)	1,720	1,809
Hilton Grand Vacations Trust Series 2020-AA, Class B, 4.22%, 2/25/2039 ‡ (d)	3,508	3,757	Nationstar HECM Loan Trust Series 2020-1A, Class A1, 1.27%, 9/25/2030 (a) (d)	5,727	5,737
HIN Timeshare Trust Series 2020-A, Class B, 2.23%, 10/9/2039 ‡ (d)	3,530	3,597	New Century Home Equity Loan Trust Series 2003-5, Class A16, 6.00%, 11/25/2033 ‡ (e)	222	228
Home Equity Mortgage Loan Asset-Backed Trust Series 2006-A, Class A3, 0.52%, 3/25/2036 ‡ (a)	28	28	NRZ Excess Spread-Collateralized Notes Series 2020-PLS1, Class A, 3.84%, 12/25/2025 (d)	7,482	7,517
Home Partners of America Trust Series 2019-1, Class E, 3.60%, 9/17/2039 (d)	4,106	4,155	NRZ FHT Excess LLC Series 2020-FHT1, Class A, 4.21%, 11/25/2025 (d)	7,009	7,046
KGS-Alpha SBA COOF Trust Series 2012-3, Class A, IO, 0.53%, 9/25/2026 ‡ (a) (d)	133	1	Orange Lake Timeshare Trust Series 2019-A, Class C, 3.61%, 4/9/2038 ‡ (d)	4,231	4,379
Series 2012-4, Class A, IO, 0.89%, 9/25/2037 ‡ (a) (d)	7,171	180	Pretium Mortgage Credit Partners I LLC Series 2019-CFL1, Class A1, 3.72%, 1/25/2059 ‡ (d) (e)	4,639	4,646
Series 2012-6, Class A, IO, 0.66%, 5/25/2039 ‡ (a) (d)	5,149	74	Series 2020-NPL1, Class A1, 2.86%, 5/27/2059 (d) (e)	7,560	7,587
Series 2015-2, Class A, IO, 3.18%, 7/25/2041 ‡ (a) (d)	820	94	Series 2020-CFL1, Class A1, 3.10%, 2/27/2060 (d) (e)	4,840	4,844
Lakeview CDO LLC 1.87%, 11/10/2032 ‡ (a)	6,203	6,203	Series 2020-NPL3, Class A1, 3.10%, 6/27/2060 ‡ (d) (e)	4,640	4,686
2.37%, 11/10/2032 ‡ (a)	4,620	4,620	Progress Residential Series 2021-SFR1, Class D, 1.81%, 4/17/2038 (d)	4,000	3,987
Long Beach Mortgage Loan Trust Series 2004-1, Class M1, 0.87%, 2/25/2034 ‡ (a)	466	465	Progress Residential Trust Series 2019-SFR1, Class E, 4.47%, 8/17/2035 ‡ (d)	6,400	6,572
LV Tower 52 Issuer Series 2013-1, Class A, 5.75%, 7/15/2019 ‡ (d)	1,638	1,652	Series 2019-SFR2, Class E, 4.14%, 5/17/2036 ‡ (d)	6,285	6,453
Series 2013-1, Class M, 7.75%, 7/15/2019 ‡ (d)	668	673	Series 2019-SFR3, Class E, 3.37%, 9/17/2036 ‡ (d)	7,300	7,453
Madison Avenue Manufactured Housing Contract Trust Series 2002-A, IO, 0.30%, 3/25/2032 ‡	48,635	314	Series 2019-SFR4, Class E, 3.44%, 10/17/2036 ‡ (d)	1,325	1,350
Mid-State Capital Corp. Trust Series 2006-1, Class M1, 6.08%, 10/15/2040 ‡ (d)	1,419	1,513	PRPM LLC Series 2019-3A, Class A1, 3.35%, 7/25/2024 ‡ (d) (e)	7,439	7,480
Mid-State Capital Trust Series 2010-1, Class A, 3.50%, 12/15/2045 (d)	230	234	Series 2019-4A, Class A1, 3.35%, 11/25/2024 ‡ (d) (e)	5,578	5,602
Series 2010-1, Class M, 5.25%, 12/15/2045 ‡ (d)	354	364	Series 2020-1A, Class A1, 2.98%, 2/25/2025 ‡ (d) (e)	4,748	4,760

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Renaissance Home Equity Loan Trust Series 2007-2, Class AF2, 5.68%, 6/25/2037 ‡ (e)	479	186	Series 2020-NPL1, Class A1B, 3.72%, 1/25/2050 ‡ (d) (e)	7,500	7,517
Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (d)	467	484	VOLT LXXXVII LLC Series 2020-NPL3, Class A1A, 2.98%, 2/25/2050 ‡ (d) (e)	5,893	5,913
Series 2017-1A, Class B, 5.75%, 9/20/2052 ‡ (d)	296	304	Series 2020-NPL3, Class A1B, 3.67%, 2/25/2050 ‡ (d) (e)	4,000	4,005
Securitized Asset-Backed Receivables LLC Trust Series 2006-CB1, Class AF2, 3.08%, 1/25/2036 ‡ (e)	66	66	VOLT LXXXVIII LLC Series 2020-NPL4, Class A1, 2.98%, 3/25/2050 ‡ (d) (e)	5,936	5,953
Sierra Timeshare Receivables Funding LLC Series 2018-3A, Class C, 4.17%, 9/20/2035 ‡ (d)	379	393	VOLT XCI LLC Series 2020-NPL7, Class A1, 3.10%, 11/25/2050 ‡ (d) (e)	8,177	8,209
Series 2019-1A, Class C, 3.77%, 1/20/2036 ‡ (d)	1,566	1,613	VSE VOI Mortgage LLC Series 2018-A, Class A, 3.56%, 2/20/2036 (d)	671	709
Series 2019-3A, Class B, 2.75%, 8/20/2036 ‡ (d)	5,005	5,122	Welk Resorts LLC Series 2019-AA, Class A, 2.80%, 6/15/2038 (d)	3,286	3,434
Structured Asset Securities Corp. Pass-Through Certificates Series 2002-AL1, Class A2, 3.45%, 2/25/2032 ‡	85	82	Series 2019-AA, Class C, 3.34%, 6/15/2038 ‡ (d)	3,250	3,353
Series 2002-AL1, Class A3, 3.45%, 2/25/2032 ‡	273	264	Westgate Resorts LLC Series 2020-1A, Class C, 6.21%, 3/20/2034 ‡ (d)	3,973	4,199
Towd Point Mortgage Trust Series 2017-FRE2, Class M6, 4.00%, 11/25/2047 ‡ (d) (e)	9,200	9,316	Total Asset-Backed Securities (Cost \$394,540)		401,651
VCAT LLC Series 2021-NPL1, Class A1, 2.29%, 12/26/2050 ‡ (d) (e)	14,561	14,564	Commercial Mortgage-Backed Securities – 5.9%		
Vericrest Opportunity Loan Trust Series 2019-NPL7, Class A1B, 3.97%, 10/25/2049 ‡ (d) (e)	3,500	3,505	ACRE Commercial Mortgage Ltd. (Cayman Islands) Series 2021-FL4, Class A, 0.94%, 12/18/2037 (a) (d)	12,670	12,670
Series 2020-NPL2, Class A1A, 2.98%, 2/25/2050 ‡ (d) (e)	2,705	2,714	Series 2021-FL4, Class B, 1.51%, 12/18/2037 (a) (d)	2,000	1,998
Series 2020-NPL2, Class A1B, 3.67%, 2/25/2050 ‡ (d) (e)	8,010	8,017	BAMLL Commercial Mortgage Securities Trust Series 2014-520M, Class C, 4.21%, 8/15/2046 ‡ (a) (d)	2,500	2,602
Series 2020-NPL5, Class A1A, 2.98%, 3/25/2050 ‡ (d) (e)	3,524	3,538	BAMLL Re-REMIC Trust Series 2016-FR16, Class A, 0.49%, 5/27/2021 (a) (d)	1,985	1,981
Series 2020-NPL5, Class A1B, 3.47%, 3/25/2050 ‡ (d) (e)	4,258	4,251	Series 2014-FRR5, Class AK30, PO, 6/27/2045 (d)	4,500	4,272
VMD-WL1 4.71%, 2/28/2021	6,515	6,499	Series 2016-FR13, Class A, 1.56%, 8/27/2045 (a) (d)	6,365	6,225
VOLT LXXXIV LLC Series 2019-NP10, Class A1A, 3.43%, 12/27/2049 ‡ (d) (e)	2,967	2,977	Series 2015-FR11, Class AK25, 2.48%, 9/27/2045 (a) (d)	4,500	4,524
VOLT LXXXV LLC Series 2020-NPL1, Class A1A, 3.23%, 1/25/2050 ‡ (d) (e)	6,380	6,404	Series 2014-FRR8, Class A, 2.11%, 11/26/2047 (a) (d)	3,585	3,302

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Bancorp Commercial Mortgage Trust Series 2019-CRE5, Class D, 2.46%, 3/15/2036 ‡ (a) (d)	2,000	1,980	Series Q013, Class XPT1, IO, 1.66%, 5/25/2025	85,262	2,607
BB-UBS Trust			Series KPLB, Class A, 2.77%, 5/25/2025	321	342
Series 2012-TFT, Class A, 2.89%, 6/5/2030 (d)	966	958	Series K065, Class A2, 3.24%, 4/25/2027	1,848	2,074
Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (d)	4,100	4,304	Series Q013, Class XPT2, IO, 1.81%, 5/25/2027	65,211	2,671
Series 2012-SHOW, Class E, 4.03%, 11/5/2036 (a) (d)	3,575	2,931	Series K065, Class AM, 3.33%, 5/25/2027	993	1,117
BPR Trust			Series K740, Class XAM, IO, 1.11%, 10/25/2027 (a)	33,000	2,280
Series 2021-KEN, Class A, 1.40%, 2/15/2029 (a) (d)	7,855	7,855	Series K077, Class AM, 3.85%, 5/25/2028 (a)	4,025	4,695
Commercial Mortgage Trust			Series KL06, Class XFX, IO, 1.36%, 12/25/2029	33,095	3,157
Series 2013-300P, Class A1, 4.35%, 8/10/2030 (d)	1,500	1,606	FNMA ACES		
Series 2013-SFS, Class A2, 2.99%, 4/12/2035 (a) (d)	1,247	1,280	Series 2016-M2, Class AV2, 2.15%, 1/25/2023	2,612	2,669
Series 2020-SBX, Class D, 2.32%, 1/10/2038 ‡ (a) (d)	4,000	3,985	Series 2014-M3, Class A2, 3.49%, 1/25/2024 (a)	1,502	1,611
Series 2013-CR9, Class XB, IO, 0.22%, 7/10/2045 ‡ (a) (d)	140,329	747	Series 2014-M9, Class A2, 3.10%, 7/25/2024 (a)	4,069	4,363
Series 2012-CR2, Class XA, IO, 1.62%, 8/15/2045 ‡ (a)	4,571	71	Series 2015-M3, Class A2, 2.72%, 10/25/2024	2,744	2,902
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	1,500	1,643	Series 2015-M7, Class A2, 2.59%, 12/25/2024	1,028	1,089
Series 2015-CR24, Class A5, 3.70%, 8/10/2048	1,542	1,708	Series 2015-M2, Class A3, 3.03%, 12/25/2024 (a)	1,825	1,961
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	1,562	1,734	Series 2015-M13, Class A2, 2.71%, 6/25/2025 (a)	3,083	3,311
CSAIL Commercial Mortgage Trust			Series 2016-M6, Class A2, 2.49%, 5/25/2026	2,900	3,086
Series 2017-CX10, Class UESB, 4.24%, 10/15/2032 ‡ (a) (d)	7,969	8,205	Series 2017-M3, Class A2, 2.48%, 12/25/2026 (a)	1,890	2,012
Series 2017-CX10, Class UESC, 4.24%, 10/15/2032 ‡ (a) (d)	2,900	2,832	Series 2017-M15, Class A2, 2.96%, 9/25/2027 (a)	5,000	5,484
CSMC OA LLC			Series 2018-M7, Class A2, 3.05%, 3/25/2028 (a)	4,377	4,834
Series 2014-USA, Class D, 4.37%, 9/15/2037 ‡ (d)	1,700	1,575	Series 2020-M39, Class 1A1, 0.75%, 9/25/2028	11,336	11,072
DBWF Mortgage Trust			Series 2019-M1, Class A2, 3.55%, 9/25/2028 (a)	4,615	5,295
Series 2015-LCM, Class A1, 3.00%, 6/10/2034 (d)	1,066	1,057	Series 2020-M38, Class 2A1, 1.59%, 11/25/2028	1,330	1,329
FHLMC, Multi-Family Structured Credit Risk			Series 2020-M38, Class X2, IO, 1.99%, 11/25/2028 (a)	5,625	726
Series 2021-MN1, Class M1, 2.04%, 1/25/2051 (a) (d)	10,431	10,567	Series 2018-M3, Class A2, 3.09%, 2/25/2030 (a)	1,255	1,421
FHLMC, Multi-Family Structured Pass-Through Certificates			Series 2020-M39, Class X1, IO, 2.02%, 7/25/2030 (a)	51,521	6,976
Series KJ09, Class A2, 2.84%, 9/25/2022	859	883			
Series KJ07, Class A2, 2.31%, 12/25/2022	3,017	3,100			
Series KS01, Class A2, 2.52%, 1/25/2023	1,770	1,815			

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JPMorgan Mortgage-Backed Securities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2020-M50, Class A1, 0.67%, 10/25/2030	375	368	Ladder Capital Commercial Mortgage Trust Series 2013-GCP, Class A2, 3.99%, 2/15/2036 (d)	2,686	3,015
Series 2020-M50, Class A2, 1.20%, 10/25/2030	130	128	LB-UBS Commercial Mortgage Trust Series 2006-C1, Class XCL, IO, 0.37%, 2/15/2041 ‡ (a) (d)	2,432	2
Series 2020-M50, Class X1, IO, 1.92%, 10/25/2030 (a)	2,156	252	Morgan Stanley Capital I Trust Series 2012-C4, Class A3, 2.99%, 3/15/2045	17	17
Series 2021-M4, Class A1, 0.96%, 2/25/2031	18,750	18,470	MRCO MARK Mortgage Trust Series 2019-PARK, Class A, 2.72%, 12/15/2036 (d)	5,000	5,235
Series 2021-M3, Class 1A1, 1.00%, 11/25/2033	3,508	3,477	Series 2019-PARK, Class E, 2.72%, 12/15/2036 ‡ (d)	7,000	6,960
Series 2021-M3, Class X1, IO, 2.01%, 11/25/2033 (a)	15,493	2,224	Multi-Family Connecticut Avenue Securities Trust Series 2019-01, Class M7, 1.82%, 10/15/2049 ‡ (a) (d)	6,569	6,577
FREMF Mortgage Trust			PFP Ltd. (Cayman Islands) Series 2019-5, Class D, 2.76%, 4/14/2036 ‡ (a) (d)	3,000	2,963
Series 2014-K39, Class C, 4.15%, 8/25/2047 (a) (d)	3,099	3,322	RBS Commercial Funding, Inc. Trust Series 2013-SMV, Class A, 3.26%, 3/11/2031 (d)	2,123	2,182
Series 2014-K41, Class C, 3.83%, 11/25/2047 (a) (d)	1,830	1,964	UBS Commercial Mortgage Trust Series 2012-C1, Class XA, IO, 2.06%, 5/10/2045 (a) (d)	5,517	71
Series 2014-K40, Class C, 4.07%, 11/25/2047 (a) (d)	1,626	1,741	UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (d)	3,015	3,041
Series 2015-K44, Class B, 3.68%, 1/25/2048 (a) (d)	3,790	4,108	UBS-Barclays Commercial Mortgage Trust Series 2013-C6, Class A4, 3.24%, 4/10/2046	857	894
Series 2015-K44, Class C, 3.68%, 1/25/2048 (a) (d)	4,095	4,330	Series 2012-C2, Class XA, IO, 1.29%, 5/10/2063 ‡ (a) (d)	9,985	135
Series 2015-K45, Class B, 3.59%, 4/25/2048 (a) (d)	5,075	5,490	Series 2012-C2, Class A4, 3.53%, 5/10/2063	1,300	1,337
Series 2015-K46, Class C, 3.69%, 4/25/2048 (a) (d)	3,000	3,184	VNDO Mortgage Trust Series 2012-6AVE, Class A, 3.00%, 11/15/2030 (d)	2,991	3,094
Series 2015-K48, Class B, 3.64%, 8/25/2048 (a) (d)	5,545	5,990	Wachovia Bank Commercial Mortgage Trust Series 2006-C24, Class XC, IO, 0.00%, 3/15/2045 ‡ (a) (d)	461	-(b)
Series 2015-K48, Class C, 3.64%, 8/25/2048 (a) (d)	6,175	6,537	Wells Fargo Commercial Mortgage Trust Series 2021-SAVE, Class A, 1.30%, 2/15/2040 (a) (d)	5,045	5,054
Series 2015-K49, Class C, 3.72%, 10/25/2048 (a) (d)	3,000	3,186	WFRBS Commercial Mortgage Trust Series 2011-C3, Class A4, 4.38%, 3/15/2044 (d)	204	204
Series 2015-K50, Class B, 3.78%, 10/25/2048 (a) (d)	2,100	2,288	Series 2013-C11, Class D, 4.26%, 3/15/2045 ‡ (a) (d)	750	731
Series 2015-K51, Class B, 3.95%, 10/25/2048 (a) (d)	1,000	1,098			
Series 2016-K722, Class B, 3.85%, 7/25/2049 (a) (d)	5,250	5,549			
Series 2016-K59, Class B, 3.58%, 11/25/2049 (a) (d)	1,902	2,060			
GS Mortgage Securities Trust Series 2006-GG8, Class X, IO, 1.11%, 11/10/2039 ‡ (a) (d)	1,919	4			
JPMCC Re-REMIC Trust Series 2015-FRR2, Class AK36, 2.16%, 12/27/2046 (a) (d)	3,500	3,340			
JPMorgan Chase Commercial Mortgage Securities Trust Series 2006-CB15, Class X1, IO, 0.33%, 6/12/2043 ‡ (a)	3,918	2			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued		
Series 2012-C6, Class A4, 3.44%, 4/15/2045	1,123	1,133
Total Commercial Mortgage-Backed Securities (Cost \$285,348)		299,251
U.S. Treasury Obligations – 0.7%		
U.S. Treasury Notes		
1.75%, 7/31/2024	25,000	26,172
0.88%, 11/15/2030	10,780	10,278
U.S. Treasury STRIPS Bonds 7.36%, 11/15/2030 (g)	150	129
Total U.S. Treasury Obligations (Cost \$36,979)		36,579
	SHARES (000)	
Short-Term Investments – 21.7%		
Investment Companies – 21.7%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (h) (i) (Cost \$1,109,252)	1,108,662	1,109,217
Total Investments – 114.3% (Cost \$5,752,502)		5,835,736
Liabilities in Excess of Other Assets – (14.3)%		(729,502)
Net Assets – 100.0%		5,106,234

Percentages indicated are based on net assets.

Abbreviations

ACES	Alternative Credit Enhancement Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of February 28, 2021.
CDO	Collateralized Debt Obligations
CSMC	Credit Suisse Mortgage Trust
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.

IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of February 28, 2021. The rate may be subject to a cap and floor.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.
PT	Limited liability company
REMIC	Real Estate Mortgage Investment Conduit
Re-REMIC	Combined Real Estate Mortgage Investment Conduit
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
TBA	To Be Announced; Security is subject to delayed delivery.
UMBS	Uniform Mortgage-Backed Securities
(a)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 28, 2021.
(b)	Amount rounds to less than one thousand.
(c)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
(d)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(e)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.
(f)	Defaulted security.
(g)	The rate shown is the effective yield as of February 28, 2021.
(h)	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.
(i)	The rate shown is the current yield as of February 28, 2021.
(j)	Security details not available until settlement. Security has not settled as of the date when this report was issued.
‡	Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 30.9%					
Aerospace & Defense – 0.7%			Banks – continued		
Boeing Co. (The)			Australia & New Zealand Banking Group Ltd. (Australia) 4.50%, 3/19/2024 (a)	1,000	1,101
1.17%, 2/4/2023	4,065	4,082	Banco Bilbao Vizcaya Argentaria SA (Spain) 0.88%, 9/18/2023	21,200	21,373
1.43%, 2/4/2024	20,280	20,316	Banco Santander SA (Spain) 2.71%, 6/27/2024	15,000	15,927
4.88%, 5/1/2025	20,100	22,472	2.75%, 5/28/2025	4,400	4,663
Leidos, Inc. 2.95%, 5/15/2023 (a)	4,150	4,352	Bank of America Corp. (ICE LIBOR USD 3 Month + 0.63%), 3.50%, 5/17/2022 (b)	13,625	13,716
Northrop Grumman Corp. 2.55%, 10/15/2022	10,185	10,521	(ICE LIBOR USD 3 Month + 1.16%), 3.12%, 1/20/2023 (b)	5,370	5,498
		<u>61,743</u>	(ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023 (b)	5,450	5,696
			(ICE LIBOR USD 3 Month + 0.94%), 3.86%, 7/23/2024 (b)	13,480	14,522
Auto Components – 0.1%			(SOFR + 0.91%), 0.98%, 9/25/2025 (b)	15,110	15,193
Toyota Industries Corp. (Japan) 3.11%, 3/12/2022 (a)	4,050	4,154	(SOFR + 1.15%), 1.32%, 6/19/2026 (b)	14,105	14,206
Automobiles – 1.9%			Bank of New Zealand (New Zealand) 2.00%, 2/21/2025 (a)	7,750	8,058
BMW US Capital LLC (Germany) 1.85%, 9/15/2021 (a)	1,826	1,839	Bank of Nova Scotia (The) (Canada) 2.00%, 11/15/2022	14,818	15,232
3.80%, 4/6/2023 (a)	16,490	17,609	1.95%, 2/1/2023	2,285	2,356
Daimler Finance North America LLC (Germany) 2.85%, 1/6/2022 (a)	1,178	1,203	Banque Federative du Credit Mutuel SA (France) 2.70%, 7/20/2022 (a)	6,000	6,196
3.40%, 2/22/2022 (a)	5,000	5,147	2.13%, 11/21/2022 (a)	11,835	12,201
0.75%, 3/1/2024 (a)	20,000	20,033	3.75%, 7/20/2023 (a)	1,480	1,596
2.70%, 6/14/2024 (a)	6,150	6,520	Barclays Bank plc (United Kingdom) 10.18%, 6/12/2021 (a)	2,080	2,135
General Motors Co. 6.13%, 10/1/2025	18,140	21,595	1.70%, 5/12/2022	7,470	7,584
Hyundai Capital America 3.95%, 2/1/2022 (a)	1,500	1,540	Barclays plc (United Kingdom) 3.68%, 1/10/2023	2,835	2,911
3.00%, 6/20/2022 (a)	1,445	1,483	(ICE LIBOR USD 3 Month + 1.40%), 4.61%, 2/15/2023 (b)	7,355	7,636
2.85%, 11/1/2022 (a)	7,987	8,236	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.80%), 1.01%, 12/10/2024 (b)	14,600	14,675
2.38%, 2/10/2023 (a)	7,302	7,514	(ICE LIBOR USD 3 Month + 1.61%), 3.93%, 5/7/2025 (b)	12,500	13,611
5.75%, 4/6/2023 (a)	7,500	8,260	BBVA USA 3.50%, 6/11/2021	2,820	2,837
1.80%, 10/15/2025 (a)	8,440	8,470	2.88%, 6/29/2022	3,824	3,944
1.30%, 1/8/2026 (a)	5,075	5,006	BNP Paribas SA (France) 3.50%, 3/1/2023 (a)	2,100	2,225
Nissan Motor Co. Ltd. (Japan) 3.52%, 9/17/2025 (a)	21,920	23,344	3.80%, 1/10/2024 (a)	14,267	15,463
Volkswagen Group of America Finance LLC (Germany) 4.00%, 11/12/2021 (a)	2,700	2,769	3.38%, 1/9/2025 (a)	8,424	9,122
2.90%, 5/13/2022 (a)	13,965	14,374	4.38%, 9/28/2025 (a)	4,883	5,473
3.13%, 5/12/2023 (a)	2,359	2,486	(SOFR + 1.00%), 1.32%, 1/13/2027 (a) (b)	8,200	8,122
4.25%, 11/13/2023 (a)	4,700	5,143			
		<u>162,571</u>			
Banks – 13.0%					
ABN AMRO Bank NV (Netherlands) 3.40%, 8/27/2021 (a)	3,700	3,757			
AIB Group plc (Ireland) 4.75%, 10/12/2023 (a)	11,415	12,544			
(ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (a) (b)	14,465	15,821			
ANZ New Zealand Int'l Ltd. (New Zealand) 2.88%, 1/25/2022 (a)	3,000	3,071			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			Banks – continued		
BNZ International Funding Ltd. (New Zealand) 2.90%, 2/21/2022 (a)	5,410	5,544	Fifth Third Bancorp 3.50%, 3/15/2022	1,000	1,030
Canadian Imperial Bank of Commerce (Canada) 0.95%, 6/23/2023 (ICE LIBOR USD 3 Month + 0.79%), 2.61%, 7/22/2023 (b)	4,480	4,531	2.60%, 6/15/2022	6,850	7,038
3.10%, 4/2/2024	2,500	2,578	2.38%, 1/28/2025	3,196	3,353
Citigroup, Inc. 2.70%, 10/27/2022	2,500	2,593	HSBC Holdings plc (United Kingdom) (ICE LIBOR USD 3 Month + 1.06%), 3.26%, 3/13/2023 (b)	5,218	5,373
(SOFR + 0.87%), 2.31%, 11/4/2022 (b)	3,960	4,008	(ICE LIBOR USD 3 Month + 0.92%), 3.03%, 11/22/2023 (b)	6,364	6,638
(ICE LIBOR USD 3 Month + 0.72%), 3.14%, 1/24/2023 (b)	13,924	14,264	(SOFR + 1.54%), 1.64%, 4/18/2026 (b)	15,272	15,444
(ICE LIBOR USD 3 Month + 0.95%), 2.88%, 7/24/2023 (b)	6,966	7,197	HSBC USA, Inc. 9.30%, 6/1/2021	1,400	1,431
(SOFR + 0.69%), 0.78%, 10/30/2024 (b)	12,175	12,238	ING Groep NV (Netherlands) 4.10%, 10/2/2023	16,770	18,303
(SOFR + 2.84%), 3.11%, 4/8/2026 (b)	8,525	9,166	KeyBank NA 2.50%, 11/22/2021	750	761
(SOFR + 0.77%), 1.12%, 1/28/2027 (b)	13,725	13,543	Lloyds Bank plc (United Kingdom) 3.30%, 5/7/2021	13,774	13,851
Citizens Bank NA 2.55%, 5/13/2021	3,640	3,650	2.25%, 8/14/2022	600	616
Citizens Financial Group, Inc. 2.38%, 7/28/2021	1,620	1,631	Lloyds Banking Group plc (United Kingdom) 3.00%, 1/11/2022	1,200	1,227
Cooperatieve Rabobank UA (Netherlands) 2.75%, 1/10/2022	500	511	(ICE LIBOR USD 3 Month + 1.25%), 2.86%, 3/17/2023 (b)	17,350	17,776
3.88%, 2/8/2022	2,000	2,068	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.33%, 6/15/2023 (b)	6,845	6,915
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.73%), 1.00%, 9/24/2026 (a) (b)	10,550	10,486	4.05%, 8/16/2023	15,000	16,274
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.55%), 1.11%, 2/24/2027 (a) (b)	16,355	16,250	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.50%), 3.87%, 7/9/2025 (b)	5,850	6,413
Credit Agricole SA (France) 3.38%, 1/10/2022 (a)	5,000	5,133	4.58%, 12/10/2025	5,977	6,765
3.75%, 4/24/2023 (a)	8,885	9,498	Mitsubishi UFJ Financial Group, Inc. (Japan) 3.54%, 7/26/2021	1,600	1,621
4.38%, 3/17/2025 (a)	6,310	6,972	3.22%, 3/7/2022	1,400	1,441
(SOFR + 1.68%), 1.91%, 6/16/2026 (a) (b)	12,090	12,410	2.62%, 7/18/2022	800	825
Credit Suisse Group Funding Guernsey Ltd. (Switzerland) 3.80%, 9/15/2022	3,000	3,150	2.67%, 7/25/2022	3,535	3,649
Danske Bank A/S (Denmark) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/8/2023 (a) (b)	18,115	18,224	3.76%, 7/26/2023	4,272	4,600
Discover Bank 3.20%, 8/9/2021	3,000	3,030	3.41%, 3/7/2024	2,970	3,209
DNB Bank ASA (Norway) 2.15%, 12/2/2022 (a)	14,706	15,177	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.68%), 0.85%, 9/15/2024 (b)	8,340	8,400
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 0.85%), 1.13%, 9/16/2026 (a) (b)	14,945	14,898	2.19%, 2/25/2025	13,695	14,245
Federation des Caisses Desjardins du Quebec (Canada) 2.05%, 2/10/2025 (a)	4,430	4,596	1.41%, 7/17/2025	5,310	5,355
			Mizuho Financial Group, Inc. (Japan) 2.95%, 2/28/2022	4,290	4,401
			2.60%, 9/11/2022	536	554
			(ICE LIBOR USD 3 Month + 0.84%), 2.72%, 7/16/2023 (b)	5,022	5,180
			(ICE LIBOR USD 3 Month + 0.99%), 1.24%, 7/10/2024 (b)	21,195	21,523

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
(ICE LIBOR USD 3 Month + 0.61%), 0.85%, 9/8/2024 (b)	6,315	6,356	(ICE LIBOR USD 3 Month + 1.08%), 3.89%, 3/15/2024 (a) (b)	7,585	8,053
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.67%), 1.23%, 5/22/2027 (b)	18,070	17,880	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.78%), 0.99%, 1/12/2025 (a) (b)	15,560	15,543
National Bank of Canada (Canada)			Sumitomo Mitsui Financial Group, Inc. (Japan)		
2.15%, 10/7/2022 (a)	3,890	4,002	2.44%, 10/19/2021	900	912
2.10%, 2/1/2023	5,755	5,942	2.85%, 1/11/2022	1,890	1,931
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.77%), 0.90%, 8/15/2023 (b)	3,750	3,777	2.78%, 7/12/2022	3,010	3,111
Natwest Group plc (United Kingdom)			1.47%, 7/8/2025	20,905	21,232
(ICE LIBOR USD 3 Month + 1.48%), 3.50%, 5/15/2023 (b)	14,560	15,068	Sumitomo Mitsui Trust Bank Ltd. (Japan)		
3.88%, 9/12/2023	7,780	8,397	0.80%, 9/12/2023 (a)	8,300	8,387
NatWest Markets plc (United Kingdom)			Svenska Handelsbanken AB (Sweden)		
3.63%, 9/29/2022 (a)	15,000	15,746	2.45%, 3/30/2021	1,000	1,002
2.38%, 5/21/2023 (a)	6,015	6,263	0.63%, 6/30/2023 (a)	3,350	3,369
Nordea Bank Abp (Finland)			Truist Bank		
4.88%, 5/13/2021 (a)	700	706	2.85%, 4/1/2021	300	300
4.25%, 9/21/2022 (a)	870	918	2.80%, 5/17/2022	1,500	1,543
1.00%, 6/9/2023 (a)	3,120	3,165	(ICE LIBOR USD 3 Month + 0.59%), 3.50%, 8/2/2022 (b)	1,610	1,631
3.75%, 8/30/2023 (a)	1,115	1,206	Truist Financial Corp.		
Santander UK Group Holdings plc (United Kingdom)			2.05%, 5/10/2021	2,500	2,505
2.88%, 8/5/2021	5,100	5,156	3.05%, 6/20/2022	8,275	8,555
3.57%, 1/10/2023	10,000	10,262	UniCredit SpA (Italy)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.53%, 8/21/2026 (b)	5,660	5,671	3.75%, 4/12/2022 (a)	15,000	15,485
Santander UK plc (United Kingdom)			7.83%, 12/4/2023 (a)	10,000	11,702
2.10%, 1/13/2023	16,765	17,302	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.30%), 2.57%, 9/22/2026 (a) (b)	2,120	2,143
Skandinaviska Enskilda Banken AB (Sweden)			Wells Fargo & Co.		
2.80%, 3/11/2022	1,700	1,744	2.10%, 7/26/2021	8,248	8,311
3.05%, 3/25/2022 (a)	1,600	1,646	3.07%, 1/24/2023	7,095	7,267
Societe Generale SA (France)			3.75%, 1/24/2024	600	652
3.25%, 1/12/2022 (a)	1,905	1,952	(SOFR + 1.60%), 1.65%, 6/2/2024 (b)	31,246	32,028
4.25%, 9/14/2023 (a)	2,850	3,102	(SOFR + 2.00%), 2.19%, 4/30/2026 (b)	4,065	4,233
5.00%, 1/17/2024 (a)	14,000	15,404	Wells Fargo Bank NA 3.63%, 10/22/2021	3,300	3,361
3.88%, 3/28/2024 (a)	9,650	10,494	(ICE LIBOR USD 3 Month + 0.61%), 2.90%, 5/27/2022 (b)	1,100	1,107
2.63%, 10/16/2024 (a)	4,570	4,812			<u>1,095,654</u>
2.63%, 1/22/2025 (a)	3,500	3,666	Beverages – 0.1%		
4.25%, 4/14/2025 (a)	9,350	10,217	Coca-Cola European Partners plc (United Kingdom) 3.25%, 8/19/2021	350	352
1.38%, 7/8/2025 (a)	9,555	9,602	Keurig Dr Pepper, Inc.		
4.25%, 8/19/2026 (a)	7,000	7,727	3.55%, 5/25/2021	1,000	1,008
Standard Chartered plc (United Kingdom)			2.53%, 11/15/2021	1,255	1,272
(ICE LIBOR USD 3 Month + 1.20%), 2.74%, 9/10/2022 (a) (b)	15,615	15,788	3.13%, 12/15/2023	1,735	1,855
(ICE LIBOR USD 3 Month + 1.15%), 4.25%, 1/20/2023 (a) (b)	15,645	16,143			<u>4,487</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Capital Markets – continued		
Biotechnology – 0.6%			UBS Group AG (Switzerland)		
AbbVie, Inc.			2.65%, 2/1/2022 (a)	3,626	3,703
5.00%, 12/15/2021	420	430	(US Treasury Yield Curve Rate T Note		
2.30%, 11/21/2022	19,695	20,330	Constant Maturity 1 Year + 0.83%),		
2.60%, 11/21/2024	5,500	5,848	1.01%, 7/30/2024 (a) (b)	8,160	8,229
Gilead Sciences, Inc.			4.13%, 9/24/2025 (a)	10,350	<u>11,625</u>
4.40%, 12/1/2021	5,015	5,118			<u>313,677</u>
0.75%, 9/29/2023	22,895	<u>22,948</u>			
		<u>54,674</u>			
Capital Markets – 3.7%			Chemicals – 0.1%		
Ameriprise Financial, Inc.			Nutrition & Biosciences, Inc. 1.23%,		
3.00%, 3/22/2022	1,035	1,064	10/1/2025 (a)	6,020	<u>5,994</u>
3.00%, 4/2/2025	4,755	5,101	Consumer Finance – 2.3%		
Credit Suisse AG (Switzerland) 1.00%,			AerCap Ireland Capital DAC (Ireland)		
5/5/2023	9,135	9,256	3.95%, 2/1/2022	1,105	1,135
Credit Suisse Group AG (Switzerland)			3.30%, 1/23/2023	3,500	3,639
3.57%, 1/9/2023 (a)	24,956	25,605	3.15%, 2/15/2024	12,885	13,531
3.80%, 6/9/2023	5,550	5,951	6.50%, 7/15/2025	9,165	10,744
(SOFR + 0.98%), 1.31%, 2/2/2027 (a) (b)	13,115	12,928	1.75%, 1/30/2026	8,260	8,075
Deutsche Bank AG (Germany)			American Honda Finance Corp.		
(SOFR + 2.16%), 2.22%, 9/18/2024 (b)	13,255	13,640	2.05%, 1/10/2023	4,674	4,819
(SOFR + 1.87%), 2.13%, 11/24/2026 (b)	13,700	13,855	0.88%, 7/7/2023	9,380	9,478
Goldman Sachs Group, Inc. (The)			0.65%, 9/8/2023	17,155	17,244
5.25%, 7/27/2021	7,063	7,206	Avolon Holdings Funding Ltd. (Ireland)		
3.00%, 4/26/2022	2,375	2,384	3.63%, 5/1/2022 (a)	4,330	4,411
(ICE LIBOR USD 3 Month + 0.82%), 2.88%,			5.13%, 10/1/2023 (a)	7,787	8,351
10/31/2022 (b)	18,799	19,103	5.25%, 5/15/2024 (a)	3,675	4,001
0.48%, 1/27/2023	38,535	38,543	5.50%, 1/15/2026 (a)	9,900	10,956
(ICE LIBOR USD 3 Month + 1.05%), 2.91%,			Capital One Financial Corp.		
6/5/2023 (b)	6,825	7,032	3.05%, 3/9/2022	5,340	5,479
3.50%, 4/1/2025	8,685	9,499	2.60%, 5/11/2023	6,365	6,648
(SOFR + 0.79%), 1.09%, 12/9/2026 (b)	13,850	13,744	3.75%, 4/24/2024	13,355	14,524
Macquarie Group Ltd. (Australia)			Caterpillar Financial Services Corp.		
(ICE LIBOR USD 3 Month + 1.02%), 3.19%,			1.93%, 10/1/2021	1,952	1,972
11/28/2023 (a) (b)	2,000	2,090	2.95%, 2/26/2022	7,135	7,326
(SOFR + 1.07%), 1.34%, 1/12/2027 (a) (b)	15,754	15,650	General Motors Financial Co., Inc.		
Morgan Stanley			1.25%, 1/8/2026	10,505	10,386
3.13%, 1/23/2023	10,319	10,845	Hyundai Capital Services, Inc. (South Korea)		
3.75%, 2/25/2023	4,362	4,646	1.25%, 2/8/2026 (a)	5,735	5,635
(SOFR + 0.46%), 0.53%, 1/25/2024 (b)	40,595	40,615	Park Aerospace Holdings Ltd. (Ireland)		
4.00%, 7/23/2025	3,205	3,604	5.25%, 8/15/2022 (a)	9,172	9,589
(SOFR + 1.99%), 2.19%, 4/28/2026 (b)	4,805	5,003	4.50%, 3/15/2023 (a)	3,024	3,163
Nomura Holdings, Inc. (Japan) 1.85%,			5.50%, 2/15/2024 (a)	10,800	11,755
7/16/2025	8,625	8,809	Toyota Motor Credit Corp. 1.15%, 5/26/2022		
State Street Corp. (SOFR + 2.69%), 2.82%,			2.90%, 3/30/2023	8,880	<u>9,349</u>
3/30/2023 (b)	5,355	5,504			<u>196,920</u>
UBS AG (Switzerland) 1.75%, 4/21/2022 (a)	8,310	8,443			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Diversified Financial Services – 0.3%			Food & Staples Retailing – 0.3%		
AIG Global Funding			7-Eleven, Inc.		
3.35%, 6/25/2021 (a)	1,685	1,702	0.63%, 2/10/2023 (a)	6,640	6,652
2.70%, 12/15/2021 (a)	1,700	1,732	0.80%, 2/10/2024 (a)	15,035	15,047
0.90%, 9/22/2025 (a)	9,160	9,077			<u>21,699</u>
CK Hutchison International 17 Ltd. (United Kingdom) 2.88%, 4/5/2022 (a)	1,200	1,230	Food Products – 0.1%		
Mitsubishi UFJ Lease & Finance Co. Ltd. (Japan)			Cargill, Inc.		
3.41%, 2/28/2022 (a)	685	703	3.25%, 11/15/2021 (a)	2,775	2,833
3.96%, 9/19/2023 (a)	1,000	1,080	1.38%, 7/23/2023 (a)	4,420	4,527
NTT Finance Corp. (Japan) 1.16%, 4/3/2026 (a)	10,400	10,353	McCormick & Co., Inc. 3.50%, 9/1/2023	1,000	1,065
		<u>25,877</u>			<u>8,425</u>
Electric Utilities – 0.9%			Gas Utilities – 0.4%		
Alliant Energy Finance LLC 1.40%, 3/15/2026 (a)	4,640	4,607	CenterPoint Energy Resources Corp. 0.70%, 3/2/2023	22,550	22,528
Edison International 2.95%, 3/15/2023	7,680	7,973	Southern California Gas Co.		
Emera US Finance LP (Canada)			(ICE LIBOR USD 3 Month + 0.35%), 0.57%, 9/14/2023 (b)	12,565	12,568
2.70%, 6/15/2021	1,930	1,939			<u>35,096</u>
Enel Finance International NV (Italy) 2.88%, 5/25/2022 (a)	3,100	3,189	Health Care Providers & Services – 0.0% (c)		
Energy Corp. 0.90%, 9/15/2025	2,915	2,869	Cigna Corp. 3.75%, 7/15/2023	1,330	1,431
Energy Louisiana LLC 4.80%, 5/1/2021	310	311	CVS Health Corp. 3.70%, 3/9/2023	1,189	1,265
Exelon Corp. 3.50%, 6/1/2022	850	881			<u>2,696</u>
Florida Power & Light Co.			Household Products – 0.0% (c)		
(ICE LIBOR USD 3 Month + 0.38%), 0.60%, 7/28/2023 (b)	10,040	10,040	Reckitt Benckiser Treasury Services plc (United Kingdom) 2.38%, 6/24/2022 (a)	800	820
NextEra Energy Capital Holdings, Inc.					
2.90%, 4/1/2022	860	884	Independent Power and Renewable Electricity Producers – 0.5%		
(ICE LIBOR USD 3 Month + 0.27%), 0.45%, 2/22/2023 (b)	12,995	13,000	Alexander Funding Trust 1.84%, 11/15/2023 (a)	32,710	33,251
Pacific Gas and Electric Co.			Exelon Generation Co. LLC 3.40%, 3/15/2022	1,798	1,848
(ICE LIBOR USD 3 Month + 1.38%), 1.57%, 11/15/2021 (b)	14,500	14,535	3.25%, 6/1/2025	4,675	5,017
Southern California Edison Co. 1.85%, 2/1/2022	237	238			<u>40,116</u>
Vistra Operations Co. LLC 3.55%, 7/15/2024 (a)	12,000	12,904	Industrial Conglomerates – 0.0% (c)		
		<u>73,370</u>	Roper Technologies, Inc. 1.00%, 9/15/2025	3,435	3,413
Energy Equipment & Services – 0.0% (c)			Insurance – 1.4%		
Baker Hughes a GE Co. LLC 2.77%, 12/15/2022	1,190	1,239	Athene Global Funding		
Equity Real Estate Investment Trusts (REITs) – 0.2%			4.00%, 1/25/2022 (a)	600	619
American Tower Corp.			3.00%, 7/1/2022 (a)	3,863	3,990
2.25%, 1/15/2022	1,000	1,017	1.20%, 10/13/2023 (a)	14,000	14,166
3.00%, 6/15/2023	3,140	3,318	0.95%, 1/8/2024 (a)	10,315	10,335
WEA Finance LLC (France) 3.15%, 4/5/2022 (a)	10,000	10,226	2.75%, 6/25/2024 (a)	2,970	3,144
		<u>14,561</u>	Equitable Financial Life Global Funding 1.00%, 1/9/2026 (a)	13,395	13,227
			Jackson National Life Global Funding		
			3.30%, 6/11/2021 (a)	1,400	1,412
			3.30%, 2/1/2022 (a)	1,295	1,331

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Insurance – continued		
2.50%, 6/27/2022 (a)	9,615	9,883
3.25%, 1/30/2024 (a)	14,750	15,867
Liberty Mutual Group, Inc.		
5.00%, 6/1/2021 (a)	800	809
4.95%, 5/1/2022 (a)	500	526
Lincoln National Corp. 4.20%, 3/15/2022	600	623
MassMutual Global Funding II		
2.00%, 4/15/2021 (a)	2,272	2,277
0.85%, 6/9/2023 (a)	5,690	5,753
Metropolitan Life Global Funding I		
3.38%, 1/11/2022 (a)	1,500	1,540
2.40%, 6/17/2022 (a)	1,650	1,694
3.00%, 1/10/2023 (a)	5,600	5,879
1.95%, 1/13/2023 (a)	4,955	5,105
Nationwide Financial Services, Inc. 5.38%, 3/25/2021 (a)	707	709
Pricoa Global Funding I 3.45%, 9/1/2023 (a)	466	501
Principal Life Global Funding II 0.88%, 1/12/2026 (a)	13,190	12,978
Protective Life Global Funding 1.08%, 6/9/2023 (a)	2,735	2,779
Reliance Standard Life Global Funding II		
2.15%, 1/21/2023 (a)	3,770	3,875
3.85%, 9/19/2023 (a)	1,388	1,498
		<u>120,520</u>
IT Services – 0.2%		
Fidelity National Information Services, Inc. 0.60%, 3/1/2024	20,755	20,733
Metals & Mining – 0.1%		
Glencore Funding LLC (Australia) 1.63%, 9/1/2025 (a)	9,180	9,303
Multi-Utilities – 0.4%		
Dominion Energy, Inc. Series D, (ICE LIBOR USD 3 Month + 0.53%), 0.75%, 9/15/2023 (b)	21,235	21,280
NiSource, Inc. 0.95%, 8/15/2025	7,710	7,621
Southern Co. Gas Capital Corp. 3.50%, 9/15/2021	500	505
		<u>29,406</u>
Oil, Gas & Consumable Fuels – 0.7%		
APT Pipelines Ltd. (Australia) 3.88%, 10/11/2022 (a)	5,800	6,077
BG Energy Capital plc (United Kingdom) 4.00%, 10/15/2021 (a)	1,990	2,034
BP Capital Markets America, Inc. 2.94%, 4/6/2023	4,027	4,243

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Oil, Gas & Consumable Fuels – continued		
BP Capital Markets plc (United Kingdom) 3.99%, 9/26/2023	3,170	3,458
Enbridge Energy Partners LP 4.20%, 9/15/2021	750	758
Enbridge, Inc. (Canada) 2.90%, 7/15/2022	400	412
Gray Oak Pipeline LLC		
2.00%, 9/15/2023 (a)	9,850	10,001
2.60%, 10/15/2025 (a)	12,825	13,116
MPLX LP 1.75%, 3/1/2026	7,525	7,583
Valero Energy Corp. 1.20%, 3/15/2024	10,340	10,429
		<u>58,111</u>
Pharmaceuticals – 0.2%		
Bristol-Myers Squibb Co.		
3.55%, 8/15/2022	5,985	6,265
2.75%, 2/15/2023	1,500	1,568
Shire Acquisitions Investments Ireland DAC 2.88%, 9/23/2023	8,647	9,130
Utah Acquisition Sub, Inc. 3.15%, 6/15/2021	1,610	1,620
		<u>18,583</u>
Real Estate Management & Development – 0.0% (c)		
Ontario Teachers' Cadillac Fairview Properties Trust (Canada) 3.13%, 3/20/2022 (a)	3,000	3,081
Road & Rail – 0.2%		
Penske Truck Leasing Co. LP		
3.65%, 7/29/2021 (a)	1,000	1,010
1.20%, 11/15/2025 (a)	9,600	9,530
Ryder System, Inc. 3.35%, 9/1/2025	2,705	2,952
SMBC Aviation Capital Finance DAC (Ireland) 3.00%, 7/15/2022 (a)	6,200	6,351
		<u>19,843</u>
Semiconductors & Semiconductor Equipment – 0.3%		
Microchip Technology, Inc. 0.97%, 2/15/2024 (a)	21,060	21,136
Specialty Retail – 0.0% (c)		
AutoZone, Inc. 2.50%, 4/15/2021	1,000	1,001
O'Reilly Automotive, Inc. 3.80%, 9/1/2022	725	752
		<u>1,753</u>
Thrifts & Mortgage Finance – 1.2%		
BPCE SA (France)		
2.75%, 12/2/2021	500	509
4.00%, 9/12/2023 (a)	14,685	15,914
4.63%, 7/11/2024 (a)	10,774	11,995
5.15%, 7/21/2024 (a)	10,605	12,010
2.38%, 1/14/2025 (a)	6,000	6,265
(SOFR + 1.52%), 1.65%, 10/6/2026 (a) (b)	10,680	10,764

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Thrifts & Mortgage Finance – continued					
Nationwide Building Society (United Kingdom) 2.00%, 1/27/2023 (a)	5,085	5,242	Series 2018-2, Class D, 4.07%, 7/10/2024 (a)	1,250	1,282
(ICE LIBOR USD 3 Month + 1.18%), 3.62%, 4/26/2023 (a) (b)	19,655	20,331	Series 2020-3, Class B, 1.15%, 8/13/2024 (a)	4,250	4,278
(ICE LIBOR USD 3 Month + 1.06%), 3.77%, 3/8/2024 (a) (b)	6,285	6,670	Series 2018-3, Class D, 4.14%, 10/15/2024 (a)	3,080	3,148
1.00%, 8/28/2025 (a)	8,220	8,171	Series 2018-4, Class D, 4.40%, 1/13/2025 (a)	11,195	11,570
4.00%, 9/14/2026 (a)	5,000	5,545	Series 2021-1, Class B, 0.61%, 3/13/2025 (a)	1,750	1,752
		<u>103,416</u>	Series 2019-2, Class C, 3.17%, 6/12/2025 (a)	7,000	7,109
			Series 2019-2, Class D, 3.41%, 6/12/2025 (a)	13,725	14,232
Tobacco – 0.4%			Series 2019-3, Class C, 2.76%, 9/12/2025 (a)	6,500	6,609
Altria Group, Inc. 2.35%, 5/6/2025	1,645	1,719	Series 2019-3, Class D, 2.89%, 9/12/2025 (a)	4,907	5,063
BAT Capital Corp. (United Kingdom) 3.22%, 8/15/2024	2,700	2,902	Series 2019-3, Class E, 3.80%, 9/12/2025 (a)	9,150	9,566
BAT International Finance plc (United Kingdom) 1.67%, 3/25/2026	4,925	4,937	Series 2019-4, Class C, 2.69%, 12/12/2025 (a)	5,500	5,610
Philip Morris International, Inc. 2.63%, 2/18/2022	12,340	12,598	Series 2020-1, Class C, 2.19%, 3/13/2026 (a)	10,120	10,308
Reynolds American, Inc. (United Kingdom) 4.45%, 6/12/2025	11,059	12,348	Series 2020-2, Class D, 5.65%, 5/13/2026 (a)	4,000	4,448
		<u>34,504</u>	Series 2020-3, Class C, 1.85%, 6/15/2026 (a)	12,500	12,769
			Series 2020-4, Class C, 1.31%, 12/14/2026 (a)	7,320	7,372
Trading Companies & Distributors – 0.6%			Series 2020-4, Class D, 1.77%, 12/14/2026 (a)	4,790	4,870
Air Lease Corp.			Series 2021-1, Class C, 0.83%, 3/15/2027 (a)	3,291	3,290
2.25%, 1/15/2023	3,095	3,177	AmeriCredit Automobile Receivables Trust		
2.75%, 1/15/2023	6,305	6,521	Series 2016-4, Class D, 2.74%, 12/8/2022	1,400	1,409
4.25%, 9/15/2024	2,500	2,746	Series 2018-2, Class A3, 3.15%, 3/20/2023	1,545	1,556
2.88%, 1/15/2026	14,240	14,821	Series 2017-3, Class B, 2.24%, 6/19/2023	305	305
Aviation Capital Group LLC			Series 2018-2, Class B, 3.45%, 6/18/2024	3,000	3,068
5.50%, 12/15/2024 (a)	4,330	4,879	AMSR Trust		
1.95%, 1/30/2026 (a)	13,100	12,889	Series 2020-SFR3, Class A, 1.36%, 9/17/2037 (a)	5,682	5,700
BOC Aviation Ltd. (Singapore)			Series 2020-SFR3, Class B, 1.81%, 9/17/2037 ‡ (a)	9,780	9,852
2.38%, 9/15/2021 (a)	1,900	1,912	Series 2020-SFR5, Class A, 1.38%, 11/17/2037 (a)	12,400	12,440
		<u>46,945</u>	Series 2020-SFR4, Class C, 1.86%, 11/17/2037 ‡ (a)	8,000	8,031
Total Corporate Bonds (Cost \$2,582,790)		<u>2,614,520</u>			
Asset-Backed Securities – 21.7%					
ACC Trust					
Series 2019-2, Class A, 2.82%, 2/21/2023 (a)	3,100	3,124			
Series 2018-1, Class C, 6.81%, 2/21/2023 (a)	383	385			
American Credit Acceptance Receivables Trust					
Series 2017-2, Class D, 3.69%, 6/12/2023 (a)	1,491	1,493			
Series 2019-3, Class B, 2.59%, 8/14/2023 (a)	3,146	3,156			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Amur Equipment Finance Receivables V LLC Series 2018-1A, Class A2, 3.24%, 12/20/2023 (a)	999	1,004	Carvana Auto Receivables Trust Series 2019-2A, Class A3, 2.58%, 3/15/2023 (a)	2,667	2,675
Amur Equipment Finance Receivables VIII LLC Series 2020-1A, Class A2, 1.68%, 8/20/2025 (a)	1,979	1,994	Series 2019-3A, Class B, 2.51%, 4/15/2024 (a)	10,792	10,973
Apidos CLO (Cayman Islands) Series 2016-24A, Class A1A1, 1.07%, 10/20/2030 (a) (d) (e)	12,000	12,000	Series 2019-4A, Class B, 2.53%, 7/15/2024 (a)	8,981	9,180
Aqua Finance Trust Series 2019-A, Class A, 3.14%, 7/16/2040 (a)	8,139	8,361	Series 2020-N1A, Class B, 2.01%, 3/17/2025 (a)	10,946	11,149
Series 2020-AA, Class A, 1.90%, 7/17/2046 (a)	3,780	3,819	Series 2020-N1A, Class D, 3.43%, 1/15/2026 (a)	10,600	11,079
Avery Point CLO Ltd. (Cayman Islands) Series 2015-6A, Class AR2, 1.06%, 8/5/2027 (a) (d)	11,661	11,661	CIG Auto Receivables Trust Series 2019-1A, Class A, 3.33%, 8/15/2024 (a)	462	465
Bain Capital Credit CLO Ltd. (Cayman Islands) Series 2016-2A, Class ARR, 1.16%, 1/15/2029 (a) (d)	14,075	14,071	CNH Equipment Trust Series 2017-B, Class A3, 1.86%, 9/15/2022	136	136
BCC Funding Corp. XVI LLC Series 2019-1A, Class A2, 2.46%, 8/20/2024 (a)	5,979	6,057	Colony American Finance Ltd. (Cayman Islands) Series 2016-2, Class A, 2.55%, 11/15/2048 (a)	1,173	1,175
Bear Stearns Asset-Backed Securities Trust Series 2003-SD2, Class 2A, 3.22%, 6/25/2043 ‡ (d)	175	183	Consumer Loan Underlying Bond Credit Trust Series 2018-P3, Class A, 3.82%, 1/15/2026 (a)	32	32
Benefit Street Partners CLO Ltd. (Cayman Islands) Series 2013-IIA, Class A1R2, 1.11%, 7/15/2029 (a) (d)	11,084	11,084	Series 2019-P1, Class A, 2.94%, 7/15/2026 (a)	1,067	1,072
British Airways Pass-Through Trust (United Kingdom) Series 2013-1, Class A, 4.63%, 6/20/2024 (a)	1,575	1,632	Series 2019-P2, Class B, 2.83%, 10/15/2026 (a)	5,000	5,072
Business Jet Securities LLC Series 2020-1A, Class A, 2.98%, 11/15/2035 (a)	5,656	5,757	Series 2020-P1, Class A, 2.26%, 3/15/2028 (a)	8,352	8,412
Capital Auto Receivables Asset Trust Series 2017-1, Class D, 3.15%, 2/20/2025 (a)	3,046	3,083	Consumer Underlying Bond Securitization Series 2018-1, Class A, 4.79%, 2/17/2026 (a)	12,817	13,101
CarMax Auto Owner Trust Series 2017-4, Class A3, 2.11%, 10/17/2022	175	175	Continental Finance Credit Card ABS Master Trust Series 2020-1A, Class A, 2.24%, 12/15/2028 (a)	4,480	4,528
Carnow Auto Receivables Trust Series 2019-1A, Class A, 2.72%, 11/15/2022 (a)	3,786	3,805	CoreVest American Finance Trust Series 2020-4, Class A, 1.17%, 12/15/2052 (a)	4,033	4,005
Series 2019-1A, Class B, 2.71%, 4/17/2023 (a)	6,250	6,312	Series 2020-3, Class A, 1.36%, 8/15/2053 (a)	5,047	5,023
Series 2019-1A, Class C, 3.36%, 6/17/2024 (a)	1,000	1,020	CPS Auto Receivables Trust Series 2019-B, Class B, 3.09%, 4/17/2023 (a)	339	340
CarNow Auto Receivables Trust Series 2020-1A, Class A, 1.76%, 2/15/2023 (a)	2,560	2,570	Series 2020-A, Class A, 2.09%, 5/15/2023 (a)	1,016	1,020
Series 2020-1A, Class C, 3.84%, 9/16/2024 (a)	1,900	1,944	Series 2017-C, Class D, 3.79%, 6/15/2023 (a)	3,089	3,134
			Series 2019-C, Class B, 2.63%, 8/15/2023 (a)	3,850	3,872
			Series 2019-D, Class B, 2.35%, 11/15/2023 (a)	4,915	4,958
			Series 2020-A, Class B, 2.36%, 2/15/2024 (a)	3,200	3,246

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2019-A, Class B, 3.58%, 12/16/2024 (a)	1,012	1,016	Crossroads Asset Trust Series 2021-A, Class A2, 0.82%, 3/20/2024 (a)	3,201	3,202
Series 2019-A, Class D, 4.35%, 12/16/2024 (a)	6,900	7,230	Crown Castle Towers LLC 3.72%, 7/15/2023 (a)	1,400	1,459
Series 2019-B, Class D, 3.69%, 3/17/2025 (a)	2,000	2,059	CWABS, Inc. Asset-Backed Certificates Trust Series 2004-6, Class M1, 1.02%, 10/25/2034 (d)	135	130
Series 2019-D, Class D, 2.72%, 9/15/2025 (a)	15,222	15,603	DataBank Issuer Series 2021-1A, Class A2, 2.06%, 2/27/2051 (a) (e)	11,667	11,667
Series 2020-A, Class D, 2.90%, 12/15/2025 (a)	1,000	1,032	Delta Air Lines Pass-Through Trust Series 2002-1, Class G-1, 6.72%, 1/2/2023	728	746
Series 2020-B, Class C, 3.30%, 4/15/2026 (a)	3,689	3,841	Diamond Resorts Owner Trust Series 2019-1A, Class A, 2.89%, 2/20/2032 (a)	6,951	7,196
Series 2020-B, Class D, 4.75%, 4/15/2026 (a)	6,403	6,903	Drive Auto Receivables Trust Series 2019-2, Class B, 3.17%, 11/15/2023	392	394
Series 2020-C, Class C, 1.71%, 8/17/2026 (a)	4,685	4,776	Series 2017-AA, Class D, 4.16%, 5/15/2024 (a)	3,733	3,771
Series 2021-A, Class C, 0.83%, 9/15/2026 (a)	8,000	7,995	Series 2018-2, Class D, 4.14%, 8/15/2024	4,617	4,739
Series 2020-C, Class D, 2.41%, 11/16/2026 (a)	17,250	17,845	Series 2017-2, Class E, 5.27%, 11/15/2024	7,694	7,978
Credit Acceptance Auto Loan Trust Series 2018-2A, Class A, 3.47%, 5/17/2027 (a)	719	722	Series 2018-4, Class D, 4.09%, 1/15/2026	1,625	1,683
Series 2018-2A, Class B, 3.94%, 7/15/2027 (a)	4,000	4,049	Series 2020-1, Class D, 2.70%, 5/17/2027	13,200	13,646
Series 2018-3A, Class A, 3.55%, 8/15/2027 (a)	2,604	2,623	DT Auto Owner Trust Series 2019-2A, Class B, 2.99%, 4/17/2023 (a)	1,405	1,413
Series 2019-1A, Class A, 3.33%, 2/15/2028 (a)	10,000	10,148	Series 2019-1A, Class B, 3.41%, 4/17/2023 (a)	715	716
Series 2019-1A, Class B, 3.75%, 4/17/2028 (a)	8,660	9,006	Series 2019-3A, Class B, 2.60%, 5/15/2023 (a)	1,885	1,896
Series 2019-3A, Class B, 2.86%, 1/16/2029 (a)	4,250	4,427	Series 2017-4A, Class D, 3.47%, 7/17/2023 (a)	632	634
Series 2020-1A, Class A, 2.01%, 2/15/2029 (a)	8,835	9,037	Series 2017-2A, Class E, 6.03%, 1/15/2024 (a)	1,469	1,491
Series 2020-2A, Class A, 1.37%, 7/16/2029 (a)	15,321	15,540	Series 2019-4A, Class B, 2.36%, 1/16/2024 (a)	1,700	1,720
Series 2020-2A, Class B, 1.93%, 9/17/2029 (a)	9,300	9,497	Series 2017-1A, Class E, 5.79%, 2/15/2024 (a)	1,637	1,642
Series 2020-3A, Class A, 1.24%, 10/15/2029 (a)	3,000	3,037	Series 2018-3A, Class C, 3.79%, 7/15/2024 (a)	6,499	6,565
Series 2020-3A, Class B, 1.77%, 12/17/2029 (a)	7,371	7,501	Series 2018-3A, Class D, 4.19%, 7/15/2024 (a)	25,048	25,969
Series 2021-2A, Class A, 0.96%, 2/15/2030 (a)	24,545	24,505	Series 2019-1A, Class D, 3.87%, 11/15/2024 (a)	8,500	8,817
Series 2020-3A, Class C, 2.28%, 2/15/2030 (a)	2,330	2,382	Series 2017-4A, Class E, 5.15%, 11/15/2024 (a)	17,050	17,346
Series 2021-2A, Class C, 1.64%, 6/17/2030 (a)	2,500	2,494	Series 2019-2A, Class D, 3.48%, 2/18/2025 (a)	9,325	9,680

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2019-3A, Class C, 2.74%, 4/15/2025 (a)	6,120	6,240	Series 2020-2A, Class C, 3.28%, 5/15/2025 (a)	9,700	10,110
Series 2019-3A, Class D, 2.96%, 4/15/2025 (a)	9,356	9,697	Series 2020-3A, Class C, 1.32%, 7/15/2025	3,500	3,549
Series 2019-4A, Class C, 2.73%, 7/15/2025 (a)	10,900	11,157	Series 2019-4A, Class D, 2.58%, 9/15/2025 (a)	12,865	13,282
Series 2021-1A, Class B, 0.62%, 9/15/2025 (a)	1,500	1,502	Series 2021-1A, Class C, 0.74%, 1/15/2026	7,500	7,495
Series 2020-1A, Class C, 2.29%, 11/17/2025 (a)	7,140	7,298	Series 2020-2A, Class D, 4.73%, 4/15/2026 (a)	5,075	5,471
Series 2020-1A, Class D, 2.55%, 11/17/2025 (a)	9,000	9,307	Fair Square Issuance Trust Series 2020-AA, Class A, 2.90%, 9/20/2024 (a)	7,050	7,139
Series 2020-2A, Class C, 3.28%, 3/16/2026 (a)	11,250	11,802	FHLMC Structured Pass-Through Securities Certificates Series T-20, Class A6, 7.49%, 9/25/2029 (f)	1	2
Series 2020-3A, Class C, 1.47%, 6/15/2026 (a)	1,445	1,468	First Investors Auto Owner Trust		
Series 2021-1A, Class C, 0.84%, 10/15/2026 (a)	9,210	9,211	Series 2017-3A, Class B, 2.72%, 4/17/2023 (a)	226	226
Exeter Automobile Receivables Trust			Series 2017-1A, Class E, 5.86%, 11/15/2023 (a)	4,360	4,437
Series 2017-1A, Class C, 3.95%, 12/15/2022 (a)	700	704	Series 2017-3A, Class C, 3.00%, 1/16/2024 (a)	2,000	2,026
Series 2018-1A, Class C, 3.03%, 1/17/2023 (a)	48	48	Series 2019-1A, Class A, 2.89%, 3/15/2024 (a)	586	591
Series 2020-1A, Class A, 2.05%, 6/15/2023 (a)	1,101	1,105	Series 2018-2A, Class D, 4.28%, 1/15/2025 (a)	3,440	3,589
Series 2017-3A, Class C, 3.68%, 7/17/2023 (a)	4,275	4,352	Series 2020-1A, Class C, 2.55%, 2/17/2026 (a)	2,000	2,068
Series 2019-3A, Class B, 2.58%, 8/15/2023 (a)	3,284	3,300	Series 2021-1A, Class B, 0.89%, 3/15/2027 (a)	2,500	2,505
Series 2018-4A, Class C, 3.97%, 9/15/2023 (a)	4,311	4,355	FirstKey Homes Trust		
Series 2018-1A, Class D, 3.53%, 11/15/2023 (a)	15,185	15,562	Series 2020-SFR1, Class A, 1.34%, 9/17/2025 (a)	6,005	6,027
Series 2017-1A, Class D, 6.20%, 11/15/2023 (a)	2,635	2,711	Series 2020-SFR1, Class C, 1.94%, 9/17/2025 ‡ (a)	2,307	2,323
Series 2019-4A, Class B, 2.30%, 12/15/2023 (a)	7,965	8,015	Series 2020-SFR2, Class A, 1.27%, 10/19/2037 (a)	6,933	6,939
Series 2017-2A, Class D, 6.39%, 2/15/2024 (a)	16,000	16,566	Flagship Credit Auto Trust		
Series 2020-1A, Class B, 2.26%, 4/15/2024 (a)	3,025	3,057	Series 2018-1, Class B, 3.13%, 1/17/2023 (a)	487	489
Series 2019-3A, Class C, 2.79%, 5/15/2024 (a)	7,000	7,139	Series 2018-3, Class A, 3.07%, 2/15/2023 (a)	354	355
Series 2018-3A, Class E, 5.43%, 8/15/2024 (a)	1,000	1,078	Series 2018-4, Class A, 3.41%, 5/15/2023 (a)	512	515
Series 2018-4A, Class D, 4.35%, 9/16/2024 (a)	6,000	6,257	Series 2019-1, Class A, 3.11%, 8/15/2023 (a)	1,431	1,444
Series 2019-2A, Class D, 3.71%, 3/17/2025 (a)	17,335	18,088	Series 2017-3, Class C, 2.91%, 9/15/2023 (a)	3,432	3,461
			Series 2017-4, Class C, 2.92%, 11/15/2023 (a)	3,130	3,163

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JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2016-2, Class D, 8.56%, 11/15/2023 (a)	4,000	4,016	Series 2019-3A, Class A, 2.58%, 7/17/2023 (a)	843	849
Series 2019-3, Class A, 2.33%, 2/15/2024 (a)	1,381	1,397	Series 2019-2A, Class B, 3.32%, 3/15/2024 (a)	13,900	14,202
Series 2018-4, Class C, 4.11%, 10/15/2024 (a)	4,500	4,685	Series 2019-3A, Class B, 2.72%, 6/17/2024 (a)	2,000	2,046
Series 2019-1, Class D, 4.08%, 2/18/2025 (a)	3,750	3,961	Series 2019-4A, Class B, 2.78%, 9/16/2024 (a)	3,500	3,591
Series 2019-2, Class C, 3.09%, 5/15/2025 (a)	1,844	1,918	Series 2019-1A, Class B, 3.65%, 12/16/2024 (a)	1,000	1,015
Series 2019-3, Class C, 2.74%, 10/15/2025 (a)	12,000	12,447	Series 2019-1A, Class C, 3.87%, 12/16/2024 (a)	14,531	15,130
Series 2019-4, Class C, 2.77%, 12/15/2025 (a)	13,300	13,887	Series 2019-2A, Class C, 3.54%, 2/18/2025 (a)	7,680	8,018
Series 2020-2, Class D, 5.75%, 4/15/2026 (a)	5,000	5,620	Series 2020-3A, Class C, 1.92%, 5/15/2025 (a)	15,235	15,626
Series 2020-3, Class C, 1.73%, 9/15/2026 (a)	8,335	8,523	Series 2019-3A, Class C, 2.96%, 5/15/2025 (a)	13,300	13,679
Series 2021-1, Class B, 0.68%, 2/16/2027 (a)	7,330	7,311	Series 2020-2A, Class B, 3.16%, 6/16/2025 (a)	1,150	1,208
Series 2021-1, Class C, 0.91%, 3/15/2027 (a)	10,600	10,563	Series 2020-4A, Class C, 1.14%, 11/17/2025 (a)	3,500	3,519
Ford Credit Auto Owner Trust Series 2019-C, Class A3, 1.87%, 3/15/2024	460	467	Series 2020-2A, Class C, 4.57%, 4/15/2026 (a)	5,250	5,686
Foundation Finance Trust Series 2020-1A, Class A, 3.54%, 7/16/2040 (a)	7,235	7,496	Series 2020-4A, Class D, 1.64%, 10/15/2026 (a)	8,250	8,355
Foursight Capital Automobile Receivables Trust			GLS Auto Receivables Trust		
Series 2018-1, Class E, 5.56%, 1/16/2024 (a)	2,500	2,596	Series 2018-2A, Class C, 4.17%, 4/15/2024 (a)	1,000	1,034
Series 2018-2, Class F, 6.48%, 6/15/2026 (a)	5,000	5,274	Series 2017-1A, Class D, 5.50%, 6/17/2024 (a)	2,000	2,019
FREED ABS Trust			GM Financial Leasing Trust Series 2021-1, Class B, 0.54%, 2/20/2025	2,058	2,055
Series 2019-2, Class A, 2.62%, 11/18/2026 (a)	1,701	1,710	GMF Floorplan Owner Revolving Trust		
Series 2020-FP1, Class A, 2.52%, 3/18/2027 (a)	3,030	3,055	Series 2018-4, Class B, 3.68%, 9/15/2023 (a)	4,760	4,840
Series 2020-FP1, Class B, 3.06%, 3/18/2027 ‡ (a)	1,759	1,793	Hilton Grand Vacations Trust Series 2020-AA, Class A, 2.74%, 2/25/2039 (a)	565	589
Series 2020-2CP, Class B, 5.50%, 6/18/2027 ‡ (a)	3,855	4,056	LCM Ltd. (Cayman Islands) Series 24A, Class AR, 3/20/2030 (a) (d)	10,288	10,288
Series 2020-3FP, Class A, 2.40%, 9/20/2027 (a)	983	989	Legacy Mortgage Asset Trust Series 2019-GS5, Class A1, 3.20%, 5/25/2059 ‡ (a) (f)	2,313	2,336
Series 2020-3FP, Class B, 4.18%, 9/20/2027 (a)	2,000	2,056	Lending Point Asset Securitization Trust		
Series 2021-1CP, Class A, 0.66%, 3/20/2028 (a)	9,873	9,878	Series 2020-1, Class A, 2.51%, 2/10/2026 (a)	702	703
GLS Auto Receivables Issuer Trust			Lendingpoint Asset Securitization Trust		
Series 2019-1A, Class A, 3.37%, 1/17/2023 (a)	104	104	Series 2019-2, Class B, 3.73%, 11/10/2025 ‡ (a)	4,279	4,300
			LendingPoint Asset Securitization Trust		
			Series 2020-REV1, Class A, 2.73%, 10/15/2028 (a)	14,000	14,208

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Lendmark Funding Trust Series 2019-1A, Class A, 3.00%, 12/20/2027 (a)	6,400	6,591	Series 2020-1A, Class B, 1.98%, 6/20/2025 ‡ (a)	734	743
LL ABS Trust			OneMain Direct Auto Receivables Trust		
Series 2019-1A, Class A, 2.87%, 3/15/2027 (a)	270	271	Series 2018-1A, Class A, 3.43%, 12/16/2024 (a)	1,696	1,710
Series 2020-1A, Class A, 2.33%, 1/17/2028 (a)	2,179	2,197	OneMain Financial Issuance Trust		
LV Tower 52 Issuer Series 2013-1, Class A, 5.75%, 7/15/2019 ‡ (a)	9,305	9,385	Series 2019-1A, Class A, 3.48%, 2/14/2031 (a)	8,778	8,862
Mariner Finance Issuance Trust			Series 2017-1A, Class A1, 2.37%, 9/14/2032 (a)	226	226
Series 2019-AA, Class A, 2.96%, 7/20/2032 (a)	7,845	8,033	Oportun Funding IX LLC		
Series 2020-AA, Class A, 2.19%, 8/21/2034 (a)	4,900	4,988	Series 2018-B, Class A, 3.91%, 7/8/2024 (a)	11,000	11,037
Marlette Funding Trust			Series 2018-B, Class B, 4.50%, 7/8/2024 ‡ (a)	2,250	2,258
Series 2018-4A, Class A, 3.71%, 12/15/2028 (a)	104	105	Oportun Funding LLC Series 2020-1, Class A, 2.20%, 5/15/2024 (a)	13,655	13,699
Series 2019-1A, Class A, 3.44%, 4/16/2029 (a)	1,276	1,284	Oportun Funding XIII LLC Series 2019-A, Class A, 3.08%, 8/8/2025 (a)	8,950	9,188
Series 2019-2A, Class A, 3.13%, 7/16/2029 (a)	272	274	Palmer Square Loan Funding Ltd. (Cayman Islands) Series 2021-1A, Class A1, 1.09%, 4/20/2029 (a) (d)	9,762	9,760
Series 2019-3A, Class A, 2.69%, 9/17/2029 (a)	3,143	3,164	Prestige Auto Receivables Trust		
Series 2020-1A, Class A, 2.24%, 3/15/2030 (a)	983	987	Series 2016-2A, Class D, 3.91%, 11/15/2022 (a)	2,343	2,354
Mercedes-Benz Auto Lease Trust			Series 2017-1A, Class D, 3.61%, 10/16/2023 (a)	5,880	5,984
Series 2019-A, Class A4, 3.25%, 10/15/2024	1,500	1,513	Series 2019-1A, Class B, 2.53%, 1/16/2024 (a)	4,000	4,062
Morgan Stanley ABS Capital I, Inc. Trust			Pretium Mortgage Credit Partners I LLC		
Series 2003-SD1, Class M1, 2.37%, 3/25/2033 ‡ (d)	239	237	Series 2019-CFL1, Class A1, 3.72%, 1/25/2059 ‡ (a) (f)	3,468	3,473
MVW LLC Series 2020-1A, Class A, 1.74%, 10/20/2037 (a)	3,590	3,661	Series 2020-NPL1, Class A1, 2.86%, 5/27/2059 (a) (f)	4,857	4,874
New Residential Advance Receivables Trust			Series 2020-CFL1, Class A1, 3.10%, 2/27/2060 (a) (f)	4,792	4,797
Advance Receivables Backed Series 2020-T1, Class AT1, 1.43%, 8/15/2053 (a)	15,556	15,610	Series 2020-NPL2, Class A1, 3.72%, 2/27/2060 ‡ (a) (f)	1,653	1,668
Newark BSL CLO 2 Ltd. (Cayman Islands)			Series 2020-NPL3, Class A1, 3.10%, 6/27/2060 ‡ (a) (f)	13,522	13,657
Series 2017-1A, Class A1R, 1.15%, 7/25/2030 (a) (d)	10,996	10,996	Progress Residential Trust		
Nissan Auto Lease Trust Series 2020-A, Class A2A, 1.80%, 5/16/2022	2,607	2,616	Series 2017-SFR1, Class D, 3.57%, 8/17/2034 ‡ (a)	2,000	2,022
Octagon Investment Partners 30 Ltd. (Cayman Islands) Series 2017-1A, Class A1R, 1.20%, 3/17/2030 (a) (d)	14,060	14,056	Series 2018-SFR3, Class C, 4.18%, 10/17/2035 ‡ (a)	2,000	2,030
Octane Receivables Trust			Series 2018-SFR3, Class D, 4.43%, 10/17/2035 ‡ (a)	2,500	2,548
Series 2019-1A, Class A, 3.16%, 9/20/2023 (a)	6,014	6,088	Prosper Marketplace Issuance Trust		
Series 2019-1A, Class B, 3.77%, 7/22/2024 ‡ (a)	8,592	8,857	Series 2019-3A, Class A, 3.19%, 7/15/2025 (a)	903	905
Series 2020-1A, Class A, 1.71%, 2/20/2025 (a)	9,784	9,878			

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JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
PRPM LLC			Skopos Auto Receivables Trust		
Series 2019-3A, Class A1, 3.35%, 7/25/2024 ‡ (a) (f)	1,214	1,221	Series 2019-1A, Class A, 2.90%, 12/15/2022 (a)	897	900
Series 2020-4, Class A1, 2.95%, 10/25/2025 ‡ (a) (f)	12,059	12,100	Series 2019-1A, Class B, 3.43%, 9/15/2023 (a)	9,000	9,111
Regional Management Issuance Trust			Small Business Lending Trust Series 2020-A, Class A, 2.62%, 12/15/2026 (a)	6,537	6,565
Series 2020-1, Class A, 2.34%, 10/15/2030 (a)	6,210	6,292	SoFi Consumer Loan Program LLC		
Series 2021-1, Class A, 1.68%, 3/17/2031 (a)	14,957	14,973	Series 2017-3, Class A, 2.77%, 5/25/2026 (a)	75	75
Republic Finance Issuance Trust Series 2020-A, Class A, 2.47%, 11/20/2030 (a)	7,592	7,735	Series 2017-6, Class B, 3.52%, 11/25/2026 ‡ (a)	3,000	3,065
Republic Finance Issuance Trust Series 2019-A, Class A, 3.43%, 11/22/2027 (a)	8,045	8,177	SoFi Consumer Loan Program Trust		
Santander Consumer Auto Receivables Trust			Series 2018-4, Class A, 3.54%, 11/26/2027 (a)	33	32
Series 2020-AA, Class C, 3.71%, 2/17/2026 (a)	2,984	3,198	Series 2019-1, Class A, 3.24%, 2/25/2028 (a)	402	405
Series 2021-AA, Class C, 1.03%, 11/16/2026 (a)	1,500	1,496	Synchrony Credit Card Master Note Trust		
Santander Drive Auto Receivables Trust			Series 2016-2, Class A, 2.21%, 5/15/2024	2,538	2,549
Series 2016-3, Class E, 4.29%, 2/15/2024	6,500	6,513	Series 2017-2, Class A, 2.62%, 10/15/2025	3,839	3,974
Series 2018-5, Class C, 3.81%, 12/16/2024	4,537	4,578	Tesla Auto Lease Trust Series 2018-B, Class A, 3.71%, 8/20/2021 (a)	1,963	1,974
Series 2019-3, Class D, 2.68%, 10/15/2025	1,605	1,650	United Auto Credit Securitization Trust		
Series 2018-4, Class D, 3.98%, 12/15/2025	3,066	3,192	Series 2018-2, Class D, 4.26%, 5/10/2023 (a)	964	969
Series 2020-3, Class C, 1.12%, 1/15/2026	2,365	2,388	Series 2019-1, Class D, 3.47%, 8/12/2024 (a)	8,250	8,359
Series 2020-2, Class D, 2.22%, 9/15/2026	6,680	6,874	Series 2020-1, Class C, 2.15%, 2/10/2025 (a)	4,400	4,464
Series 2020-3, Class D, 1.64%, 11/16/2026	1,725	1,755	Upstart Securitization Trust		
Series 2020-4, Class D, 1.48%, 1/15/2027	14,510	14,715	Series 2019-2, Class A, 2.90%, 9/20/2029 (a)	2,251	2,265
Santander Retail Auto Lease Trust			Series 2019-3, Class A, 2.68%, 1/21/2030 (a)	6,354	6,409
Series 2019-B, Class A3, 2.30%, 1/20/2023 (a)	7,750	7,871	Series 2020-1, Class A, 2.32%, 4/22/2030 (a)	4,222	4,265
Series 2019-A, Class C, 3.30%, 5/22/2023 (a)	6,000	6,157	Series 2020-3, Class A, 1.70%, 11/20/2030 (a)	8,493	8,570
Series 2019-A, Class D, 3.66%, 5/20/2024 (a)	8,590	8,840	Series 2021-1, Class A, 0.87%, 3/20/2031 (a)	16,521	16,539
Sierra Timeshare Receivables Funding LLC			US Auto Funding LLC Series 2019-1A, Class B, 3.99%, 12/15/2022 (a)	1,439	1,455
Series 2018-3A, Class A, 3.69%, 9/20/2035 (a)	842	881	USASF Receivables LLC		
Series 2019-3A, Class A, 2.34%, 8/20/2036 (a)	1,325	1,353	Series 2020-1A, Class A, 2.47%, 2/15/2023 (a)	2,866	2,893
Series 2020-2A, Class A, 1.33%, 7/20/2037 (a)	747	751	Series 2020-1A, Class B, 3.22%, 5/15/2024 (a)	7,500	7,677
Series 2020-2A, Class B, 2.32%, 7/20/2037 ‡ (a)	2,923	2,979	VCAT LLC Series 2021-NPL1, Class A1, 2.29%, 12/26/2050 ‡ (a) (f)	3,418	3,419

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Venture CLO Ltd. (Cayman Islands) Series 2018-33A, Class A1LR, 1.40%, 7/15/2031 (a) (d)	16,714	16,714	Series 2020-1A, Class C, 2.52%, 4/15/2025 (a)	18,500	19,078
Vericrest Opportunity Loan Trust Series 2019-NPL7, Class A1A, 3.18%, 10/25/2049 ‡ (a) (f)	886	888	Series 2020-1A, Class D, 2.80%, 6/16/2025 (a)	9,250	9,611
Series 2020-NPL2, Class A1A, 2.98%, 2/25/2050 ‡ (a) (f)	9,525	9,557	Series 2020-2A, Class C, 2.01%, 7/15/2025 (a)	2,500	2,562
Series 2020-NPL5, Class A1A, 2.98%, 3/25/2050 ‡ (a) (f)	3,964	3,979	Series 2020-3A, Class C, 1.24%, 11/17/2025 (a)	5,000	5,058
Veros Automobile Receivables Trust Series 2020-1, Class A, 1.67%, 9/15/2023 (a)	2,276	2,285	Series 2020-2A, Class D, 2.76%, 1/15/2026 (a)	10,800	11,249
Volkswagen Auto Loan Enhanced Trust Series 2018-1, Class A4, 3.15%, 7/22/2024	3,450	3,532	World Financial Network Credit Card Master Trust Series 2016-A, Class A, 2.03%, 4/15/2025	8,830	8,878
VOLT LXXXV LLC Series 2020-NPL1, Class A1A, 3.23%, 1/25/2050 ‡ (a) (f)	4,844	4,862	Series 2019-B, Class A, 2.49%, 4/15/2026	13,300	13,665
VOLT LXXXVII LLC Series 2020-NPL3, Class A1A, 2.98%, 2/25/2050 ‡ (a) (f)	7,540	7,566	Series 2019-C, Class A, 2.21%, 7/15/2026	3,090	3,180
VOLT XCI LLC Series 2020-NPL7, Class A1, 3.10%, 11/25/2050 ‡ (a) (f)	10,031	10,070	World Omni Auto Receivables Trust Series 2017-B, Class A3, 1.95%, 2/15/2023	402	404
Westgate Resorts LLC Series 2020-1A, Class A, 2.71%, 3/20/2034 (a)	2,386	2,440	Series 2019-A, Class A3, 3.04%, 5/15/2024	2,837	2,893
Westlake Automobile Receivables Trust Series 2018-1A, Class D, 3.41%, 5/15/2023 (a)	4,085	4,110	Total Asset-Backed Securities (Cost \$1,823,460)		1,834,628
Series 2018-1A, Class E, 4.53%, 5/15/2023 (a)	5,300	5,394	U.S. Treasury Obligations – 17.0%		
Series 2018-3A, Class C, 3.61%, 10/16/2023 (a)	3,177	3,201	U.S. Treasury Notes		
Series 2018-3A, Class D, 4.00%, 10/16/2023 (a)	10,530	10,798	1.25%, 10/31/2021	47,315	47,688
Series 2018-3A, Class E, 4.90%, 12/15/2023 (a)	8,000	8,354	1.50%, 10/31/2021	2,265	2,287
Series 2018-2A, Class C, 3.50%, 1/16/2024 (a)	539	540	2.00%, 10/31/2021	18,500	18,737
Series 2018-2A, Class E, 4.86%, 1/16/2024 (a)	8,800	9,137	1.75%, 11/30/2021	37,000	37,467
Series 2019-1A, Class D, 3.67%, 3/15/2024 (a)	9,000	9,317	2.50%, 1/15/2022	22,115	22,581
Series 2019-2A, Class C, 2.84%, 7/15/2024 (a)	8,455	8,653	0.13%, 5/31/2022	3,710	3,711
Series 2019-3A, Class C, 2.49%, 10/15/2024 (a)	3,065	3,131	0.13%, 6/30/2022	230,725	230,806
Series 2019-3A, Class D, 2.72%, 11/15/2024 (a)	19,850	20,488	0.13%, 7/31/2022	129,325	129,340
Series 2019-2A, Class D, 3.20%, 11/15/2024 (a)	5,492	5,698	1.63%, 8/31/2022	114,025	116,587
			1.50%, 9/15/2022	500	511
			0.13%, 10/31/2022	50,000	50,000
			1.63%, 11/15/2022	45,235	46,389
			0.13%, 11/30/2022	99,200	99,200
			2.00%, 11/30/2022	50,505	52,150
			1.63%, 12/15/2022	2,216	2,275
			0.13%, 12/31/2022	152,350	152,344
			1.50%, 1/15/2023	2,515	2,579
			2.38%, 1/31/2023	257,090	268,127
			0.50%, 3/15/2023	33,180	33,417
			0.13%, 12/15/2023	44,250	44,094
			0.13%, 1/15/2024	16,770	16,702
			0.13%, 2/15/2024	57,685	57,433
			Total U.S. Treasury Obligations (Cost \$1,429,732)		1,434,425

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – 16.6%					
Alternative Loan Trust Series 2003-J3, Class 2A1, 6.25%, 12/25/2033	11	11	Series 1142, Class IA, 7.00%, 10/15/2021	–(g)	–(g)
Angel Oak Mortgage Trust LLC Series 2020-5, Class A1, 1.37%, 5/25/2065 (a) (d)	5,485	5,527	Series 1169, Class G, 7.00%, 11/15/2021	–(g)	–(g)
Antler Mortgage Trust			Series 3872, Class ND, 2.00%, 12/15/2021	5	5
Series 2019-RTL1, Class A1, 4.46%, 6/27/2022 (a)	817	817	Series 2418, Class MF, 6.00%, 2/15/2022	20	20
Series 2018-RTL1, Class A1, 4.34%, 7/25/2022 (a)	1,939	1,942	Series 1343, Class LA, 8.00%, 8/15/2022	2	2
Bear Stearns ARM Trust Series 2003-7, Class 3A, 2.60%, 10/25/2033 (d)	35	34	Series 1424, Class F, 1.01%, 11/15/2022 (d)	–(g)	–(g)
CFMT LLC			Series 1480, Class LZ, 7.50%, 3/15/2023	10	10
Series 2020-HB4, Class A, 0.95%, 12/26/2030 (a) (d)	6,038	6,039	Series 3784, Class F, 0.51%, 7/15/2023 (d)	407	406
Series 2021-HB5, Class A, 0.80%, 2/25/2031 (a) (d)	11,500	11,487	Series 3784, Class S, IF, IO, 6.49%, 7/15/2023 (d)	437	23
Series 2021-HB5, Class M2, 1.85%, 2/25/2031† (a) (d)	2,000	1,998	Series 3229, Class AF, 0.36%, 8/15/2023 (d)	242	242
CHL Mortgage Pass-Through Trust Series 2004-8, Class 2A1, 4.50%, 6/25/2019	2	–(g)	Series 1560, Class Z, 7.00%, 8/15/2023	32	33
Citigroup Mortgage Loan Trust, Inc.			Series 2682, Class JG, 4.50%, 10/15/2023	656	679
Series 2003-UP3, Class A1, 7.00%, 9/25/2033	28	28	Series 2686, Class GC, 5.00%, 10/15/2023	770	801
Series 2004-UST1, Class A6, 2.63%, 8/25/2034 (d)	135	131	Series 2790, Class TN, 4.00%, 5/15/2024	94	98
COLT Mortgage Loan Trust Series 2019-4, Class A1, 2.58%, 11/25/2049 (a) (d)	2,105	2,127	Series 1754, Class Z, 8.50%, 9/15/2024	16	18
CSFB Mortgage-Backed Pass-Through Certificates Series 2004-8, Class 6A1, 4.50%, 12/25/2019	67	60	Series 1779, Class Z, 8.50%, 4/15/2025	51	58
CSMC Mortgage-Backed Trust Series 2007-5, Class 5A5, 5.46%, 4/1/2037 (d)	487	213	Series 3763, Class NE, 2.50%, 5/15/2025	114	115
CSMC Trust Series 2021-RPL1, Class A1, 1.67%, 9/27/2060 (a) (d)	14,385	14,370	Series 4303, Class VA, 3.50%, 5/15/2025	428	450
FHLMC – GNMA			Series 2989, Class TG, 5.00%, 6/15/2025	1,396	1,479
Series 31, Class Z, 8.00%, 4/25/2024	58	61	Series 2997, Class BC, 5.00%, 6/15/2025	1,764	1,870
Series 56, Class Z, 7.50%, 9/20/2026	27	30	Series 3005, Class ED, 5.00%, 7/15/2025	682	722
FHLMC Employees Pension Plan 0.12%, 10/25/2032 (d)	8,286	8,211	Series 3973, Class MA, 3.00%, 8/15/2025	31	31
FHLMC STACR REMIC Trust Series 2021-DNA1, Class M1, 0.69%, 1/25/2051 (a) (d)	7,796	7,796	Series 3955, Class WA, 2.50%, 11/15/2025	16	16
FHLMC, REMIC			Series 3826, Class BK, 3.00%, 3/15/2026	598	623
Series 1056, Class KZ, 6.50%, 3/15/2021	–(g)	–(g)	Series 3945, Class CA, 3.00%, 3/15/2026	311	316
Series 1053, Class G, 7.00%, 3/15/2021	–(g)	–(g)	Series 3864, Class PG, 3.50%, 5/15/2026	97	102
Series 1087, Class I, 8.50%, 6/15/2021	–(g)	–(g)	Series 3887, Class GM, 4.00%, 7/15/2026 (f)	113	122
Series 1125, Class Z, 8.25%, 8/15/2021	–(g)	–(g)	Series 3909, Class HG, 4.00%, 8/15/2026 (f)	317	339
Series 3925, Class CA, 2.00%, 9/15/2021	154	155	Series 3903, Class GB, 4.00%, 8/15/2026	602	630
Series 3929, Class DA, 2.00%, 9/15/2021	89	90	Series 1888, Class Z, 7.00%, 8/15/2026	64	70
			Series 3936, Class AB, 3.00%, 10/15/2026	595	620
			Series 3946, Class BU, 3.00%, 10/15/2026	217	227
			Series 3996, Class BA, 1.50%, 2/15/2027	218	221
			Series 4015, Class GL, 2.25%, 3/15/2027	198	205
			Series 4020, Class N, 3.00%, 3/15/2027	104	109
			Series 4054, Class AE, 1.50%, 4/15/2027	407	412
			Series 4029, Class LY, 3.00%, 4/15/2027	1,000	1,087
			Series 4039, Class AB, 1.50%, 5/15/2027	361	370
			Series 4039, Class PB, 1.50%, 5/15/2027	963	978
			Series 4043, Class PB, 1.50%, 5/15/2027	727	739
			Series 4097, Class HJ, 1.50%, 8/15/2027	1,185	1,203

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 4089, Class AI, IO, 3.00%, 8/15/2027	5,186	288	Series 4142, Class PG, 2.00%, 12/15/2032	141	145
Series 4103, Class HA, 2.50%, 9/15/2027	315	327	Series 2711, Class FC, 1.01%, 2/15/2033 (d)	1,375	1,406
Series 4361, Class CA, 2.50%, 9/15/2027	800	830	Series 2602, Class FH, 0.42%, 4/15/2033 (d)	271	271
Series 4257, Class A, 2.50%, 10/15/2027	595	609	Series 4206, Class DZ, 3.00%, 5/15/2033	1,131	1,172
Series 4131, Class BC, 1.25%, 11/15/2027	205	207	Series 4423, Class VN, 3.00%, 5/15/2033	1,100	1,169
Series 4129, Class AP, 1.50%, 11/15/2027	1,188	1,204	Series 2617, Class Z, 5.50%, 5/15/2033	5,235	6,021
Series 4286, Class J, 2.50%, 11/15/2027	635	645	Series 4283, Class ZL, 3.00%, 8/15/2033	12,395	13,447
Series 4141, Class BI, IO, 2.50%, 12/15/2027	5,323	299	Series 2662, Class MT, 4.50%, 8/15/2033	123	134
Series 4304, Class DW, 2.50%, 12/15/2027	1,000	1,061	Series 4620, IO, 5.00%, 9/15/2033	454	77
Series 4251, Class KW, 2.50%, 4/15/2028	1,000	1,042	Series 2686, Class KZ, 4.50%, 10/15/2033	1,434	1,570
Series 4207, Class JD, 1.50%, 5/15/2028	331	335	Series 2693, Class Z, 5.50%, 10/15/2033	217	249
Series 4204, Class EG, 1.75%, 5/15/2028	1,717	1,762	Series 3005, Class PV, IF, 12.55%, 10/15/2033 (d)	7	8
Series 4204, Class HA, 2.50%, 5/15/2028	4,682	4,875	Series 2727, Class PM, 4.50%, 1/15/2034	1,268	1,416
Series 4217, Class UD, 1.75%, 6/15/2028	507	515	Series 2736, Class PE, 5.00%, 1/15/2034	4,851	5,510
Series 4085, Class VB, 3.50%, 9/15/2028	2,213	2,303	Series 2806, Class FA, 1.11%, 2/15/2034 (d)	379	388
Series 2090, Class F, 0.31%, 10/15/2028 (d)	137	136	Series 2989, Class MU, IF, IO, 6.89%, 7/15/2034 (d)	1,784	276
Series 4710, Class HV, 3.50%, 11/15/2028	744	750	Series 3204, Class ZM, 5.00%, 8/15/2034	773	878
Series 4304, Class TD, 2.00%, 12/15/2028	2,552	2,623	Series 2963, Class ZG, 5.00%, 11/15/2034	708	814
Series 3523, Class MX, 4.50%, 4/15/2029	136	149	Series 2953, Class MF, 0.41%, 12/15/2034 (d)	111	111
Series 2995, Class FT, 0.36%, 5/15/2029 (d)	162	162	Series 2898, Class PG, 5.00%, 12/15/2034	992	1,134
Series 4338, Class TH, 2.25%, 5/15/2029	2,173	2,234	Series 3003, Class LD, 5.00%, 12/15/2034	167	192
Series 4338, Class GE, 2.50%, 5/15/2029	159	165	Series 2901, Class S, IF, 9.96%, 12/15/2034 (d)	385	465
Series 4564, Class QA, 3.00%, 7/15/2029	7,155	7,461	Series 4265, Class FD, 0.51%, 1/15/2035 (d)	423	426
Series 3721, Class DG, 2.75%, 9/15/2030	343	357	Series 2933, Class EM, 5.50%, 1/15/2035	105	117
Series 5065, Class A, 2.00%, 9/25/2030	4,690	4,743	Series 2929, Class PG, 5.00%, 2/15/2035	125	142
Series 3775, Class DB, 4.00%, 12/15/2030	539	588	Series 2941, Class Z, 4.50%, 3/15/2035	1,025	1,097
Series 3779, Class LB, 4.00%, 12/15/2030	576	632	Series 2953, Class PG, 5.50%, 3/15/2035	444	517
Series 2303, Class FY, 0.41%, 4/15/2031 (d)	203	203	Series 2973, Class EB, 5.50%, 4/15/2035	2,896	3,085
Series 4051, Class MB, 2.00%, 4/15/2031	264	269	Series 2976, Class HZ, 4.50%, 5/15/2035	376	413
Series 2326, Class ZQ, 6.50%, 6/15/2031	198	226	Series 2996, Class PB, 5.50%, 5/15/2035	2,371	2,573
Series 4252, Class MD, 3.00%, 7/15/2031	113	116	Series 3002, Class BN, 5.00%, 7/15/2035	368	418
Series 2362, Class F, 0.51%, 9/15/2031 (d)	122	122	Series 3013, Class HZ, 5.00%, 8/15/2035	1,197	1,383
Series 4254, Class TA, 2.50%, 10/15/2031	943	973	Series 3036, Class NE, 5.00%, 9/15/2035	145	165
Series 2500, Class FD, 0.61%, 3/15/2032 (d)	219	220	Series 3101, Class UZ, 6.00%, 1/15/2036	278	327
Series 4318, Class KB, 2.50%, 4/15/2032	444	453	Series 3174, Class LF, 0.46%, 5/15/2036 (d)	345	346
Series 4170, Class QE, 2.00%, 5/15/2032	223	229	Series 3662, Class ZB, 5.50%, 8/15/2036	220	257
Series 4094, Class BF, 0.51%, 8/15/2032 (d)	566	566	Series 4646, Class JV, 3.50%, 11/15/2036	6,446	7,008
Series 2492, Class GH, 6.00%, 8/15/2032	298	347			
Series 4120, Class KA, 1.75%, 10/15/2032	965	993			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 3704, Class DC, 4.00%, 11/15/2036	823	850	Series 3609, Class SA, IF, IO, 6.23%, 12/15/2039 (d)	2,878	466
Series 3688, Class NB, 4.50%, 11/15/2036	922	1,033	Series 4329, Class KA, 3.00%, 1/15/2040	557	565
Series 3855, Class AM, 6.50%, 11/15/2036	2,959	3,408	Series 3632, Class PK, 5.00%, 2/15/2040	605	678
Series 3249, Class CL, 4.25%, 12/15/2036	2,351	2,549	Series 4352, Class A, 3.00%, 4/15/2040	203	206
Series 3258, Class PM, 5.50%, 12/15/2036	636	728	Series 3656, Class PM, 5.00%, 4/15/2040	3,685	4,212
Series 4279, Class JA, 3.00%, 2/15/2037	589	599	Series 4390, Class NY, 3.00%, 6/15/2040	1,908	1,938
Series 3305, Class IW, IF, IO, 6.34%, 4/15/2037 (d)	453	45	Series 3819, Class G, 4.00%, 6/15/2040	85	89
Series 3318, Class HF, 0.37%, 5/15/2037 (d)	576	577	Series 3786, Class NA, 4.50%, 7/15/2040	170	181
Series 3326, Class FG, 0.46%, 6/15/2037 (d)	916	922	Series 3960, Class FJ, 0.46%, 8/15/2040 (d)	81	81
Series 3724, Class CM, 5.50%, 6/15/2037	453	515	Series 3726, Class PA, 3.00%, 8/15/2040	420	439
Series 3351, Class ZC, 5.50%, 7/15/2037	1,750	2,034	Series 3706, Class P, 4.00%, 8/15/2040	7,481	7,996
Series 3420, Class EI, IO, 1.12%, 8/15/2037 (f)	4,974	260	Series 4655, Class DJ, 3.00%, 10/15/2040	3,522	3,784
Series 3805, Class PA, 4.50%, 10/15/2037	104	104	Series 4088, Class LE, 4.00%, 10/15/2040	762	780
Series 3429, Class S, IF, IO, 6.71%, 3/15/2038 (d)	705	149	Series 4318, Class KZ, 4.00%, 12/15/2040	2,900	3,267
Series 3447, Class DB, 5.00%, 5/15/2038	2,474	2,735	Series 3769, Class ZC, 4.50%, 12/15/2040	2,115	2,326
Series 3459, Class MB, 5.00%, 6/15/2038	151	171	Series 3803, Class FY, 0.51%, 1/15/2041 (d)	138	139
Series 3575, Class ZA, 5.00%, 6/15/2038	5,853	6,733	Series 3822, Class ZG, 4.00%, 2/15/2041	6,315	7,158
Series 4773, Class VK, 4.00%, 7/15/2038	2,000	2,078	Series 4080, Class DA, 2.00%, 3/15/2041	469	485
Series 4378, Class BM, 2.50%, 11/15/2038	229	230	Series 4288, Class JZ, 2.50%, 3/15/2041	1,367	1,381
Series 4290, Class CA, 3.50%, 12/15/2038	231	234	Series 3844, Class FA, 0.56%, 4/15/2041 (d)	358	362
Series 4085, Class FB, 0.51%, 1/15/2039 (d)	76	77	Series 3862, Class GA, 4.00%, 4/15/2041	357	395
Series 3546, Class A, 2.19%, 2/15/2039 (d)	654	677	Series 4074, Class PA, 3.00%, 5/15/2041	2,061	2,140
Series 4061, Class CF, 0.46%, 3/15/2039 (d)	61	61	Series 4050, Class BA, 3.50%, 5/15/2041	2,347	2,413
Series 3540, Class A, 5.00%, 5/15/2039	447	490	Series 4229, Class MA, 3.50%, 5/15/2041	11,648	12,279
Series 4428, Class LA, 3.00%, 6/15/2039	1,441	1,504	Series 3859, Class JB, 5.00%, 5/15/2041	514	568
Series 4346, Class A, 3.50%, 7/15/2039	132	141	Series 4150, Class JE, 2.00%, 6/15/2041	1,356	1,394
Series 4444, Class CD, 3.00%, 8/15/2039	2,156	2,172	Series 3884, Class BL, 4.50%, 6/15/2041	6,944	7,475
Series 3597, Class HM, 4.50%, 8/15/2039	355	382	Series 3939, Class BZ, 4.50%, 6/15/2041	3,742	3,944
Series 3569, Class NY, 5.00%, 8/15/2039	816	929	Series 4150, Class FN, 0.41%, 7/15/2041 (d)	640	642
Series 4209, Class A, 4.00%, 9/15/2039	40	40	Series 4105, Class HA, 2.00%, 7/15/2041	2,090	2,144
Series 3572, Class JS, IF, IO, 6.69%, 9/15/2039 (d)	562	90	Series 4150, Class FY, 0.41%, 8/15/2041 (d)	630	631
Series 3962, Class FB, 0.61%, 10/15/2039 (d)	32	32	Series 4152, Class LE, 1.75%, 8/15/2041	6,410	6,573
Series 4212, Class LA, 3.00%, 10/15/2039	1,057	1,080	Series 4143, Class NA, 2.50%, 8/15/2041	6,340	6,580
Series 3585, Class KW, 4.50%, 10/15/2039	2,427	2,690	Series 3904, Class HC, 4.00%, 8/15/2041	1,800	1,983
Series 3768, Class MB, 4.00%, 12/15/2039	147	152	Series 3906, Class B, 4.00%, 8/15/2041	6,216	6,649
Series 3910, Class CT, 4.00%, 12/15/2039	140	144	Series 3952, Class BQ, 2.00%, 10/15/2041	5,369	5,489
			Series 3947, Class BH, 2.50%, 10/15/2041	6,732	7,040
			Series 3934, Class KB, 5.00%, 10/15/2041	600	695
			Series 4657, Class TA, 3.50%, 11/15/2041	679	681
			Series 3966, Class VZ, 4.00%, 12/15/2041	1,390	1,517

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 4550, Class NA, 3.00%, 1/15/2042	1,565	1,609	Series 4758, Class HA, 4.00%, 6/15/2045	1,004	1,023
Series 4122, Class PA, 1.50%, 2/15/2042	484	493	Series 4759, Class MA, 3.00%, 9/15/2045	315	325
Series 4144, Class KD, 1.75%, 3/15/2042	1,199	1,206	Series 4777, Class CB, 3.50%, 10/15/2045	4,771	4,998
Series 4215, Class NA, 3.00%, 4/15/2042	245	258	Series 4591, Class QE, 2.75%, 4/15/2046	526	541
Series 4667, Class EA, 3.50%, 4/15/2042	1,344	1,351	Series 4574, Class YH, 3.00%, 4/15/2046	1,003	1,050
Series 4499, Class AB, 3.00%, 6/15/2042	1,465	1,504	Series 4714, Class PA, 3.00%, 11/15/2046	3,558	3,743
Series 4693, Class NA, 3.50%, 8/15/2042	554	556	Series 4657, Class VZ, 3.00%, 2/15/2047	13,673	14,297
Series 4143, Class AE, 2.00%, 9/15/2042	2,759	2,839	Series 4830, Class AP, 4.00%, 2/15/2047	2,124	2,267
Series 4778, Class EA, 4.00%, 10/15/2042	463	464	Series 4675, Class EZ, 3.50%, 4/15/2047	1,486	1,610
Series 4158, Class TC, 1.75%, 12/15/2042	418	425	Series 4682, Class LC, 2.50%, 5/15/2047	1,242	1,280
Series 4690, Class KA, 3.50%, 12/15/2042	2,122	2,139	Series 4740, Class JA, 3.00%, 10/15/2047	4,021	4,191
Series 4821, Class NY, 4.00%, 12/15/2042	12,707	13,525	Series 4749, Class ZL, 3.50%, 12/15/2047	17,314	18,768
Series 4247, Class AK, 4.50%, 12/15/2042	877	930	Series 4936, Class AP, 2.50%, 9/25/2048	848	876
Series 4158, Class LD, 2.00%, 1/15/2043	844	874	Series 4941, Class NP, 2.50%, 5/25/2049	1,680	1,750
Series 4726, Class AB, 3.50%, 1/15/2043	837	840	Series 4922, Class GE, 2.50%, 7/25/2049	2,427	2,499
Series 4763, Class DA, 4.00%, 1/15/2043	1,080	1,083	Series 4952, Class PA, 2.50%, 2/25/2050	2,738	2,832
Series 4763, Class DN, 4.00%, 1/15/2043	1,350	1,353	FHLMC, STRIPS		
Series 4663, Class JA, 3.50%, 3/15/2043	2,481	2,500	Series 302, Class 350, 3.50%, 2/15/2028	341	359
Series 4966, Class A, 2.50%, 4/25/2043	860	871	Series 218, PO, 2/1/2032	131	125
Series 4795, Class MP, 3.50%, 5/15/2043	2,680	2,749	Series 290, Class 200, 2.00%, 11/15/2032	717	730
Series 4302, Class MA, 3.00%, 7/15/2043	2,528	2,648	Series 277, Class 30, 3.00%, 9/15/2042	4,506	4,660
Series 4314, Class LP, 3.50%, 7/15/2043	133	141	Series 359, Class 350, 3.50%, 10/15/2047	3,590	3,749
Series 4558, Class DA, 3.50%, 7/15/2043	1,904	1,951	FNMA, REMIC		
Series 4492, Class MA, 4.00%, 7/15/2043	2,355	2,439	Series 2011-66, Class QA, 3.50%, 7/25/2021	7	7
Series 4655, Class WA, 3.50%, 8/15/2043	394	399	Series 2011-104, Class DC, 1.50%, 10/25/2021	7	7
Series 4311, Class ED, 2.75%, 9/15/2043	344	353	Series G92-19, Class M, 8.50%, 4/25/2022	8	8
Series 4480, Class LA, 3.50%, 9/15/2043	591	619	Series G92-40, Class ZC, 7.00%, 7/25/2022	-(g)	-(g)
Series 4450, Class NH, 2.00%, 10/15/2043	755	763	Series G92-35, Class E, 7.50%, 7/25/2022	1	1
Series 4330, Class PE, 3.00%, 11/15/2043	368	384	Series G92-35, Class EA, 8.00%, 7/25/2022	17	18
Series 4286, Class MP, 4.00%, 12/15/2043	592	646	Series G92-44, Class ZQ, 8.00%, 7/25/2022	-(g)	-(g)
Series 4316, Class DZ, 3.00%, 3/15/2044	3,076	3,318	Series 1992-131, Class KB, 8.00%, 8/25/2022	77	80
Series 4688, Class A, 3.50%, 3/15/2044	2,217	2,251	Series G92-54, Class ZQ, 7.50%, 9/25/2022	-(g)	-(g)
Series 4338, Class A, 2.50%, 5/15/2044	843	882	Series 1992-185, Class L, 8.00%, 10/25/2022	77	81
Series 4505, Class P, 3.50%, 5/15/2044	2,052	2,209	Series G92-64, Class J, 8.00%, 11/25/2022	173	179
Series 4360, Class PZ, 3.00%, 7/15/2044	2,978	3,039	Series G92-66, Class K, 8.00%, 12/25/2022	73	76
Series 4748, Class YA, 3.50%, 9/15/2044	2,218	2,250	Series 2011-116, Class VA, 3.50%, 2/25/2023	123	123
Series 4545, Class PG, 3.00%, 12/15/2044	2,535	2,600	Series 1997-44, Class N, PO, 6/25/2023	55	55
Series 4745, Class EC, 3.00%, 12/15/2044	5,459	5,604	Series 1993-216, Class E, PO, 8/25/2023	30	29
Series 4800, Class UA, 3.50%, 12/15/2044	62	62	Series 1993-235, Class G, PO, 9/25/2023	2	2
Series 4425, Class TA, 2.00%, 1/15/2045	677	683			
Series 4550, Class TA, 2.00%, 1/15/2045	12,556	12,818			
Series 4457, Class KZ, 3.00%, 4/15/2045	13,888	14,506			
Series 4753, Class DA, 4.00%, 4/15/2045	2,013	2,055			
Series 4478, Class PC, 2.00%, 5/15/2045	2,179	2,232			
Series 4664, Class PH, 3.50%, 5/15/2045	2,231	2,345			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 1993-165, Class SN, IF, 11.47%, 9/25/2023(d)	–(g)	–(g)	Series 2012-124, Class HG, 2.00%, 11/25/2027	530	546
Series 2003-106, Class WG, 4.50%, 11/25/2023	1,602	1,660	Series 2013-5, Class DA, 1.50%, 2/25/2028	569	576
Series 1993-226, Class PK, 6.00%, 12/25/2023	102	107	Series 2014-26, Class HC, 2.50%, 2/25/2028	203	207
Series 1994-15, Class ZK, 5.50%, 2/25/2024	230	242	Series 2013-13, Class KD, 1.50%, 3/25/2028	409	416
Series 1994-43, Class PK, 6.35%, 2/25/2024	100	106	Series 2008-72, IO, 5.00%, 8/25/2028	56	2
Series 2001-40, PO, 4/25/2024	41	41	Series 2013-137, Class BA, 1.50%, 1/25/2029	724	731
Series G94-6, Class PJ, 8.00%, 5/17/2024	81	85	Series 2012-63, Class VB, 4.00%, 2/25/2029	2,000	2,026
Series 2013-52, Class PV, 3.00%, 10/25/2024	1,753	1,782	Series 2009-15, Class AC, 5.50%, 3/25/2029	1,089	1,195
Series 2010-38, Class B, 4.00%, 4/25/2025	209	216	Series 2009-58, Class B, 4.50%, 8/25/2029	1,478	1,607
Series 2011-26, Class EG, 3.00%, 6/25/2025	302	303	Series 2010-14, Class AC, 4.00%, 3/25/2030	303	328
Series 2011-141, Class CA, 2.00%, 12/25/2025	414	416	Series 2013-101, Class HA, 3.00%, 10/25/2030	149	153
Series 2011-17, Class GD, 3.50%, 2/25/2026	84	86	Series 2012-14, Class EA, 2.50%, 12/25/2030	73	75
Series 2011-48, Class CN, 4.00%, 6/25/2026 (f)	103	112	Series 2012-20, Class BD, 2.00%, 1/25/2031	4,270	4,384
Series 2011-61, Class B, 3.00%, 7/25/2026	584	609	Series 2020-6, Class VA, 3.00%, 6/25/2031	1,410	1,427
Series 2011-72, Class KB, 3.50%, 8/25/2026	765	802	Series 2001-38, Class EA, PO, 8/25/2031	65	62
Series 2013-100, Class VW, 3.00%, 11/25/2026	1,183	1,225	Series 2015-89, Class KE, 2.00%, 11/25/2031	171	176
Series 2012-32, Class DE, 3.00%, 12/25/2026	298	308	Series 2012-98, Class QG, 1.75%, 1/25/2032	974	997
Series 2015-63, Class KV, 3.00%, 12/25/2026	637	638	Series 2001-81, Class HE, 6.50%, 1/25/2032	2,817	3,335
Series 2015-96, Class EA, 3.00%, 12/25/2026	2,236	2,368	Series 2002-34, Class FA, 0.61%, 5/18/2032 (d)	156	157
Series 2012-26, Class CA, 2.50%, 3/25/2027	1,063	1,094	Series 2016-12, Class EG, 2.00%, 5/25/2032	1,734	1,780
Series 2012-53, Class BK, 1.75%, 5/25/2027	3,259	3,332	Series 2013-109, Class BA, 3.00%, 10/25/2032	1,157	1,217
Series 2012-46, Class KI, IO, 3.50%, 5/25/2027	8,963	530	Series 2002-64, Class PG, 5.50%, 10/25/2032	2,263	2,605
Series 2012-102, Class GA, 1.38%, 9/25/2027	2,591	2,628	Series 2004-61, Class FH, 0.92%, 11/25/2032 (d)	1,218	1,239
Series 2012-102, Class IB, IO, 3.50%, 9/25/2027	4,350	307	Series 2002-77, Class TF, 1.11%, 12/18/2032 (d)	227	232
Series 2020-9, Class D, 6.50%, 9/25/2027	2,308	2,467	Series 2002-77, Class QG, 5.50%, 12/25/2032	551	622
Series 2012-127, Class AC, 1.50%, 11/25/2027	835	850			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2002-84, Class DZ, 5.50%, 12/25/2032	328	381	Series 2005-27, Class HZ, 5.00%, 4/25/2035	2,598	2,955
Series 2012-148, Class CK, 1.75%, 1/25/2033	1,695	1,754	Series 2005-31, Class PB, 5.50%, 4/25/2035	1,305	1,490
Series 2002-94, Class BZ, 5.50%, 1/25/2033	1,306	1,499	Series 2005-38, Class FK, 0.42%, 5/25/2035 (d)	631	626
Series 2003-7, Class FB, 0.87%, 2/25/2033 (d)	332	337	Series 2015-41, Class CA, 3.00%, 6/25/2035	860	915
Series 2013-18, Class TG, 2.00%, 2/25/2033	716	738	Series 2005-66, Class PF, 0.37%, 7/25/2035 (d)	218	214
Series 2019-66, Class MA, 3.00%, 2/25/2033	6,363	6,491	Series 2005-55, Class PN, 5.50%, 7/25/2035	2,939	3,397
Series 2013-116, Class CE, 3.00%, 4/25/2033	2,312	2,395	Series 2005-64, Class PL, 5.50%, 7/25/2035	99	112
Series 2013-31, Class NL, 4.00%, 4/25/2033	670	755	Series 2005-103, Class BT, IF, 6.50%, 7/25/2035 (d)	281	324
Series 2003-42, Class CI, IO, 6.50%, 5/25/2033	229	36	Series 2006-4, Class PB, 6.00%, 9/25/2035	1,098	1,178
Series 2003-63, Class A7, 5.50%, 6/25/2033	2,846	3,162	Series 2010-39, Class FT, 1.07%, 10/25/2035 (d)	982	1,007
Series 2003-49, IO, 6.50%, 6/25/2033	325	71	Series 2005-88, Class ZC, 5.00%, 10/25/2035	2,962	3,368
Series 2003-58, Class GL, 3.50%, 7/25/2033	171	181	Series 2007-109, Class VZ, 5.00%, 10/25/2035	2,489	2,826
Series 2013-133, Class WA, 3.00%, 8/25/2033	3,952	4,115	Series 2005-84, Class MB, 5.75%, 10/25/2035	1,348	1,513
Series 2003-84, Class PZ, 5.00%, 9/25/2033	89	102	Series 2013-114, Class JA, 3.00%, 11/25/2035	228	236
Series 2013-119, Class VA, 3.00%, 10/25/2033	2,381	2,465	Series 2015-87, Class TB, 4.00%, 11/25/2035	7,016	7,808
Series 2003-107, Class ZD, 6.00%, 11/25/2033	1,790	2,095	Series 2005-101, Class B, 5.00%, 11/25/2035	1,417	1,622
Series 2014-1, Class KV, 3.00%, 1/25/2034	3,000	3,121	Series 2005-99, Class AF, 0.47%, 12/25/2035 (d)	146	147
Series 2014-19, Class VK, 4.50%, 4/25/2034	2,000	2,112	Series 2014-88, Class ER, 2.50%, 2/25/2036	127	133
Series 2004-60, Class LB, 5.00%, 4/25/2034	53	54	Series 2006-16, Class FC, 0.42%, 3/25/2036 (d)	139	140
Series 2004-38, Class AO, PO, 5/25/2034	3,315	3,082	Series 2006-14, Class DB, 5.50%, 3/25/2036	565	647
Series 2004-72, Class F, 0.62%, 9/25/2034 (d)	194	196	Series 2006-27, Class BF, 0.42%, 4/25/2036 (d)	267	267
Series 2004-91, Class BR, 5.50%, 12/25/2034	92	106	Series 2006-46, Class FW, 0.52%, 6/25/2036 (d)	398	399
Series 2004-90, Class ZU, 6.00%, 12/25/2034	1,347	1,591	Series 2006-42, Class PF, 0.53%, 6/25/2036 (d)	304	306
Series 2005-5, Class PA, 5.00%, 1/25/2035	537	587	Series 2006-50, Class PE, 5.00%, 6/25/2036	513	585
Series 2004-101, Class AR, 5.50%, 1/25/2035	18	20	Series 2009-71, Class JT, 6.00%, 6/25/2036	285	336

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2006-101, Class FC, 0.42%, 7/25/2036 (d)	338	338	Series 2013-139, Class EA, 3.00%, 8/25/2038	561	563
Series 2006-101, Class FD, 0.42%, 7/25/2036 (d)	216	216	Series 2013-96, Class YA, 3.50%, 9/25/2038	935	972
Series 2006-56, Class DC, 0.77%, 7/25/2036 (d)	378	380	Series 2008-83, Class CA, 6.00%, 9/25/2038	693	814
Series 2006-58, Class ST, IF, IO, 7.03%, 7/25/2036 (d)	355	70	Series 2011-48, Class HC, 3.00%, 10/25/2038	115	115
Series 2007-1, Class NF, 0.37%, 2/25/2037 (d)	533	534	Series 2013-92, Class A, 3.50%, 12/25/2038	869	874
Series 2007-16, Class FC, 0.87%, 3/25/2037 (d)	24	25	Series 2013-15, Class EF, 0.47%, 3/25/2039 (d)	122	123
Series 2007-22, Class SC, IF, IO, 5.96%, 3/25/2037 (d)	37	2	Series 2012-56, Class FG, 0.62%, 3/25/2039 (d)	23	23
Series 2007-33, Class MS, IF, IO, 6.47%, 4/25/2037 (d)	1,882	295	Series 2010-134, Class DJ, 2.25%, 3/25/2039	1,144	1,159
Series 2011-71, Class FB, 0.62%, 5/25/2037 (d)	366	367	Series 2011-104, Class KE, 2.50%, 3/25/2039	41	42
Series 2007-57, Class ZE, 4.75%, 5/25/2037	628	664	Series 2011-104, Class KY, 4.00%, 3/25/2039	227	236
Series 2013-55, Class BA, 3.00%, 6/25/2037	331	332	Series 2012-89, Class FD, 0.57%, 4/25/2039 (d)	524	525
Series 2007-B2, Class ZA, 5.50%, 6/25/2037	2,967	3,454	Series 2009-29, Class LA, 1.41%, 5/25/2039 (d)	1,357	1,342
Series 2008-93, Class AM, 5.50%, 6/25/2037	175	180	Series 2009-62, Class HJ, 6.00%, 5/25/2039	318	337
Series 2008-5, Class PE, 5.00%, 8/25/2037	143	164	Series 2012-73, Class LF, 0.57%, 6/25/2039 (d)	28	28
Series 2007-85, Class SH, IF, IO, 6.38%, 9/25/2037 (d)	1,206	109	Series 2013-25, Class DC, 2.50%, 6/25/2039	784	813
Series 2013-74, Class HP, 3.00%, 10/25/2037	369	373	Series 2012-14, Class DA, 2.00%, 7/25/2039	1	1
Series 2010-68, Class DA, 4.50%, 10/25/2037	10	10	Series 2009-59, Class HB, 5.00%, 8/25/2039	1,797	2,042
Series 2013-88, Class EA, 3.00%, 11/25/2037	578	582	Series 2009-70, Class FA, 1.32%, 9/25/2039 (d)	159	160
Series 2007-117, Class FM, 0.82%, 1/25/2038 (d)	233	239	Series 2014-82, Class LA, 3.00%, 9/25/2039	339	341
Series 2007-117, Class MF, 0.82%, 1/25/2038 (d)	437	448	Series 2009-73, Class HJ, 6.00%, 9/25/2039	195	225
Series 2008-24, Class PF, 0.77%, 2/25/2038 (d)	191	193	Series 2010-118, Class EF, 0.57%, 10/25/2039 (d)	191	192
Series 2012-22, Class DA, 2.00%, 3/25/2038	507	508	Series 2009-86, Class PE, 5.00%, 10/25/2039	4,411	5,052
Series 2008-18, Class SE, IF, IO, 6.15%, 3/25/2038 (d)	121	16	Series 2013-125, Class AB, 4.00%, 11/25/2039	362	403
Series 2010-149, Class LB, 4.00%, 4/25/2038	73	73	Series 2009-87, Class B, 4.50%, 11/25/2039	2,467	2,712
Series 2008-25, Class DZ, 5.75%, 4/25/2038	551	634			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2012-118, Class BE, 2.00%, 12/25/2039	1,176	1,187	Series 2012-70, Class HP, 2.00%, 1/25/2041	4,271	4,397
Series 2009-112, Class SW, IF, IO, 6.13%, 1/25/2040 (d)	3,600	490	Series 2010-154, Class MW, 3.50%, 1/25/2041	6,146	6,727
Series 2013-1, Class BA, 3.00%, 2/25/2040	1,553	1,585	Series 2011-18, Class KY, 4.00%, 3/25/2041	1,050	1,136
Series 2015-21, Class D, 3.00%, 2/25/2040	2,481	2,497	Series 2013-15, Class CP, 1.75%, 4/25/2041	5,571	5,671
Series 2010-35, Class KF, 0.62%, 4/25/2040 (d)	514	517	Series 2014-70, Class CW, 3.00%, 4/25/2041	10,000	10,379
Series 2011-4, Class PK, 3.00%, 4/25/2040	1,523	1,570	Series 2011-35, Class PE, 4.00%, 4/25/2041	2,990	3,202
Series 2010-37, Class CY, 5.00%, 4/25/2040	83	95	Series 2013-96, Class CA, 4.00%, 4/25/2041	805	830
Series 2011-3, Class KA, 5.00%, 4/25/2040	497	526	Series 2011-53, Class FT, 0.70%, 6/25/2041 (d)	190	193
Series 2011-61, Class ZA, 5.00%, 4/25/2040	1,535	1,755	Series 2011-52, Class GB, 5.00%, 6/25/2041	150	171
Series 2011-21, Class PA, 4.50%, 5/25/2040	1,352	1,452	Series 2013-77, Class EP, 2.50%, 7/25/2041	2,756	2,830
Series 2010-43, Class HJ, 5.50%, 5/25/2040	260	304	Series 2012-16, Class WH, 4.00%, 7/25/2041	121	124
Series 2010-58, Class FA, 0.67%, 6/25/2040 (d)	506	513	Series 2011-128, Class KP, 4.50%, 7/25/2041	132	142
Series 2010-58, Class FY, 0.85%, 6/25/2040 (d)	219	224	Series 2011-59, Class NZ, 5.50%, 7/25/2041	1,026	1,151
Series 2014-70, Class A, 3.00%, 6/25/2040	2,500	2,525	Series 2012-147, Class NE, 1.75%, 8/25/2041	4,022	4,080
Series 2012-63, Class MA, 4.00%, 6/25/2040	1,061	1,109	Series 2012-14, Class PA, 2.00%, 8/25/2041	419	432
Series 2010-64, Class DM, 5.00%, 6/25/2040	1,279	1,444	Series 2013-72, Class LY, 3.50%, 8/25/2041	1,074	1,130
Series 2014-82, Class LM, 3.00%, 7/25/2040	1,872	1,892	Series 2013-5, Class AE, 1.75%, 9/25/2041	5,188	5,302
Series 2015-15, Class EH, 2.50%, 8/25/2040	13	13	Series 2015-45, Class GA, 2.50%, 9/25/2041	1,085	1,108
Series 2016-66, Class DE, 2.00%, 9/25/2040	1,921	1,931	Series 2013-126, Class CA, 4.00%, 9/25/2041	547	592
Series 2010-109, Class M, 3.00%, 9/25/2040	2,020	2,140	Series 2011-123, Class BP, 2.00%, 10/25/2041	7,274	7,423
Series 2012-44, Class LA, 3.50%, 9/25/2040	70	71	Series 2011-141, Class MA, 3.50%, 10/25/2041	865	918
Series 2012-9, Class YF, 0.52%, 11/25/2040 (d)	165	165	Series 2013-100, Class MP, 4.50%, 11/25/2041	5,696	6,109
Series 2013-106, Class GA, 2.50%, 11/25/2040	149	151	Series 2012-64, Class PK, 4.50%, 12/25/2041	2,632	2,814
Series 2010-126, Class LI, IO, 4.00%, 11/25/2040	1,167	83	Series 2012-113, Class DC, 2.25%, 1/25/2042	361	372
Series 2015-44, Class J, 3.50%, 12/25/2040	47	48	Series 2012-27, Class PL, 2.00%, 2/25/2042	407	420

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JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2012-139, Class NY, 5.00%, 2/25/2042	2,493	2,770	Series 2013-61, Class BA, 3.00%, 1/25/2043	2,799	2,871
Series 2012-133, Class AP, 1.75%, 3/25/2042	6,263	6,360	Series 2013-58, Class FP, 0.37%, 2/25/2043 (d)	1,133	1,134
Series 2016-21, Class BA, 3.00%, 3/25/2042	2,682	2,733	Series 2013-10, Class PA, 1.50%, 2/25/2043	1,407	1,418
Series 2012-100, Class TL, 4.00%, 4/25/2042	447	485	Series 2013-10, Class UB, 2.00%, 2/25/2043	2,551	2,575
Series 2012-80, Class EB, 4.50%, 4/25/2042	2,643	2,809	Series 2015-55, Class PK, 2.50%, 3/25/2043	4,884	5,052
Series 2013-9, Class CB, 5.50%, 4/25/2042	4,249	4,887	Series 2016-36, Class BC, 2.50%, 3/25/2043	2,009	2,054
Series 2012-128, Class VF, 0.37%, 6/25/2042 (d)	803	804	Series 2013-100, Class PL, 4.50%, 3/25/2043	1,150	1,283
Series 2013-73, Class PG, 2.50%, 6/25/2042	1,533	1,593	Series 2013-64, Class PF, 0.37%, 4/25/2043 (d)	891	891
Series 2016-95, Class KA, 3.00%, 6/25/2042	4,105	4,240	Series 2013-66, Class LB, 1.50%, 4/25/2043	145	148
Series 2017-4, Class CH, 3.00%, 6/25/2042	369	370	Series 2020-18, Class BA, 2.50%, 4/25/2043	3,589	3,629
Series 2013-96, Class FY, 0.47%, 7/25/2042 (d)	310	313	Series 2017-46, Class MG, 3.00%, 4/25/2043	1,374	1,402
Series 2012-144, Class HP, 1.75%, 7/25/2042	704	725	Series 2013-33, Class UZ, 3.50%, 4/25/2043	7,912	8,706
Series 2013-93, Class PJ, 3.00%, 7/25/2042	1,191	1,220	Series 2018-38, Class EC, 4.00%, 4/25/2043	6	6
Series 2013-34, Class PC, 2.50%, 8/25/2042	844	880	Series 2020-11, Class CD, 3.00%, 5/25/2043	1,360	1,372
Series 2017-46, Class NA, 3.00%, 8/25/2042	2,414	2,441	Series 2014-3, Class BL, 2.50%, 6/25/2043	162	166
Series 2014-18, Class DE, 4.00%, 8/25/2042	2,432	2,565	Series 2013-66, Class MB, 3.00%, 7/25/2043	2,000	2,151
Series 2012-94, Class K, 2.00%, 9/25/2042	1,953	1,995	Series 2014-43, Class PZ, 3.00%, 7/25/2043	3,351	3,398
Series 2012-112, Class DA, 3.00%, 10/25/2042	3,955	4,210	Series 2014-32, Class DK, 3.00%, 8/25/2043	593	621
Series 2013-81, Class NC, 3.00%, 10/25/2042	1,016	1,069	Series 2013-92, Class DE, 4.00%, 9/25/2043	600	694
Series 2013-72, Class AF, 0.37%, 11/25/2042 (d)	121	121	Series 2018-29, Class PA, 3.50%, 3/25/2044	2,011	2,035
Series 2012-128, Class BA, 1.50%, 11/25/2042	7,396	7,558	Series 2014-15, Class AC, 3.50%, 4/25/2044	7,439	8,231
Series 2013-20, Class JP, 2.00%, 11/25/2042	1,664	1,710	Series 2017-74, Class KA, 3.00%, 11/25/2044	1,295	1,330
Series 2018-22, Class DE, 3.50%, 11/25/2042	124	124	Series 2016-100, Class P, 3.50%, 11/25/2044	150	159
Series 2013-6, Class HD, 1.50%, 12/25/2042	752	760	Series 2020-18, Class DC, 2.50%, 2/25/2045	1,852	1,885
Series 2013-35, Class LP, 3.00%, 1/25/2043	6,100	6,591	Series 2015-33, Class DT, 2.50%, 6/25/2045	885	929

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2015-33, Class P, 2.50%, 6/25/2045	1,879	1,976	Series 2019-9, Class ZA, 3.50%, 9/25/2048	7,470	7,996
Series 2015-51, Class KC, 3.00%, 6/25/2045	1,118	1,146	Series 2019-51, Class DW, 3.50%, 11/25/2048	1,628	1,682
Series 2017-18, Class DA, 3.00%, 8/25/2045	2,937	3,068	Series 2020-49, Class GA, 1.50%, 2/25/2049	6,192	6,257
Series 2016-84, Class LA, 3.00%, 12/25/2045	1,961	2,058	Series 2020-49, Class GC, 2.00%, 2/25/2049	6,186	6,350
Series 2016-2, Class GA, 3.00%, 2/25/2046	2,866	3,044	Series 2009-11, Class ZY, 5.50%, 3/25/2049	3,375	3,811
Series 2020-3, Class AB, 3.00%, 2/25/2046	2,124	2,137	Series 2019-18, Class BA, 3.50%, 5/25/2049	16,157	17,573
Series 2016-16, Class AL, 3.00%, 4/25/2046	12,800	13,659	Series 2019-25, Class GQ, 3.50%, 6/25/2049	5,074	5,225
Series 2017-15, Class PE, 3.50%, 4/25/2046	2,343	2,514	Series 2019-72, Class KA, 2.50%, 9/25/2049	822	843
Series 2017-58, Class P, 3.00%, 6/25/2046	5,979	6,305	Series 2020-15, Class EA, 2.00%, 10/25/2049	2,356	2,386
Series 2017-68, Class HQ, 3.00%, 7/25/2046	2,224	2,334	Series 2019-69, Class A, 2.50%, 12/25/2049	3,455	3,591
Series 2016-80, Class JP, 3.00%, 11/25/2046	991	1,019	Series 2019-70, Class MB, 2.50%, 12/25/2049	1,000	1,004
Series 2017-85, Class HA, 3.00%, 12/25/2046	2,357	2,512	Series 2019-81, Class LA, 2.50%, 12/25/2049	895	932
Series 2017-10, Class FA, 0.52%, 3/25/2047 (d)	407	409	Series 2020-7, Class DZ, 3.00%, 2/25/2050	1,549	1,591
Series 2017-11, Class PH, 2.50%, 3/25/2047	611	640	Series 2020-10, Class Q, 3.00%, 3/25/2050	10,346	10,879
Series 2017-89, Class KZ, 3.50%, 8/25/2047	6,350	6,876	Series 2020-15, Class EM, 3.00%, 3/25/2050	1,808	1,878
Series 2017-84, Class JA, 2.75%, 9/25/2047	1,941	1,979	Series 2018-70, Class HA, 3.50%, 10/25/2056	1,415	1,491
Series 2017-96, Class MA, 3.00%, 12/25/2047	1,337	1,375	FNMA, REMIC Trust, Whole Loan Series 1995-W3, Class A, 9.00%, 4/25/2025	-(g)	-(g)
Series 2017-102, Class PZ, 3.50%, 12/25/2047	2,129	2,263	FNMA, REMIC, Whole Loan Series 2007-54, Class FA, 0.52%, 6/25/2037 (d)	204	206
Series 2018-37, Class BC, 3.50%, 12/25/2047	1,153	1,190	Series 2007-106, Class A7, 6.25%, 10/25/2037 (d)	239	277
Series 2018-15, Class ZG, 3.50%, 3/25/2048	3,942	4,141	Series 2001-50, Class BA, 7.00%, 10/25/2041	106	122
Series 2019-17, Class KA, 3.50%, 4/25/2048	1,290	1,330	FNMA, STRIPS Series 268, Class 2, IO, 9.00%, 2/25/2023	-(g)	-(g)
Series 2019-65, Class PA, 2.50%, 5/25/2048	349	365	Series 289, Class 1, PO, 11/25/2027	125	121
Series 2019-11, Class EA, 3.00%, 5/25/2048	2,034	2,118	Series 334, Class 17, IO, 6.50%, 2/25/2033 (d)	206	37
Series 2018-87, Class BA, 4.00%, 7/25/2048	1,109	1,161	Series 334, Class 9, IO, 6.00%, 3/25/2033	453	80
Series 2020-94, PO, 9/25/2048	913	826	Series 334, Class 13, IO, 6.00%, 3/25/2033 (d)	177	29

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 356, Class 16, IO, 5.50%, 6/25/2035 (d)	141	22	Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	389	87
Series 359, Class 16, IO, 5.50%, 10/25/2035 (d)	138	23	Series 2018-63, Class EC, 3.00%, 6/20/2039	453	454
Series 369, Class 19, IO, 6.00%, 10/25/2036 (d)	135	26	Series 2009-75, Class NB, 4.50%, 6/20/2039	183	196
Series 369, Class 26, IO, 6.50%, 10/25/2036 (d)	94	19	Series 2010-144, Class DA, 4.00%, 9/16/2039	77	80
Series 386, Class 20, IO, 6.50%, 8/25/2038 (d)	218	41	Series 2013-117, Class A, 2.50%, 10/20/2039	599	604
Series 394, Class C3, IO, 6.50%, 9/25/2038	425	86	Series 2013-167, Class EP, 2.50%, 11/20/2039	849	858
Series 411, Class A3, 3.00%, 8/25/2042	2,296	2,408	Series 2010-59, Class HZ, 4.50%, 5/16/2040	2,226	2,493
FNMA, Whole Loan Series 2007-W1, Class 1AF1, 0.38%, 11/25/2046 (d)	1,874	1,851	Series 2011-26, Class PA, 4.00%, 7/20/2040	84	88
GNMA			Series 2011-73, Class KB, 4.00%, 1/16/2041	1,042	1,081
Series 2011-132, Class GJ, 2.00%, 9/16/2026	456	470	Series 2013-71, Class NA, 2.50%, 8/20/2041	130	134
Series 2011-155, Class A, 3.00%, 11/20/2026	138	145	Series 2015-116, Class A, 2.50%, 3/20/2042	1,459	1,504
Series 2011-158, Class AB, 3.00%, 11/20/2026	409	423	Series 2012-96, Class WP, 6.50%, 8/16/2042	3,930	4,696
Series 2012-3, Class AK, 3.00%, 1/16/2027	2,013	2,107	Series 2012-127, Class PA, 2.00%, 9/16/2042	2,169	2,249
Series 2012-32, Class EG, 3.00%, 3/16/2027	941	980	Series 2013-42, Class ND, 1.75%, 11/20/2042	259	264
Series 2013-75, Class AC, 1.50%, 5/20/2028	1,897	1,931	Series 2013-28, Class DE, 1.75%, 12/20/2042	494	505
Series 2018-78, Class EV, 3.00%, 8/20/2031	1,687	1,770	Series 2014-12, Class ZA, 3.00%, 1/20/2044	19,783	21,218
Series 2003-50, Class F, 0.41%, 5/16/2033 (d)	187	187	Series 2018-29, Class LC, 3.00%, 4/20/2044	1,005	1,017
Series 2004-39, Class IN, IO, 5.50%, 6/20/2033	210	18	Series 2016-25, Class QH, 3.00%, 12/16/2044	2,378	2,508
Series 2006-26, Class S, IF, IO, 6.39%, 6/20/2036 (d)	5,037	740	Series 2015-57, Class AB, 2.00%, 4/20/2045	4,745	4,845
Series 2007-16, Class KU, IF, IO, 6.54%, 4/20/2037 (d)	3,198	558	Series 2015-80, Class CP, 4.50%, 6/20/2045	650	717
Series 2009-106, Class XL, IF, IO, 6.64%, 6/20/2037 (d)	2,999	555	Series 2015-80, Class CQ, 5.00%, 6/20/2045	469	523
Series 2013-23, Class BP, 3.00%, 9/20/2037	701	721	Series 2018-36, Class AM, 3.00%, 7/20/2045	1,067	1,115
Series 2010-143, Class PH, 3.00%, 11/16/2037	32	32	Series 2016-79, Class LA, 3.00%, 9/20/2045	1,944	1,983
Series 2008-75, Class SP, IF, IO, 7.36%, 8/20/2038 (d)	1,014	134	Series 2016-90, Class MA, 3.00%, 10/20/2045	1,595	1,618
Series 2009-14, Class SA, IF, IO, 5.97%, 3/20/2039 (d)	3,108	315			
Series 2009-14, Class KS, IF, IO, 6.19%, 3/20/2039 (d)	1,289	183			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2016-104, Class MA, 3.00%, 11/20/2045	2,972	3,009	Series 2012-H29, Class FA, 0.66%, 10/20/2062 (d)	168	168
Series 2020-125, Class AG, 2.50%, 2/20/2046	9,201	9,356	Series 2012-H23, Class WA, 0.66%, 10/20/2062 (d)	385	386
Series 2016-91, Class WH, 2.75%, 3/20/2046	1,947	2,025	Series 2012-H30, Class GA, 0.49%, 12/20/2062 (d)	378	378
Series 2017-99, Class DB, 3.00%, 3/20/2046	1,095	1,173	Series 2013-H08, Class FA, 0.49%, 3/20/2063 (d)	637	637
Series 2018-124, Class BY, 4.00%, 11/20/2046	4,404	4,468	Series 2013-H11, Class FA, 0.59%, 4/20/2063 (d)	614	614
Series 2018-168, Class NA, 3.00%, 12/20/2046	2,289	2,402	Series 2013-H14, Class FG, 0.61%, 5/20/2063 (d)	174	174
Series 2019-86, Class AB, 3.50%, 5/20/2047	2,401	2,438	Series 2013-H15, Class FA, 0.68%, 6/20/2063 (d)	1,748	1,752
Series 2017-149, Class DA, 2.50%, 6/20/2047	4,467	4,726	Series 2013-H19, Class FC, 0.74%, 8/20/2063 (d)	4,882	4,896
Series 2019-74, Class AT, 3.00%, 6/20/2049	859	922	Series 2014-H05, Class FB, 0.74%, 12/20/2063 (d)	758	761
Series 2019-145, Class PA, 3.50%, 8/20/2049	1,451	1,481	Series 2014-H02, Class FB, 0.79%, 12/20/2063 (d)	2,529	2,541
Series 2020-74, Class DY, 2.00%, 5/20/2050	2,236	2,276	Series 2014-H14, Class GF, 0.61%, 7/20/2064 (d)	401	402
Series 2020-83, Class KP, 3.00%, 6/20/2050	1,065	1,092	Series 2014-H16, Class FL, 0.62%, 7/20/2064 (d)	1,003	1,001
Series 2010-H26, Class LF, 0.49%, 8/20/2058 (d)	301	301	Series 2014-H21, Class FA, 0.79%, 10/20/2064 (d)	396	399
Series 2010-H03, Class FA, 0.68%, 3/20/2060 (d)	4,053	4,066	Series 2015-H04, Class FL, 0.61%, 2/20/2065 (d)	243	244
Series 2011-H07, Class FA, 0.64%, 2/20/2061 (d)	4,647	4,654	Series 2015-H13, Class FG, 0.54%, 4/20/2065 (d)	584	584
Series 2011-H08, Class FA, 0.74%, 2/20/2061 (d)	3,111	3,123	Series 2015-H10, Class FH, 0.74%, 4/20/2065 (d)	1,822	1,833
Series 2011-H11, Class FA, 0.64%, 3/20/2061 (d)	555	556	Series 2015-H09, Class FA, 0.76%, 4/20/2065 (d)	530	534
Series 2011-H11, Class FB, 0.64%, 4/20/2061 (d)	507	508	Series 2015-H10, Class FK, 0.76%, 4/20/2065 (d)	16,619	16,736
Series 2011-H21, Class FA, 0.74%, 10/20/2061 (d)	323	325	Series 2015-H14, Class FB, 0.57%, 5/20/2065 (d)	266	267
Series 2013-H05, Class FB, 0.54%, 2/20/2062 (d)	517	517	Series 2015-H12, Class FB, 0.74%, 5/20/2065 (d)	13,120	13,199
Series 2012-H14, Class NA, 2.00%, 6/20/2062	-(g)	-(g)	Series 2015-H12, Class FD, 0.74%, 5/20/2065 (d)	1,686	1,697
Series 2012-H14, Class FK, 0.72%, 7/20/2062 (d)	458	459	Series 2015-H14, Class FA, 0.71%, 6/20/2065 (d)	6,840	6,875
Series 2012-H18, Class NA, 0.66%, 8/20/2062 (d)	323	323	Series 2015-H16, Class FM, 0.74%, 7/20/2065 (d)	4,136	4,164
Series 2012-H20, Class BA, 0.70%, 9/20/2062 (d)	837	840	Series 2015-H24, Class FA, 0.79%, 9/20/2065 (d)	7,343	7,403

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2015-H27, Class FA, 0.89%, 9/20/2065 (d)	1,961	1,983	Series 2021-GS1, Class A1, 1.89%, 10/25/2066 (a) (f)	8,363	8,362
Series 2015-H25, Class FD, 0.79%, 10/20/2065 (d)	9,186	9,262	MASTR Alternative Loan Trust Series 2004-8, Class 6A1, 5.50%, 9/25/2019	–(g)	–(g)
Series 2015-H29, Class FA, 0.84%, 10/20/2065 (d)	30	30	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-AR6, Class 4A1, 0.64%, 12/25/2035 (d)	1,381	488
Series 2015-H29, Class FJ, 0.82%, 11/20/2065 (d)	5,652	5,662	NYMT Loan Trust Series 2020-SP2, Class A1, 2.94%, 10/25/2060 (a) (d)	13,237	13,302
Series 2016-H01, Class FA, 1.04%, 1/20/2066 (d)	4,343	4,416	OBX Trust Series 2020-EXP3, Class 2A1, 1.02%, 1/25/2060 (a) (d)	3,116	3,123
Series 2016-H06, Class FC, 1.06%, 2/20/2066 (d)	3,254	3,306	Prime Mortgage Trust Series 2005-2, Class 1A1, 4.75%, 7/25/2020	–(g)	–(g)
Series 2016-H06, Class FA, 1.09%, 2/20/2066 (d)	3,149	3,208	PRPM LLC		
Series 2016-H09, Class FN, 0.99%, 3/20/2066 (d)	4,065	4,125	Series 2020-2, Class A1, 3.67%, 8/25/2025 (a) (f)	1,221	1,236
Series 2016-H14, Class FA, 0.94%, 6/20/2066 (d)	2,320	2,351	Series 2020-3, Class A1, 2.86%, 9/25/2025 (a) (f)	12,839	12,943
Series 2016-H24, Class AF, 0.99%, 11/20/2066 (d)	3,134	3,185	Series 2020-6, Class A1, 2.36%, 11/25/2025 (a) (f)	6,009	6,030
Series 2017-H07, Class FG, 0.60%, 2/20/2067 (d)	675	676	Series 2020-5, Class A1, 3.10%, 11/25/2025 (a) (f)	15,029	15,180
Series 2017-H14, Class FD, 0.61%, 6/20/2067 (d)	746	747	Series 2021-1, Class A1, 2.12%, 1/25/2026 (a) (d)	13,153	13,146
Series 2017-H16, Class CF, 0.61%, 7/20/2067 (d)	970	972	Vericrest Opportunity Loan Transferee Series 2021-NPL4, Class A1, 2.24%, 3/27/2051 (a) (f)	27,291	27,291
Series 2017-H15, Class FN, 0.64%, 7/20/2067 (d)	668	670	Verus Securitization Trust Series 2019-2, Class A1, 3.21%, 5/25/2059 (a) (d)	683	686
Series 2017-H19, Class FA, 0.59%, 8/20/2067 (d)	3,362	3,364	Visio Trust Series 2019-2, Class A1, 2.72%, 11/25/2054 (a) (d)	6,335	6,557
Series 2018-H04, Class FG, 0.42%, 2/20/2068 (d)	764	761	VOLT XCII LLC Series 2021-NPL1, Class A1, 1.89%, 2/27/2051 (a) (f)	9,330	9,336
Series 2018-H07, Class FE, 0.49%, 2/20/2068 (d)	306	305	VOLT XCIII LLC Series 2021-NPL2, Class A1, 1.89%, 3/27/2051 (a) (f)	22,821	22,808
Series 2019-H01, Class FT, 0.54%, 10/20/2068 (d)	3,547	3,547	VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (a) (f)	22,857	22,850
Series 2019-H05, Class FT, 0.54%, 4/20/2069 (d)	9,960	9,971	Total Collateralized Mortgage Obligations (Cost \$1,397,845)		<u>1,404,459</u>
Headlands Residential LLC Series 2019-RPL1, Class NOTE, 3.97%, 6/25/2024 (a) (f)	7,000	7,043	Mortgage-Backed Securities – 5.5%		
JPMorgan Mortgage Trust			FHLMC		
Series 2004-S2, Class 5A1, 5.50%, 12/25/2019	206	207	Pool # 611141, ARM, 2.71%, 1/1/2027 (d)	12	12
Series 2006-A2, Class 4A1, 3.06%, 8/25/2034 (d)	641	673	Pool # 846774, ARM, 2.69%, 12/1/2027 (d)	13	13
Legacy Mortgage Asset Trust			Pool # 1L1380, ARM, 2.90%, 3/1/2035 (d)	1,253	1,350
Series 2020-GS5, Class A1, 3.25%, 6/25/2060 (a)	1,232	1,256	Pool # 1B2844, ARM, 3.03%, 3/1/2035 (d)	63	64
			Pool # 1L1379, ARM, 3.83%, 10/1/2035 (d)	647	660

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 1J1380, ARM, 3.13%, 3/1/2036 (d)	430	459	Pool # G14643, 4.00%, 8/1/2026	111	119
Pool # 1G1861, ARM, 4.04%, 3/1/2036 (d)	403	429	Pool # J18745, 3.00%, 4/1/2027	910	968
Pool # 1J1313, ARM, 2.47%, 6/1/2036 (d)	88	92	Pool # G14973, 4.00%, 12/1/2028	116	128
Pool # 1G1028, ARM, 2.77%, 7/1/2036 (d)	27	28	Pool # J31731, 3.00%, 5/1/2030	593	634
Pool # 1N0273, ARM, 2.10%, 8/1/2036 (d)	90	94	FHLMC Gold Pools, 20 Year		
Pool # 1K0035, ARM, 2.73%, 8/1/2036 (d)	291	296	Pool # G30195, 6.50%, 5/1/2021	–(g)	–(g)
Pool # 1J1393, ARM, 2.20%, 10/1/2036 (d)	737	775	Pool # G30262, 6.00%, 10/1/2024	75	84
Pool # 1J1378, ARM, 2.01%, 11/1/2036 (d)	184	194	Pool # G30325, 5.50%, 3/1/2027	846	947
Pool # 1N0346, ARM, 1.82%, 12/1/2036 (d)	110	110	Pool # C91261, 4.50%, 8/1/2029	177	194
Pool # 1J1418, ARM, 2.06%, 12/1/2036 (d)	75	75	Pool # C91349, 4.50%, 12/1/2030	166	183
Pool # 1J1467, ARM, 2.23%, 12/1/2036 (d)	144	152	Pool # G30565, 4.50%, 10/1/2031	352	388
Pool # 1J1541, ARM, 2.23%, 1/1/2037 (d)	484	503	Pool # G30701, 5.00%, 11/1/2031	140	158
Pool # 1J1516, ARM, 2.82%, 2/1/2037 (d)	75	80	Pool # C91388, 3.50%, 2/1/2032	3,617	3,885
Pool # 1J1543, ARM, 4.10%, 2/1/2037 (d)	49	48	Pool # C91447, 3.50%, 5/1/2032	281	302
Pool # 1N1458, ARM, 1.91%, 3/1/2037 (d)	287	299	Pool # C91449, 4.00%, 5/1/2032 (e)	1,368	1,509
Pool # 1J1635, ARM, 3.20%, 3/1/2037 (d)	183	193	Pool # C91581, 3.00%, 11/1/2032	1,393	1,477
Pool # 1J1522, ARM, 3.84%, 3/1/2037 (d)	138	146	Pool # G30669, 4.50%, 12/1/2033	2,034	2,242
Pool # 1Q0339, ARM, 3.03%, 4/1/2037 (d)	31	33	Pool # C91761, 4.00%, 5/1/2034	1,319	1,450
Pool # 1Q0697, ARM, 1.82%, 5/1/2037 (d)	703	733	Pool # K92617, 3.00%, 4/1/2035	5,908	6,260
Pool # 1J1681, ARM, 2.86%, 6/1/2037 (d)	979	1,041	Pool # C91862, 3.50%, 1/1/2036	5,309	5,757
Pool # 1J1685, ARM, 2.86%, 6/1/2037 (d)	404	408	Pool # C91880, 3.50%, 6/1/2036	2,969	3,251
Pool # 847871, ARM, 1.46%, 8/1/2037 (d)	116	116	FHLMC Gold Pools, 30 Year		
Pool # 1J2834, ARM, 2.52%, 8/1/2037 (d)	132	140	Pool # A30588, 6.00%, 7/1/2032	109	123
Pool # 1B3605, ARM, 2.91%, 8/1/2037 (d)	210	210	Pool # G01665, 5.50%, 3/1/2034	2,409	2,806
Pool # 1Q0476, ARM, 2.37%, 10/1/2037 (d)	177	179	Pool # G05046, 5.00%, 11/1/2036	138	161
Pool # 1J2945, ARM, 2.37%, 11/1/2037 (d)	54	54	Pool # G03073, 5.50%, 7/1/2037	1,127	1,300
Pool # 1Q0894, ARM, 3.54%, 1/1/2038 (d)	386	390	Pool # G04772, 7.00%, 8/1/2038	139	164
Pool # 1Q0722, ARM, 3.09%, 4/1/2038 (d)	347	371	Pool # G05798, 5.50%, 1/1/2040	269	315
FHLMC Gold Pools, 15 Year			Pool # G06061, 4.00%, 10/1/2040	5,718	6,343
Pool # G13621, 6.50%, 8/1/2021	–(g)	–(g)	Pool # Q06999, 4.00%, 3/1/2042	3,854	4,274
Pool # J03447, 6.00%, 9/1/2021	3	3	Pool # Q35618, 4.00%, 8/1/2045	4,127	4,575
Pool # G13821, 6.00%, 11/1/2021	9	9	Pool # G60701, 4.50%, 3/1/2046	3,984	4,497
Pool # G13274, 5.50%, 10/1/2023	263	273	Pool # G08729, 4.50%, 9/1/2046	992	1,098
Pool # G13301, 5.50%, 10/1/2023	987	1,028	Pool # Q53595, 3.50%, 1/1/2048	5,244	5,609
Pool # J10284, 6.00%, 12/1/2023	22	23	FHLMC Gold Pools, Other		
Pool # G13433, 5.50%, 1/1/2024	123	128	Pool # T45022, 2.50%, 1/1/2028	4,873	5,031
Pool # J14494, 4.00%, 2/1/2026	3,255	3,474	Pool # U79013, 2.50%, 4/1/2028	1,021	1,068
Pool # J14783, 4.00%, 3/1/2026	91	97	Pool # U79014, 2.50%, 5/1/2028	1,254	1,312
Pool # J15974, 4.00%, 6/1/2026	1,222	1,304	Pool # T40143, 2.50%, 7/1/2028	927	956
			Pool # U79019, 3.00%, 7/1/2028	213	225
			Pool # U79026, 2.50%, 9/1/2028	278	291
			Pool # U49013, 3.00%, 9/1/2028	2,056	2,182
			Pool # G20027, 10.00%, 10/1/2030	41	44
			Pool # G20028, 7.50%, 12/1/2036	2,858	3,255
			Pool # RE6019, 3.00%, 12/1/2049	1,655	1,705

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # RE6030, 3.50%, 2/1/2050	1,410	1,462	Pool # 920954, ARM, 1.71%, 1/1/2037 (d)	631	655
Pool # RE6028, 3.00%, 4/1/2050	1,052	1,083	Pool # 888143, ARM, 1.93%, 1/1/2037 (d)	50	53
Pool # RE6048, 2.50%, 5/1/2050	3,413	3,436	Pool # 913984, ARM, 1.71%, 2/1/2037 (d)	343	356
Pool # RE6041, 3.00%, 5/1/2050	14,915	15,362	Pool # 910178, ARM, 2.53%, 3/1/2037 (d)	451	453
Pool # RE6052, 3.00%, 7/1/2050	5,976	6,155	Pool # 936588, ARM, 1.57%, 4/1/2037 (d)	147	152
FHLMC UMBS, 15 Year			Pool # 888750, ARM, 3.00%, 4/1/2037 (d)	86	91
Pool # ZA3850, 3.00%, 9/1/2030	2,378	2,530	Pool # 948208, ARM, 1.55%, 7/1/2037 (d)	604	623
Pool # Z57542, 3.00%, 10/1/2031	923	986	Pool # 888620, ARM, 1.97%, 7/1/2037 (d)	104	105
Pool # SB0329, 3.00%, 9/1/2032	1,901	2,021	Pool # 944105, ARM, 2.08%, 7/1/2037 (d)	12	12
Pool # Z58076, 4.00%, 7/1/2033	3,270	3,537	Pool # 950385, ARM, 1.19%, 8/1/2037 (d)	10	10
Pool # Z58124, 4.00%, 8/1/2033	4,806	5,299	Pool # 950382, ARM, 1.36%, 8/1/2037 (d)	1,071	1,098
FHLMC UMBS, 20 Year Pool # ZT1674, 5.00%, 2/1/2035	7,188	8,024	Pool # 952182, ARM, 2.20%, 11/1/2037 (d)	314	331
FHLMC UMBS, 30 Year Pool # ZM4070, 4.00%, 9/1/2047	7,660	8,414	Pool # 995108, ARM, 2.27%, 11/1/2037 (d)	726	775
FNMA			Pool # AD0081, ARM, 2.48%, 11/1/2037 (d)	238	239
Pool # 325081, ARM, 2.72%, 10/1/2025 (d)	4	4	Pool # 966911, ARM, 2.13%, 12/1/2037 (d)	123	130
Pool # 409902, ARM, 3.62%, 6/1/2027 (d)	7	7	FNMA UMBS, 10 Year		
Pool # 52597, ARM, 2.29%, 7/1/2027 (d)	2	2	Pool # MA2233, 2.50%, 4/1/2025	97	101
Pool # 725902, ARM, 2.15%, 9/1/2034 (d)	51	51	Pool # MA3315, 3.00%, 3/1/2028	2,213	2,336
Pool # 810896, ARM, 1.76%, 1/1/2035 (d)	37	39	Pool # FM3382, 3.50%, 8/1/2028	2,942	3,136
Pool # 865095, ARM, 3.30%, 10/1/2035 (d)	720	738	FNMA UMBS, 15 Year		
Pool # 848757, ARM, 1.87%, 12/1/2035 (d)	164	164	Pool # 995886, 6.00%, 4/1/2021	–(g)	–(g)
Pool # 894571, ARM, 2.98%, 3/1/2036 (d)	959	1,022	Pool # AD0452, 6.00%, 4/1/2021	–(g)	–(g)
Pool # 877009, ARM, 2.99%, 3/1/2036 (d)	770	818	Pool # 897937, 6.00%, 8/1/2021	26	26
Pool # AD0295, ARM, 3.05%, 3/1/2036 (d)	655	657	Pool # 890129, 6.00%, 12/1/2021	10	10
Pool # 871502, ARM, 3.59%, 4/1/2036 (d)	32	32	Pool # 889094, 6.50%, 1/1/2023	87	90
Pool # 895687, ARM, 1.99%, 5/1/2036 (d)	92	96	Pool # 995286, 6.50%, 3/1/2023	7	7
Pool # 882099, ARM, 3.40%, 7/1/2036 (d)	127	128	Pool # AL0229, 5.50%, 9/1/2023	144	147
Pool # 886558, ARM, 2.40%, 8/1/2036 (d)	161	169	Pool # AA1035, 6.00%, 12/1/2023	46	48
Pool # 884722, ARM, 2.53%, 8/1/2036 (d)	128	129	Pool # AD0471, 5.50%, 1/1/2024	132	134
Pool # 745858, ARM, 2.60%, 8/1/2036 (d)	75	79	Pool # 995381, 6.00%, 1/1/2024	69	72
Pool # 745762, ARM, 2.65%, 8/1/2036 (d)	1	1	Pool # AE0081, 6.00%, 7/1/2024	318	331
Pool # 887714, ARM, 2.67%, 8/1/2036 (d)	114	116	Pool # 931730, 5.00%, 8/1/2024	117	123
Pool # 882241, ARM, 2.45%, 10/1/2036 (d)	210	211	Pool # AD0365, 5.50%, 9/1/2024	78	79
Pool # 870920, ARM, 2.01%, 12/1/2036 (d)	21	23	Pool # AD0662, 5.50%, 1/1/2025	716	747
Pool # AD0296, ARM, 2.07%, 12/1/2036 (d)	473	473	Pool # AL2193, 5.50%, 7/1/2025	978	1,021
Pool # 905593, ARM, 2.21%, 12/1/2036 (d)	69	72	Pool # AJ5336, 3.00%, 11/1/2026	102	107
Pool # 905196, ARM, 2.46%, 12/1/2036 (d)	29	30	Pool # AK0971, 3.00%, 2/1/2027	98	104
			Pool # A00800, 3.00%, 4/1/2027	138	146
			Pool # AP7842, 3.00%, 9/1/2027	113	121
			Pool # AL3439, 4.00%, 9/1/2027	508	543
			Pool # AL4307, 4.00%, 10/1/2028	919	1,003

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # AL9230, 3.50%, 12/1/2029	5,666	6,151	Pool # 254548, 5.50%, 12/1/2032	1,281	1,484
Pool # AL6105, 4.00%, 12/1/2029	91	97	Pool # 555458, 5.50%, 5/1/2033	2,375	2,778
Pool # MA2246, 3.00%, 4/1/2030	2,370	2,514	Pool # AB0054, 4.50%, 12/1/2034	3,218	3,579
Pool # BM3175, 3.50%, 5/1/2032	1,550	1,679	Pool # 735503, 6.00%, 4/1/2035	1,690	2,031
Pool # FM2879, 3.00%, 6/1/2032	2,026	2,153	Pool # 745275, 5.00%, 2/1/2036	3,049	3,548
Pool # BM3172, 3.50%, 6/1/2032	1,264	1,376	Pool # 889118, 5.50%, 4/1/2036	3,220	3,739
Pool # FM5002, 3.50%, 5/1/2033	10,421	11,244	Pool # 889209, 5.00%, 5/1/2036	172	199
Pool # FM4436, 4.00%, 6/1/2034	3,992	4,389	Pool # 745948, 6.50%, 10/1/2036	261	324
Pool # FM3386, 3.50%, 7/1/2034	7,305	7,904	Pool # 889494, 5.50%, 1/1/2037	249	291
Pool # FM2989, 3.00%, 9/1/2034	13,274	14,080	Pool # AD0249, 5.50%, 4/1/2037	2,329	2,705
Pool # FM2555, 3.50%, 12/1/2034	1,709	1,869	Pool # 995024, 5.50%, 8/1/2037	364	425
Pool # FM3522, 3.00%, 2/1/2035	12,669	13,518	Pool # 950302, 7.00%, 8/1/2037	556	673
Pool # BP8813, 3.00%, 7/1/2035	2,228	2,381	Pool # 888890, 6.50%, 10/1/2037	745	877
FNMA UMBS, 20 Year					
Pool # 253946, 7.00%, 8/1/2021	1	1	Pool # 929005, 6.00%, 1/1/2038	512	607
Pool # 254344, 6.50%, 6/1/2022	94	106	Pool # 890268, 6.50%, 10/1/2038	1,328	1,546
Pool # 745763, 6.50%, 3/1/2025	76	85	Pool # 995149, 6.50%, 10/1/2038	823	967
Pool # 256714, 5.50%, 5/1/2027	232	259	Pool # AL7521, 5.00%, 6/1/2039	457	527
Pool # MA0214, 5.00%, 10/1/2029	1,173	1,310	Pool # AC3237, 5.00%, 10/1/2039	202	235
Pool # AD5474, 5.00%, 5/1/2030	320	362	Pool # AB2025, 5.00%, 1/1/2040	1,289	1,500
Pool # MA0534, 4.00%, 10/1/2030	167	181	Pool # AD6431, 4.50%, 6/1/2040	267	300
Pool # AL4165, 4.50%, 1/1/2031	940	1,036	Pool # AT6153, 4.00%, 2/1/2042	9,271	10,360
Pool # MA0804, 4.00%, 7/1/2031	171	185	Pool # AK6740, 4.00%, 3/1/2042	2,416	2,702
Pool # MA0792, 4.50%, 7/1/2031	1,468	1,618	Pool # AL2171, 4.00%, 6/1/2042	3,131	3,524
Pool # MA3894, 4.00%, 9/1/2031	236	259	Pool # A09370, 3.50%, 7/1/2042	4,325	4,755
Pool # 890653, 4.50%, 1/1/2032	718	791	Pool # A07185, 4.00%, 9/1/2042	1,205	1,332
Pool # AL5958, 4.00%, 3/1/2032	1,833	1,968	Pool # AB9260, 3.50%, 5/1/2043	3,970	4,327
Pool # MA1037, 3.00%, 4/1/2032	1,597	1,689	Pool # AS1334, 4.50%, 12/1/2043	4,035	4,546
Pool # AL1722, 4.50%, 4/1/2032	131	144	Pool # BM3560, 4.00%, 11/1/2044	1,877	2,074
Pool # AB5811, 3.00%, 8/1/2032	2,290	2,418	Pool # FM3582, 4.00%, 11/1/2044	2,436	2,737
Pool # AL7474, 3.50%, 10/1/2032	1,643	1,763	Pool # AL7622, 4.00%, 5/1/2045	4,028	4,466
Pool # MA1270, 2.50%, 11/1/2032	936	975	Pool # AL7590, 3.50%, 10/1/2045	1,094	1,188
Pool # AL3190, 4.00%, 12/1/2032	588	646	FNMA, 30 Year		
Pool # MA1802, 3.00%, 1/1/2034	1,090	1,152	Pool # 415460, 8.50%, 3/1/2027	4	4
Pool # AL8051, 4.00%, 5/1/2034	5,253	5,818	Pool # 801357, 5.50%, 8/1/2034	61	67
Pool # AL5373, 4.50%, 5/1/2034	673	744	FNMA, Other		
Pool # MA2587, 3.50%, 4/1/2036	3,655	3,937	Pool # AM8263, 2.42%, 4/1/2022	984	1,001
Pool # FM2477, 3.00%, 5/1/2036	5,063	5,361	Pool # AB7351, 2.50%, 12/1/2027	987	1,032
Pool # AS7789, 3.00%, 8/1/2036	6,201	6,551	Pool # AQ8837, 2.50%, 12/1/2027	643	672
Pool # BM1370, 3.00%, 4/1/2037	3,178	3,338	Pool # AQ9357, 2.50%, 1/1/2028	341	352
Pool # BJ2544, 3.00%, 12/1/2037	2,388	2,511	Pool # AQ9760, 2.50%, 2/1/2028	1,551	1,622
Pool # FM2922, 3.00%, 2/1/2038	3,563	3,768	Pool # MA1360, 2.50%, 2/1/2028	1,959	2,049
FNMA UMBS, 30 Year					
Pool # 250511, 6.50%, 3/1/2026	1	2	Pool # MA1557, 3.00%, 8/1/2028	361	383
Pool # 555889, 8.00%, 12/1/2030	17	19	Pool # BK4847, 2.50%, 4/1/2033	833	868
			Pool # MA0896, 4.00%, 11/1/2041	798	843
			Pool # MA1188, 3.00%, 9/1/2042	3,690	3,818

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # MA1349, 3.00%, 2/1/2043	3,359	3,473	GNMA II, 15 Year		
Pool # MA1371, 3.00%, 3/1/2043	1,118	1,156	Pool # 5136, 4.00%, 8/20/2026	95	102
Pool # MA1433, 3.00%, 5/1/2043	1,412	1,459	Pool # 5208, 3.00%, 10/20/2026	1,555	1,635
Pool # MA1510, 4.00%, 7/1/2043	1,492	1,647	Pool # 5277, 3.50%, 1/20/2027	296	315
Pool # AL6167, 3.50%, 1/1/2044	2,161	2,369	GNMA II, 30 Year		
Pool # BM3994, 3.50%, 1/1/2044	2,886	3,163	Pool # 1974, 8.50%, 3/20/2025	4	4
Pool # AL6854, 3.00%, 2/1/2044	3,745	4,011	Pool # 1989, 8.50%, 4/20/2025	6	6
Pool # AL7826, 3.50%, 1/1/2046	3,009	3,233	Pool # 2285, 8.00%, 9/20/2026	7	8
Pool # MA2621, 3.50%, 5/1/2046	1,043	1,091	Pool # 2499, 8.00%, 10/20/2027	2	2
Pool # MA2744, 3.50%, 9/1/2046	2,110	2,207	Pool # 2525, 8.00%, 12/20/2027	1	1
Pool # BH8493, 3.00%, 11/1/2047	3,979	4,100	Pool # 2646, 7.50%, 9/20/2028	4	5
Pool # MA3197, 3.00%, 11/1/2047	1,792	1,847	Pool # 4224, 7.00%, 8/20/2038	899	1,043
Pool # BM5053, 3.00%, 4/1/2048	1,178	1,214	Pool # 4245, 6.00%, 9/20/2038	1,121	1,322
Pool # MA3876, 3.00%, 12/1/2049	6,885	7,062	Pool # 4247, 7.00%, 9/20/2038	1,565	1,882
Pool # MA3913, 3.00%, 1/1/2050	3,299	3,398	GNMA II, Other		
Pool # CA5133, 3.00%, 2/1/2050	1,334	1,367	Pool # MA6081, 3.50%, 8/20/2049	3,509	3,622
Pool # MA3971, 3.00%, 3/1/2050	10,440	10,757	Total Mortgage-Backed Securities (Cost \$462,201)		468,379
Pool # MA3997, 3.00%, 4/1/2050	1,502	1,548	Commercial Mortgage-Backed Securities – 3.9%		
Pool # CA5979, 3.00%, 5/1/2050	1,322	1,363	ACRE Commercial Mortgage Ltd. (Cayman Islands) Series 2021-FL4, Class A, 0.94%, 12/18/2037 (a) (d)	6,667	6,667
Pool # MA4029, 3.00%, 5/1/2050	1,384	1,426	Banc of America Commercial Mortgage Trust Series 2016-UB10, Class A3, 2.90%, 7/15/2049	6,550	6,957
Pool # MA4057, 2.50%, 6/1/2050	1,823	1,856	BANK Series 2020-BN30, Class XA, IO, 1.35%, 12/15/2053 (d)	85,774	8,603
Pool # CA6065, 3.00%, 6/1/2050	987	1,017	Benchmark Mortgage Trust Series 2018-B6, Class A2, 4.20%, 10/10/2051	1,645	1,761
Pool # MA4058, 3.00%, 6/1/2050	998	1,028	BX Series 2021-MFM1, Class A, 0.81%, 1/15/2034 (a) (d)	3,000	3,014
GNMA I, 15 Year			BX Commercial Mortgage Trust Series 2020- BXLP, Class A, 0.91%, 12/15/2036 (a) (d)	8,129	8,135
Pool # 782933, 6.50%, 10/15/2023	76	78	Citigroup Commercial Mortgage Trust Series 2013-GC17, Class C, 5.11%, 11/10/2046 ‡ (d)	3,000	3,082
Pool # 783929, 4.00%, 5/15/2026	135	143	Series 2014-GC21, Class A4, 3.58%, 5/10/2047	2,165	2,287
GNMA I, 30 Year			Series 2014-GC23, Class C, 4.43%, 7/10/2047 ‡ (d)	4,385	4,736
Pool # 780010, 9.50%, 3/15/2023	–(g)	–(g)	Commercial Mortgage Trust Series 2020-CBM, Class A2, 2.90%, 2/10/2037 (a)	4,355	4,538
Pool # 403964, 9.00%, 9/15/2024	1	1	Series 2020-CBM, Class B, 3.10%, 2/10/2037 ‡ (a)	4,765	4,785
Pool # 780831, 9.50%, 12/15/2024	2	2			
Pool # 780115, 8.50%, 4/15/2025	2	3			
Pool # 780965, 9.50%, 12/15/2025	2	2			
Pool # 423946, 9.00%, 10/15/2026	–(g)	–(g)			
Pool # 687926, 6.50%, 9/15/2038	1,761	2,117			
Pool # 785282, 4.25%, 10/15/2040 (e)	17,404	19,493			
Pool # AE7700, 3.50%, 8/15/2043	1,019	1,111			
GNMA II					
Pool # 8785, ARM, 2.87%, 5/20/2021 (d)	–(g)	–(g)			
Pool # 8807, ARM, 2.25%, 7/20/2021 (d)	1	1			
Pool # 8938, ARM, 3.00%, 3/20/2022 (d)	1	1			
Pool # 8046, ARM, 2.25%, 9/20/2022 (d)	4	4			
Pool # 8746, ARM, 2.13%, 11/20/2025 (d)	22	23			
Pool # 8790, ARM, 3.00%, 1/20/2026 (d)	10	10			
Pool # 80053, ARM, 3.00%, 3/20/2027 (d)	1	1			
Pool # 80152, ARM, 3.00%, 1/20/2028 (d)	1	–(g)			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2014-CR16, Class AM, 4.28%, 4/10/2047	9,853	10,627	Series 2015-K43, Class C, 3.73%, 2/25/2048 (a) (d)	6,000	6,360
Series 2014-UBS3, Class B, 4.31%, 6/10/2047 ‡	3,000	3,233	Series 2015-K45, Class B, 3.59%, 4/25/2048 (a) (d)	1,246	1,348
Series 2014-CR19, Class B, 4.70%, 8/10/2047 ‡ (d)	4,350	4,795	Series 2015-K45, Class C, 3.59%, 4/25/2048 (a) (d)	9,700	10,278
Series 2014-UBS5, Class B, 4.51%, 9/10/2047 ‡ (d)	2,900	3,031	Series 2015-K49, Class B, 3.72%, 10/25/2048 (a) (d)	11,350	12,418
CSAIL Commercial Mortgage Trust			Series 2015-K50, Class C, 3.78%, 10/25/2048 (a) (d)	2,000	2,131
Series 2015-C1, Class A3, 3.24%, 4/15/2050	2,403	2,520	Series 2016-K722, Class C, 3.85%, 7/25/2049 (a) (d)	4,000	4,187
Series 2015-C2, Class B, 4.21%, 6/15/2057 ‡ (d)	1,750	1,824	Series 2017-K726, Class B, 3.98%, 7/25/2049 (a) (d)	7,375	7,976
DBJPM Mortgage Trust Series 2017-C6, Class A3, 3.27%, 6/10/2050	2,500	2,643	Series 2018-K730, Class C, 3.80%, 2/25/2050 (a) (d)	1,620	1,708
FHLMC, Multi-Family Structured Pass-Through Certificates			Series 2017-K725, Class B, 3.88%, 2/25/2050 (a) (d)	2,500	2,695
Series K740, Class X1, IO, 0.76%, 9/25/2027 (d)	104,939	4,693	GS Mortgage Securities Trust		
Series K114, Class X1, IO, 1.12%, 6/25/2030 (d)	39,971	3,661	Series 2013-GC12, Class B, 3.78%, 6/10/2046 ‡ (d)	2,625	2,746
FNMA ACES Series 2020-M10, Class X1, IO, 1.80%, 12/25/2030 (d)	57,814	8,012	Series 2014-GC24, Class A5, 3.93%, 9/10/2047	14,925	16,376
FREMF Mortgage Trust			Independence Plaza Trust Series 2018-INDP, Class C, 4.16%, 7/10/2035 ‡ (a)	3,225	3,389
Series 2017-K724, Class B, 3.48%, 11/25/2023 (a) (d)	3,000	3,194	JPMBB Commercial Mortgage Securities Trust		
Series 2016-K723, Class C, 3.58%, 11/25/2023 (a) (d)	2,700	2,807	Series 2015-C30, Class C, 4.27%, 7/15/2048 (d)	9,000	9,646
Series 2015-K42, Class C, 3.85%, 12/25/2024 (a) (d)	1,000	1,064	Series 2015-C31, Class C, 4.62%, 8/15/2048 ‡ (d)	2,750	2,926
Series 2018-K733, Class C, 4.08%, 9/25/2025 (a) (d)	7,000	7,489	JPMCC Commercial Mortgage Securities Trust		
Series 2012-K20, Class C, 3.87%, 5/25/2045 (a) (d)	4,500	4,643	Series 2017-JP6, Class A3, 3.11%, 7/15/2050	8,000	8,380
Series 2013-K24, Class C, 3.51%, 11/25/2045 (a) (d)	4,500	4,641	JPMorgan Chase Commercial Mortgage Securities Trust Series 2016-JP2, Class A3, 2.56%, 8/15/2049	5,718	5,992
Series 2013-K28, Class C, 3.49%, 6/25/2046 (a) (d)	7,000	7,309	KKR Industrial Portfolio Trust		
Series 2013-K32, Class C, 3.54%, 10/25/2046 (a) (d)	3,000	3,140	Series 2021-KDIP, Class A, 0.66%, 12/15/2037 (a) (d)	5,130	5,118
Series 2013-K35, Class C, 3.93%, 12/25/2046 (a) (d)	5,000	5,293	Series 2021-KDIP, Class B, 0.91%, 12/15/2037 ‡ (a) (d)	3,000	3,000
Series 2015-K721, Class C, 3.57%, 11/25/2047 (a) (d)	6,100	6,258	Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2014-K41, Class B, 3.83%, 11/25/2047 (a) (d)	7,000	7,650	Series 2013-C13, Class A3, 3.77%, 11/15/2046	889	949
Series 2014-K41, Class C, 3.83%, 11/25/2047 (a) (d)	4,350	4,668	Series 2014-C17, Class A4, 3.44%, 8/15/2047	2,050	2,145
Series 2015-K44, Class B, 3.68%, 1/25/2048 (a) (d)	6,000	6,503	Series 2014-C17, Class C, 4.48%, 8/15/2047 ‡ (d)	5,339	5,710

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Bond Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued		
Series 2014-C18, Class B, 4.49%, 10/15/2047 ‡ (d)	5,250	5,706
Series 2015-C24, Class A3, 3.48%, 5/15/2048	8,000	8,653
Series 2016-C31, Class B, 3.88%, 11/15/2049 ‡ (d)	4,300	4,533
Morgan Stanley Capital I Series 2017-HR2, Class A2, 3.35%, 12/15/2050	4,000	4,152
MRCO MARK Mortgage Trust Series 2019-PARK, Class B, 2.72%, 12/15/2036 (a)	6,000	6,215
Wells Fargo Commercial Mortgage Trust Series 2021-SAVE, Class A, 1.30%, 2/15/2040 (a) (d)	11,548	11,568
Series 2015-C29, Class C, 4.21%, 6/15/2048 ‡ (d)	1,250	1,353
Series 2016-C37, Class A3, 3.70%, 12/15/2049	1,000	1,048
Series 2017-C41, Class A2, 2.59%, 11/15/2050	2,000	2,046
WFRBS Commercial Mortgage Trust Series 2014-C25, Class AS, 3.98%, 11/15/2047	7,605	8,296
Total Commercial Mortgage-Backed Securities (Cost \$332,980)		<u>333,311</u>

Abbreviations

ABS	Asset-Backed Securities
ACES	Alternative Credit Enhancement Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of February 28, 2021.
CLO	Collateralized Loan Obligations
CSMC	Credit Suisse Mortgage Trust
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of February 28, 2021. The rate may be subject to a cap and floor.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
LIBOR	London Interbank Offered Rate

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 5.7%		
Investment Companies – 5.2%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.03% (h) (i) (Cost \$437,287)	437,287	<u>437,287</u>
		PRINCIPAL AMOUNT (\$000)
U.S. Treasury Obligations – 0.5%		
U.S. Treasury Bills 0.07%, 7/1/2021 (j) (k) 0.12%, 10/7/2021(k)	8,742 31,600	8,741 <u>31,591</u>
Total U.S. Treasury Obligations (Cost \$40,318)		<u>40,332</u>
Total Short-Term Investments (Cost \$477,605)		<u>477,619</u>
Total Investments – 101.3% (Cost \$8,506,613)		8,567,341
Liabilities in Excess of Other Assets – (1.3)%		(107,469)
NET ASSETS – 100.0%		<u>8,459,872</u>

Percentages indicated are based on net assets.

PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
UMBS	Uniform Mortgage-Backed Securities
USD	United States Dollar
(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(b)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2021.
(c)	Amount rounds to less than 0.1% of net assets.
(d)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 28, 2021.

SEE NOTES TO FINANCIAL STATEMENTS.

- (e) All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
- (f) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.
- (g) Amount rounds to less than one thousand.
- (h) 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.
- (i) The rate shown is the current yield as of February 28, 2021.
- (j) All or a portion of this security is deposited with the broker as initial margin for futures contracts.
- (k) The rate shown is the effective yield as of February 28, 2021.
- ‡ Value determined using significant unobservable inputs.

Futures contracts outstanding as of February 28, 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					
U.S. Treasury 2 Year Note	8,562	06/2021	USD	1,891,065	<u>(686)</u>
Short Contracts					
U.S. Treasury 5 Year Note	(11,368)	06/2021	USD	(1,412,474)	7,910
U.S. Treasury 10 Year Note	(1,082)	06/2021	USD	(144,058)	1,101
U.S. Treasury 10 Year Ultra Note	(812)	06/2021	USD	(120,303)	164
U.S. Treasury Ultra Bond	(72)	06/2021	USD	(13,802)	<u>(294)</u>
					<u>8,881</u>
					<u>8,195</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 41.9%					
Aerospace & Defense – 0.7%			Auto Components – continued		
Boeing Co. (The)			American Axle & Manufacturing, Inc.		
4.88%, 5/1/2025	21,520	24,059	6.25%, 4/1/2025	2,065	2,127
2.20%, 2/4/2026	13,285	13,313	6.25%, 3/15/2026	454	464
BWX Technologies, Inc. 5.38%, 7/15/2026 (a)	185	191	6.50%, 4/1/2027	2,745	2,866
Howmet Aerospace, Inc.			Clarios Global LP 6.25%, 5/15/2026 (a)	2,690	2,865
5.13%, 10/1/2024	930	1,011	Dana Financing Luxembourg SARL		
6.88%, 5/1/2025	725	842	6.50%, 6/1/2026 (a)	1,510	1,567
5.90%, 2/1/2027	1,175	1,343	Dana, Inc. 5.63%, 6/15/2028	825	875
Raytheon Technologies Corp.			Goodyear Tire & Rubber Co. (The)		
3.10%, 11/15/2021	100	101	5.13%, 11/15/2023	625	629
Rolls-Royce plc (United Kingdom)			Icahn Enterprises LP		
5.75%, 10/15/2027 (a)	1,282	1,386	6.25%, 2/1/2022	244	244
Spirit AeroSystems, Inc. 7.50%, 4/15/2025 (a)	1,400	1,481	6.75%, 2/1/2024	365	372
TransDigm, Inc. 6.25%, 3/15/2026(a)	2,570	2,709	4.75%, 9/15/2024	835	878
Triumph Group, Inc.			6.25%, 5/15/2026	620	651
8.88%, 6/1/2024 (a)	1,130	1,249	5.25%, 5/15/2027	1,355	1,423
6.25%, 9/15/2024 (a)	500	503	Metalsa SA de CV (Mexico)		
7.75%, 8/15/2025	385	373	4.90%, 4/24/2023 (c)	2,700	2,826
		<u>48,561</u>	Toyota Industries Corp. (Japan)		
			3.11%, 3/12/2022 (a)	1,695	1,738
					<u>23,171</u>
Air Freight & Logistics – 0.1%			Automobiles – 1.8%		
XPO Logistics, Inc.			BMW US Capital LLC (Germany)		
6.13%, 9/1/2023 (a)	318	323	3.80%, 4/6/2023 (a)	13,805	14,742
6.75%, 8/15/2024 (a)	1,328	1,394	Daimler Finance North America LLC (Germany)		
6.25%, 5/1/2025 (a)	2,035	2,186	2.00%, 7/6/2021 (a)	1,500	1,508
		<u>3,903</u>	3.40%, 2/22/2022 (a)	10,540	10,849
			2.55%, 8/15/2022 (a)	5,710	5,877
Airlines – 0.0% (b)			3.35%, 2/22/2023(a)	150	158
Delta Air Lines, Inc.			1.75%, 3/10/2023 (a)	4,960	5,078
4.50%, 10/20/2025 (a)	328	351	Ford Motor Co. 9.00%, 4/22/2025	400	484
4.75%, 10/20/2028 (a)	460	510	Hyundai Capital America		
United Airlines Holdings, Inc.			3.00%, 6/20/2022 (a)	4,680	4,804
5.00%, 2/1/2024	200	205	2.85%, 11/1/2022 (a)	13,345	13,760
4.88%, 1/15/2025	465	477	2.38%, 2/10/2023 (a)	4,375	4,502
		<u>1,543</u>	5.75%, 4/6/2023 (a)	6,455	7,109
			1.80%, 10/15/2025 (a)	6,110	6,132
Auto Components – 0.3%			1.30%, 1/8/2026 (a)	3,280	3,235
Adient Global Holdings Ltd.			Nissan Motor Co. Ltd. (Japan)		
4.88%, 8/15/2026 (a)	675	682	3.52%, 9/17/2025 (a)	13,105	13,956
Adient US LLC			4.35%, 9/17/2027 (a)	7,500	8,302
9.00%, 4/15/2025 (a)	450	498	Volkswagen Group of America Finance LLC (Germany)		
7.00%, 5/15/2026 (a)	935	1,007	2.90%, 5/13/2022 (a)	3,355	3,453
Allison Transmission, Inc.			2.70%, 9/26/2022 (a)	7,290	7,540
5.88%, 6/1/2029 (a)	960	1,037			
3.75%, 1/30/2031 (a)	442	422			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Automobiles – continued			BBVA USA		
4.25%, 11/13/2023 (a)	1,605	1,756	3.50%, 6/11/2021	1,750	1,761
3.35%, 5/13/2025 (a)	5,465	5,922	2.88%, 6/29/2022	4,000	4,125
		<u>119,167</u>	BNP Paribas SA (France)		
Banks – 12.2%			3.38%, 1/9/2025 (a)	8,080	8,749
ABN AMRO Bank NV (Netherlands)			4.38%, 9/28/2025 (a)	8,158	9,143
4.75%, 7/28/2025 (a)	10,978	12,422	(ICE LIBOR USD 3 Month + 1.11%),		
AIB Group plc (Ireland)			2.82%, 11/19/2025 (a) (d)	7,170	7,619
4.75%, 10/12/2023 (a)	7,200	7,912	(SOFR + 2.07%), 2.22%, 6/9/2026 (a) (d)	4,800	4,975
(ICE LIBOR USD 3 Month + 1.87%),			4.63%, 3/13/2027 (a)	7,060	8,132
4.26%, 4/10/2025 (a) (d)	1,520	1,662	BNZ International Funding Ltd. (New Zealand)		
ANZ New Zealand Int'l Ltd. (New Zealand)			2.90%, 2/21/2022 (a)	750	769
3.40%, 3/19/2024 (a)	560	607	Canadian Imperial Bank of Commerce (Canada)		
ASB Bank Ltd. (New Zealand)			(ICE LIBOR USD 3 Month + 0.79%),		
3.75%, 6/14/2023 (a)	1,750	1,878	2.61%, 7/22/2023 (d)	15,825	16,316
Banco Bilbao Vizcaya Argentaria SA (Spain)			3.10%, 4/2/2024	6,786	7,281
1.13%, 9/18/2025	17,400	17,276	Capital One Bank USA NA (SOFR + 0.62%),		
Banco Continental SAECA (Paraguay)			2.01%, 1/27/2023 (d)	7,490	7,599
2.75%, 12/10/2025 (a)	2,100	2,087	Capital One NA 2.15%, 9/6/2022	2,040	2,093
Banco Santander SA (Spain)			CIT Group, Inc. 5.00%, 8/1/2023	225	246
3.50%, 4/11/2022	7,000	7,236	4.75%, 2/16/2024	835	909
3.85%, 4/12/2023	6,000	6,420	6.13%, 3/9/2028	545	674
2.71%, 6/27/2024	11,800	12,530	Citigroup, Inc.		
2.75%, 5/28/2025	3,200	3,391	(SOFR + 0.87%), 2.31%, 11/4/2022 (d)	4,665	4,722
Bank of America Corp.			(ICE LIBOR USD 3 Month + 0.72%),		
(ICE LIBOR USD 3 Month + 1.16%),			3.14%, 1/24/2023 (d)	6,130	6,280
3.12%, 1/20/2023 (d)	4,820	4,935	(ICE LIBOR USD 3 Month + 0.95%),		
(ICE LIBOR USD 3 Month + 1.02%),			2.88%, 7/24/2023 (d)	12,210	12,614
2.88%, 4/24/2023 (d)	6,000	6,171	Series P, (ICE LIBOR USD 3 Month + 3.91%),		
(ICE LIBOR USD 3 Month + 0.79%),			5.95%, 5/15/2025 (d) (e) (f)	680	738
3.00%, 12/20/2023 (d)	9,280	9,699	(SOFR + 2.84%), 3.11%, 4/8/2026 (d)	12,730	13,688
(ICE LIBOR USD 3 Month + 0.64%),			(SOFR + 0.77%), 1.12%, 1/28/2027 (d)	8,730	8,614
2.01%, 2/13/2026 (d)	7,825	8,091	Cooperatieve Rabobank UA (Netherlands)		
(SOFR + 1.01%), 1.20%, 10/24/2026 (d)	9,165	9,157	(US Treasury Yield Curve Rate T Note		
Bank of New Zealand (New Zealand)			Constant Maturity 1 Year + 1.00%),		
3.50%, 2/20/2024 (a)	5,190	5,626	1.34%, 6/24/2026 (a) (d)	6,405	6,447
2.00%, 2/21/2025 (a)	5,170	5,376	(US Treasury Yield Curve Rate T Note		
Banque Federative du Credit Mutuel SA			Constant Maturity 1 Year + 0.73%),		
(France) 3.75%, 7/20/2023 (a)	15,790	17,026	1.00%, 9/24/2026 (a) (d)	9,000	8,946
Barclays plc (United Kingdom)			Credit Agricole SA (France)		
3.68%, 1/10/2023	11,858	12,176	3.75%, 4/24/2023 (a)	10,250	10,957
(ICE LIBOR USD 3 Month + 1.40%),			4.38%, 3/17/2025 (a)	10,000	11,049
4.61%, 2/15/2023 (d)	6,115	6,348	(SOFR + 1.68%), 1.91%, 6/16/2026 (a) (d)	8,783	9,016
(US Treasury Yield Curve Rate T Note			Credit Suisse Group Funding Guernsey Ltd.		
Constant Maturity 1 Year + 0.80%),			(Switzerland) 3.80%, 9/15/2022	5,000	5,250
1.01%, 12/10/2024 (d)	10,460	10,514			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
Danske Bank A/S (Denmark) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.35%), 1.62%, 9/11/2026 (a) (d)	12,715	12,718	Mitsubishi UFJ Financial Group, Inc. (Japan) (ICE LIBOR USD 3 Month + 0.65%), 0.87%, 7/26/2021 (d)	85	85
DNB Bank ASA (Norway) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 0.85%), 1.13%, 9/16/2026 (a) (d)	13,425	13,383	3.54%, 7/26/2021	145	147
Fifth Third Bancorp 2.60%, 6/15/2022	100	103	3.46%, 3/2/2023	4,000	4,238
2.38%, 1/28/2025	5,000	5,246	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.68%), 0.85%, 9/15/2024 (d)	15,615	15,727
HSBC Holdings plc (United Kingdom) (ICE LIBOR USD 3 Month + 1.06%), 3.26%, 3/13/2023 (d)	4,435	4,566	2.19%, 2/25/2025	8,175	8,504
3.60%, 5/25/2023	4,000	4,285	Mizuho Financial Group, Inc. (Japan) (ICE LIBOR USD 3 Month + 0.84%), 2.72%, 7/16/2023 (d)	6,040	6,230
(ICE LIBOR USD 3 Month + 0.92%), 3.03%, 11/22/2023 (d)	5,130	5,351	(ICE LIBOR USD 3 Month + 0.99%), 1.24%, 7/10/2024 (d)	15,000	15,232
(ICE LIBOR USD 3 Month + 1.14%), 2.63%, 11/7/2025 (d)	2,730	2,888	(ICE LIBOR USD 3 Month + 0.61%), 0.85%, 9/8/2024 (d)	5,665	5,701
(SOFR + 1.54%), 1.64%, 4/18/2026 (d)	16,255	16,438	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.67%), 1.23%, 5/22/2027 (d)	14,165	14,016
(ICE LIBOR USD 3 Month + 1.35%), 4.29%, 9/12/2026 (d)	5,995	6,718	MUFG Union Bank NA 3.15%, 4/1/2022	700	720
Huntington Bancshares, Inc. 2.30%, 1/14/2022	289	293	Natwest Group plc (United Kingdom) (ICE LIBOR USD 3 Month + 1.48%), 3.50%, 5/15/2023 (d)	9,370	9,697
ING Groep NV (Netherlands) 4.10%, 10/2/2023	7,455	8,136	3.88%, 9/12/2023	6,935	7,485
3.55%, 4/9/2024	475	517	5.13%, 5/28/2024	9,894	11,071
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 7/1/2026 (a) (d)	7,310	7,337	(ICE LIBOR USD 3 Month + 1.55%), 4.52%, 6/25/2024 (d)	8,555	9,290
Lloyds Bank plc (United Kingdom) 3.30%, 5/7/2021	200	201	NatWest Markets plc (United Kingdom) 2.38%, 5/21/2023 (a)	7,220	7,517
2.25%, 8/14/2022	1,890	1,942	Santander UK Group Holdings plc (United Kingdom) (ICE LIBOR USD 3 Month + 1.08%), 3.37%, 1/5/2024 (d)	10,000	10,490
Lloyds Banking Group plc (United Kingdom) (ICE LIBOR USD 3 Month + 1.25%), 2.86%, 3/17/2023 (d)	12,345	12,648	(ICE LIBOR USD 3 Month + 1.57%), 4.80%, 11/15/2024 (d)	13,415	14,800
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.33%, 6/15/2023 (d)	4,545	4,591	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.25%), 1.53%, 8/21/2026 (d)	5,795	5,806
(ICE LIBOR USD 3 Month + 0.81%), 2.91%, 11/7/2023 (d)	9,830	10,208	Societe Generale SA (France) 3.25%, 1/12/2022(a)	9,000	9,223
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.50%), 3.87%, 7/9/2025 (d)	5,605	6,144	5.00%, 1/17/2024 (a)	3,285	3,614
4.58%, 12/10/2025	10,000	11,319	2.63%, 10/16/2024 (a)	10,975	11,557
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.44%, 2/5/2026 (d)	4,130	4,313	2.63%, 1/22/2025 (a)	5,515	5,777
			4.25%, 4/14/2025 (a)	8,334	9,107
			4.25%, 8/19/2026 (a)	5,000	5,519
			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026 (a) (d)	7,480	7,434

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Capital Markets – continued			Chemicals – continued		
(ICE LIBOR USD 3 Month + 0.85%), 3.74%, 4/24/2024 (d)	1,885	2,013	Rain CII Carbon LLC 7.25%, 4/1/2025 (a)	929	951
(SOFR + 1.99%), 2.19%, 4/28/2026 (d)	7,750	8,070	Scotts Miracle-Gro Co. (The) 4.50%, 10/15/2029	745	790
MSCI, Inc. 5.38%, 5/15/2027 (a)	800	852	W.R. Grace & Co.-Conn. 4.88%, 6/15/2027 (a)	1,839	1,907
Nomura Holdings, Inc. (Japan) 1.85%, 7/16/2025	9,235	9,432			<u>29,478</u>
UBS Group AG (Switzerland) 3.49%, 5/23/2023 (a)	4,054	4,203	Commercial Services & Supplies – 0.2%		
(ICE LIBOR USD 3 Month + 0.95%), 2.86%, 8/15/2023 (a) (d)	9,415	9,739	ACCO Brands Corp. 5.25%, 12/15/2024 (a)	12	12
4.13%, 9/24/2025 (a)	7,852	8,819	ADT Security Corp. (The) 4.13%, 6/15/2023	315	328
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 1/30/2027 (a) (d)	2,865	<u>2,855</u>	Aramark Services, Inc. 5.00%, 2/1/2028 (a)	655	671
		<u>198,353</u>	Brambles USA, Inc. (Australia) 4.13%, 10/23/2025 (a)	240	267
			Brink's Co. (The) 4.63%, 10/15/2027 (a)	310	320
			Clean Harbors, Inc. 4.88%, 7/15/2027 (a)	475	495
			GFL Environmental, Inc. (Canada) 3.75%, 8/1/2025 (a)	1,965	2,007
			4.00%, 8/1/2028 (a)	1,840	1,794
Chemicals – 0.4%			Nielsen Finance LLC 5.00%, 4/15/2022 (a)	401	402
Air Liquide Finance SA (France) 1.75%, 9/27/2021 (a)	200	201	5.63%, 10/1/2028 (a)	1,900	2,002
Alpek SAB de CV (Mexico) 4.25%, 9/18/2029 (c)	1,100	1,191	Prime Security Services Borrower LLC 5.25%, 4/15/2024(a)	730	778
Axalta Coating Systems LLC 4.75%, 6/15/2027 (a)	1,935	2,022	5.75%, 4/15/2026(a)	3,360	<u>3,621</u>
3.38%, 2/15/2029 (a)	365	354			<u>12,697</u>
Braskem Netherlands Finance BV (Brazil) 4.50%, 1/31/2030 (c)	2,250	2,284	Communications Equipment – 0.1%		
Celanese US Holdings LLC 3.50%, 5/8/2024	290	313	CommScope Technologies LLC 6.00%, 6/15/2025 (a)	1,940	1,973
CF Industries, Inc. 3.40%, 12/1/2021 (a)	92	94	CommScope, Inc. 5.50%, 3/1/2024 (a)	130	133
5.15%, 3/15/2034	465	562	6.00%, 3/1/2026 (a)	4,755	4,999
Chemours Co. (The) 7.00%, 5/15/2025	1,420	1,464	8.25%, 3/1/2027 (a)	995	1,048
5.38%, 5/15/2027	600	631	Plantronics, Inc. 5.50%, 5/31/2023 (a)	331	<u>333</u>
5.75%, 11/15/2028 (a)	1,035	1,061			<u>8,486</u>
CVR Partners LP 9.25%, 6/15/2023 (a)	525	533	Construction & Engineering – 0.1%		
Element Solutions, Inc. 3.88%, 9/1/2028 (a)	1,635	1,633	AECOM 5.88%, 10/15/2024	675	749
INEOS Quattro Finance 2 plc (United Kingdom) 3.38%, 1/15/2026 (a)	925	923	5.13%, 3/15/2027	755	825
MEGlobal Canada ULC (Kuwait) 5.00%, 5/18/2025 (c)	2,700	2,988	MasTec, Inc. 4.50%, 8/15/2028 (a)	2,050	<u>2,143</u>
NOVA Chemicals Corp. (Canada) 5.25%, 8/1/2023 (a)	750	745			<u>3,717</u>
5.00%, 5/1/2025 (a)	625	647	Construction Materials – 0.1%		
5.25%, 6/1/2027 (a)	2,155	2,247	Cemex SAB de CV (Mexico) 3.88%, 7/11/2031(a)	3,188	<u>3,182</u>
Nutrition & Biosciences, Inc. 1.23%, 10/1/2025 (a)	5,345	5,322			
Olin Corp. 5.63%, 8/1/2029	570	615			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Consumer Finance – continued		
Consumer Finance – 2.2%			Global Aircraft Leasing Co. Ltd. (Cayman Islands) 7.25% (PIK), 9/15/2024 (a) (g)		
AerCap Ireland Capital DAC (Ireland)				1,124	1,006
3.95%, 2/1/2022	4,726	4,853	Hyundai Capital Services, Inc. (South Korea)		
3.30%, 1/23/2023	8,730	9,078	1.25%, 2/8/2026 (a)	4,550	4,471
4.88%, 1/16/2024	10	11	Navient Corp.		
3.15%, 2/15/2024	3,800	3,990	6.13%, 3/25/2024	1,960	2,067
2.88%, 8/14/2024	4,350	4,531	5.00%, 3/15/2027	175	171
3.50%, 1/15/2025	155	164	OneMain Finance Corp.		
6.50%, 7/15/2025	7,350	8,616	6.13%, 5/15/2022	740	772
1.75%, 1/30/2026	7,120	6,961	7.13%, 3/15/2026	2,458	2,839
Ally Financial, Inc.			5.38%, 11/15/2029	1,195	1,261
5.13%, 9/30/2024	730	833	Park Aerospace Holdings Ltd. (Ireland)		
5.75%, 11/20/2025	1,870	2,143	5.25%, 8/15/2022 (a)	10,460	10,935
American Express Co.			4.50%, 3/15/2023 (a)	2,500	2,614
2.75%, 5/20/2022	1,460	1,501	5.50%, 2/15/2024 (a)	5,152	5,608
3.40%, 2/27/2023	265	280			<u>147,702</u>
(ICE LIBOR USD 3 Month + 0.75%),			Containers & Packaging – 0.4%		
0.95%, 8/3/2023 (d)	35	35	Ardagh Packaging Finance plc		
3.70%, 8/3/2023	35	38	6.00%, 2/15/2025 (a)	203	210
Avolon Holdings Funding Ltd. (Ireland)			5.25%, 4/30/2025 (a)	400	422
3.63%, 5/1/2022 (a)	5,500	5,603	4.13%, 8/15/2026 (a)	1,645	1,702
5.50%, 1/15/2023 (a)	3,000	3,186	5.25%, 8/15/2027 (a)	2,205	2,284
5.25%, 5/15/2024 (a)	8,786	9,567	Ball Corp.		
4.25%, 4/15/2026 (a)	3,010	3,181	5.25%, 7/1/2025	555	625
Capital One Financial Corp.			2.88%, 8/15/2030	650	631
2.60%, 5/11/2023	5,940	6,205	Berry Global, Inc.		
3.50%, 6/15/2023	2,195	2,346	5.13%, 7/15/2023	144	146
3.90%, 1/29/2024	2,405	2,616	4.88%, 7/15/2026 (a)	1,600	1,709
Curo Group Holdings Corp.			Crown Americas LLC 4.75%, 2/1/2026	355	368
8.25%, 9/1/2025 (a)	140	141	Graham Packaging Co., Inc.		
Ford Motor Credit Co. LLC			7.13%, 8/15/2028 (a)	1,700	1,838
3.47%, 4/5/2021	820	821	Graphic Packaging International LLC		
3.22%, 1/9/2022	1,250	1,264	4.75%, 7/15/2027 (a)	350	387
3.37%, 11/17/2023	415	426	LABL Escrow Issuer LLC 6.75%, 7/15/2026 (a)	2,135	2,290
4.06%, 11/1/2024	1,275	1,336	Mauser Packaging Solutions Holding Co.		
5.13%, 6/16/2025	230	248	5.50%, 4/15/2024 (a)	3,270	3,287
4.13%, 8/4/2025	3,015	3,173	7.25%, 4/15/2025 (a)	815	805
3.38%, 11/13/2025	442	449	OI European Group BV 4.00%, 3/15/2023 (a)	12	12
4.39%, 1/8/2026	1,710	1,806	Owens-Brockway Glass Container, Inc.		
4.54%, 8/1/2026	1,385	1,479	5.88%, 8/15/2023 (a)	1,130	1,215
4.27%, 1/9/2027	2,105	2,226	6.63%, 5/13/2027 (a)	1,000	1,072
4.13%, 8/17/2027	2,400	2,526	Reynolds Group Issuer, Inc. 4.00%,		
5.11%, 5/3/2029	3,020	3,307	10/15/2027 (a)	2,965	2,956
4.00%, 11/13/2030	535	547			
General Motors Financial Co., Inc.					
1.25%, 1/8/2026	20,705	20,471			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Diversified Telecommunication Services – continued		
Containers & Packaging – continued			Level 3 Financing, Inc.		
Sealed Air Corp.			5.38%, 5/1/2025	495	508
5.13%, 12/1/2024 (a)	345	377	4.63%, 9/15/2027 (a)	1,755	1,816
4.00%, 12/1/2027 (a)	750	784	Lumen Technologies, Inc.		
Trivium Packaging Finance BV (Netherlands)			Series T, 5.80%, 3/15/2022	545	565
5.50%, 8/15/2026 (a) (h)	1,965	2,056	Series W, 6.75%, 12/1/2023	245	272
		<u>25,176</u>	Series Y, 7.50%, 4/1/2024	575	645
			5.63%, 4/1/2025	975	1,044
Distributors – 0.0% (b)			5.13%, 12/15/2026 (a)	4,040	4,212
Performance Food Group, Inc.			4.00%, 2/15/2027 (a)	5,345	5,464
5.50%, 10/15/2027 (a)	1,435	1,507	Sprint Capital Corp. 8.75%, 3/15/2032	2,850	4,241
Wolverine Escrow LLC 9.00%, 11/15/2026 (a)	966	951	Switch Ltd. 3.75%, 9/15/2028 (a)	1,197	1,219
		<u>2,458</u>	Telecom Italia Capital SA (Italy)		
Diversified Consumer Services – 0.0% (b)			6.38%, 11/15/2033	2,380	2,811
Service Corp. International			Telecom Italia SpA (Italy)		
4.63%, 12/15/2027	1,275	1,346	5.30%, 5/30/2024 (a)	550	596
3.38%, 8/15/2030	1,085	1,064	Verizon Communications, Inc.		
		<u>2,410</u>	3.00%, 3/22/2027	4,790	5,195
Diversified Financial Services – 0.2%			Virgin Media Secured Finance plc (United Kingdom) 5.50%, 5/15/2029 (a)	2,400	2,572
CK Hutchison International 17 Ltd. (United Kingdom) 2.88%, 4/5/2022 (a)	9,735	9,979	Zayo Group Holdings, Inc.		
Sabre GLBL, Inc.			4.00%, 3/1/2027 (a)	1,755	1,748
9.25%, 4/15/2025 (a)	1,805	2,141			<u>70,181</u>
7.38%, 9/1/2025 (a)	250	271	Electric Utilities – 1.4%		
		<u>12,391</u>	AES Panama Generation Holdings SRL (Panama) 4.38%, 5/31/2030 (a)	2,290	2,424
Diversified Telecommunication Services – 1.1%			American Electric Power Co., Inc. Series I, 3.65%, 12/1/2021	145	149
Altice France Holding SA (Luxembourg)			American Transmission Systems, Inc. 5.25%, 1/15/2022 (a)	200	207
10.50%, 5/15/2027 (a)	425	478	Ausgrid Finance Pty. Ltd. (Australia) 3.85%, 5/1/2023 (a)	6,087	6,411
6.00%, 2/15/2028 (a)	2,005	1,962	Comision Federal de Electricidad (Mexico) 3.35%, 2/9/2031 (a)	4,618	4,537
Altice France SA (France)			Edison International		
7.38%, 5/1/2026 (a)	1,725	1,799	2.40%, 9/15/2022	6,000	6,140
AT&T, Inc. 2.30%, 6/1/2027	3,080	3,190	2.95%, 3/15/2023	5,410	5,616
CCO Holdings LLC			Emera US Finance LP (Canada) 2.70%, 6/15/2021	2,575	2,587
4.00%, 3/1/2023 (a)	200	202	Eskom Holdings SOC Ltd. (South Africa) 6.75%, 8/6/2023 (c)	3,000	3,133
5.75%, 2/15/2026 (a)	452	467	Evergy, Inc. 2.45%, 9/15/2024	1,300	1,371
5.13%, 5/1/2027 (a)	8,508	8,913	Exelon Corp. 3.50%, 6/1/2022	375	389
5.00%, 2/1/2028 (a)	8,890	9,312	Fenix Power Peru SA (Peru) 4.32%, 9/20/2027 (c)	1,076	1,134
4.75%, 3/1/2030 (a)	1,645	1,717	Greenko Investment Co. (India) 4.88%, 8/16/2023 (c)	1,155	1,174
4.25%, 2/1/2031 (a)	2,351	2,381			
Cincinnati Bell, Inc. 7.00%, 7/15/2024 (a)	270	281			
Frontier Communications Corp.					
5.88%, 10/15/2027 (a)	2,084	2,230			
6.75%, 5/1/2029 (a)	2,425	2,539			
Intelsat Jackson Holdings SA (Luxembourg)					
5.50%, 8/1/2023 (i)	1,590	1,010			
8.00%, 2/15/2024 (a) (h) (i)	767	792			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Energy Equipment & Services – continued		
Electric Utilities – continued			Transocean Guardian Ltd. 5.88%, 1/15/2024 (a)		
Indiana Michigan Power Co. Series J, 3.20%, 3/15/2023	20	21	526	476	
Instituto Costarricense de Electricidad (Costa Rica) 6.95%, 11/10/2021 (c)	3,300	3,347	Transocean Pontus Ltd. 6.13%, 8/1/2025 (a)	135	129
ITC Holdings Corp. 2.70%, 11/15/2022	5,805	6,020	Transocean Proteus Ltd. 6.25%, 12/1/2024 (a)	180	174
Jersey Central Power & Light Co. 4.30%, 1/15/2026 (a)	230	254			<u>17,148</u>
NextEra Energy Capital Holdings, Inc. 2.90%, 4/1/2022	600	617	Entertainment – 0.2%		
NRG Energy, Inc. 2.00%, 12/2/2025 (a)	10,000	10,084	Cinemark USA, Inc. 4.88%, 6/1/2023	1,819	1,800
7.25%, 5/15/2026	750	781	8.75%, 5/1/2025 (a)	270	294
6.63%, 1/15/2027	1,875	1,950	Live Nation Entertainment, Inc. 4.88%, 11/1/2024 (a)	1,415	1,431
3.63%, 2/15/2031 (a)	235	231	6.50%, 5/15/2027 (a)	1,465	1,617
Pacific Gas and Electric Co. (ICE LIBOR USD 3 Month + 1.38%), 1.57%, 11/15/2021 (d)	12,000	12,029	4.75%, 10/15/2027 (a)	2,210	2,233
PG&E Corp. 5.00%, 7/1/2028	2,240	2,355	Netflix, Inc. 4.88%, 4/15/2028	3,350	3,814
PNM Resources, Inc. 3.25%, 3/9/2021	69	69	5.88%, 11/15/2028	1,335	1,602
Vistra Operations Co. LLC 5.50%, 9/1/2026 (a)	559	580	4.88%, 6/15/2030 (a)	495	569
3.70%, 1/30/2027 (a)	18,840	20,415	WMG Acquisition Corp. 3.88%, 7/15/2030 (a)	1,830	1,871
5.63%, 2/15/2027 (a)	285	298	3.00%, 2/15/2031 (a)	1,030	990
5.00%, 7/31/2027 (a)	2,005	2,097			<u>16,221</u>
		<u>96,420</u>	Equity Real Estate Investment Trusts (REITs) – 0.8%		
Electronic Equipment, Instruments & Components – 0.1%			American Tower Corp. 3.50%, 1/31/2023		
CDW LLC 5.50%, 12/1/2024	500	552	5,305	5,609	
4.25%, 4/1/2028	1,885	1,956	3.00%, 6/15/2023	110	116
3.25%, 2/15/2029	410	403	2.40%, 3/15/2025	2,640	2,765
Sensata Technologies, Inc. 4.38%, 2/15/2030 (a)	2,000	2,133	1.30%, 9/15/2025	3,180	3,197
		<u>5,044</u>	2.75%, 1/15/2027	3,000	3,163
Energy Equipment & Services – 0.3%			ESH Hospitality, Inc. 5.25%, 5/1/2025 (a)	935	953
Archrock Partners LP 6.88%, 4/1/2027 (a)	555	586	HAT Holdings I LLC 5.25%, 7/15/2024 (a)	175	181
Baker Hughes a GE Co. LLC 2.77%, 12/15/2022	5,251	5,467	Iron Mountain, Inc. 4.88%, 9/15/2027 (a)	2,490	2,596
Guara Norte SARL (Brazil) 5.20%, 6/15/2034 (a)	3,879	3,975	MGM Growth Properties Operating Partnership LP 5.63%, 5/1/2024	1,500	1,620
Nabors Industries Ltd. 7.25%, 1/15/2026 (a)	745	661	5.75%, 2/1/2027	1,065	1,204
Nabors Industries, Inc. 4.63%, 9/15/2021	58	56	MPT Operating Partnership LP 4.63%, 8/1/2029	660	710
Precision Drilling Corp. (Canada) 5.25%, 11/15/2024	632	591	RHP Hotel Properties LP 4.75%, 10/15/2027	2,060	2,089
Schlumberger Finance Canada Ltd. 1.40%, 9/17/2025	4,995	5,033	SBA Communications Corp. 4.88%, 9/1/2024	580	595
			3.88%, 2/15/2027	650	674
			3.13%, 2/1/2029 (a)	2,110	2,052
			Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (a)	6,294	6,731

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Equity Real Estate Investment Trusts (REITs) – continued			Gas Utilities – 0.0% (b)		
VICI Properties LP			AmeriGas Partners LP		
3.50%, 2/15/2025 (a)	2,335	2,367	5.63%, 5/20/2024	580	642
4.25%, 12/1/2026 (a)	855	882	5.50%, 5/20/2025	955	1,045
3.75%, 2/15/2027 (a)	1,430	1,452			1,687
4.13%, 8/15/2030 (a)	610	634			
WEA Finance LLC (France)			Health Care Equipment & Supplies – 0.1%		
3.15%, 4/5/2022 (a)	8,940	9,142	Avantor Funding, Inc. 4.63%, 7/15/2028 (a)	2,000	2,085
2.88%, 1/15/2027 (a)	3,110	3,157	Hill-Rom Holdings, Inc. 4.38%, 9/15/2027 (a)	1,585	1,652
Welltower, Inc. 3.63%, 3/15/2024	2,325	2,522	Hologic, Inc. 3.25%, 2/15/2029 (a)	1,120	1,118
		<u>54,411</u>	Teleflex, Inc. 4.63%, 11/15/2027	565	596
					<u>5,451</u>
Food & Staples Retailing – 0.3%			Health Care Providers & Services – 1.0%		
Albertsons Cos., Inc.			Acadia Healthcare Co., Inc.		
3.50%, 2/15/2023 (a)	135	139	5.50%, 7/1/2028 (a)	2,110	2,226
5.75%, 3/15/2025	28	29	Aetna, Inc.		
3.25%, 3/15/2026 (a)	283	280	2.75%, 11/15/2022	223	230
4.63%, 1/15/2027 (a)	7,375	7,634	2.80%, 6/15/2023	60	63
5.88%, 2/15/2028 (a)	350	373	Anthem, Inc. 2.95%, 12/1/2022	75	78
3.50%, 3/15/2029 (a)	283	272	Centene Corp.		
4.88%, 2/15/2030 (a)	190	197	5.38%, 6/1/2026 (a)	590	616
Rite Aid Corp. 8.00%, 11/15/2026 (a)	4,689	4,938	4.25%, 12/15/2027	2,175	2,265
Sysco Corp. 5.65%, 4/1/2025	6,000	7,026	4.63%, 12/15/2029	3,995	4,311
		<u>20,888</u>	3.38%, 2/15/2030	995	1,022
			Community Health Systems, Inc.		
Food Products – 0.4%			5.63%, 3/15/2027 (a)	998	1,051
Bunge Ltd. Finance Corp.			6.00%, 1/15/2029 (a)	309	328
3.00%, 9/25/2022	100	103	4.75%, 2/15/2031 (a)	4,160	4,079
1.63%, 8/17/2025	10,338	10,460	CVS Health Corp.		
Campbell Soup Co. 3.65%, 3/15/2023	1,018	1,081	3.70%, 3/9/2023	2,134	2,270
Darling Ingredients, Inc.			1.30%, 8/21/2027	7,035	6,884
5.25%, 4/15/2027 (a)	1,225	1,289	DaVita, Inc.		
Kraft Heinz Foods Co.			4.63%, 6/1/2030 (a)	1,645	1,674
4.63%, 1/30/2029	1,500	1,738	3.75%, 2/15/2031 (a)	2,128	2,028
4.38%, 6/1/2046	2,420	2,636	Encompass Health Corp.		
Lamb Weston Holdings, Inc.			5.13%, 3/15/2023	250	250
4.88%, 11/1/2026 (a)	750	777	4.50%, 2/1/2028	1,460	1,518
4.88%, 5/15/2028 (a)	1,870	2,039	4.75%, 2/1/2030	2,265	2,396
Pilgrim's Pride Corp. 5.75%, 3/15/2025 (a)	400	408	HCA, Inc.		
Post Holdings, Inc.			5.38%, 2/1/2025	200	224
5.00%, 8/15/2026 (a)	525	548	5.88%, 2/15/2026	3,695	4,271
5.75%, 3/1/2027 (a)	2,790	2,921	5.38%, 9/1/2026	2,535	2,894
5.63%, 1/15/2028 (a)	595	625	5.63%, 9/1/2028	3,115	3,621
4.63%, 4/15/2030 (a)	2,404	2,440	5.88%, 2/1/2029	3,640	4,291
		<u>27,065</u>	Laboratory Corp. of America Holdings		
			2.30%, 12/1/2024	5,740	6,070

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Hotels, Restaurants & Leisure – continued		
Health Care Providers & Services – continued			Hotels, Restaurants & Leisure – continued		
Tenet Healthcare Corp.			International Game Technology plc		
6.75%, 6/15/2023	560	605	6.25%, 2/15/2022 (a)	345	352
7.50%, 4/1/2025 (a)	800	869	6.50%, 2/15/2025 (a)	2,280	2,519
7.00%, 8/1/2025	672	696	6.25%, 1/15/2027 (a)	440	498
4.88%, 1/1/2026 (a)	7,971	8,239	KFC Holding Co. 4.75%, 6/1/2027 (a)	1,365	1,428
6.25%, 2/1/2027 (a)	3,280	3,462	Marriott Ownership Resorts, Inc. 6.50%, 9/15/2026	2,015	2,096
5.13%, 11/1/2027 (a)	1,345	1,410	MGM Resorts International		
		<u>69,941</u>	7.75%, 3/15/2022	1,450	1,530
Health Care Technology – 0.0% (b)			5.75%, 6/15/2025	1,759	1,937
IQVIA, Inc.			4.63%, 9/1/2026	33	34
5.00%, 10/15/2026 (a)	1,050	1,086	5.50%, 4/15/2027	327	355
5.00%, 5/15/2027 (a)	800	837	Royal Caribbean Cruises Ltd. 9.13%, 6/15/2023 (a)	1,435	1,575
		<u>1,923</u>	Scientific Games International, Inc. 5.00%, 10/15/2025 (a)	1,674	1,722
Hotels, Restaurants & Leisure – 0.7%			Six Flags Entertainment Corp. 4.88%, 7/31/2024 (a)	1,915	1,917
1011778 BC ULC (Canada)			Six Flags Theme Parks, Inc. 7.00%, 7/1/2025 (a)	1,150	1,240
4.25%, 5/15/2024 (a)	321	324	Stars Group Holdings BV (Canada) 7.00%, 7/15/2026 (a)	2,375	2,491
5.75%, 4/15/2025 (a)	810	864	Station Casinos LLC 5.00%, 10/1/2025 (a)	248	250
3.88%, 1/15/2028 (a)	555	563	Travel + Leisure Co. 3.90%, 3/1/2023	1,285	1,311
Boyd Gaming Corp.			Vail Resorts, Inc. 6.25%, 5/15/2025 (a)	1,500	1,602
8.63%, 6/1/2025 (a)	1,000	1,100	Wynn Las Vegas LLC 5.50%, 3/1/2025 (a)	2,725	2,888
6.00%, 8/15/2026	125	129	Wynn Resorts Finance LLC		
4.75%, 12/1/2027	1,500	1,525	7.75%, 4/15/2025 (a)	925	1,004
Caesars Resort Collection LLC			5.13%, 10/1/2029 (a)	2,095	2,205
5.75%, 7/1/2025 (a)	2,351	2,469	Yum! Brands, Inc. 3.63%, 3/15/2031	352	338
5.25%, 10/15/2025 (a)	755	750			<u>43,915</u>
Cedar Fair LP			Household Durables – 0.4%		
5.38%, 6/1/2024	260	261	Controladora Mabe SA de CV (Mexico) 5.60%, 10/23/2028 (c)	1,400	1,640
5.25%, 7/15/2029	345	346	Lennar Corp.		
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50%, 2/15/2023 (a)	271	276	4.88%, 12/15/2023	150	164
Enterprise Development Authority (The) 12.00%, 7/15/2024 (a)	355	401	5.25%, 6/1/2026	965	1,123
Gohl Capital Ltd. (Malaysia) 4.25%, 1/24/2027(c)	3,000	3,206	4.75%, 11/29/2027	6,500	7,524
Hilton Domestic Operating Co., Inc.			Meritage Homes Corp. 6.00%, 6/1/2025	455	511
5.38%, 5/1/2025 (a)	1,015	1,068	Newell Brands, Inc.		
3.75%, 5/1/2029 (a)	235	239	4.70%, 4/1/2026 (h)	2,950	3,272
4.00%, 5/1/2031 (a)	141	143	5.87%, 4/1/2036 (h)	825	1,027
Hilton Grand Vacations Borrower LLC			PulteGroup, Inc. 5.50%, 3/1/2026	9,819	11,537
6.13%, 12/1/2024	321	335	Tempur Sealy International, Inc. 5.50%, 6/15/2026	1,200	1,241
Hilton Worldwide Finance LLC					<u>28,039</u>
4.88%, 4/1/2027	600	624			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Household Products – 0.1%			Internet & Direct Marketing Retail – 0.1%		
Central Garden & Pet Co. 5.13%, 2/1/2028	720	763	B2W Digital Lux SARL (Brazil) 4.38%, 12/20/2030 (c)	3,300	3,350
4.13%, 10/15/2030	630	654	MercadoLibre, Inc. (Argentina) 2.38%, 1/14/2026	3,100	3,101
Energizer Holdings, Inc. 4.75%, 6/15/2028 (a)	2,090	2,136	Photo Holdings Merger Sub, Inc. 8.50%, 10/1/2026 (a)	1,735	1,861
4.38%, 3/31/2029 (a)	1,035	1,033			<u>8,312</u>
Reckitt Benckiser Treasury Services plc (United Kingdom) 2.38%, 6/24/2022 (a)	1,900	1,948	IT Services – 0.1%		
Spectrum Brands, Inc. 5.75%, 7/15/2025	1,160	1,195	Arches Buyer, Inc. 6.13%, 12/1/2028 (a)	2,890	2,987
5.00%, 10/1/2029 (a)	1,870	1,991	Black Knight InfoServ LLC 3.63%, 9/1/2028 (a)	1,830	1,819
		<u>9,720</u>	Exela Intermediate LLC 10.00%, 7/15/2023 (a)	104	34
Independent Power and Renewable Electricity Producers – 0.2%			Gartner, Inc. 4.50%, 7/1/2028 (a)	915	961
Calpine Corp. 5.25%, 6/1/2026 (a)	1,431	1,472	3.75%, 10/1/2030 (a)	710	719
4.50%, 2/15/2028 (a)	2,740	2,816			<u>6,520</u>
5.13%, 3/15/2028 (a)	815	819	Leisure Products – 0.0% (b)		
Exelon Generation Co. LLC 3.40%, 3/15/2022	380	391	Mattel, Inc. 6.75%, 12/31/2025 (a)	3,025	3,179
3.25%, 6/1/2025	5,185	5,564	Machinery – 0.1%		
NTPC Ltd. (India) 4.25%, 2/26/2026 (c)	2,600	2,820	Colfax Corp. 6.00%, 2/15/2024 (a)	353	364
		<u>13,882</u>	6.38%, 2/15/2026 (a)	1,059	1,129
Industrial Conglomerates – 0.0% (b)			RBS Global, Inc. 4.88%, 12/15/2025 (a)	505	519
Roper Technologies, Inc. 1.00%, 9/15/2025	3,075	3,055	Tennant Co. 5.63%, 5/1/2025	500	516
Insurance – 0.9%			Vertical US Newco, Inc. (Germany) 5.25%, 7/15/2027 (a)	1,550	1,616
American International Group, Inc. 2.50%, 6/30/2025	2,705	2,860			<u>4,144</u>
Athene Global Funding 3.00%, 7/1/2022 (a)	5,165	5,335	Media – 1.0%		
1.45%, 1/8/2026 (a)	11,000	10,953	Altice Financing SA (Luxembourg) 7.50%, 5/15/2026 (a)	5,490	5,738
2.95%, 11/12/2026 (a)	13,000	13,833	5.00%, 1/15/2028 (a)	1,845	1,845
Jackson National Life Global Funding 2.25%, 4/29/2021 (a)	115	115	AMC Networks, Inc. 5.00%, 4/1/2024	323	327
3.30%, 6/11/2021 (a)	250	252	Clear Channel Outdoor Holdings, Inc. 7.75%, 4/15/2028 (a)	917	931
3.25%, 1/30/2024 (a)	9,500	10,220	Clear Channel Worldwide Holdings, Inc. 9.25%, 2/15/2024	2,159	2,248
Protective Life Global Funding (ICE LIBOR USD 3 Month + 0.52%), 0.77%, 6/28/2021 (a) (d)	150	150	5.13%, 8/15/2027 (a)	3,425	3,480
Reliance Standard Life Global Funding II 2.63%, 7/22/2022 (a)	2,415	2,486	CSC Holdings LLC 5.88%, 9/15/2022	450	473
2.15%, 1/21/2023 (a)	4,505	4,630	5.25%, 6/1/2024	935	1,006
3.85%, 9/19/2023 (a)	45	49	5.50%, 4/15/2027 (a)	1,000	1,052
2.50%, 10/30/2024 (a)	6,190	6,510	5.38%, 2/1/2028 (a)	1,815	1,919
		<u>57,393</u>	6.50%, 2/1/2029 (a)	4,935	5,458

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Media – continued			Metals & Mining – 0.5%		
Diamond Sports Group LLC 5.38%, 8/15/2026 (a)	1,077	762	Alcoa Nederland Holding BV 6.75%, 9/30/2024 (a)	545	565
DISH DBS Corp. 6.75%, 6/1/2021	250	253	7.00%, 9/30/2026 (a)	1,560	1,638
5.88%, 7/15/2022	820	855	6.13%, 5/15/2028 (a)	1,620	1,758
5.00%, 3/15/2023	550	566	Allegheny Technologies, Inc. 5.88%, 12/1/2027	2,420	2,556
5.88%, 11/15/2024	4,884	5,111	Arconic Corp. 6.00%, 5/15/2025 (a)	1,554	1,651
7.75%, 7/1/2026	4,900	5,392	6.13%, 2/15/2028 (a)	1,750	1,847
Entercom Media Corp. 7.25%, 11/1/2024 (a)	900	910	Cleveland-Cliffs, Inc. 6.75%, 3/15/2026 (a)	2,630	2,817
6.50%, 5/1/2027 (a)	177	181	Commercial Metals Co. 4.88%, 5/15/2023	895	942
Gray Television, Inc. 7.00%, 5/15/2027 (a)	385	421	Constellium SE 5.75%, 5/15/2024 (a)	250	254
iHeartCommunications, Inc. 6.38%, 5/1/2026	1,450	1,534	6.63%, 3/1/2025 (a)	250	254
8.38%, 5/1/2027	1,155	1,225	FMG Resources August 2006 Pty. Ltd. (Australia) 4.75%, 5/15/2022 (a)	215	221
5.25%, 8/15/2027 (a)	1,425	1,461	4.50%, 9/15/2027 (a)	450	494
Lamar Media Corp. 3.75%, 2/15/2028	120	121	Freeport-McMoRan, Inc. 3.88%, 3/15/2023	200	208
4.88%, 1/15/2029	1,135	1,195	5.00%, 9/1/2027	1,230	1,316
4.00%, 2/15/2030	85	87	4.13%, 3/1/2028	407	427
Meredith Corp. 6.50%, 7/1/2025 (a)	1,010	1,076	4.38%, 8/1/2028	963	1,026
6.88%, 2/1/2026	3,810	3,887	4.25%, 3/1/2030	435	472
Nexstar Broadcasting, Inc. 5.63%, 7/15/2027 (a)	3,610	3,813	5.45%, 3/15/2043	905	1,125
4.75%, 11/1/2028 (a)	406	415	Gerdau Trade, Inc. (Brazil) 4.88%, 10/24/2027 (c)	1,000	1,134
Scripps Escrow II, Inc. 3.88%, 1/15/2029 (a)	760	746	Glencore Funding LLC (Australia) 1.63%, 9/1/2025 (a)	9,050	9,171
5.38%, 1/15/2031 (a)	1,450	1,470	Indonesia Asahan Aluminium Persero PT (Indonesia) 6.53%, 11/15/2028 (a)	500	609
Sinclair Television Group, Inc. 5.13%, 2/15/2027 (a)	1,645	1,633	Kaiser Aluminum Corp. 6.50%, 5/1/2025 (a)	1,740	1,862
4.13%, 12/1/2030 (a)	1,150	1,123	4.63%, 3/1/2028 (a)	500	522
Sirius XM Radio, Inc. 4.63%, 7/15/2024 (a)	780	803	Novelis Corp. 5.88%, 9/30/2026(a)	350	364
5.38%, 7/15/2026 (a)	2,455	2,535	4.75%, 1/30/2030(a)	1,960	2,043
5.50%, 7/1/2029 (a)	2,720	2,944	United States Steel Corp. 12.00%, 6/1/2025 (a)	955	1,147
4.13%, 7/1/2030 (a)	555	561			<u>36,423</u>
TEGNA, Inc. 5.50%, 9/15/2024 (a)	209	212	Multiline Retail – 0.0% (b)		
4.63%, 3/15/2028 (a)	1,220	1,249	Macy's, Inc. 8.38%, 6/15/2025 (a)	1,115	1,232
ViacomCBS, Inc. (ICE LIBOR USD 3 Month + 3.90%), 6.25%, 2/28/2057 (d)	550	613	Nordstrom, Inc. 8.75%, 5/15/2025 (a)	1,065	1,187
Videotron Ltd. (Canada) 5.13%, 4/15/2027 (a)	1,455	1,519			<u>2,419</u>
		<u>69,150</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Multi-Utilities – 0.4%			Continental Resources, Inc.		
Dominion Energy, Inc.			5.00%, 9/15/2022	530	530
4.10%, 4/1/2021 (h)	1,250	1,254	5.75%, 1/15/2031 (a)	1,945	2,192
2.72%, 8/15/2021 (h)	1,150	1,162	DCP Midstream Operating LP		
Series A, 3.30%, 3/15/2025	6,570	7,119	3.88%, 3/15/2023	785	809
Empresas Publicas de Medellin ESP (Colombia)			5.38%, 7/15/2025	1,020	1,087
4.25%, 7/18/2029 (c)	3,000	3,062	5.63%, 7/15/2027	1,295	1,401
NiSource, Inc. 0.95%, 8/15/2025	7,250	7,166	Diamondback Energy, Inc. 5.38%, 5/31/2025	6,000	6,206
Public Service Enterprise Group, Inc.			Enbridge, Inc. (Canada) 2.90%, 7/15/2022	75	77
2.65%, 11/15/2022	75	78	Energen Corp. 4.63%, 9/1/2021	6,823	6,887
0.80%, 8/15/2025	3,480	3,429	EnLink Midstream Partners LP		
Sempra Energy (ICE LIBOR USD 3 Month + 0.45%), 0.67%, 3/15/2021 (d)	195	195	4.40%, 4/1/2024	1,085	1,093
		<u>23,465</u>	4.15%, 6/1/2025	955	948
			EQM Midstream Partners LP		
Oil, Gas & Consumable Fuels – 3.3%			4.75%, 7/15/2023	335	345
Antero Midstream Partners LP			6.00%, 7/1/2025 (a)	1,357	1,434
5.38%, 9/15/2024	870	877	4.50%, 1/15/2029 (a)	1,377	1,335
7.88%, 5/15/2026 (a)	955	1,039	4.75%, 1/15/2031 (a)	582	561
Antero Resources Corp. 5.63%, 6/1/2023	1,700	1,702	EQT Corp.		
Apache Corp.			7.63%, 2/1/2025 (h)	1,285	1,495
4.63%, 11/15/2025	1,999	2,071	3.90%, 10/1/2027	1,075	1,115
4.88%, 11/15/2027	699	733	Equinor ASA (Norway) 2.88%, 4/6/2025	7,210	7,738
APT Pipelines Ltd. (Australia)			Exxon Mobil Corp. 2.99%, 3/19/2025	7,095	7,651
3.88%, 10/11/2022 (a)	10,128	10,612	Genesis Energy LP 7.75%, 2/1/2028	247	244
4.20%, 3/23/2025 (a)	3,088	3,404	Gray Oak Pipeline LLC 2.60%, 10/15/2025 (a)	20,515	20,980
Azure Power Energy Ltd. (India) 5.50%, 11/3/2022 (c)	2,410	2,464	Greenko Solar Mauritius Ltd. (India) 5.55%, 1/29/2025 (c)	1,296	1,324
BP Capital Markets America, Inc. 3.19%, 4/6/2025	4,000	4,319	Gulfport Energy Corp.		
Buckeye Partners LP			6.63%, 5/1/2023 (i)	660	601
4.15%, 7/1/2023	665	674	6.00%, 10/15/2024 (i)	1,080	989
4.13%, 3/1/2025 (a)	285	290	Leviathan Bond Ltd. (Israel)		
4.13%, 12/1/2027	1,725	1,732	6.13%, 6/30/2025 (c)	2,700	2,946
4.50%, 3/1/2028 (a)	800	810	6.50%, 6/30/2027 (c)	1,850	2,033
Cenovus Energy, Inc. (Canada) 5.38%, 7/15/2025	1,573	1,781	MEG Energy Corp. (Canada)		
Cheniere Corpus Christi Holdings LLC 5.13%, 6/30/2027	16,440	19,192	6.50%, 1/15/2025 (a)	1,007	1,038
Cheniere Energy Partners LP			7.13%, 2/1/2027 (a)	378	397
5.25%, 10/1/2025	2,785	2,862	MPLX LP 1.75%, 3/1/2026	9,635	9,709
4.50%, 10/1/2029	660	695	NGL Energy Operating LLC 7.50%, 2/1/2026 (a)	445	459
4.00%, 3/1/2031 (a) (j)	557	561	NuStar Logistics LP		
Cheniere Energy, Inc. 4.63%, 10/15/2028 (a)	740	769	5.75%, 10/1/2025	522	556
Comstock Resources, Inc.			6.00%, 6/1/2026	1,085	1,157
9.75%, 8/15/2026	3,041	3,319	6.38%, 10/1/2030	192	212
6.75%, 3/1/2029 (a)	926	961	Occidental Petroleum Corp. 2.70%, 8/15/2022	900	890

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Oil, Gas & Consumable Fuels – continued		
2.90%, 8/15/2024	970	944
8.00%, 7/15/2025	413	479
5.88%, 9/1/2025	1,862	2,020
8.50%, 7/15/2027	2,064	2,471
6.38%, 9/1/2028	192	213
8.88%, 7/15/2030	494	632
6.63%, 9/1/2030	1,192	1,356
6.13%, 1/1/2031	1,712	1,913
ONEOK, Inc. 2.75%, 9/1/2024	3,370	3,555
PBF Holding Co. LLC		
9.25%, 5/15/2025 (a)	1,312	1,279
6.00%, 2/15/2028	590	374
Peru LNG Srl (Peru) 5.38%, 3/22/2030 (c)	1,900	1,781
Petrobras Global Finance BV (Brazil)		
6.00%, 1/27/2028	1,100	1,249
Petroleos Mexicanos (Mexico)		
4.50%, 1/23/2026	4,800	4,723
6.88%, 8/4/2026	3,950	4,217
6.49%, 1/23/2027	1,000	1,046
QEP Resources, Inc. 5.25%, 5/1/2023	620	658
Range Resources Corp.		
5.00%, 3/15/2023	748	752
4.88%, 5/15/2025	980	969
Sabine Pass Liquefaction LLC 5.88%, 6/30/2026	4,829	5,759
SM Energy Co.		
6.13%, 11/15/2022	625	616
6.63%, 1/15/2027	685	645
Southwestern Energy Co.		
6.45%, 1/23/2025 (h)	1,495	1,570
7.50%, 4/1/2026	465	489
Sunoco LP		
5.50%, 2/15/2026	835	859
6.00%, 4/15/2027	870	906
Tallgrass Energy Partners LP		
7.50%, 10/1/2025 (a)	1,000	1,066
5.50%, 1/15/2028 (a)	1,350	1,327
Targa Resources Partners LP		
5.88%, 4/15/2026	4,010	4,176
6.88%, 1/15/2029	3,495	3,875
4.88%, 2/1/2031 (a)	1,135	1,164
4.00%, 1/15/2032 (a)	483	473
TerraForm Power Operating LLC 4.25%, 1/31/2023 (a)	314	320

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Oil, Gas & Consumable Fuels – continued		
Trinidad Petroleum Holdings Ltd. (Trinidad and Tobago) 9.75%, 6/15/2026 (a)	2,200	2,486
Valero Energy Corp. 1.20%, 3/15/2024	9,400	9,481
W&T Offshore, Inc. 9.75%, 11/1/2023 (a)	134	111
Western Midstream Operating LP		
4.00%, 7/1/2022	380	387
5.30%, 2/1/2030 (h)	1,000	1,084
WPX Energy, Inc.		
5.25%, 9/15/2024	2,083	2,315
5.75%, 6/1/2026	1,375	1,445
4.50%, 1/15/2030	940	999
		<u>219,490</u>
Paper & Forest Products – 0.0% (b)		
Fibria Overseas Finance Ltd. (Brazil)		
5.50%, 1/17/2027	1,000	1,149
Personal Products – 0.1%		
Edgewell Personal Care Co.		
4.70%, 5/24/2022	475	497
5.50%, 6/1/2028 (a)	1,329	1,410
Prestige Brands, Inc.		
6.38%, 3/1/2024 (a)	595	604
5.13%, 1/15/2028 (a)	1,070	1,120
		<u>3,631</u>
Pharmaceuticals – 0.7%		
Bausch Health Americas, Inc.		
9.25%, 4/1/2026 (a)	3,465	3,841
8.50%, 1/31/2027 (a)	50	55
Bausch Health Cos., Inc.		
7.00%, 3/15/2024 (a)	130	133
6.13%, 4/15/2025 (a)	1,880	1,925
5.50%, 11/1/2025 (a)	4,155	4,276
5.75%, 8/15/2027 (a)	2,915	3,141
7.00%, 1/15/2028 (a)	1,562	1,689
5.00%, 1/30/2028 (a)	5,184	5,288
5.00%, 2/15/2029 (a)	3,735	3,777
5.25%, 1/30/2030 (a)	228	232
5.25%, 2/15/2031 (a)	465	471
Elanco Animal Health, Inc.		
5.90%, 8/28/2028 (h)	950	1,102
EMD Finance LLC (Germany)		
2.95%, 3/19/2022 (a)	150	153
Par Pharmaceutical, Inc. 7.50%, 4/1/2027 (a)	3,560	3,827

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Pharmaceuticals – continued			Software – 0.1%		
Shire Acquisitions Investments Ireland DAC 2.88%, 9/23/2023	9,068	9,575	CDK Global, Inc. 4.88%, 6/1/2027	1,235	1,292
Viatrix, Inc. 1.65%, 6/22/2025 (a)	5,285	5,365	Citrix Systems, Inc. 1.25%, 3/1/2026	4,275	4,257
Zoetis, Inc. (ICE LIBOR USD 3 Month + 0.44%), 0.62%, 8/20/2021 (d)	185	186	Nuance Communications, Inc. 5.63%, 12/15/2026	611	640
3.25%, 8/20/2021	240	243	SS&C Technologies, Inc. 5.50%, 9/30/2027 (a)	2,035	2,150
		<u>45,279</u>			<u>8,339</u>
Professional Services – 0.0% (b)			Specialty Retail – 0.6%		
Dun & Bradstreet Corp. (The) 6.88%, 8/15/2026 (a)	240	257	AutoZone, Inc. 3.63%, 4/15/2025	6,000	6,597
Real Estate Management & Development – 0.1%			Gap, Inc. (The) 8.88%, 5/15/2027 (a)	1,435	1,681
Country Garden Holdings Co. Ltd. (China) 3.13%, 10/22/2025 (c)	2,300	2,334	Group 1 Automotive, Inc. 4.00%, 8/15/2028 (a)	1,260	1,273
Kennedy-Wilson, Inc. 4.75%, 3/1/2029	1,690	1,743	L Brands, Inc. 5.63%, 10/15/2023	825	893
RKPF Overseas Ltd. (China) 6.00%, 9/4/2025 (c)	2,300	2,398	6.88%, 7/1/2025 (a)	885	967
Vanke Real Estate Hong Kong Co. Ltd. (China) 3.98%, 11/9/2027 (c)	2,600	2,846	5.25%, 2/1/2028	1,170	1,252
		<u>9,321</u>	6.88%, 11/1/2035	1,190	1,444
Road & Rail – 0.2%			Penske Automotive Group, Inc. 3.50%, 9/1/2025	705	719
Avis Budget Car Rental LLC 6.38%, 4/1/2024 (a)	369	374	5.50%, 5/15/2026	935	963
5.25%, 3/15/2025 (a)	1,400	1,408	PetSmart, Inc. 7.13%, 3/15/2023 (a)	4,470	4,478
5.75%, 7/15/2027 (a)	2,520	2,605	4.75%, 2/15/2028 (a)	3,701	3,827
Georgian Railway JSC (Georgia) 7.75%, 7/11/2022 (c)	1,300	1,381	Staples, Inc. 7.50%, 4/15/2026 (a)	4,060	4,069
Hertz Corp. (The) 7.63%, 6/1/2022 (a) (i)	138	144	10.75%, 4/15/2027 (a)	830	793
5.50%, 10/15/2024 (a) (i)	1,820	1,367	TJX Cos., Inc. (The) 3.50%, 4/15/2025	7,100	7,787
JB Hunt Transport Services, Inc. 3.88%, 3/1/2026	400	450			<u>36,743</u>
Ryder System, Inc. 3.35%, 9/1/2025	4,405	4,806	Technology Hardware, Storage & Peripherals – 0.1%		
		<u>12,535</u>	EMC Corp. 3.38%, 6/1/2023	1,989	2,061
Semiconductors & Semiconductor Equipment – 0.3%			NCR Corp. 5.75%, 9/1/2027 (a)	1,635	1,707
ams AG (Austria) 7.00%, 7/31/2025 (a)	1,490	1,624	5.00%, 10/1/2028 (a)	964	979
Analog Devices, Inc. 2.50%, 12/5/2021	75	76	6.13%, 9/1/2029 (a)	960	1,027
Broadcom Corp. 3.88%, 1/15/2027	3,020	3,311	Western Digital Corp. 4.75%, 2/15/2026	1,115	1,233
Broadcom, Inc. 1.95%, 2/15/2028 (a)	11,760	11,593	Xerox Corp. 4.38%, 3/15/2023 (h)	92	96
Microchip Technology, Inc. 4.25%, 9/1/2025 (a)	95	100			<u>7,103</u>
ON Semiconductor Corp. 3.88%, 9/1/2028 (a)	2,035	2,127	Textiles, Apparel & Luxury Goods – 0.0% (b)		
Sensata Technologies UK Financing Co. plc 6.25%, 2/15/2026 (a)	1,620	1,672	Hanesbrands, Inc. 4.63%, 5/15/2024 (a)	250	262
		<u>20,503</u>	William Carter Co. (The) 5.50%, 5/15/2025 (a)	665	701
			5.63%, 3/15/2027 (a)	370	390
					<u>1,353</u>

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Trading Companies & Distributors – continued		
Thrifts & Mortgage Finance – 1.2%			Aviation Capital Group LLC		
BPCE SA (France)			5.50%, 12/15/2024 (a)	4,935	5,560
(ICE LIBOR USD 3 Month + 1.24%), 1.46%, 9/12/2023 (a) (d)	250	256	1.95%, 1/30/2026 (a)	11,525	11,340
5.70%, 10/22/2023 (a)	3,200	3,594	Beacon Roofing Supply, Inc. 4.88%, 11/1/2025 (a)	600	605
4.63%, 7/11/2024 (a)	17,000	18,926	Herc Holdings, Inc. 5.50%, 7/15/2027 (a)	2,030	2,136
5.15%, 7/21/2024 (a)	5,000	5,662	United Rentals North America, Inc. 3.88%, 11/15/2027	500	521
2.38%, 1/14/2025 (a)	3,855	4,025	4.88%, 1/15/2028	4,905	5,187
(SOFR + 1.52%), 1.65%, 10/6/2026 (a) (d)	11,305	11,393	3.88%, 2/15/2031	2,352	2,405
Ladder Capital Finance Holdings LLLP REIT, 5.25%, 3/15/2022 (a)	210	211	WESCO Distribution, Inc. 5.38%, 6/15/2024	250	256
Nationstar Mortgage Holdings, Inc. 6.00%, 1/15/2027 (a)	2,300	2,415	7.13%, 6/15/2025 (a)	1,755	1,899
Nationwide Building Society (United Kingdom) (ICE LIBOR USD 3 Month + 1.18%), 3.62%, 4/26/2023 (a) (d)	5,375	5,560	7.25%, 6/15/2028 (a)	1,780	1,978
(ICE LIBOR USD 3 Month + 1.06%), 3.77%, 3/8/2024 (a) (d)	1,000	1,061			<u>70,630</u>
3.90%, 7/21/2025 (a)	9,150	10,242	Transportation Infrastructure – 0.1%		
4.00%, 9/14/2026 (a)	13,890	15,405	Sydney Airport Finance Co. Pty. Ltd. (Australia) 3.38%, 4/30/2025 (a)	7,105	7,645
Quicken Loans LLC			Wireless Telecommunication Services – 0.7%		
5.25%, 1/15/2028 (a)	900	950	Hughes Satellite Systems Corp. 7.63%, 6/15/2021	50	51
3.63%, 3/1/2029 (a)	3,180	3,148	5.25%, 8/1/2026	1,585	1,759
3.88%, 3/1/2031 (a)	130	129	6.63%, 8/1/2026	1,625	1,814
Radian Group, Inc. 4.50%, 10/1/2024	335	352	Kenbourne Invest SA (Chile) 6.88%, 11/26/2024 (c)	2,100	2,258
		<u>83,329</u>	4.70%, 1/22/2028 (a)	400	415
			Sprint Corp. 7.25%, 9/15/2021	300	309
Tobacco – 0.6%			7.88%, 9/15/2023	1,025	1,183
Altria Group, Inc. 2.35%, 5/6/2025	7,085	7,404	7.13%, 6/15/2024	306	352
BAT Capital Corp. (United Kingdom) 2.79%, 9/6/2024	9,615	10,228	7.63%, 2/15/2025	546	650
4.70%, 4/2/2027	2,760	3,161	7.63%, 3/1/2026	13,079	16,060
BAT International Finance plc (United Kingdom) 1.67%, 3/25/2026	5,320	5,333	T-Mobile USA, Inc. 6.00%, 4/15/2024	150	151
Imperial Brands Finance plc (United Kingdom) 3.75%, 7/21/2022 (a)	1,500	1,556	6.50%, 1/15/2026	120	123
3.13%, 7/26/2024 (a)	8,410	8,954	4.50%, 2/1/2026	1,828	1,869
		<u>36,636</u>	1.50%, 2/15/2026 (a)	10,605	10,570
Trading Companies & Distributors – 1.1%			2.25%, 2/15/2026	480	478
Air Lease Corp. 3.50%, 1/15/2022	1,500	1,540	4.75%, 2/1/2028	5,053	5,344
3.75%, 2/1/2022	3,919	4,012	Vodafone Group plc (United Kingdom) 3.75%, 1/16/2024	75	82
2.63%, 7/1/2022	485	497	4.13%, 5/30/2025	135	152
2.25%, 1/15/2023	5,811	5,965			<u>43,620</u>
2.75%, 1/15/2023	9,004	9,312	Total Corporate Bonds (Cost \$2,759,450)		<u>2,802,858</u>
3.88%, 7/3/2023	3,000	3,200			
3.38%, 7/1/2025	3,960	4,210			
2.88%, 1/15/2026	9,615	10,007			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
American Credit Acceptance Receivables Trust			Aqua Finance Trust Series 2020-AA, Class A, 1.90%, 7/17/2046 (a)	3,642	3,679
Series 2017-2, Class D, 3.69%, 6/12/2023 (a)	289	289	Avis Budget Rental Car Funding AESOP LLC Series 2020-1A, Class A, 2.33%, 8/20/2026 (a)	4,730	4,946
Series 2019-4, Class B, 2.43%, 10/12/2023 (a)	5,700	5,731	Bain Capital Credit CLO Ltd. (Cayman Islands) Series 2016-2A, Class ARR, 1.16%, 1/15/2029 (a) (k)	11,895	11,892
Series 2018-1, Class D, 3.93%, 4/10/2024 (a)	430	435	BCC Funding Corp. XVI LLC Series 2019-1A, Class A2, 2.46%, 8/20/2024 (a)	9,965	10,095
Series 2018-2, Class E, 5.16%, 9/10/2024 (a)	750	788	Benefit Street Partners CLO Ltd. (Cayman Islands) Series 2013-IIA, Class A1R2, 1.11%, 7/15/2029 (a) (k)	8,313	8,313
Series 2018-3, Class C, 3.75%, 10/15/2024 (a)	87	87	Business Jet Securities LLC Series 2020-1A, Class A, 2.98%, 11/15/2035 (a)	4,627	4,710
Series 2018-3, Class E, 5.17%, 10/15/2024 (a)	750	785	CARS-DB4 LP Series 2020-1A, Class A4, 3.19%, 2/15/2050 (a)	1,499	1,556
Series 2019-1, Class D, 3.81%, 4/14/2025 (a)	7,000	7,292	Series 2020-1A, Class B1, 4.17%, 2/15/2050 ‡ (a)	1,500	1,551
Series 2019-1, Class E, 4.84%, 4/14/2025 (a)	5,500	5,863	Carvana Auto Receivables Trust Series 2019-4A, Class B, 2.53%, 7/15/2024 (a)	7,550	7,717
Series 2019-3, Class D, 2.89%, 9/12/2025 (a)	913	942	Series 2019-4A, Class D, 3.07%, 7/15/2025 (a)	1,821	1,899
Series 2019-3, Class E, 3.80%, 9/12/2025 (a)	577	603	Series 2020-N1A, Class D, 3.43%, 1/15/2026 (a)	4,200	4,390
Series 2019-4, Class C, 2.69%, 12/12/2025 (a)	4,010	4,090	Cascade MH Asset Trust Series 2019-MH1, Class A, 4.00%, 11/25/2044 (a) (k)	4,555	4,790
Series 2019-4, Class D, 2.97%, 12/12/2025 (a)	2,980	3,088	CF Hippolyta LLC Series 2020-1, Class A1, 1.69%, 7/15/2060 (a)	5,068	5,107
Series 2019-4, Class E, 3.85%, 12/12/2025 (a)	3,340	3,471	Series 2020-1, Class B1, 2.28%, 7/15/2060 ‡ (a)	2,801	2,807
Series 2020-1, Class C, 2.19%, 3/13/2026 (a)	14,630	14,902	CIG Auto Receivables Trust Series 2019-1A, Class B, 3.59%, 8/15/2024 (a)	3,675	3,769
Series 2020-1, Class E, 3.32%, 3/13/2026 (a)	5,000	5,146	Series 2020-1A, Class B, 1.55%, 1/13/2025 (a)	9,500	9,602
Series 2020-3, Class C, 1.85%, 6/15/2026 (a)	3,150	3,218	Conn's Receivables Funding LLC Series 2019-A, Class C, 5.29%, 10/16/2023 ‡ (a)	336	334
Series 2020-4, Class C, 1.31%, 12/14/2026 (a)	3,510	3,535	Series 2019-B, Class B, 3.62%, 6/17/2024 ‡ (a)	2,500	2,512
Series 2020-4, Class D, 1.77%, 12/14/2026 (a)	5,527	5,620	CPS Auto Receivables Trust Series 2016-B, Class D, 6.58%, 3/15/2022 (a)	2,765	2,799
Series 2021-1, Class D, 1.14%, 3/15/2027 (a)	2,614	2,614	Series 2017-D, Class C, 3.01%, 10/17/2022 (a)	11	11
AmeriCredit Automobile Receivables Trust					
Series 2017-2, Class D, 3.42%, 4/18/2023	5,160	5,283			
Series 2017-3, Class D, 3.18%, 7/18/2023	500	514			
Series 2019-1, Class C, 3.36%, 2/18/2025	750	787			
Series 2019-2, Class C, 2.74%, 4/18/2025	1,000	1,041			
Series 2019-2, Class D, 2.99%, 6/18/2025	3,500	3,681			
Apidos CLO (Cayman Islands) Series 2016-24A, Class A1A1, 1.07%, 10/20/2030 (a) (j) (k)	18,000	18,000			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2019-B, Class C, 3.35%, 1/15/2024 (a)	4,575	4,651	DT Auto Owner Trust		
Series 2020-A, Class B, 2.36%, 2/15/2024 (a)	2,185	2,216	Series 2017-3A, Class D, 3.58%, 5/15/2023 (a)	57	57
Series 2019-D, Class D, 2.72%, 9/15/2025 (a)	2,100	2,153	Series 2017-4A, Class D, 3.47%, 7/17/2023 (a)	29	29
Series 2020-A, Class C, 2.54%, 12/15/2025 (a)	1,690	1,730	Series 2017-2A, Class E, 6.03%, 1/15/2024 (a)	1,469	1,491
Series 2020-A, Class D, 2.90%, 12/15/2025 (a)	5,500	5,675	Series 2019-4A, Class B, 2.36%, 1/16/2024 (a)	3,560	3,601
Series 2020-C, Class D, 2.41%, 11/16/2026 (a)	3,500	3,621	Series 2017-1A, Class E, 5.79%, 2/15/2024 (a)	4,094	4,105
Series 2021-A, Class D, 1.16%, 12/15/2026 (a)	2,875	2,873	Series 2018-3A, Class D, 4.19%, 7/15/2024 (a)	800	829
CPS Auto Trust			Series 2019-4A, Class C, 2.73%, 7/15/2025 (a)	2,068	2,117
Series 2016-D, Class D, 4.53%, 1/17/2023 (a)	66	67	Series 2019-4A, Class D, 2.85%, 7/15/2025 (a)	10,000	10,376
Series 2018-C, Class D, 4.40%, 6/17/2024 (a)	500	517	Series 2020-1A, Class C, 2.29%, 11/17/2025 (a)	5,156	5,270
Credit Acceptance Auto Loan Trust			Series 2020-1A, Class D, 2.55%, 11/17/2025 (a)	3,735	3,862
Series 2018-3A, Class B, 3.89%, 10/15/2027 (a)	350	358	Series 2021-1A, Class D, 1.16%, 11/16/2026 (a)	1,567	1,562
Series 2018-3A, Class C, 4.04%, 12/15/2027 (a)	350	364	Series 2020-1A, Class E, 3.48%, 2/16/2027 (a)	5,000	5,177
Series 2019-3A, Class A, 2.38%, 11/15/2028 (a)	3,210	3,283	Exeter Automobile Receivables Trust		
Series 2019-3A, Class B, 2.86%, 1/16/2029 (a)	9,250	9,636	Series 2018-3A, Class C, 3.71%, 6/15/2023 (a)	263	265
Series 2020-3A, Class B, 1.77%, 12/17/2029 (a)	8,600	8,752	Series 2016-3A, Class D, 6.40%, 7/17/2023 (a)	3,000	3,047
Series 2021-2A, Class B, 1.26%, 4/15/2030 (a)	6,000	5,988	Series 2017-1A, Class D, 6.20%, 11/15/2023 (a)	1,860	1,914
Series 2021-2A, Class C, 1.64%, 6/17/2030 (a)	2,500	2,494	Series 2019-3A, Class C, 2.79%, 5/15/2024 (a)	1,500	1,530
Crossroads Asset Trust Series 2021-A, Class A2, 0.82%, 3/20/2024 (a)	2,134	2,134	Series 2018-3A, Class E, 5.43%, 8/15/2024 (a)	3,385	3,651
DataBank Issuer Series 2021-1A, Class A2, 2.06%, 2/27/2051 (a) (j)	9,333	9,333	Series 2019-4A, Class C, 2.44%, 9/16/2024 (a)	5,000	5,095
Drive Auto Receivables Trust			Series 2019-1A, Class D, 4.13%, 12/16/2024 (a)	3,850	4,003
Series 2019-3, Class B, 2.65%, 2/15/2024	1,187	1,197	Series 2020-1A, Class C, 2.49%, 1/15/2025 (a)	2,700	2,764
Series 2018-3, Class D, 4.30%, 9/16/2024	500	515	Series 2019-3A, Class D, 3.11%, 8/15/2025 (a)	620	644
Series 2019-3, Class C, 2.90%, 8/15/2025	1,000	1,026	Series 2019-4A, Class D, 2.58%, 9/15/2025 (a)	7,940	8,197
Series 2019-4, Class C, 2.51%, 11/17/2025	2,000	2,044	Series 2020-1A, Class D, 2.73%, 12/15/2025 (a)	1,440	1,487
Series 2018-4, Class D, 4.09%, 1/15/2026	500	518			
Series 2019-2, Class D, 3.69%, 8/17/2026	500	525			
Series 2019-3, Class D, 3.18%, 10/15/2026	3,000	3,136			
Series 2019-4, Class D, 2.70%, 2/16/2027	5,000	5,176			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2020-2A, Class D, 4.73%, 4/15/2026 (a)	5,000	5,390	Series 2019-4A, Class C, 3.06%, 8/15/2025 (a)	1,200	1,250
Series 2019-3A, Class E, 4.00%, 8/17/2026 (a)	810	850	GLS Auto Receivables Trust		
Series 2019-4A, Class E, 3.56%, 10/15/2026 (a)	3,000	3,099	Series 2018-1A, Class B, 3.52%, 8/15/2023 (a)	461	467
Series 2021-1A, Class D, 1.08%, 11/16/2026	5,391	5,373	Series 2018-2A, Class C, 4.17%, 4/15/2024 (a)	300	310
Fair Square Issuance Trust Series 2020-AA, Class A, 2.90%, 9/20/2024 (a)	2,750	2,785	LCM Ltd. (Cayman Islands) Series 24A, Class AR, 3/20/2030 (a) (k)	8,359	8,359
First Investors Auto Owner Trust			LendingPoint Asset Securitization Trust Series 2020-REV1, Class A, 2.73%, 10/15/2028 (a)	12,000	12,178
Series 2019-2A, Class B, 2.47%, 1/15/2025 (a)	3,095	3,180	Lendmark Funding Trust Series 2019-2A, Class A, 2.78%, 4/20/2028 (a)	11,255	11,594
Series 2021-1A, Class C, 1.17%, 3/15/2027 (a)	2,250	2,258	LL ABS Trust Series 2019-1A, Class A, 2.87%, 3/15/2027 (a)	1,163	1,167
Flagship Credit Auto Trust			Marlette Funding Trust		
Series 2018-3, Class A, 3.07%, 2/15/2023 (a)	28	28	Series 2019-4A, Class A, 2.39%, 12/17/2029 (a)	3,600	3,630
Series 2017-4, Class D, 3.58%, 1/15/2024 (a)	300	309	Series 2020-1A, Class A, 2.24%, 3/15/2030 (a)	1,217	1,223
Series 2019-4, Class B, 2.53%, 11/17/2025 (a)	3,360	3,466	ME Funding LLC Series 2019-1, Class A2, 6.45%, 7/30/2049 (a)	741	769
Series 2019-4, Class C, 2.77%, 12/15/2025 (a)	2,480	2,589	MFA LLC Series 2018-NPL1, Class A1, 3.88%, 5/25/2048 ‡ (a) (h)	319	319
Series 2020-1, Class C, 2.24%, 1/15/2026 (a)	3,460	3,577	Morgan Stanley ABS Capital I, Inc. Trust		
Series 2021-1, Class D, 1.27%, 3/15/2027 (a)	3,150	3,128	Series 2004-SD1, Class A, 0.92%, 8/25/2034 ‡ (k)	476	466
FREED ABS Trust			Newark BSL CLO 2 Ltd. (Cayman Islands) Series 2017-1A, Class A1R, 1.15%, 7/25/2030 (a) (k)	7,636	7,636
Series 2018-2, Class B, 4.61%, 10/20/2025 (a)	496	501	Octagon Investment Partners 30 Ltd. (Cayman Islands) Series 2017-1A, Class A1R, 1.20%, 3/17/2030 (a) (k)	11,795	11,792
Series 2019-1, Class B, 3.87%, 6/18/2026 ‡ (a)	582	589	Oportun Funding IX LLC Series 2018-B, Class A, 3.91%, 7/8/2024 (a)	2,050	2,057
Series 2019-2, Class A, 2.62%, 11/18/2026 (a)	1,059	1,065	Oportun Funding X LLC Series 2018-C, Class B, 4.59%, 10/8/2024 (a)	2,000	2,022
Series 2019-2, Class B, 3.19%, 11/18/2026 ‡ (a)	6,410	6,525	Prestige Auto Receivables Trust		
Series 2020-FP1, Class A, 2.52%, 3/18/2027 (a)	3,634	3,665	Series 2017-1A, Class E, 4.89%, 5/15/2024 (a)	1,000	1,025
Series 2020-2CP, Class B, 5.50%, 6/18/2027 ‡ (a)	6,196	6,519	Series 2018-1A, Class C, 3.75%, 10/15/2024 (a)	500	509
Series 2020-3FP, Class B, 4.18%, 9/20/2027 (a)	10,000	10,282	Series 2018-1A, Class D, 4.14%, 10/15/2024 (a)	7,240	7,519
GLS Auto Receivables Issuer Trust			Progress Residential		
Series 2019-4A, Class A, 2.47%, 11/15/2023 (a)	1,363	1,376	Series 2021-SFR1, Class C, 1.56%, 4/17/2038 (a)	3,000	2,969
Series 2019-4A, Class B, 2.78%, 9/16/2024 (a)	1,500	1,539	Series 2021-SFR1, Class D, 1.81%, 4/17/2038 (a)	3,171	3,161
Series 2019-3A, Class C, 2.96%, 5/15/2025 (a)	5,000	5,142			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Prosper Marketplace Issuance Trust			Series 2020-3, Class A, 1.70%, 11/20/2030 (a)	7,165	7,230
Series 2019-3A, Class A, 3.19%, 7/15/2025 (a)	381	381	Series 2021-1, Class A, 0.87%, 3/20/2031 (a)	2,260	2,263
Series 2019-4A, Class A, 2.48%, 2/17/2026 (a)	1,071	1,075	USASF Receivables LLC Series 2020-1A, Class A, 2.47%, 2/15/2023 (a)	2,617	2,642
Regional Management Issuance Trust			Vantage Data Centers Issuer LLC Series 2019-1A, Class A2, 3.19%, 7/15/2044 (a)	690	718
Series 2019-1, Class A, 3.05%, 11/15/2028 (a)	8,182	8,320	Venture CLO Ltd. (Cayman Islands) Series 2018-33A, Class A1LR, 1.40%, 7/15/2031 (a) (k)	13,530	13,530
Series 2021-1, Class A, 1.68%, 3/17/2031 (a)	5,728	5,734	Vericrest Opportunity Loan Trust		
Santander Consumer Auto Receivables Trust			Series 2019-NPL7, Class A1A, 3.18%, 10/25/2049 ‡ (a) (h)	1,277	1,279
Series 2021-AA, Class D, 1.57%, 1/15/2027 (a)	1,500	1,497	Series 2020-NPL2, Class A1A, 2.98%, 2/25/2050 ‡ (a) (h)	7,969	7,996
Santander Drive Auto Receivables Trust			Veros Automobile Receivables Trust Series 2020-1, Class A, 1.67%, 9/15/2023 (a)	2,731	2,741
Series 2017-3, Class E, 4.97%, 1/15/2025	5,000	5,156	VOLT LXXXV LLC Series 2020-NPL1, Class A1A, 3.23%, 1/25/2050 ‡ (a) (h)	2,423	2,433
Series 2018-1, Class E, 4.37%, 5/15/2025 (a)	5,000	5,140	VOLT XCI LLC Series 2020-NPL7, Class A1, 3.10%, 11/25/2050 ‡ (a) (h)	8,820	8,855
Series 2018-4, Class D, 3.98%, 12/15/2025	500	520	Westgate Resorts LLC Series 2020-1A, Class A, 2.71%, 3/20/2034 (a)	1,758	1,798
Series 2020-3, Class C, 1.12%, 1/15/2026	1,970	1,990	Westlake Automobile Receivables Trust		
Series 2020-2, Class D, 2.22%, 9/15/2026	6,175	6,355	Series 2018-1A, Class E, 4.53%, 5/15/2023 (a)	3,100	3,155
Series 2020-4, Class D, 1.48%, 1/15/2027	1,785	1,810	Series 2018-3A, Class D, 4.00%, 10/16/2023 (a)	500	513
Santander Revolving Auto Loan Trust			Series 2019-2A, Class C, 2.84%, 7/15/2024 (a)	2,000	2,047
Series 2019-A, Class A, 2.51%, 1/26/2032 (a)	14,400	15,260	Series 2019-3A, Class C, 2.49%, 10/15/2024 (a)	4,500	4,597
Series 2019-A, Class D, 3.45%, 1/26/2032 (a)	2,390	2,513	Series 2019-3A, Class D, 2.72%, 11/15/2024 (a)	7,500	7,741
Small Business Lending Trust Series 2020-A, Class A, 2.62%, 12/15/2026 (a)	1,710	1,718	Series 2019-2A, Class D, 3.20%, 11/15/2024 (a)	1,000	1,037
SoFi Consumer Loan Program LLC			Series 2019-3A, Class E, 3.59%, 3/17/2025 (a)	1,700	1,762
Series 2017-6, Class B, 3.52%, 11/25/2026 ‡ (a)	192	196	Series 2019-3A, Class F, 4.72%, 4/15/2026 (a)	2,000	2,057
Series 2017-6, Class C, 4.02%, 11/25/2026 ‡ (a)	300	309	Total Asset-Backed Securities (Cost \$646,714)		656,226
SoFi Professional Loan Program Trust Series 2020-A, Class A2FX, 2.54%, 5/15/2046 (a)	2,625	2,731	Commercial Mortgage-Backed Securities – 7.9%		
Toyota Auto Loan Extended Note Trust Series 2019-1A, Class A, 2.56%, 11/25/2031 (a)	2,167	2,299	Ashford Hospitality Trust Series 2018-KEYS, Class B, 1.56%, 6/15/2035 ‡ (a) (k)	600	600
United Airlines Pass-Through Trust Series 2019-1, Class AA, 4.15%, 8/25/2031	295	309	BANK Series 2020-BN30, Class XA, IO, 1.35%, 12/15/2053 (k)	84,880	8,513
United Auto Credit Securitization Trust Series 2020-1, Class C, 2.15%, 2/10/2025 (a)	3,800	3,855			
Upgrade Receivables Trust Series 2019-2A, Class A, 2.77%, 10/15/2025 (a)	446	447			
Upstart Securitization Trust					
Series 2019-2, Class A, 2.90%, 9/20/2029 (a)	1,125	1,133			
Series 2020-1, Class A, 2.32%, 4/22/2030 (a)	5,178	5,230			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Barclays Commercial Mortgage Trust Series 2019-C5, Class XA, IO, 0.89%, 11/15/2052 (k)	112,334	6,493	Series 2014-UBS2, Class D, 4.99%, 3/10/2047 ‡ (a) (k)	1,500	1,492
BHMS Series 2018-ATLS, Class A, 1.36%, 7/15/2035 (a) (k)	500	500	Series 2014-UBS3, Class B, 4.31%, 6/10/2047 ‡	2,000	2,155
BX			Series 2014-CR19, Class D, 4.71%, 8/10/2047 ‡ (a) (k)	3,291	3,176
Series 2021-MFM1, Class D, 1.61%, 1/15/2034 ‡ (a) (k)	2,000	2,001	Series 2014-CR20, Class D, 3.22%, 11/10/2047 ‡ (a)	4,000	3,288
Series 2021-MFM1, Class E, 2.36%, 1/15/2034 ‡ (a) (k)	2,546	2,548	Series 2014-CR20, Class C, 4.51%, 11/10/2047 ‡ (k)	1,000	1,057
BX Commercial Mortgage Trust			Series 2014-CR21, Class D, 3.92%, 12/10/2047 ‡ (a) (k)	4,000	3,185
Series 2018-IND, Class E, 1.81%, 11/15/2035 ‡ (a) (k)	1,435	1,435	Series 2015-CR23, Class D, 4.29%, 5/10/2048 ‡ (k)	2,000	2,047
Series 2020-BXLP, Class C, 1.23%, 12/15/2036 ‡ (a) (k)	5,224	5,224	Series 2015-LC21, Class D, 4.33%, 7/10/2048 ‡ (k)	1,000	898
Series 2020-BXLP, Class D, 1.36%, 12/15/2036 ‡ (a) (k)	3,712	3,713	Series 2015-CR25, Class B, 4.53%, 8/10/2048 ‡ (k)	5,899	6,527
Series 2020-BXLP, Class F, 2.11%, 12/15/2036 ‡ (a) (k)	7,495	7,493	Series 2019-GC44, Class XA, IO, 0.65%, 8/15/2057 (k)	66,689	2,810
BX Trust Series 2019-CALM, Class E, 2.11%, 11/15/2032 ‡ (a) (k)	3,750	3,742	Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class B, 1.34%, 5/15/2036 ‡ (a) (k)	1,200	1,204
CAMB Commercial Mortgage Trust Series 2019- LIFE, Class E, 2.26%, 12/15/2037 ‡ (a) (k)	200	200	CSAIL Commercial Mortgage Trust Series 2015-C2, Class B, 4.21%, 6/15/2057 ‡ (k)	3,250	3,387
CGDBB Commercial Mortgage Trust Series 2017-BIOC, Class C, 1.16%, 7/15/2032 ‡ (a) (k)	365	366	FHLMC, Multi-Family Structured Credit Risk Series 2021-MN1, Class M1, 2.04%, 1/25/2051 (a) (k)	972	984
Citigroup Commercial Mortgage Trust			FHLMC, Multi-Family Structured Pass-Through Certificates		
Series 2019-SMRT, Class D, 4.74%, 1/10/2036 ‡ (a) (k)	400	424	Series K018, Class X1, IO, 1.22%, 1/25/2022 (k)	4,610	31
Series 2019-PRM, Class C, 3.90%, 5/10/2036 ‡ (a)	1,750	1,839	Series K027, Class X1, IO, 0.74%, 1/25/2023 (k)	10,400	113
Series 2019-PRM, Class D, 4.35%, 5/10/2036 ‡ (a)	2,144	2,236	Series K034, Class X1, IO, 0.09%, 7/25/2023 (k)	161,732	367
Series 2019-PRM, Class E, 4.73%, 5/10/2036 ‡ (a) (k)	1,000	1,033	Series K033, Class X1, IO, 0.29%, 7/25/2023 (k)	50,634	316
Series 2014-GC23, Class C, 4.43%, 7/10/2047 ‡ (k)	10,000	10,800	Series KC03, Class X1, IO, 0.49%, 11/25/2024 (k)	58,452	941
Series 2015-P1, Class D, 3.23%, 9/15/2048 ‡ (a)	2,000	1,696	Series KC06, Class X1, IO, 0.90%, 6/25/2026 (k)	38,000	1,253
Series 2015-GC33, Class B, 4.57%, 9/10/2058 ‡ (k)	3,500	3,865	Series K734, Class X3, IO, 2.17%, 7/25/2026 (k)	40,000	3,930
Commercial Mortgage Trust			Series KC05, Class X1, IO, 1.20%, 6/25/2027 (k)	28,933	1,587
Series 2015-3BP, Class B, 3.24%, 2/10/2035 ‡ (a) (k)	7,185	7,628	Series K739, Class X1, IO, 1.29%, 9/25/2027 (k)	67,047	4,784
Series 2020-CBM, Class D, 3.63%, 2/10/2037 ‡ (a) (k)	10,000	9,666	Series K078, Class X1, IO, 0.09%, 6/25/2028 (k)	49,771	448
Series 2020-CBM, Class E, 3.63%, 2/10/2037 ‡ (a) (k)	10,000	9,494			
Series 2014-CR14, Class B, 4.62%, 2/10/2047 ‡ (k)	4,523	4,928			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series K082, Class X3, IO, 2.21%, 10/25/2028 (k)	8,700	1,259	Series K095, Class X3, IO, 2.10%, 8/25/2047 (k)	25,000	3,772
Series K096, Class X3, IO, 2.04%, 7/25/2029 (k)	48,000	6,973	Series K736, Class X3, IO, 2.01%, 9/25/2047 (k)	50,000	4,842
Series K090, Class X3, IO, 2.31%, 10/25/2029 (k)	32,598	5,328	Series K099, Class X3, IO, 1.95%, 10/25/2047 (k)	13,745	1,947
Series K112, Class X1, IO, 1.43%, 5/25/2030 (k)	24,990	2,897	Series K112, Class X3, IO, 3.00%, 7/25/2048 (k)	8,600	2,007
Series K114, Class X1, IO, 1.12%, 6/25/2030 (k)	66,453	6,086	Series K114, Class X3, IO, 2.74%, 8/25/2048 (k)	10,750	2,271
Series K105, Class X3, IO, 1.92%, 6/25/2030 (k)	40,058	5,969	FNMA ACES		
Series K723, Class X3, IO, 1.92%, 10/25/2034 (k)	7,410	333	Series 2020-M10, Class X1, IO, 1.80%, 12/25/2030 (k)	49,839	6,907
Series K-1516, Class X1, IO, 1.51%, 5/25/2035 (k)	34,950	5,928	Series 2019-M21, Class X2, IO, 1.34%, 2/25/2031 (k)	34,660	3,641
Series Q012, Class X, IO, 4.21%, 9/25/2035 (k)	14,683	3,774	FNMA, Multi-Family REMIC Trust		
Series K025, Class X3, IO, 1.75%, 11/25/2040 (k)	3,360	83	Series 2020-M37, Class X, IO, 1.13%, 4/25/2032 (k)	82,745	6,810
Series K721, Class X3, IO, 1.30%, 11/25/2042 (k)	6,071	120	FREMF Series 2018-KF46, Class B, 2.07%, 3/25/2028 (a) (k)	275	271
Series K054, Class X3, IO, 1.60%, 4/25/2043 (k)	3,700	264	FREMF Mortgage Trust		
Series K068, Class X3, IO, 2.06%, 10/25/2044 (k)	3,368	399	Series 2017-K727, Class C, 3.74%, 7/25/2024 (a) (k)	2,000	2,102
Series K059, Class X3, IO, 1.92%, 11/25/2044 (k)	5,700	550	Series 2017-KF36, Class B, 2.77%, 8/25/2024 (a) (k)	3,151	3,151
Series K061, Class X3, IO, 1.97%, 12/25/2044 (k)	2,775	283	Series 2017-KF34, Class B, 2.82%, 8/25/2024 (a) (k)	3,709	3,709
Series K070, Class X3, IO, 2.04%, 12/25/2044 (k)	16,537	2,001	Series 2017-KF38, Class B, 2.62%, 9/25/2024 (a) (k)	131	131
Series K072, Class X3, IO, 2.14%, 12/25/2045 (k)	1,200	153	Series 2017-KF39, Class B, 2.62%, 11/25/2024 (a) (k)	141	141
Series K087, Class X3, IO, 2.32%, 1/25/2046 (k)	14,050	2,190	Series 2018-KF42, Class B, 2.32%, 12/25/2024 (a) (k)	2,018	2,018
Series K097, Class X3, IO, 2.02%, 9/25/2046 (k)	20,477	3,008	Series 2018-KF53, Class B, 2.17%, 10/25/2025 (k)	904	898
Series K103, Class X3, IO, 1.85%, 12/25/2046 (k)	44,892	6,157	Series 2019-KC03, Class B, 4.37%, 1/25/2026 (a) (k)	5,000	5,124
Series K104, Class X3, IO, 1.90%, 2/25/2047 (k)	25,300	3,652	Series 2019-KF60, Class B, 2.47%, 2/25/2026 (a) (k)	3,125	3,141
Series K088, Class X3, IO, 2.35%, 2/25/2047 (k)	10,500	1,708	Series 2019-KF62, Class B, 2.17%, 4/25/2026 (a) (k)	883	877
Series K735, Class X3, IO, 2.15%, 5/25/2047 (k)	40,532	4,079	Series 2019-KC06, Class B, 3.82%, 9/25/2026 (a) (k)	7,600	7,324
Series K093, Class X3, IO, 2.21%, 5/25/2047 (k)	50,000	7,809	Series 2018-KSW4, Class B, 2.57%, 10/25/2028 (k)	7,243	7,243
Series K092, Class X3, IO, 2.25%, 5/25/2047 (k)	39,434	6,301	Series 2011-K15, Class B, 4.97%, 8/25/2044 (a) (k)	135	137
			Series 2012-K17, Class B, 4.32%, 12/25/2044 (a) (k)	280	288

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2012-K18, Class B, 4.17%, 1/25/2045 (a) (k)	385	396	GS Mortgage Securities Trust		
Series 2012-K19, Class B, 4.02%, 5/25/2045 (a) (k)	300	310	Series 2013-GC12, Class E, 3.25%, 6/10/2046 ‡ (a)	2,000	1,555
Series 2012-K21, Class B, 3.94%, 7/25/2045 (a) (k)	530	551	Series 2013-GC12, Class D, 4.45%, 6/10/2046 ‡ (a) (k)	2,000	1,776
Series 2013-K26, Class B, 3.60%, 12/25/2045 (a) (k)	6,500	6,803	Series 2015-GC34, Class D, 2.98%, 10/10/2048 ‡	1,500	1,194
Series 2013-K31, Class C, 3.63%, 7/25/2046 (a) (k)	3,000	3,136	Series 2015-GC30, Class C, 4.08%, 5/10/2050 ‡ (k)	3,695	3,855
Series 2013-K34, Class B, 3.73%, 9/25/2046 (a) (k)	1,000	1,068	Series 2020-GSA2, Class XA, IO, 1.74%, 12/12/2053 (a) (k)	39,970	5,210
Series 2011-K14, Class B, 5.27%, 2/25/2047 (a) (k)	1,100	1,104	Independence Plaza Trust		
Series 2014-K716, Class B, 3.91%, 8/25/2047 (a) (k)	250	252	Series 2018-INDP, Class A, 3.76%, 7/10/2035 (a)	10,625	11,317
Series 2014-K40, Class C, 4.07%, 11/25/2047 (a) (k)	2,000	2,142	Series 2018-INDP, Class C, 4.16%, 7/10/2035 ‡ (a)	6,500	6,831
Series 2015-K49, Class B, 3.72%, 10/25/2048 (a) (k)	5,282	5,779	JPMBB Commercial Mortgage Securities Trust		
Series 2015-K51, Class C, 3.95%, 10/25/2048 (a) (k)	4,955	5,321	Series 2014-C19, Class C, 4.68%, 4/15/2047 ‡ (k)	2,000	2,115
Series 2017-K726, Class C, 3.98%, 7/25/2049 (a) (k)	2,300	2,429	Series 2015-C30, Class C, 4.27%, 7/15/2048 (k)	7,732	8,287
Series 2017-K729, Class B, 3.68%, 11/25/2049 (a) (k)	200	215	Series 2015-C31, Class B, 4.62%, 8/15/2048 ‡ (k)	4,410	4,875
Series 2017-K729, Class C, 3.68%, 11/25/2049 (a) (k)	3,000	3,152	Series 2015-C31, Class C, 4.62%, 8/15/2048 ‡ (k)	2,760	2,937
Series 2017-K62, Class C, 3.87%, 1/25/2050 (a) (k)	5,081	5,435	JPMorgan Chase Commercial Mortgage Securities Trust Series 2015-JP1, Class E, 4.23%, 1/15/2049 ‡ (a) (k)	2,320	1,935
Series 2018-K730, Class C, 3.80%, 2/25/2050 (a) (k)	3,000	3,163	KKR Industrial Portfolio Trust		
Series 2017-K728, Class B, 3.65%, 11/25/2050 (a) (k)	1,825	1,957	Series 2021-KDIP, Class C, 1.11%, 12/15/2037 ‡ (a) (k)	1,500	1,500
GB Trust			Series 2021-KDIP, Class D, 1.36%, 12/15/2037 ‡ (a) (k)	1,000	1,000
Series 2020-FLIX, Class A, 1.23%, 8/15/2037 (a) (k)	5,100	5,141	Series 2021-KDIP, Class E, 1.66%, 12/15/2037 ‡ (a) (k)	1,000	1,000
Series 2020-FLIX, Class B, 1.46%, 8/15/2037 ‡ (a) (k)	1,520	1,525	KNDL Mortgage Trust Series 2019-KNSQ, Class A, 0.91%, 5/15/2036 (a) (k)	950	952
Series 2020-FLIX, Class C, 1.71%, 8/15/2037 ‡ (a) (k)	2,000	2,019	LB-UBS Commercial Mortgage Trust Series 2007-C6, Class AJ, 6.24%, 7/15/2040 (k)	63	60
GNMA			Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-115, IO, 0.50%, 7/16/2057 (k)	2,125	66	Series 2014-C15, Class C, 4.90%, 4/15/2047 (k)	300	322
Series 2017-54, IO, 0.58%, 12/16/2058 (k)	13,778	667	Series 2014-C17, Class C, 4.48%, 8/15/2047 ‡ (k)	5,411	5,786
Series 2017-23, IO, 0.68%, 5/16/2059 (k)	2,394	111	Series 2014-C17, Class D, 4.73%, 8/15/2047 ‡ (a) (k)	2,000	1,900
GPMT Ltd. (Cayman Islands) Series 2018-FL1, Class A, 1.01%, 11/21/2035 (a) (k)	49	49	Series 2014-C18, Class B, 4.49%, 10/15/2047 ‡ (k)	12,000	13,043
GS Mortgage Securities Corp. II Series 2013- GC10, Class C, 4.29%, 2/10/2046 ‡ (a) (k)	3,291	3,412			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2014-C18, Class C, 4.53%, 10/15/2047 ‡ (k)	4,366	4,667	WFRBS Commercial Mortgage Trust Series 2013-C11, Class B, 3.71%, 3/15/2045 ‡ (k)	150	156
Series 2015-C20, Class C, 4.46%, 2/15/2048 (k)	5,400	5,802	Series 2013-C12, Class B, 3.86%, 3/15/2048 (k)	150	157
Series 2015-C24, Class C, 4.34%, 5/15/2048 ‡ (k)	2,060	2,134	Series 2014-C22, Class D, 3.90%, 9/15/2057 ‡ (a) (k)	1,000	878
Series 2016-C31, Class B, 3.88%, 11/15/2049 ‡ (k)	2,577	2,717	Series 2014-C22, Class B, 4.37%, 9/15/2057 ‡ (k)	8,000	8,710
Series 2015-C23, Class D, 4.14%, 7/15/2050 ‡ (a) (k)	2,000	1,981	Total Commercial Mortgage-Backed Securities (Cost \$523,610)		525,363
Morgan Stanley Capital I Trust			Collateralized Mortgage Obligations – 6.7%		
Series 2018-SUN, Class B, 1.31%, 7/15/2035 ‡ (a) (k)	250	250	Alternative Loan Trust		
Series 2015-MS1, Class B, 4.03%, 5/15/2048 ‡ (k)	5,450	5,886	Series 2004-25CB, Class A1, 6.00%, 12/25/2034	242	245
Series 2015-UBS8, Class B, 4.31%, 12/15/2048 ‡ (k)	2,000	2,033	Series 2005-80CB, Class 5A1, 6.00%, 2/25/2036	201	205
Series 2020-HR8, Class XA, IO, 1.85%, 7/15/2053 (k)	21,271	2,970	Angel Oak Mortgage Trust		
MRCO MARK Mortgage Trust			Series 2019-5, Class A1, 2.59%, 10/25/2049 (a) (k)	3,052	3,082
Series 2019-PARK, Class A, 2.72%, 12/15/2036 (a)	6,960	7,287	Series 2019-5, Class A3, 2.92%, 10/25/2049 (a) (k)	2,442	2,473
Series 2019-PARK, Class B, 2.72%, 12/15/2036 (a)	6,000	6,215	Series 2019-5, Class B1, 3.96%, 10/25/2049 ‡ (a) (k)	1,060	1,088
Series 2019-PARK, Class D, 2.72%, 12/15/2036 ‡ (a)	10,000	10,065	Series 2019-3, Class A1, 2.93%, 5/25/2059 (a) (k)	844	850
Series 2019-PARK, Class E, 2.72%, 12/15/2036 ‡ (a)	7,500	7,458	Series 2019-3, Class B1, 4.10%, 5/25/2059 ‡ (a) (k)	1,000	1,021
MSCG Trust			Angel Oak Mortgage Trust I LLC		
Series 2018-SELF, Class A, 1.01%, 10/15/2037 (a) (k)	9,800	9,800	Series 2018-2, Class A1, 3.67%, 7/27/2048 (a) (k)	141	142
Multi-Family Connecticut Avenue Securities Trust Series 2019-01, Class M7, 1.82%, 10/15/2049 ‡ (a) (k)	3,196	3,200	Series 2018-2, Class B1, 4.89%, 7/27/2048 ‡ (a) (k)	4,000	4,082
Nationslink Funding Corp. Commercial Loan Pass-Through Certificates Series 1999-LTL1, Class E, 5.00%, 1/22/2026 ‡ (a)	179	180	Series 2018-3, Class B1, 5.04%, 9/25/2048 ‡ (a) (k)	4,000	4,103
Velocity Commercial Capital Loan Trust Series 2018-2, Class A, 4.05%, 10/26/2048 (a) (k)	2,415	2,536	Arroyo Mortgage Trust		
Wells Fargo Commercial Mortgage Trust			Series 2019-1, Class A1, 3.80%, 1/25/2049 (a) (k)	227	235
Series 2021-SAVE, Class A, 1.30%, 2/15/2040 (a) (k)	11,548	11,569	Series 2019-2, Class A3, 3.80%, 4/25/2049 (a) (k)	604	621
Series 2015-C27, Class C, 3.89%, 2/15/2048	2,500	2,527	CFMT LLC		
Series 2015-C29, Class C, 4.21%, 6/15/2048 ‡ (k)	3,750	4,059	Series 2021-HB5, Class M1, 1.37%, 2/25/2031 ‡ (a) (k)	2,550	2,546
			Series 2021-HB5, Class M2, 1.85%, 2/25/2031 ‡ (a) (k)	3,000	2,997
			CHL Mortgage Pass-Through Trust		
			Series 2005-J2, Class 3A8, 5.50%, 8/25/2035	664	537

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2006-HYB2, Class 2A1B, 2.83%, 4/20/2036 (k)	140	133	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-3, Class 2A1, 0.87%, 10/25/2047 (k)	896	845
CIM Trust			FHLMC Employees Pension Plan 0.12%, 10/25/2032 (k)	7,505	7,437
Series 2019-INV2, Class A11, 1.08%, 5/25/2049 ‡ (a) (k)	335	335	FHLMC STACR REMIC Trust		
Series 2019-INV3, Class A11, 1.08%, 8/25/2049 (a) (k)	2,516	2,529	Series 2020-DNA6, Class M1, 0.94%, 12/25/2050 (a) (k)	3,030	3,035
Citigroup Mortgage Loan Trust			Series 2021-DNA1, Class M1, 0.69%, 1/25/2051 (a) (k)	6,954	6,954
Series 2019-IMC1, Class A1, 2.72%, 7/25/2049 (a) (k)	643	656	FHLMC Structured Agency Credit Risk Debt Notes		
Series 2019-IMC1, Class A3, 3.03%, 7/25/2049 (a) (k)	608	619	Series 2015-DNA1, Class M3, 3.42%, 10/25/2027 (k)	762	777
Series 2019-IMC1, Class B1, 3.97%, 7/25/2049 ‡ (a) (k)	410	420	Series 2017-DNA3, Class M1, 0.87%, 3/25/2030 (k)	29	29
COLT Mortgage Loan Trust			Series 2017-DNA3, Class M2, 2.62%, 3/25/2030 (k)	250	255
Series 2019-3, Class A1, 2.76%, 8/25/2049 (a) (k)	328	330	Series 2018-HQA1, Class M2, 2.42%, 9/25/2030 (k)	314	315
Series 2019-4, Class A1, 2.58%, 11/25/2049 (a) (k)	1,148	1,160	FHLMC, REMIC		
Series 2019-4, Class A2, 2.84%, 11/25/2049 (a) (k)	1,007	1,017	Series 3806, Class L, 3.50%, 2/15/2026	4,515	4,777
Series 2019-4, Class A3, 2.99%, 11/25/2049 (a) (k)	1,511	1,521	Series 4533, Class KA, 3.00%, 11/15/2026	467	493
Connecticut Avenue Securities Trust			Series 3703, Class DY, 4.00%, 8/15/2030	192	209
Series 2019-R02, Class 1M2, 2.42%, 8/25/2031 ‡ (a) (k)	3,831	3,844	Series 3036, Class NE, 5.00%, 9/15/2035	161	184
Series 2019-R04, Class 2M2, 2.22%, 6/25/2039 ‡ (a) (k)	3,643	3,643	Series 3294, Class NE, 5.50%, 3/15/2037	319	373
Series 2019-R05, Class 1M2, 2.12%, 7/25/2039 ‡ (a) (k)	782	782	Series 4284, Class EJ, 3.00%, 10/15/2038	87	88
Series 2019-R06, Class 2M2, 2.22%, 9/25/2039 ‡ (a) (k)	6,751	6,755	Series 3820, Class GJ, 3.50%, 12/15/2039	78	80
Series 2019-R07, Class 1M2, 2.22%, 10/25/2039 ‡ (a) (k)	2,234	2,234	Series 3904, Class EC, 2.00%, 8/15/2040	26	26
Series 2020-R01, Class 1M2, 2.17%, 1/25/2040 ‡ (a) (k)	735	735	Series 3966, Class AG, 3.00%, 10/15/2040	818	840
CSFB Mortgage-Backed Pass-Through Certificates			Series 4091, Class TA, 3.00%, 5/15/2041	109	115
Series 2005-9, Class 1A2, 5.25%, 10/25/2035	1,371	1,369	Series 4467, Class AB, 3.00%, 7/15/2041	289	291
CSMC Trust			Series 4048, Class CA, 2.00%, 9/15/2041	267	274
Series 2021-RPL1, Class A1, 1.67%, 9/27/2060 (a) (k)	7,192	7,185	Series 4467, Class DA, 3.00%, 11/15/2041	2	2
Deephaven Residential Mortgage Trust			Series 4012, Class GS, IF, IO, 6.39%, 3/15/2042 (k)	7,538	1,547
Series 2019-4A, Class A3, 3.05%, 10/25/2059 (a) (k)	1,895	1,911	Series 4661, Class HA, 3.00%, 5/15/2043	1,423	1,462
Series 2019-4A, Class B1, 3.99%, 10/25/2059 ‡ (a) (k)	2,620	2,635	Series 4239, Class LD, 3.00%, 8/15/2043	106	113
			Series 4480, Class QA, 3.00%, 11/15/2043	136	142
			Series 4711, Class HA, 3.00%, 12/15/2043	70	72
			Series 4466, Class NL, 3.50%, 12/15/2043	2,969	3,131
			Series 4338, Class SA, IF, IO, 5.89%, 5/15/2044 (k)	8,639	1,651
			Series 4623, Class EB, 2.50%, 12/15/2044	245	255
			Series 4477, Class SA, IF, IO, 6.04%, 5/15/2045 (k)	7,069	1,459
			Series 4505, Class SA, IF, IO, 6.04%, 8/15/2045 (k)	5,841	1,399

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 4843, Class PH, 4.00%, 7/15/2046	1,910	1,943	Series 2013-55, Class AI, IO, 3.00%, 6/25/2033	1,691	174
Series 4681, Class SD, IF, IO, 6.04%, 5/15/2047 (k)	573	126	Series 2015-80, Class CA, 3.00%, 4/25/2040	176	177
Series 4924, Class YP, 3.00%, 2/25/2049	5,351	5,702	Series 2014-84, Class KA, 3.00%, 11/25/2040	388	395
Series 4906, Class QS, IF, IO, 5.93%, 9/25/2049 (k)	7,564	1,627	Series 2013-81, Class AE, 3.50%, 2/25/2041	639	669
Series 4925, Class SA, IF, IO, 5.93%, 10/25/2049 (k)	7,874	1,505	Series 2016-11, Class LA, 3.50%, 5/25/2042	1,568	1,621
Series 4925, Class SH, IF, IO, 5.98%, 10/25/2049 (k)	13,310	2,844	Series 2015-55, Class QA, 3.50%, 10/25/2042	51	51
Series 4937, Class MS, IF, IO, 5.93%, 12/25/2049 (k)	21,108	4,255	Series 2015-2, Class PA, 2.25%, 3/25/2044	139	144
Series 4954, Class SB, IF, IO, 5.93%, 2/25/2050 (k)	13,384	2,780	Series 2015-27, Class HA, 3.00%, 3/25/2044	5,925	6,237
Series 4954, Class SY, IF, IO, 5.93%, 2/25/2050 (k)	14,019	2,851	Series 2014-75, Class JA, 3.00%, 10/25/2044	368	394
Series 4632, Class MA, 4.00%, 8/15/2054	10,451	11,253	Series 2016-63, Class JA, 2.50%, 12/25/2044	355	372
Series 4634, Class MD, 5.00%, 11/15/2054	21,704	23,435	Series 2017-14, Class DA, 3.00%, 2/25/2045	751	780
Series 4630, Class MA, 4.00%, 1/15/2055	19,433	20,746	Series 2015-54, Class FA, 0.47%, 7/25/2045 (k)	96	96
Series 4839, Class WS, IF, IO, 5.99%, 8/15/2056 (k)	18,508	4,369	Series 2015-85, Class SA, IF, IO, 5.50%, 11/25/2045 (k)	6,031	1,163
FHLMC, STRIPS			Series 2016-40, Class FA, 0.77%, 7/25/2046 (k)	29	29
Series 306, Class 250, 2.50%, 5/15/2028	131	135	Series 2016-74, Class GS, IF, IO, 5.88%, 10/25/2046 (k)	2,730	645
Series 267, Class S5, IF, IO, 5.89%, 8/15/2042 (k)	6,780	1,124	Series 2017-13, Class AS, IF, IO, 5.93%, 2/25/2047 (k)	662	150
Series 342, Class S7, IF, IO, 6.00%, 2/15/2045 (k)	2,773	634	Series 2017-31, Class SG, IF, IO, 5.98%, 5/25/2047 (k)	15,288	2,917
FNMA, Connecticut Avenue Securities			Series 2017-47, Class ST, IF, IO, 5.98%, 6/25/2047 (k)	656	154
Series 2017-C07, Class 2M2, 2.62%, 5/25/2030 (k)	3,039	3,058	Series 2017-69, Class SH, IF, IO, 6.08%, 9/25/2047 (k)	611	134
Series 2018-C01, Class 1M2, 2.37%, 7/25/2030 (k)	2,174	2,184	Series 2019-17, Class GB, 4.00%, 10/25/2047	1,345	1,453
Series 2018-C02, Class 2M2, 2.32%, 8/25/2030 (k)	2,597	2,604	Series 2018-27, Class SE, IF, IO, 6.08%, 5/25/2048 (k)	1,308	281
Series 2018-C05, Class 1M2, 2.47%, 1/25/2031 (k)	6,997	6,997	Series 2019-31, Class S, IF, IO, 5.93%, 7/25/2049 (k)	7,426	1,479
FNMA, REMIC			Series 2019-42, Class SK, IF, IO, 5.93%, 8/25/2049 (k)	6,504	1,295
Series 2013-40, Class VA, 3.50%, 5/25/2026	855	894	Series 2016-98, Class A, 4.00%, 6/25/2050	21,699	22,948
Series 2017-41, Class MV, 4.00%, 8/25/2028	2,132	2,354			
Series 2014-3, Class AM, 2.50%, 1/25/2032	1,122	1,150			
Series 2013-67, Class VB, 4.00%, 6/25/2032	400	415			
Series 2014-12, Class ED, 2.50%, 12/25/2032	950	981			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2016-98, Class DA, 4.00%, 12/25/2051	29,876	32,364	Series 2017-155, Class KS, IF, IO, 6.09%, 10/20/2047 (k)	1,545	279
Series 2017-46, Class LB, 3.50%, 12/25/2052	488	508	Series 2017-163, Class HS, IF, IO, 6.09%, 11/20/2047 (k)	6,443	1,164
Series 2017-49, Class JD, 3.50%, 7/25/2053	1,698	1,759	Series 2017-180, Class SD, IF, IO, 6.09%, 12/20/2047 (k)	1,534	260
Series 2017-49, Class JA, 4.00%, 7/25/2053	1,592	1,667	Series 2018-36, Class SG, IF, IO, 6.09%, 3/20/2048 (k)	1,337	284
Series 2017-96, Class KA, 3.00%, 1/25/2055	618	657	Series 2018-46, Class AS, IF, IO, 6.09%, 3/20/2048 (k)	7,442	1,553
FWDSecuritization Trust			Series 2018-139, Class SB, IF, IO, 6.04%, 10/20/2048 (k)	11,392	2,309
Series 2019-INV1, Class A3, 3.11%, 6/25/2049 (a) (k)	661	686	Series 2019-71, Class SK, IF, IO, 6.04%, 6/20/2049 (k)	7,074	1,263
Series 2019-INV1, Class M1, 3.48%, 6/25/2049 ‡ (a) (k)	500	504	Series 2019-115, Class SW, IF, IO, 5.99%, 9/20/2049 (k)	20,346	3,445
GCAT LLC			Series 2019-117, Class SA, IF, IO, 5.99%, 9/20/2049 (k)	11,639	2,383
Series 2019-NQM1, Class M1, 3.85%, 2/25/2059 ‡ (a) (k)	500	508	Homeward Opportunities Fund I Trust		
GCAT Trust			Series 2019-1, Class A1, 3.45%, 1/25/2059 (a) (k)	413	418
Series 2019-NQM2, Class A1, 2.86%, 9/25/2059 (a) (h)	1,870	1,901	Series 2019-2, Class A1, 2.70%, 9/25/2059 (a) (k)	855	862
Series 2019-NQM2, Class A3, 3.16%, 9/25/2059 (a) (h)	2,456	2,489	Legacy Mortgage Asset Trust Series 2021-GS1, Class A1, 1.89%, 10/25/2066 (a) (h)	6,037	6,036
Series 2019-NQM2, Class B1, 4.01%, 9/25/2059 ‡ (a) (k)	2,000	2,048	LHOME Mortgage Trust Series 2019-RTL3, Class A1, 3.87%, 7/25/2024 (a)	4,255	4,301
GNMA			New Residential Mortgage Loan Trust		
Series 2013-180, Class VM, 3.00%, 8/16/2036	447	451	Series 2019-NQM5, Class A1, 2.71%, 11/25/2059 (a) (k)	7,139	7,329
Series 2010-101, Class LE, 3.00%, 8/20/2039	27	27	Series 2019-NQM5, Class A3, 3.07%, 11/25/2059 (a) (k)	3,184	3,220
Series 2010-166, Class SD, IF, IO, 5.91%, 12/20/2040 (k)	984	237	Series 2019-NQM5, Class B1, 4.04%, 11/25/2059 ‡ (a) (k)	3,041	3,061
Series 2012-39, Class MI, IO, 4.00%, 3/16/2042	444	76	NYMT Loan Trust Series 2020-SP2, Class A1, 2.94%, 10/25/2060(a)(k) 2,758		2,771
Series 2015-123, Class SE, IF, IO, 5.61%, 9/20/2045 (k)	7,984	1,356	OBX Trust		
Series 2016-108, Class SM, IF, IO, 5.99%, 8/20/2046 (k)	1,227	264	Series 2020-INV1, Class A11, 1.03%, 12/25/2049 (a) (k)	2,929	2,941
Series 2016-146, Class NS, IF, IO, 5.99%, 10/20/2046 (k)	1,567	361	Series 2019-EXP3, Class 2A1A, 1.02%, 10/25/2059 (a) (k)	2,104	2,111
Series 2017-80, Class AS, IF, IO, 6.09%, 5/20/2047 (k)	1,383	248	Series 2019-EXP3, Class 2A1B, 1.02%, 10/25/2059 (a) (k)	2,160	2,176
Series 2017-93, Class SE, IF, IO, 6.09%, 6/20/2047 (k)	1,510	288	Series 2020-EXP3, Class 2A1, 1.02%, 1/25/2060 (a) (k)	3,115	3,122
Series 2017-163, Class PA, 3.00%, 7/20/2047	11,848	12,566	PRPM		
Series 2017-117, Class SB, IF, IO, 6.09%, 8/20/2047 (k)	1,018	235	Series 2019-GS1, Class A1, 3.50%, 10/25/2024 (a) (k)	4,894	4,953
Series 2017-134, Class SD, IF, IO, 6.09%, 9/20/2047 (k)	1,448	308			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 28, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued			Foreign Government Securities – 1.4%		
PRPM LLC			Arab Republic of Egypt (Egypt)		
Series 2020-2, Class A1, 3.67%, 8/25/2025 (a) (h)	1,313	1,329	6.13%, 1/31/2022 (c)	700	717
Series 2020-3, Class A1, 2.86%, 9/25/2025 (a) (h)	11,412	11,505	5.58%, 2/21/2023 (c)	500	520
Series 2020-5, Class A1, 3.10%, 11/25/2025 (a) (h)	8,111	8,192	5.75%, 5/29/2024 (a)	2,100	2,219
RALI Trust Series 2003-QS12, Class A4, 3.35%, 6/25/2018	–(l)	–(l)	5.75%, 5/29/2024 (c)	1,600	1,690
Spruce Hill Mortgage Loan Trust			5.88%, 6/11/2025 (c)	1,400	1,495
Series 2019-SH1, Class A1, 3.40%, 4/29/2049 (a) (k)	334	338	3.88%, 2/16/2026 (a)	1,165	1,136
Series 2019-SH1, Class A3, 3.65%, 4/29/2049 (a) (k)	167	170	7.50%, 1/31/2027 (c)	1,800	2,021
Starwood Mortgage Residential Trust			Dominican Republic Government Bond (Dominican Republic)		
Series 2019-1, Class A1, 2.94%, 6/25/2049 (a) (k)	955	970	5.50%, 1/27/2025 (c)	2,500	2,742
Series 2019-1, Class A3, 3.30%, 6/25/2049 (a) (k)	708	716	5.95%, 1/25/2027 (c)	1,000	1,118
Series 2019-1, Class M1, 3.76%, 6/25/2049 ‡ (a) (k)	1,000	1,015	4.50%, 1/30/2030 (a)	7,340	7,388
Structured Asset Mortgage Investments II Trust			Federal Democratic Republic of Ethiopia (Ethiopia) 6.63%, 12/11/2024 (c)	6,500	6,037
Series 2006-AR6, Class 2A1, 0.31%, 7/25/2046 (k)	1,342	1,164	Federal Republic of Nigeria (Nigeria)		
Vericrest Opportunity Loan Transferee Series			7.63%, 11/21/2025 (c)	2,800	3,208
2021-NPL4, Class A1, 2.24%, 3/27/2051 (a) (h)	14,228	14,228	6.50%, 11/28/2027 (c)	5,800	6,195
Verus Securitization Trust			Hashemite Kingdom of Jordan (Jordan)		
Series 2019-1, Class A1, 3.84%, 2/25/2059 (a) (k)	183	184	4.95%, 7/7/2025 (a)	5,520	5,796
Series 2019-2, Class A1, 3.21%, 5/25/2059 (a) (k)	309	311	4.95%, 7/7/2025 (c)	500	525
Series 2019-4, Class A1, 2.64%, 11/25/2059 (a) (h)	2,870	2,931	Islamic Republic of Pakistan (Pakistan) 8.25%, 4/15/2024 (c)	700	774
Series 2019-4, Class M1, 3.21%, 11/25/2059 ‡ (a) (k)	1,600	1,651	Kingdom of Bahrain (Bahrain) 5.45%, 9/16/2032 (a)	4,414	4,386
Series 2019-4, Class B1, 3.86%, 11/25/2059 ‡ (a) (k)	600	613	Lebanese Republic (Lebanon) 6.38%, 3/9/2020 (i)	4,362	586
VOLT XCII LLC			Republic of Armenia (Armenia)		
Series 2021-NPL1, Class A1, 1.89%, 2/27/2051 (a) (h)	4,375	4,378	7.15%, 3/26/2025 (c)	1,800	2,006
VOLT XCIII LLC			3.60%, 2/2/2031 (a)	1,590	1,468
Series 2021-NPL2, Class A1, 1.89%, 3/27/2051 (a) (h)	16,071	16,062	Republic of Belarus (Belarus)		
VOLT XCIV LLC			6.88%, 2/28/2023 (c)	2,300	2,375
Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (a) (h)	11,428	11,425	5.88%, 2/24/2026 (c)	400	403
WaMu Mortgage Pass-Through Certificates Trust			Republic of Costa Rica (Costa Rica) 4.38%, 4/30/2025 (c)	1,300	1,266
Series 2005-AR5, Class A6, 3.67%, 5/25/2035 (k)	112	117	Republic of Cote d'Ivoire (Ivory Coast)		
Total Collateralized Mortgage Obligations (Cost \$441,728)		<u>447,442</u>	6.38%, 3/3/2028 (c)	500	554
			5.75%, 12/31/2032 (c) (h)	2,333	2,331
			Republic of Ecuador (Ecuador)		
			Zero Coupon, 7/31/2030 (a)	174	72
			0.50%, 7/31/2030 (a) (h)	614	361
			0.50%, 7/31/2035 (a) (h)	1,609	732
			0.50%, 7/31/2040 (a) (h)	738	310
			Republic of El Salvador (El Salvador) 5.88%, 1/30/2025 (c)	4,400	4,273
			Republic of Ghana (Ghana) 6.38%, 2/11/2027 (c)	5,700	5,866
			Republic of Iraq (Iraq) 6.75%, 3/9/2023 (c)	1,900	1,860

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Foreign Government Securities – continued		
Republic of Kenya (Kenya)		
6.88%, 6/24/2024 (c)	5,800	6,422
7.00%, 5/22/2027 (c)	500	552
Republic of Senegal (Senegal)		
8.75%, 5/13/2021 (c)	1,130	1,139
6.25%, 7/30/2024 (c)	1,100	1,214
Sultanate of Oman Government Bond (Oman)		
4.88%, 2/1/2025 (a)	1,913	1,985
Ukraine Government Bond (Ukraine)		
7.75%, 9/1/2022 (c)	1,000	1,052
7.75%, 9/1/2023 (c)	5,700	6,142
8.99%, 2/1/2024 (c)	1,600	1,768
7.75%, 9/1/2025 (c)	400	433
Total Foreign Government Securities (Cost \$96,504)		<u>93,137</u>
Loan Assignments – 0.2% (m)		
Containers & Packaging – 0.0% (b)		
Graham Packaging Co., Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 3.75%), 3.75%, 8/4/2027 (d)	1,225	<u>1,226</u>
Diversified Financial Services – 0.0% (b)		
Greeneden U.S. Holdings I LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 4.00%), 4.75%, 12/1/2027 (d)	2,100	<u>2,108</u>
Electrical Equipment – 0.0% (b)		
Cortes NP Acquisition Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.12%, 3/2/2027 (d)	1,097	<u>1,098</u>
Internet & Direct Marketing Retail – 0.0% (b)		
GoodRx, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 2.75%), 2.86%, 10/10/2025 (d)	1,247	<u>1,244</u>
Machinery – 0.0% (b)		
Alliance Laundry Systems LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 3.50%), 4.25%, 10/8/2027 (d)	1,250	<u>1,254</u>
Personal Products – 0.1%		
Nestle Skin Health SA, 1st Lien Term Loan B (Luxembourg) (ICE LIBOR USD 3 Month + 4.00%), 5.00%, 10/1/2026 (d)	2,469	<u>2,477</u>
Software – 0.1%		
Ascend Learning LLC, Term Loan B (ICE LIBOR USD 1 Month + 3.75%), 4.75%, 7/12/2024 (d)	1,097	1,099
Informatica LLC, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 3.36%, 2/25/2027 (d)	1,172	<u>1,169</u>
		<u>2,268</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Specialty Retail – 0.0% (b)		
AppleCaramel Buyer LLC, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 4.00%), 4.50%, 10/19/2027 (d) (n)	1,097	<u>1,101</u>
Total Loan Assignments (Cost \$12,686)		<u>12,776</u>
Supranational – 0.1%		
Africa Finance Corp. (Supranational) 4.38%, 4/17/2026 (c) (Cost \$3,545)	3,200	<u>3,492</u>
	SHARES (000)	
Common Stocks – 0.0% (b)		
Oil, Gas & Consumable Fuels – 0.0% (b)		
Denbury, Inc. *	9	399
EP Energy Corp. *	2	89
Oasis Petroleum, Inc. *	17	943
Whiting Petroleum Corp. *	10	<u>339</u>
Total Common Stocks (Cost \$1,097)		<u>1,770</u>
Short-Term Investments – 5.0%		
Investment Companies – 4.8%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.10% (o) (p) (Cost \$323,168)	322,997	<u>323,190</u>
	PRINCIPAL AMOUNT (\$000)	
U.S. Treasury Obligations – 0.2%		
U.S. Treasury Bills 0.07%, 7/1/2021 (q) (r) (Cost \$12,638)	12,641	<u>12,639</u>
Total Short-Term Investments (Cost \$335,806)		<u>335,829</u>
Total Investments – 102.1% (Cost \$6,762,709)		6,822,647
Liabilities in Excess of Other Assets – (2.1)%		(138,121)
Net Assets – 100.0%		<u>6,684,526</u>

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2021 (continued)

Abbreviations

ABS	Asset-Backed Securities	(d)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2021.
ACES	Alternative Credit Enhancement Securities		
CLO	Collateralized Loan Obligations		
CSMC	Credit Suisse Mortgage Trust	(e)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of February 28, 2021.
FHLMC	Federal Home Loan Mortgage Corp.		
FNMA	Federal National Mortgage Association		
GNMA	Government National Mortgage Association		
ICE	Intercontinental Exchange		
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of February 28, 2021. The rate may be subject to a cap and floor.	(f)	Security is an interest bearing note with preferred security characteristics.
		(g)	Security has the ability to pay in kind ("PIK") or pay income in cash. When applicable, separate rates of such payments are disclosed.
		(h)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of February 28, 2021.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.	(i)	Defaulted security.
		(j)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
		(k)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 28, 2021.
JSC	Joint Stock Company		
LIBOR	London Interbank Offered Rate		
PT	Limited liability company	(l)	Amount rounds to less than one thousand.
REIT	Real Estate Investment Trust	(m)	Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
REMIC	Real Estate Mortgage Investment Conduit		
SOFR	Secured Overnight Financing Rate	(n)	All or a portion of this security is unsettled as of February 28, 2021. Unless otherwise indicated, the coupon rate is undetermined. The coupon rate shown may not be accrued for the entire position.
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.	(o)	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.
TBA	To Be Announced; Security is subject to delayed delivery.	(p)	The rate shown is the current yield as of February 28, 2021.
UMBS	Uniform Mortgage-Backed Securities	(q)	All or a portion of this security is deposited with the broker as initial margin for futures contracts or centrally cleared swaps.
USD	United States Dollar	(r)	The rate shown is the effective yield as of February 28, 2021.
(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.	*	Non-income producing security.
(b)	Amount rounds to less than 0.1% of net assets.	‡	Value determined using significant unobservable inputs.
(c)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.		

SEE NOTES TO FINANCIAL STATEMENTS.

Futures contracts outstanding as of February 28, 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					
U.S. Treasury 2 Year Note	3,049	06/2021	USD	673,424	(264)
U.S. Treasury Long Bond	109	06/2021	USD	17,508	(22)
U.S. Treasury Ultra Bond	27	06/2021	USD	5,176	48
					<u>(238)</u>
Short Contracts					
U.S. Treasury 5 Year Note	(3,458)	06/2021	USD	(429,657)	2,018
U.S. Treasury 10 Year Note	(2,660)	06/2021	USD	(354,154)	2,508
U.S. Treasury 10 Year Ultra Note	(1,548)	06/2021	USD	(229,346)	700
					<u>5,226</u>
					<u><u>4,988</u></u>

Abbreviations

USD United States Dollar

Centrally Cleared Credit default swap contracts outstanding – sell protection^(a) as of February 28, 2021 (amounts in thousands):

REFERENCE OBLIGATION/INDEX	FINANCING RATE PAID BY THE FUND (%)	PAYMENT FREQUENCY	MATURITY DATE	IMPLIED CREDIT SPREAD (%) ^(b)	NOTIONAL AMOUNT ^(c)	UPFRONT PAYMENTS (RECEIPTS) (\$) ^(d)	UNREALIZED APPRECIATION (DEPRECIATION) (\$)	VALUE (\$)
CDX.NA.HY.35-V1	5.00	Quarterly	12/20/2025	3.09	USD 47,000	2,363	1,996	4,359
CDX.NA.HY.35-V1	5.00	Quarterly	12/20/2025	3.09	USD 9,000	768	67	835
						<u>3,131</u>	<u>2,063</u>	<u>5,194</u>

^(a) The Fund, as a seller of credit protection, receives periodic payments and may also receive or pay an upfront premium from or to the protection buyer, and is obligated to make a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of individual swap contracts.

^(b) Implied credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e. make payment) under the swap contract. Increasing values, in absolute terms and relative to notional amounts, are also indicative of greater performance risk. Implied credit spreads for credit default swaps on credit indices are linked to the weighted average spread across the underlying reference obligations included in a particular index.

^(c) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay and a buyer of credit protection would receive, upon occurrence of a credit event.

^(d) Upfront payments and receipts generally represent premiums paid or received at the initiation of the agreement to compensate the differences between the stated terms of the swap agreement and current market conditions (credit spreads, interest rates and other relevant factors).

Abbreviations

CDX Credit Default Swap Index
USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 28, 2021

(Amounts in thousands, except per share amounts)

	JPMorgan Core Bond Fund	JPMorgan Core Plus Bond Fund	JPMorgan Floating Rate Income Fund	JPMorgan Government Bond Fund
ASSETS:				
Investments in non-affiliates, at value	\$33,302,130	\$14,753,904	\$585,946	\$3,023,410
Investments in affiliates, at value	2,462,073	1,467,826	38,568	160,519
Investment of cash collateral received from securities loaned, at value (See Note 2.F.)	–	491	–	–
Restricted cash for OTC derivatives	–	540	–	–
Cash	6,835	2,437	800	835
Foreign currency, at value	–	1,771	62	–
Restricted cash for delayed delivery securities	1,100	1,490	–	890
Deposits at broker for futures contracts	–	2,199	–	–
Receivables:				
Due from custodian	33,391	9,008	–	–
Investment securities sold	430,921	17,594	5,568	16,843
Investment securities sold – delayed delivery securities	663,529	204,188	–	51,602
Fund shares sold	137,953	86,111	156	7,751
Interest from non-affiliates	148,859	80,164	1,910	8,237
Dividends from affiliates	191	99	1	3
Tax reclaims	–	–	36	–
Securities lending income (See Note 2.F.)	–	1	–	–
Variation margin on futures contracts	–	3,781	–	–
Variation margin on centrally cleared swaps (net upfront payments of \$0, \$252, \$0 and \$0, respectively)	–	2,372	–	–
Unrealized appreciation on forward foreign currency exchange contracts	–	2,278	–	–
Outstanding OTC swap contracts, at value (net upfront payments of \$0, \$1,066, \$0 and \$0, respectively)	–	1,130	–	–
Total Assets	<u>37,186,982</u>	<u>16,637,384</u>	<u>633,047</u>	<u>3,270,090</u>
LIABILITIES:				
Payables:				
Investment securities purchased	193,018	56,841	29,262	–
Investment securities purchased – delayed delivery securities	2,213,406	723,934	–	103,035
Collateral received on securities loaned (See Note 2.F.)	–	491	–	–
Fund shares redeemed	49,007	13,343	7,688	15,724
Unrealized depreciation on forward foreign currency exchange contracts	–	4,553	–	–
Accrued liabilities:				
Investment advisory fees	7,230	3,492	253	610
Administration fees	1,124	801	35	145
Distribution fees	706	448	10	144
Service fees	1,994	447	17	256
Custodian and accounting fees	306	158	32	33
Trustees' and Chief Compliance Officer's fees	3	–(a)	–	–
Other	1,401	750	136	117
Total Liabilities	<u>2,468,195</u>	<u>805,258</u>	<u>37,433</u>	<u>120,064</u>
Net Assets	<u>\$34,718,787</u>	<u>15,832,126</u>	<u>\$595,614</u>	<u>\$3,150,026</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Core Bond Fund	JPMorgan Core Plus Bond Fund	JPMorgan Floating Rate Income Fund	JPMorgan Government Bond Fund
NET ASSETS:				
Paid-in-Capital	\$33,055,678	\$15,278,691	\$ 919,218	\$3,028,539
Total distributable earnings (loss)	<u>1,663,109</u>	<u>553,435</u>	<u>(323,604)</u>	<u>121,487</u>
Total Net Assets	<u>\$34,718,787</u>	<u>\$15,832,126</u>	<u>\$ 595,614</u>	<u>\$3,150,026</u>
Net Assets:				
Class A	\$ 2,392,155	\$ 1,774,114	\$ 23,591	\$ 493,321
Class C	345,556	156,679	8,970	49,005
Class I	12,061,904	3,743,946	262,775	1,718,670
Class R2	80,889	45,130	–	29,763
Class R3	22,605	10,247	–	33,440
Class R4	427	5,470	–	28,607
Class R5	279,096	17,667	–	–
Class R6	<u>19,536,155</u>	<u>10,078,873</u>	<u>300,278</u>	<u>797,220</u>
Total	<u>\$34,718,787</u>	<u>\$15,832,126</u>	<u>\$ 595,614</u>	<u>\$3,150,026</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):				
Class A	198,770	207,139	2,641	44,659
Class C	28,495	18,175	1,008	4,452
Class I	1,002,986	437,337	29,422	155,686
Class R2	6,731	5,269	–	2,697
Class R3	1,884	1,199	–	3,029
Class R4	36	639	–	2,593
Class R5	23,243	2,063	–	–
Class R6	1,622,282	1,176,216	33,621	72,231
Net Asset Value (a):				
Class A – Redemption price per share	\$ 12.03	\$ 8.56	\$ 8.93	\$ 11.05
Class C – Offering price per share (b)	12.13	8.62	8.90	11.01
Class I – Offering and redemption price per share	12.03	8.56	8.93	11.04
Class R2 – Offering and redemption price per share	12.02	8.56	–	11.04
Class R3 – Offering and redemption price per share	12.00	8.55	–	11.04
Class R4 – Offering and redemption price per share	12.03	8.55	–	11.03
Class R5 – Offering and redemption price per share	12.01	8.56	–	–
Class R6 – Offering and redemption price per share	12.04	8.57	8.93	11.04
Class A maximum sales charge	3.75%	3.75%	2.25%	3.75%
Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)]	<u>\$ 12.50</u>	<u>\$ 8.89</u>	<u>\$ 9.14</u>	<u>\$ 11.48</u>
Cost of investments in non-affiliates	\$31,785,381	\$14,222,643	\$ 586,966	\$2,899,446
Cost of investments in affiliates	2,461,586	1,467,645	38,568	160,519
Cost of foreign currency	–	1,798	60	–
Investment securities on loan, at value (See Note 2.F.)	–	2	–	–
Cost of investment of cash collateral (See Note 2.F.)	–	491	–	–

(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

(b) Redemption price for Class C Shares varies based upon length of time the shares are held.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 28, 2021 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan High Yield Fund	JPMorgan Income Fund	JPMorgan Inflation Managed Bond Fund	JPMorgan Limited Duration Bond Fund
ASSETS:				
Investments in non-affiliates, at value	\$7,726,618	\$ 8,844,295	\$1,369,810	\$1,383,331
Investments in affiliates, at value	33,535	404,898	79,351	107,433
Restricted cash for OTC derivatives	—	12,680	—	—
Cash	1,303	1,843	405	—
Foreign currency, at value	721	—	—	—
Deposits at broker for futures contracts	—	26,858	—	—
Deposits at broker for centrally cleared swaps	—	11,838	—	—
Receivables:				
Due from custodian	—	11,146	—	1,783
Investment securities sold	32,564	342,627	5,102	11
Investment securities sold – delayed delivery securities	—	222,506	28,270	—
Fund shares sold	4,113	55,440	565	2,061
Interest from non-affiliates	101,602	69,661	5,313	1,895
Dividends from non-affiliates	—	29	—	—
Dividends from affiliates	2	11	6	7
Variation margin on futures contracts	—	—	221	—
Variation margin on centrally cleared swaps (net upfront payments of \$0, \$14,987, \$20 and \$0, respectively)	2	2,606	1,854	—
Unrealized appreciation on forward foreign currency exchange contracts	—	3,221	—	—
Total Assets	<u>7,900,460</u>	<u>10,009,659</u>	<u>1,490,897</u>	<u>1,496,521</u>
LIABILITIES:				
Payables:				
Distributions	—	304	—	—
Investment securities purchased	68,818	392,621	6,931	5,000
Investment securities purchased – delayed delivery securities	5,799	454,440	79,640	—
Fund shares redeemed	33,405	18,063	3,292	1,579
Variation margin on futures contracts	—	8,435	—	—
Unrealized depreciation on forward foreign currency exchange contracts	—	6,184	—	—
Outstanding OTC swap contracts, at value (net upfront receipts of \$0, \$10,075, \$0 and \$0, respectively)	—	13,326	—	—
Accrued liabilities:				
Investment advisory fees	3,128	1,921	282	188
Administration fees	476	458	72	68
Distribution fees	110	692	6	54
Service fees	305	36	32	97
Custodian and accounting fees	81	86	7	25
Trustees' and Chief Compliance Officer's fees	1	—(a)	—(a)	—
Other	754	971	196	102
Total Liabilities	<u>112,877</u>	<u>897,537</u>	<u>90,458</u>	<u>7,113</u>
Net Assets	<u>\$7,787,583</u>	<u>\$ 9,112,122</u>	<u>\$1,400,439</u>	<u>\$1,489,408</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan High Yield Fund	JPMorgan Income Fund	JPMorgan Inflation Managed Bond Fund	JPMorgan Limited Duration Bond Fund
NET ASSETS:				
Paid-in-Capital	\$8,085,884	\$9,095,948	\$1,409,179	\$1,483,660
Total distributable earnings (loss)	(298,301)	16,174	(8,740)	5,748
Total Net Assets	<u>\$7,787,583</u>	<u>\$9,112,122</u>	<u>\$1,400,439</u>	<u>\$1,489,408</u>
Net Assets:				
Class A	\$ 400,076	\$ 652,967	\$ 23,005	\$ 221,393
Class C	53,033	989,123	2,795	21,327
Class I	2,092,183	5,261,057	188,781	387,185
Class R2	5,390	—	—	—
Class R3	635	—	—	—
Class R4	37	—	—	—
Class R5	12,338	—	13,537	—
Class R6	<u>5,223,891</u>	<u>2,208,975</u>	<u>1,172,321</u>	<u>859,503</u>
Total	<u>\$7,787,583</u>	<u>\$9,112,122</u>	<u>\$1,400,439</u>	<u>\$1,489,408</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):				
Class A	56,176	68,568	2,144	21,742
Class C	7,427	103,872	262	2,119
Class I	291,866	553,020	17,602	38,029
Class R2	758	—	—	—
Class R3	89	—	—	—
Class R4	5	—	—	—
Class R5	1,717	—	1,257	—
Class R6	728,320	232,304	109,136	84,279
Net Asset Value (a):				
Class A – Redemption price per share	\$ 7.12	\$ 9.52	\$ 10.73	\$ 10.18
Class C – Offering price per share (b)	7.14	9.52	10.67	10.07
Class I – Offering and redemption price per share	7.17	9.51	10.72	10.18
Class R2 – Offering and redemption price per share	7.11	—	—	—
Class R3 – Offering and redemption price per share	7.17	—	—	—
Class R4 – Offering and redemption price per share	7.17	—	—	—
Class R5 – Offering and redemption price per share	7.19	—	10.77	—
Class R6 – Offering and redemption price per share	7.17	9.51	10.74	10.20
Class A maximum sales charge	3.75%	3.75%	3.75%	2.25%
Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)]	<u>\$ 7.40</u>	<u>\$ 9.89</u>	<u>\$ 11.15</u>	<u>\$ 10.41</u>
Cost of investments in non-affiliates	\$7,370,144	\$8,772,816	\$1,326,013	\$1,365,873
Cost of investments in affiliates	33,535	404,898	79,333	107,401
Cost of foreign currency	718	—	—	—

(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

(b) Redemption price for Class C Shares varies based upon length of time the shares are held.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 28, 2021 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Mortgage-Backed Securities Fund	JPMorgan Short Duration Bond Fund	JPMorgan Short Duration Core Plus Fund
ASSETS:			
Investments in non-affiliates, at value	\$4,726,519	\$8,130,054	\$6,499,457
Investments in affiliates, at value	1,109,217	437,287	323,190
Cash	–	575	138
Foreign currency, at value	–	–	13
Restricted cash for delayed delivery securities	280	–	–
Receivables:			
Due from custodian	7,012	15,863	7,636
Investment securities sold	37	75,745	69,412
Investment securities sold – delayed delivery securities	210,931	22,418	155,862
Fund shares sold	9,492	18,820	32,674
Interest from non-affiliates	12,652	25,045	32,951
Dividends from affiliates	81	10	1
Tax reclaims	–	–	4
Total Assets	<u>6,076,221</u>	<u>8,725,817</u>	<u>7,121,338</u>
LIABILITIES:			
Payables:			
Investment securities purchased	34,250	204,097	168,777
Investment securities purchased – delayed delivery securities	920,256	44,679	253,139
Fund shares redeemed	14,179	10,792	8,746
Variation margin on futures contracts	–	4,406	3,982
Variation margin on centrally cleared swaps (net upfront payments of \$0, \$0 and \$3,131, respectively)	–	–	443
Accrued liabilities:			
Investment advisory fees	664	1,117	1,076
Administration fees	150	309	286
Distribution fees	50	132	92
Service fees	279	141	114
Custodian and accounting fees	59	71	57
Trustees' and Chief Compliance Officer's fees	–(a)	1	–(a)
Other	100	200	100
Total Liabilities	<u>969,987</u>	<u>265,945</u>	<u>436,812</u>
Net Assets	<u>\$5,106,234</u>	<u>\$8,459,872</u>	<u>\$6,684,526</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Mortgage-Backed Securities Fund	JPMorgan Short Duration Bond Fund	JPMorgan Short Duration Core Plus Fund
NET ASSETS:			
Paid-in-Capital	\$5,021,284	\$8,381,609	\$6,603,310
Total distributable earnings (loss)	<u>84,950</u>	<u>78,263</u>	<u>81,216</u>
Total Net Assets	<u>\$5,106,234</u>	<u>\$8,459,872</u>	<u>\$6,684,526</u>
Net Assets:			
Class A	\$ 194,516	\$ 599,105	\$ 364,872
Class C	22,617	34,138	42,071
Class I	2,290,016	2,472,206	2,286,573
Class R6	<u>2,599,085</u>	<u>5,354,423</u>	<u>3,991,010</u>
Total	<u>\$5,106,234</u>	<u>\$8,459,872</u>	<u>\$6,684,526</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):			
Class A	16,451	53,735	37,029
Class C	1,973	3,040	4,280
Class I	199,208	221,454	232,057
Class R6	226,145	479,620	405,050
Net Asset Value (a):			
Class A – Redemption price per share	\$ 11.82	\$ 11.15	\$ 9.85
Class C – Offering price per share (b)	11.46	11.23	9.83
Class I – Offering and redemption price per share	11.50	11.16	9.85
Class R6 – Offering and redemption price per share	11.49	11.16	9.85
Class A maximum sales charge	3.75%	2.25%	2.25%
Class A maximum public offering price per share [net asset value per share/(100% – maximum sales charge)]	<u>\$ 12.28</u>	<u>\$ 11.41</u>	<u>\$ 10.08</u>
Cost of investments in non-affiliates	\$4,643,250	\$8,069,326	\$6,439,541
Cost of investments in affiliates	1,109,252	437,287	323,168
Cost of foreign currency	–	–	12

(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

(b) Redemption price for Class C Shares varies based upon length of time the shares are held.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED FEBRUARY 28, 2021

(Amounts in thousands)

	JPMorgan Core Bond Fund	JPMorgan Core Plus Bond Fund	JPMorgan Floating Rate Income Fund	JPMorgan Government Bond Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	\$937,098	\$459,870	\$32,285	\$62,550
Interest income from affiliates	–	–	–(a)	–(a)
Dividend income from non-affiliates	–(a)	17	95	–
Dividend income from affiliates	4,666	2,833	36	260
Income from securities lending (net) (See Note 2.F.)	55	78	–(a)	–
Foreign taxes withheld (net)	–	(20)	–	–
Total investment income	<u>941,819</u>	<u>462,778</u>	<u>32,416</u>	<u>62,810</u>
EXPENSES:				
Investment advisory fees	94,989	44,422	3,746	8,725
Administration fees	14,686	9,905	511	2,337
Distribution fees:				
Class A	5,823	4,168	53	1,277
Class C	3,194	1,346	84	400
Class R2	417	235	–	179
Class R3	52	28	–	73
Service fees:				
Class A	5,823	4,168	53	1,277
Class C	1,065	449	28	133
Class I	27,884	8,312	696	4,341
Class L (b)	–	77	–	–
Class R2	209	118	–	89
Class R3	52	28	–	73
Class R4	15	11	–	45
Class R5	300	18	–	–
Custodian and accounting fees	1,364	625	135	149
Interest expense to affiliates	16	18	–(a)	–(a)
Professional fees	391	246	110	91
Trustees' and Chief Compliance Officer's fees	131	71	27	34
Printing and mailing costs	1,962	1,006	10	229
Registration and filing fees	986	479	18	269
Transfer agency fees (See Note 2.K.)	421	230	9	100
Other	543	269	17	58
Total expenses	<u>160,323</u>	<u>76,229</u>	<u>5,497</u>	<u>19,879</u>
Less fees waived	(15,699)	(9,958)	(595)	(4,054)
Less expense reimbursements	–	–	–	(13)
Net expenses	<u>144,624</u>	<u>66,271</u>	<u>4,902</u>	<u>15,812</u>
Net investment income (loss)	<u>\$797,195</u>	<u>\$396,507</u>	<u>\$27,514</u>	<u>\$46,998</u>

(a) Amount rounds to less than one thousand.

(b) On June 2, 2020, JPMorgan Core Plus Bond Fund's Class L Shares were converted into Class I Shares. Additionally, as of June 2, 2020, the Class L Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Core Bond Fund	JPMorgan Core Plus Bond Fund	JPMorgan Floating Rate Income Fund	JPMorgan Government Bond Fund
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from:				
Investments in non-affiliates	\$ 595,248	\$ 207,756(a)	\$(71,346)	\$ 4,156
Investments in affiliates	(665)	2	—	—
Options purchased	—	(1,173)	—	—
Futures contracts	—	35,930	—	—
Foreign currency transactions	—	(52)	—(b)	—
Forward foreign currency exchange contracts	—	1	—	—
Swaps	—	10,853	—	—
Net realized gain (loss)	<u>594,583</u>	<u>253,317</u>	<u>(71,346)</u>	<u>4,156</u>
Change in net unrealized appreciation/depreciation on:				
Investments in non-affiliates	(751,378)	(326,832)	46,721	(38,480)
Investments in affiliates	207	(86)	—	—
Futures contracts	—	(3,738)	—	—
Foreign currency translations	—	(20)	5	—
Forward foreign currency exchange contracts	—	(2,481)	—	—
Swaps	—	415	—	—
Unfunded commitments	—	—	4	—
Change in net unrealized appreciation/depreciation	<u>(751,171)</u>	<u>(332,742)</u>	<u>46,730</u>	<u>(38,480)</u>
Net realized/unrealized gains (losses)	<u>(156,588)</u>	<u>(79,425)</u>	<u>(24,616)</u>	<u>(34,324)</u>
Change in net assets resulting from operations	<u>\$ 640,607</u>	<u>\$ 317,082</u>	<u>\$ 2,898</u>	<u>\$ 12,674</u>

(a) Net of foreign capital gains tax of \$3.

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED FEBRUARY 28, 2021 (continued)

(Amounts in thousands)

	JPMorgan High Yield Fund	JPMorgan Income Fund	JPMorgan Inflation Managed Bond Fund	JPMorgan Limited Duration Bond Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	\$ 441,140	\$ 317,933	\$29,356	\$23,365
Interest income from affiliates	–(a)	–	4	–
Dividend income from non-affiliates	2,002	5,486	–(a)	–(a)
Dividend income from affiliates	344	534	118	338
Income from securities lending (net) (See Note 2.F.)	238	59	2	–(a)
Total investment income	<u>443,724</u>	<u>324,012</u>	<u>29,480</u>	<u>23,703</u>
EXPENSES:				
Investment advisory fees	41,442	19,808	3,620	2,643
Administration fees	6,216	4,952	970	991
Distribution fees:				
Class A	956	1,580	55	496
Class C	523	6,631	22	166
Class R2	25	–	–	–
Class R3	1	–	–	–
Service fees:				
Class A	956	1,580	55	496
Class C	174	2,210	7	55
Class I	3,983	9,928	443	870
Class R2	13	–	–	–
Class R3	1	–	–	–
Class R4	–(a)	–	–	–
Class R5	18	–	13	–
Custodian and accounting fees	285	513	113	117
Interest expense to affiliates	33	27	8	1
Professional fees	170	195	94	80
Trustees' and Chief Compliance Officer's fees	49	45	29	29
Printing and mailing costs	560	486	15	65
Registration and filing fees	271	1,010	82	25
Transfer agency fees (See Note 2.K.)	187	112	15	31
Other	135	130	27	33
Total expenses	<u>55,998</u>	<u>49,207</u>	<u>5,568</u>	<u>6,098</u>
Less fees waived	(3,588)	(14,239)	(621)	(1,194)
Less expense reimbursements	–(a)	(85)	(6)	–
Net expenses	<u>52,410</u>	<u>34,883</u>	<u>4,941</u>	<u>4,904</u>
Net investment income (loss)	<u>391,314</u>	<u>289,129</u>	<u>24,539</u>	<u>18,799</u>
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from:				
Investments in non-affiliates	(153,281)	(119,826)	6,236	595
Investments in affiliates	–	260	15	(2)
Options purchased	–	(4,510)	–	–
Futures contracts	–	66,501	5,692	–
Foreign currency transactions	–(a)	–(a)	–	–
Forward foreign currency exchange contracts	–	(2,061)	–	–
Options written	–	1,407	–	–
Swaps	32,369	22,923	(2,349)	–
Net realized gain (loss)	<u>(120,912)</u>	<u>(35,306)</u>	<u>9,594</u>	<u>593</u>
Change in net unrealized appreciation/depreciation on:				
Investments in non-affiliates	458,139	19,124	(2,377)	(266)
Investments in affiliates	(44)	(11)	15	5
Futures contracts	–	1,481	(2,412)	–
Foreign currency translations	61	–(a)	–	–
Forward foreign currency exchange contracts	–	(2,963)	–	–
Swaps	–	(6,403)	23,027	–
Change in net unrealized appreciation/depreciation	<u>458,156</u>	<u>11,228</u>	<u>18,253</u>	<u>(261)</u>
Net realized/unrealized gains (losses)	<u>337,244</u>	<u>(24,078)</u>	<u>27,847</u>	<u>332</u>
Change in net assets resulting from operations	<u>\$ 728,558</u>	<u>\$ 265,051</u>	<u>\$52,386</u>	<u>\$19,131</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Mortgage-Backed Securities Fund	JPMorgan Short Duration Bond Fund	JPMorgan Short Duration Core Plus Fund
INVESTMENT INCOME:			
Interest income from non-affiliates	\$ 92,335	\$ 89,293	\$104,346
Dividend income from non-affiliates	—(a)	—	—(a)
Dividend income from affiliates	664	89	534
Income from securities lending (net) (See Note 2.F.)	—	—(a)	3
Total investment income	<u>92,999</u>	<u>89,382</u>	<u>104,883</u>
EXPENSES:			
Investment advisory fees	8,624	10,345	10,889
Administration fees	2,587	3,527	3,267
Distribution fees:			
Class A	430	1,100	495
Class C	122	233	148
Service fees:			
Class A	430	1,100	495
Class C	41	78	49
Class I	3,883	3,449	2,081
Custodian and accounting fees	267	293	253
Interest expense to affiliates	15	2	6
Professional fees	109	108	152
Trustees' and Chief Compliance Officer's fees	35	39	38
Printing and mailing costs	211	161	78
Registration and filing fees	169	469	422
Transfer agency fees (See Note 2.K.)	46	86	33
Other	62	41	65
Total expenses	<u>17,031</u>	<u>21,031</u>	<u>18,471</u>
Less fees waived	<u>(5,780)</u>	<u>(5,663)</u>	<u>(3,080)</u>
Net expenses	<u>11,251</u>	<u>15,368</u>	<u>15,391</u>
Net investment income (loss)	<u>81,748</u>	<u>74,014</u>	<u>89,492</u>
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from:			
Investments in non-affiliates	32,743	31,546	30,491
Investments in affiliates	(201)	—	(86)
Futures contracts	—	12,273	8,516
Foreign currency transactions	—	—	—(a)
Swaps	—	—	1,370
Net realized gain (loss)	<u>32,542</u>	<u>43,819</u>	<u>40,291</u>
Change in net unrealized appreciation/depreciation on:			
Investments in non-affiliates	(32,138)	3,686	5,709
Investments in affiliates	(75)	—	2
Futures contracts	—	7,453	4,630
Foreign currency translations	—	—	1
Swaps	—	—	2,063
Change in net unrealized appreciation/depreciation	<u>(32,213)</u>	<u>11,139</u>	<u>12,405</u>
Net realized/unrealized gains (losses)	<u>329</u>	<u>54,958</u>	<u>52,696</u>
Change in net assets resulting from operations	<u>\$ 82,077</u>	<u>\$128,972</u>	<u>\$142,188</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Core Bond Fund		JPMorgan Core Plus Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 797,195	\$ 876,461	\$ 396,507	\$ 469,585
Net realized gain (loss)	594,583	310,996	253,317	122,830
Change in net unrealized appreciation/ depreciation	(751,171)	2,336,012	(332,742)	953,870
Change in net assets resulting from operations	<u>640,607</u>	<u>3,523,469</u>	<u>317,082</u>	<u>1,546,285</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(87,328)	(62,556)	(66,627)	(43,600)
Class C	(12,027)	(11,014)	(5,684)	(4,226)
Class I	(453,349)	(271,840)	(147,823)	(75,905)
Class L (a)	—	—	(2,199)	(10,655)
Class R2	(2,758)	(2,311)	(1,673)	(722)
Class R3	(777)	(353)	(443)	(203)
Class R4	(310)	(180)	(192)	(116)
Class R5	(11,582)	(9,144)	(773)	(542)
Class R6	(794,833)	(666,319)	(415,219)	(339,224)
Total distributions to shareholders	<u>(1,362,964)</u>	<u>(1,023,717)</u>	<u>(640,633)</u>	<u>(475,193)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>1,475,810</u>	<u>1,914,260</u>	<u>484,623</u>	<u>578,204</u>
NET ASSETS:				
Change in net assets	753,453	4,414,012	161,072	1,649,296
Beginning of period	<u>33,965,334</u>	<u>29,551,322</u>	<u>15,671,054</u>	<u>14,021,758</u>
End of period	<u>\$34,718,787</u>	<u>\$33,965,334</u>	<u>\$15,832,126</u>	<u>\$15,671,054</u>

(a) On June 2, 2020, JPMorgan Core Plus Bond Fund's Class L Shares were converted into Class I Shares. Additionally, as of June 2, 2020, the Class L Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Floating Rate Income Fund		JPMorgan Government Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 27,514	\$ 74,631	\$ 46,998	\$ 47,041
Net realized gain (loss)	(71,346)	(32,933)	4,156	512
Change in net unrealized appreciation/ depreciation	46,730	(11,109)	(38,480)	156,975
Change in net assets resulting from operations	<u>2,898</u>	<u>30,589</u>	<u>12,674</u>	<u>204,528</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(774)	(2,535)	(7,178)	(8,417)
Class C	(364)	(860)	(435)	(520)
Class I	(10,845)	(31,627)	(29,107)	(25,639)
Class R2	–	–	(381)	(689)
Class R3	–	–	(386)	(385)
Class R4	–	–	(299)	(133)
Class R6	(15,257)	(38,411)	(13,339)	(11,418)
Total distributions to shareholders	<u>(27,240)</u>	<u>(73,433)</u>	<u>(51,125)</u>	<u>(47,201)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>(386,230)</u>	<u>(1,172,691)</u>	<u>794,622</u>	<u>522,884</u>
NET ASSETS:				
Change in net assets	(410,572)	(1,215,535)	756,171	680,211
Beginning of period	<u>1,006,186</u>	<u>2,221,721</u>	<u>2,393,855</u>	<u>1,713,644</u>
End of period	<u>\$ 595,614</u>	<u>\$ 1,006,186</u>	<u>\$3,150,026</u>	<u>\$2,393,855</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan High Yield Fund		JPMorgan Income Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 391,314	\$ 467,485	\$ 289,129	\$ 120,354
Net realized gain (loss)	(120,912)	(17,717)	(35,306)	7,007
Change in net unrealized appreciation/ depreciation	458,156	(41,764)	11,228	64,615
Change in net assets resulting from operations	<u>728,558</u>	<u>408,004</u>	<u>265,051</u>	<u>191,976</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(17,630)	(30,367)	(29,880)	(23,208)
Class C	(2,826)	(5,338)	(36,649)	(16,011)
Class I	(75,961)	(160,714)	(196,671)	(62,042)
Class R2	(214)	(327)	–	–
Class R3	(22)	(19)	–	–
Class R4	(2)	(3)	–	–
Class R5	(869)	(1,795)	–	–
Class R6	(303,280)	(275,599)	(54,764)	(20,872)
Total distributions to shareholders	<u>(400,804)</u>	<u>(474,162)</u>	<u>(317,964)</u>	<u>(122,133)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>646,257</u>	<u>(1,679,729)</u>	<u>3,091,141</u>	<u>5,452,541</u>
NET ASSETS:				
Change in net assets	974,011	(1,745,887)	3,038,228	5,522,384
Beginning of period	<u>6,813,572</u>	<u>8,559,459</u>	<u>6,073,894</u>	<u>551,510</u>
End of period	<u>\$7,787,583</u>	<u>\$ 6,813,572</u>	<u>\$9,112,122</u>	<u>\$6,073,894</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Inflation Managed Bond Fund		JPMorgan Limited Duration Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 24,539	\$ 27,607	\$ 18,799	\$ 29,411
Net realized gain (loss)	9,594	(5,181)	593	225
Change in net unrealized appreciation/ depreciation	18,253	48,142	(261)	20,698
Change in net assets resulting from operations	<u>52,386</u>	<u>70,568</u>	<u>19,131</u>	<u>50,334</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(338)	(572)	(2,224)	(3,762)
Class C	(29)	(88)	(145)	(344)
Class I	(3,147)	(4,416)	(4,786)	(6,968)
Class R5	(248)	(375)	—	—
Class R6	<u>(20,998)</u>	<u>(22,043)</u>	<u>(11,794)</u>	<u>(18,492)</u>
Total distributions to shareholders	<u>(24,760)</u>	<u>(27,494)</u>	<u>(18,949)</u>	<u>(29,566)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>(15,569)</u>	<u>241,179</u>	<u>192,121</u>	<u>168,649</u>
NET ASSETS:				
Change in net assets	12,057	284,253	192,303	189,417
Beginning of period	<u>1,388,382</u>	<u>1,104,129</u>	<u>1,297,105</u>	<u>1,107,688</u>
End of period	<u>\$1,400,439</u>	<u>\$1,388,382</u>	<u>\$1,489,408</u>	<u>\$1,297,105</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Mortgage-Backed Securities Fund		JPMorgan Short Duration Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 81,748	\$ 78,319	\$ 74,014	\$ 74,970
Net realized gain (loss)	32,542	13,141	43,819	11,093
Change in net unrealized appreciation/ depreciation	(32,213)	110,602	11,139	65,770
Change in net assets resulting from operations	<u>82,077</u>	<u>202,062</u>	<u>128,972</u>	<u>151,833</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(5,047)	(3,897)	(7,231)	(5,572)
Class C	(420)	(304)	(353)	(424)
Class I	(50,680)	(38,740)	(25,619)	(16,478)
Class R6	(59,207)	(43,965)	(54,868)	(52,709)
Total distributions to shareholders	<u>(115,354)</u>	<u>(86,906)</u>	<u>(88,071)</u>	<u>(75,183)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>2,127,602</u>	<u>703,681</u>	<u>5,289,826</u>	<u>(111,701)</u>
NET ASSETS:				
Change in net assets	2,094,325	818,837	5,330,727	(35,051)
Beginning of period	<u>3,011,909</u>	<u>2,193,072</u>	<u>3,129,145</u>	<u>3,164,196</u>
End of period	<u>\$5,106,234</u>	<u>\$3,011,909</u>	<u>\$8,459,872</u>	<u>\$3,129,145</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Short Duration Core Plus Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 89,492	\$ 41,043
Net realized gain (loss)	40,291	1,691
Change in net unrealized appreciation/depreciation	<u>12,405</u>	<u>53,538</u>
Change in net assets resulting from operations	<u>142,188</u>	<u>96,272</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(4,155)	(1,895)
Class C	(316)	(113)
Class I	(19,275)	(3,630)
Class R6	<u>(77,595)</u>	<u>(35,361)</u>
Total distributions to shareholders	<u>(101,341)</u>	<u>(40,999)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>2,821,967</u>	<u>3,490,718</u>
NET ASSETS:		
Change in net assets	2,862,814	3,545,991
Beginning of period	<u>3,821,712</u>	<u>275,721</u>
End of period	<u>\$6,684,526</u>	<u>\$3,821,712</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Core Bond Fund		JPMorgan Core Plus Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 1,084,395	\$ 985,175	\$ 710,474	\$ 904,706
Distributions reinvested	84,783	60,436	65,288	42,523
Cost of shares redeemed	(983,674)	(834,777)	(785,399)	(493,402)
Change in net assets resulting from Class A capital transactions	\$ 185,504	\$ 210,834	\$ (9,637)	\$ 453,827
Class C				
Proceeds from shares issued	\$ 161,729	\$ 126,977	\$ 51,408	\$ 51,455
Distributions reinvested	11,657	10,436	5,596	4,115
Cost of shares redeemed	(285,805)	(236,648)	(95,440)	(45,644)
Change in net assets resulting from Class C capital transactions	\$ (112,419)	\$ (99,235)	\$ (38,436)	\$ 9,926
Class I				
Proceeds from shares issued	\$ 5,819,757	\$ 3,894,854	\$ 1,667,712	\$ 1,528,588
Distributions reinvested	432,025	258,158	140,927	71,377
Cost of shares redeemed	(3,715,155)	(2,335,212)	(1,203,537)	(619,949)
Conversion from Class L Shares	—	—	295,700	—
Change in net assets resulting from Class I capital transactions	\$ 2,536,627	\$ 1,817,800	\$ 900,802	\$ 980,016
Class L (a)				
Proceeds from shares issued	\$ —	\$ —	\$ 20,877	\$ 85,190
Distributions reinvested	—	—	2,039	10,036
Cost of shares redeemed	—	—	(56,892)	(116,822)
Conversion to Class I Shares	—	—	(295,700)	—
Change in net assets resulting from Class L capital transactions	\$ —	\$ —	\$ (329,676)	\$ (21,596)
Class R2				
Proceeds from shares issued	\$ 24,497	\$ 21,565	\$ 11,223	\$ 39,918
Distributions reinvested	2,706	2,187	1,645	631
Cost of shares redeemed	(32,869)	(30,563)	(16,259)	(13,898)
Change in net assets resulting from Class R2 capital transactions	\$ (5,666)	\$ (6,811)	\$ (3,391)	\$ 26,651
Class R3				
Proceeds from shares issued	\$ 13,674	\$ 6,943	\$ 6,612	\$ 5,764
Distributions reinvested	526	151	422	191
Cost of shares redeemed	(6,912)	(2,250)	(6,217)	(1,820)
Change in net assets resulting from Class R3 capital transactions	\$ 7,288	\$ 4,844	\$ 817	\$ 4,135
Class R4				
Proceeds from shares issued	\$ 14,997	\$ 2,092	\$ 2,884	\$ 1,213
Distributions reinvested	309	180	191	116
Cost of shares redeemed	(15,986)	(6,725)	(1,544)	(992)
Change in net assets resulting from Class R4 capital transactions	\$ (680)	\$ (4,453)	\$ 1,531	\$ 337
Class R5				
Proceeds from shares issued	\$ 111,875	\$ 104,011	\$ 7,763	\$ 5,538
Distributions reinvested	8,196	5,872	773	542
Cost of shares redeemed	(151,045)	(68,049)	(10,181)	(3,345)
Change in net assets resulting from Class R5 capital transactions	\$ (30,974)	\$ 41,834	\$ (1,645)	\$ 2,735
Class R6				
Proceeds from shares issued	\$ 6,230,414	\$ 4,404,159	\$ 3,356,906	\$ 3,605,167
Distributions reinvested	784,561	644,785	410,767	336,283
Cost of shares redeemed	(8,118,845)	(5,099,497)	(3,803,415)	(4,819,277)
Change in net assets resulting from Class R6 capital transactions	\$ (1,103,870)	\$ (50,553)	\$ (35,742)	\$ (877,827)
Total change in net assets resulting from capital transactions	\$ 1,475,810	\$ 1,914,260	\$ 484,623	\$ 578,204

(a) On June 2, 2020, JPMorgan Core Plus Bond Fund's Class L Shares were converted into Class I Shares. Additionally, as of June 2, 2020, the Class L Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Core Bond Fund		JPMorgan Core Plus Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	88,323	83,262	81,626	107,186
Reinvested	6,903	5,102	7,510	5,038
Redeemed	(80,112)	(70,455)	(90,704)	(58,824)
Change in Class A Shares	<u>15,114</u>	<u>17,909</u>	<u>(1,568)</u>	<u>53,400</u>
Class C				
Issued	13,066	10,621	5,868	6,067
Reinvested	942	877	640	485
Redeemed	(23,038)	(19,926)	(10,888)	(5,386)
Change in Class C Shares	<u>(9,030)</u>	<u>(8,428)</u>	<u>(4,380)</u>	<u>1,166</u>
Class I				
Issued	473,861	328,824	191,782	181,582
Reinvested	35,193	21,804	16,210	8,459
Redeemed	(304,141)	(197,703)	(139,382)	(73,676)
Conversion from Class L Shares	—	—	34,304	—
Change in Class I Shares	<u>204,913</u>	<u>152,925</u>	<u>102,914</u>	<u>116,365</u>
Class L (a)				
Issued	—	—	2,439	10,080
Reinvested	—	—	239	1,190
Redeemed	—	—	(6,751)	(13,825)
Conversion to Class I Shares	—	—	(34,264)	—
Change in Class L Shares	<u>—</u>	<u>—</u>	<u>(38,337)</u>	<u>(2,555)</u>
Class R2				
Issued	1,997	1,828	1,294	4,711
Reinvested	221	185	189	75
Redeemed	(2,691)	(2,597)	(1,873)	(1,647)
Change in Class R2 Shares	<u>(473)</u>	<u>(584)</u>	<u>(390)</u>	<u>3,139</u>
Class R3				
Issued	1,113	586	765	684
Reinvested	43	13	48	23
Redeemed	(565)	(191)	(721)	(215)
Change in Class R3 Shares	<u>591</u>	<u>408</u>	<u>92</u>	<u>492</u>
Class R4				
Issued	1,209	180	330	142
Reinvested	25	15	22	14
Redeemed	(1,313)	(568)	(179)	(118)
Change in Class R4 Shares	<u>(79)</u>	<u>(373)</u>	<u>173</u>	<u>38</u>
Class R5				
Issued	9,134	8,795	895	654
Reinvested	668	497	89	64
Redeemed	(12,311)	(5,759)	(1,175)	(398)
Change in Class R5 Shares	<u>(2,509)</u>	<u>3,533</u>	<u>(191)</u>	<u>320</u>
Class R6				
Issued	505,620	371,217	385,140	426,826
Reinvested	63,827	54,439	47,239	39,897
Redeemed	(662,148)	(430,723)	(440,472)	(571,454)
Change in Class R6 Shares	<u>(92,701)</u>	<u>(5,067)</u>	<u>(8,093)</u>	<u>(104,731)</u>

(a) On June 2, 2020, JPMorgan Core Plus Bond Fund's Class L Shares were converted into Class I Shares. Additionally, as of June 2, 2020, the Class L Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Floating Rate Income Fund		JPMorgan Government Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 8,908	\$ 15,170	\$ 454,699	\$ 190,479
Distributions reinvested	774	2,534	5,331	5,280
Cost of shares redeemed	(17,396)	(104,812)	(403,222)	(164,334)
Change in net assets resulting from Class A capital transactions	\$ (7,714)	\$ (87,108)	\$ 56,808	\$ 31,425
Class C				
Proceeds from shares issued	\$ 542	\$ 720	\$ 49,724	\$ 17,684
Distributions reinvested	358	850	415	480
Cost of shares redeemed	(7,497)	(8,880)	(40,633)	(14,052)
Change in net assets resulting from Class C capital transactions	\$ (6,597)	\$ (7,310)	\$ 9,506	\$ 4,112
Class I				
Proceeds from shares issued	\$ 40,035	\$ 46,158	\$ 1,934,205	\$ 750,590
Distributions reinvested	10,590	31,105	25,923	21,432
Cost of shares redeemed	(167,644)	(687,928)	(1,499,009)	(470,496)
Change in net assets resulting from Class I capital transactions	\$ (117,019)	\$ (610,665)	\$ 461,119	\$ 301,526
Class R2				
Proceeds from shares issued	\$ —	\$ —	\$ 25,535	\$ 14,444
Distributions reinvested	—	—	350	526
Cost of shares redeemed	—	—	(30,756)	(24,989)
Change in net assets resulting from Class R2 capital transactions	\$ —	\$ —	\$ (4,871)	\$ (10,019)
Class R3				
Proceeds from shares issued	\$ —	\$ —	\$ 24,712	\$ 15,011
Distributions reinvested	—	—	101	78
Cost of shares redeemed	—	—	(14,670)	(7,563)
Change in net assets resulting from Class R3 capital transactions	\$ —	\$ —	\$ 10,143	\$ 7,526
Class R4				
Proceeds from shares issued	\$ —	\$ —	\$ 25,997	\$ 4,855
Distributions reinvested	—	—	299	133
Cost of shares redeemed	—	—	(4,997)	(1,835)
Change in net assets resulting from Class R4 capital transactions	\$ —	\$ —	\$ 21,299	\$ 3,153
Class R6				
Proceeds from shares issued	\$ 83,035	\$ 109,651	\$ 521,003	\$ 325,507
Distributions reinvested	15,257	38,223	10,630	9,533
Cost of shares redeemed	(353,192)	(615,482)	(291,015)	(149,879)
Change in net assets resulting from Class R6 capital transactions	\$ (254,900)	\$ (467,608)	\$ 240,618	\$ 185,161
Total change in net assets resulting from capital transactions	\$ (386,230)	\$ (1,172,691)	\$ 794,622	\$ 522,884

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Floating Rate Income Fund		JPMorgan Government Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	1,029	1,654	40,351	17,734
Reinvested	92	278	472	492
Redeemed	(2,035)	(11,381)	(35,718)	(15,339)
Change in Class A Shares	<u>(914)</u>	<u>(9,449)</u>	<u>5,105</u>	<u>2,887</u>
Class C				
Issued	63	80	4,424	1,644
Reinvested	43	93	37	45
Redeemed	(883)	(976)	(3,616)	(1,317)
Change in Class C Shares	<u>(777)</u>	<u>(803)</u>	<u>845</u>	<u>372</u>
Class I				
Issued	4,641	5,026	171,711	69,846
Reinvested	1,261	3,407	2,297	1,995
Redeemed	(20,032)	(75,102)	(132,853)	(43,877)
Change in Class I Shares	<u>(14,130)</u>	<u>(66,669)</u>	<u>41,155</u>	<u>27,964</u>
Class R2				
Issued	—	—	2,266	1,344
Reinvested	—	—	31	49
Redeemed	—	—	(2,730)	(2,325)
Change in Class R2 Shares	<u>—</u>	<u>—</u>	<u>(433)</u>	<u>(932)</u>
Class R3				
Issued	—	—	2,186	1,393
Reinvested	—	—	9	7
Redeemed	—	—	(1,305)	(705)
Change in Class R3 Shares	<u>—</u>	<u>—</u>	<u>890</u>	<u>695</u>
Class R4				
Issued	—	—	2,295	453
Reinvested	—	—	26	12
Redeemed	—	—	(444)	(172)
Change in Class R4 Shares	<u>—</u>	<u>—</u>	<u>1,877</u>	<u>293</u>
Class R6				
Issued	9,752	12,001	46,187	30,254
Reinvested	1,828	4,191	942	887
Redeemed	(41,734)	(67,201)	(25,868)	(13,890)
Change in Class R6 Shares	<u>(30,154)</u>	<u>(51,009)</u>	<u>21,261</u>	<u>17,251</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan High Yield Fund		JPMorgan Income Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 245,637	\$ 354,564	\$ 327,857	\$ 841,013
Distributions reinvested	17,239	29,963	29,713	23,177
Cost of shares redeemed	(353,775)	(433,224)	(510,742)	(323,187)
Change in net assets resulting from Class A capital transactions	\$ (90,899)	\$ (48,697)	\$ (153,172)	\$ 541,003
Class C				
Proceeds from shares issued	\$ 11,628	\$ 10,540	\$ 398,013	\$ 889,300
Distributions reinvested	2,678	4,955	36,527	15,981
Cost of shares redeemed	(53,978)	(49,920)	(362,082)	(50,164)
Change in net assets resulting from Class C capital transactions	\$ (39,672)	\$ (34,425)	\$ 72,458	\$ 855,117
Class I				
Proceeds from shares issued	\$ 2,128,939	\$ 2,272,875	\$ 3,425,278	\$3,672,730
Distributions reinvested	72,366	126,196	194,664	61,770
Cost of shares redeemed	(1,558,732)	(4,461,701)	(1,977,760)	(224,227)
Change in net assets resulting from Class I capital transactions	\$ 642,573	\$ (2,062,630)	\$ 1,642,182	\$3,510,273
Class R2				
Proceeds from shares issued	\$ 1,579	\$ 1,508	\$ —	\$ —
Distributions reinvested	210	284	—	—
Cost of shares redeemed	(2,017)	(2,796)	—	—
Change in net assets resulting from Class R2 capital transactions	\$ (228)	\$ (1,004)	\$ —	\$ —
Class R3				
Proceeds from shares issued	\$ 249	\$ 110	\$ —	\$ —
Distributions reinvested	22	19	—	—
Cost of shares redeemed	(37)	(58)	—	—
Change in net assets resulting from Class R3 capital transactions	\$ 234	\$ 71	\$ —	\$ —
Class R4				
Proceeds from shares issued	\$ 3	\$ 2	\$ —	\$ —
Distributions reinvested	2	3	—	—
Cost of shares redeemed	(3)	(22)	—	—
Change in net assets resulting from Class R4 capital transactions	\$ 2	\$ (17)	\$ —	\$ —
Class R5				
Proceeds from shares issued	\$ 3,831	\$ 10,566	\$ —	\$ —
Distributions reinvested	639	1,522	—	—
Cost of shares redeemed	(19,982)	(38,657)	—	—
Change in net assets resulting from Class R5 capital transactions	\$ (15,512)	\$ (26,569)	\$ —	\$ —
Class R6				
Proceeds from shares issued	\$ 4,042,870	\$ 2,082,161	\$ 1,670,190	\$ 551,609
Distributions reinvested	297,056	269,892	54,215	20,575
Cost of shares redeemed	(4,190,167)	(1,858,511)	(194,732)	(26,036)
Change in net assets resulting from Class R6 capital transactions	\$ 149,759	\$ 493,542	\$ 1,529,673	\$ 546,148
Total change in net assets resulting from capital transactions	\$ 646,257	\$ (1,679,729)	\$ 3,091,141	\$5,452,541

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan High Yield Fund		JPMorgan Income Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	36,628	49,325	35,698	87,796
Reinvested	2,584	4,182	3,268	2,415
Redeemed	(53,207)	(60,552)	(56,883)	(33,837)
Change in Class A Shares	<u>(13,995)</u>	<u>(7,045)</u>	<u>(17,917)</u>	<u>56,374</u>
Class C				
Issued	1,756	1,465	43,092	92,504
Reinvested	403	690	4,000	1,660
Redeemed	(8,022)	(6,948)	(40,187)	(5,222)
Change in Class C Shares	<u>(5,863)</u>	<u>(4,793)</u>	<u>6,905</u>	<u>88,942</u>
Class I				
Issued	316,464	313,773	373,684	381,861
Reinvested	10,613	17,512	21,292	6,409
Redeemed	(232,093)	(620,238)	(219,151)	(23,308)
Change in Class I Shares	<u>94,984</u>	<u>(288,953)</u>	<u>175,825</u>	<u>364,962</u>
Class R2				
Issued	233	210	—	—
Reinvested	31	40	—	—
Redeemed	(304)	(391)	—	—
Change in Class R2 Shares	<u>(40)</u>	<u>(141)</u>	<u>—</u>	<u>—</u>
Class R3				
Issued	38	15	—	—
Reinvested	3	3	—	—
Redeemed	(6)	(8)	—	—
Change in Class R3 Shares	<u>35</u>	<u>10</u>	<u>—</u>	<u>—</u>
Class R4				
Issued	—(a)	—(a)	—	—
Reinvested	—(a)	—(a)	—	—
Redeemed	—(a)	(2)	—	—
Change in Class R4 Shares	<u>—(a)</u>	<u>(2)</u>	<u>—</u>	<u>—</u>
Class R5				
Issued	570	1,459	—	—
Reinvested	97	211	—	—
Redeemed	(2,974)	(5,365)	—	—
Change in Class R5 Shares	<u>(2,307)</u>	<u>(3,695)</u>	<u>—</u>	<u>—</u>
Class R6				
Issued	610,314	287,792	181,520	58,150
Reinvested	43,805	37,434	5,889	2,144
Redeemed	(598,176)	(257,556)	(21,534)	(2,717)
Change in Class R6 Shares	<u>55,943</u>	<u>67,670</u>	<u>165,875</u>	<u>57,577</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Inflation Managed Bond Fund		JPMorgan Limited Duration Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 12,549	\$ 5,424	\$ 126,700	\$ 98,869
Distributions reinvested	329	560	2,135	3,632
Cost of shares redeemed	(15,859)	(7,100)	(96,988)	(68,758)
Change in net assets resulting from Class A capital transactions	\$ (2,981)	\$ (1,116)	\$ 31,847	\$ 33,743
Class C				
Proceeds from shares issued	\$ 705	\$ 421	\$ 10,916	\$ 9,098
Distributions reinvested	29	88	128	309
Cost of shares redeemed	(1,849)	(2,842)	(11,109)	(9,020)
Change in net assets resulting from Class C capital transactions	\$ (1,115)	\$ (2,333)	\$ (65)	\$ 387
Class I				
Proceeds from shares issued	\$ 72,664	\$ 57,179	\$ 194,837	\$ 208,422
Distributions reinvested	3,012	4,128	4,396	6,369
Cost of shares redeemed	(66,444)	(92,776)	(155,363)	(158,490)
Change in net assets resulting from Class I capital transactions	\$ 9,232	\$ (31,469)	\$ 43,870	\$ 56,301
Class R5				
Proceeds from shares issued	\$ 3,270	\$ 3,872	\$ —	\$ —
Distributions reinvested	83	110	—	—
Cost of shares redeemed	(4,596)	(4,044)	—	—
Change in net assets resulting from Class R5 capital transactions	\$ (1,243)	\$ (62)	\$ —	\$ —
Class R6				
Proceeds from shares issued	\$ 191,627	\$ 461,788	\$ 215,505	\$ 122,724
Distributions reinvested	20,997	22,040	11,641	18,284
Cost of shares redeemed	(232,086)	(207,669)	(110,677)	(62,790)
Change in net assets resulting from Class R6 capital transactions	\$ (19,462)	\$ 276,159	\$ 116,469	\$ 78,218
Total change in net assets resulting from capital transactions	\$ (15,569)	\$ 241,179	\$ 192,121	\$ 168,649

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Inflation Managed Bond Fund		JPMorgan Limited Duration Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	1,184	529	12,502	9,798
Reinvested	32	55	212	360
Redeemed	(1,519)	(695)	(9,609)	(6,812)
Change in Class A Shares	<u>(303)</u>	<u>(111)</u>	<u>3,105</u>	<u>3,346</u>
Class C				
Issued	67	42	1,093	911
Reinvested	3	9	13	31
Redeemed	(181)	(279)	(1,111)	(905)
Change in Class C Shares	<u>(111)</u>	<u>(228)</u>	<u>(5)</u>	<u>37</u>
Class I				
Issued	6,923	5,589	19,278	20,647
Reinvested	289	404	436	632
Redeemed	(6,406)	(9,067)	(15,396)	(15,716)
Change in Class I Shares	<u>806</u>	<u>(3,074)</u>	<u>4,318</u>	<u>5,563</u>
Class R5				
Issued	309	377	—	—
Reinvested	8	11	—	—
Redeemed	(438)	(393)	—	—
Change in Class R5 Shares	<u>(121)</u>	<u>(5)</u>	<u>—</u>	<u>—</u>
Class R6				
Issued	17,965	44,497	21,188	12,146
Reinvested	2,010	2,152	1,153	1,811
Redeemed	(22,668)	(20,282)	(11,024)	(6,206)
Change in Class R6 Shares	<u>(2,693)</u>	<u>26,367</u>	<u>11,317</u>	<u>7,751</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Mortgage-Backed Securities Fund		JPMorgan Short Duration Bond Fund	
	Year Ended February 28, 2021	Year Ended February 29, 2020	Year Ended February 28, 2021	Year Ended February 29, 2020
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 101,847	\$ 72,918	\$ 594,587	\$ 264,493
Distributions reinvested	4,963	3,855	7,125	5,441
Cost of shares redeemed	(60,455)	(39,486)	(313,772)	(267,711)
Change in net assets resulting from Class A capital transactions	\$ 46,355	\$ 37,287	\$ 287,940	\$ 2,223
Class C				
Proceeds from shares issued	\$ 16,066	\$ 4,812	\$ 31,830	\$ 9,343
Distributions reinvested	392	285	351	412
Cost of shares redeemed	(6,608)	(2,795)	(21,881)	(16,476)
Change in net assets resulting from Class C capital transactions	\$ 9,850	\$ 2,302	\$ 10,300	\$ (6,721)
Class I				
Proceeds from shares issued	\$1,594,484	\$ 748,922	\$ 2,859,863	\$ 220,557
Distributions reinvested	46,183	33,220	25,468	16,051
Cost of shares redeemed	(788,052)	(341,688)	(1,094,202)	(318,750)
Change in net assets resulting from Class I capital transactions	\$ 852,615	\$ 440,454	\$ 1,791,129	\$ (82,142)
Class R6				
Proceeds from shares issued	\$1,840,172	\$ 354,156	\$ 4,501,169	\$ 640,733
Distributions reinvested	57,000	42,159	54,085	41,848
Cost of shares redeemed	(678,390)	(172,677)	(1,354,797)	(707,642)
Change in net assets resulting from Class R6 capital transactions	\$1,218,782	\$ 223,638	\$ 3,200,457	\$ (25,061)
Total change in net assets resulting from capital transactions	\$2,127,602	\$ 703,681	\$ 5,289,826	\$(111,701)
SHARE TRANSACTIONS:				
Class A				
Issued	8,566	6,243	53,617	24,312
Reinvested	419	331	643	501
Redeemed	(5,097)	(3,381)	(28,335)	(24,691)
Change in Class A Shares	3,888	3,193	25,925	122
Class C				
Issued	1,395	426	2,866	853
Reinvested	34	25	31	38
Redeemed	(575)	(248)	(1,966)	(1,506)
Change in Class C Shares	854	203	931	(615)
Class I				
Issued	138,144	65,878	256,546	20,237
Reinvested	4,008	2,927	2,291	1,475
Redeemed	(68,656)	(30,254)	(98,544)	(29,307)
Change in Class I Shares	73,496	38,551	160,293	(7,595)
Class R6				
Issued	159,113	31,157	403,512	58,833
Reinvested	4,948	3,719	4,874	3,847
Redeemed	(58,985)	(15,235)	(121,908)	(65,081)
Change in Class R6 Shares	105,076	19,641	286,478	(2,401)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Short Duration Core Plus Fund

	Year Ended February 28, 2021	Year Ended February 29, 2020
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CAPITAL TRANSACTIONS:

Class A

Proceeds from shares issued	\$ 375,794	\$ 86,685
Distributions reinvested	4,149	1,892
Cost of shares redeemed	<u>(112,114)</u>	<u>(96,547)</u>
Change in net assets resulting from Class A capital transactions	<u>\$ 267,829</u>	<u>\$ (7,970)</u>

Class C

Proceeds from shares issued	\$ 41,337	\$ 5,653
Distributions reinvested	312	110
Cost of shares redeemed	<u>(7,646)</u>	<u>(3,169)</u>
Change in net assets resulting from Class C capital transactions	<u>\$ 34,003</u>	<u>\$ 2,594</u>

Class I

Proceeds from shares issued	\$ 2,668,864	\$ 158,090
Distributions reinvested	19,250	3,629
Cost of shares redeemed	<u>(595,936)</u>	<u>(104,424)</u>
Change in net assets resulting from Class I capital transactions	<u>\$ 2,092,178</u>	<u>\$ 57,295</u>

Class R6

Proceeds from shares issued	\$ 1,589,289	\$3,497,274
Distributions reinvested	77,594	35,357
Cost of shares redeemed	<u>(1,238,926)</u>	<u>(93,832)</u>
Change in net assets resulting from Class R6 capital transactions	<u>\$ 427,957</u>	<u>\$3,438,799</u>

Total change in net assets resulting from capital transactions

	<u>\$ 2,821,967</u>	<u>\$3,490,718</u>
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SHARE TRANSACTIONS:

Class A

Issued	38,377	9,036
Reinvested	426	198
Redeemed	<u>(11,555)</u>	<u>(10,121)</u>
Change in Class A Shares	<u>27,248</u>	<u>(887)</u>

Class C

Issued	4,229	590
Reinvested	32	11
Redeemed	<u>(786)</u>	<u>(331)</u>
Change in Class C Shares	<u>3,475</u>	<u>270</u>

Class I

Issued	271,660	16,487
Reinvested	1,963	379
Redeemed	<u>(60,796)</u>	<u>(10,931)</u>
Change in Class I Shares	<u>212,827</u>	<u>5,935</u>

Class R6

Issued	161,552	364,050
Reinvested	8,008	3,670
Redeemed	<u>(127,292)</u>	<u>(9,757)</u>
Change in Class R6 Shares	<u>42,268</u>	<u>357,963</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED FEBRUARY 28, 2021

(Amounts in thousands)

	JPMorgan Income Fund
INCREASE (DECREASE) IN CASH	
Cash flows provided (used) by operating activities:	
Net increase in net assets resulting from operations	\$ 265,051
Adjustments to reconcile net increase/decrease in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchase of investment securities	(6,859,840)
Proceeds from disposition of investment securities	3,953,401
Purchases of short-term investments – affiliates, net	(236,676)
Change in net unrealized appreciation/depreciation on investments in non-affiliates	(19,124)
Change in net unrealized appreciation/depreciation on investments in affiliates	11
Net realized (gain)/loss on investments in non-affiliates	119,826
Net realized (gain)/loss on investments in affiliates	(260)
Net realized (gain)/loss on options purchased	4,510
Net amortization (accretion) of income	176,184
Increase in interest receivable from non-affiliates	(16,225)
Decrease in dividends receivable from affiliates	37
Decrease in securities lending income	39
Increase in dividends receivable from non-affiliates	(29)
Decrease in variation margin receivable	6,406
Increase in unrealized appreciation on forward foreign currency exchange contracts	(3,221)
Increase in due from custodian	(2,654)
Decrease in collateral received on securities loaned	(133,880)
Increase in outstanding swap contracts, at value, net	8,846
Increase in unrealized depreciation on forward foreign currency exchange contracts	6,184
Increase in variation margin payable	8,435
Increase in investment advisory fees payable	1,012
Increase in administration fees payable	408
Increase in distribution fees payable	20
Increase in service fees payable	5
Increase in custodian and accounting fees payable	28
Increase in Trustees' and Chief Compliance Officer's fees	-(a)
Increase in other accrued expenses payable	306
Net cash provided (used) by operating activities	<u>(2,721,200)</u>
Cash flows provided (used) by financing activities:	
Proceeds from shares issued	5,805,433
Payment for shares redeemed	(3,065,722)
Proceeds from interfund lending	276,911
Payments for interfund lending	(276,911)
Cash distributions paid to shareholders (net of reinvestments of \$315,119)	(2,640)
Net cash provided (used) by financing activities	<u>2,737,071</u>
Cash:	
Net increase (decrease) in unrestricted and restricted cash, foreign currency and deposits at broker	15,871
Restricted and unrestricted cash and foreign currency at beginning of period	37,348
Restricted and unrestricted cash and foreign currency at end of period	<u>\$ 53,219</u>

Supplemental disclosure of cash flow information:

For the year ended February 28, 2021 the Fund paid \$27 in interest expense.

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

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

	February 29, 2020	February 28, 2021
Cash	\$14,355	\$ 1,843
Restricted cash for OTC derivatives	650	12,680
Deposits at broker:		
Futures contracts	9,721	26,858
Centrally cleared swaps	12,622	11,838
	<u>\$37,348</u>	<u>\$53,219</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

INCREASE (DECREASE) IN CASH

Cash flows provided (used) by operating activities:

Net increase in net assets resulting from operations \$ 82,077

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

Purchase of investment securities	(4,098,975)
Proceeds from disposition of investment securities	2,893,190
Purchases of short-term investments – affiliates, net	(912,514)
Change in net unrealized appreciation/depreciation on investments in non-affiliates	32,138
Change in net unrealized appreciation/depreciation on investments in affiliates	75
Net realized (gain)/loss on investments in non-affiliates	(32,743)
Net realized (gain)/loss on investments in affiliates	201
Net amortization (accretion) of income	21,207
Increase in interest receivable from non-affiliates	(3,214)
Decrease in dividends receivable from affiliates	164
Increase in due from custodian	(7,012)
Increase in investment advisory fees payable	270
Increase in administration fees payable	78
Increase in distribution fees payable	14
Increase in service fees payable	91
Increase in custodian and accounting fees payable	3
Increase in Trustees' and Chief Compliance Officer's fees	–(a)
Decrease in other accrued expenses payable	(60)
Net cash provided (used) by operating activities	<u>(2,025,010)</u>

Cash flows provided (used) by financing activities:

Due to custodian	(13)
Proceeds from shares issued	3,555,950
Payment for shares redeemed	(1,523,831)
Cash distributions paid to shareholders (net of reinvestments of \$108,538)	<u>(6,816)</u>
Net cash provided (used) by financing activities	<u>2,025,290</u>

Cash:

Net increase (decrease) in unrestricted and restricted cash, foreign currency and deposits at broker	280
Restricted and unrestricted cash and foreign currency at beginning of period	<u>–</u>
Restricted and unrestricted cash and foreign currency at end of period	<u>\$ 280</u>

Supplemental disclosure of cash flow information:

For the year ended February 28, 2021 the Fund paid \$15 in interest expense.

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

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

	February 29, 2020	February 28, 2021
Restricted cash for delayed delivery securities	<u>\$–</u>	<u>\$280</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Core Bond Fund							
Class A							
Year Ended February 28, 2021	\$12.27	\$0.25	\$(0.04)	\$ 0.21	\$(0.25)	\$(0.20)	\$(0.45)
Year Ended February 29, 2020	11.33	0.29	1.00	1.29	(0.29)	(0.06)	(0.35)
Year Ended February 28, 2019	11.33	0.29	0.01	0.30	(0.29)	(0.01)	(0.30)
Year Ended February 28, 2018	11.55	0.28	(0.19)	0.09	(0.28)	(0.03)	(0.31)
Year Ended February 28, 2017	11.75	0.26	(0.16)	0.10	(0.26)	(0.04)	(0.30)
Class C							
Year Ended February 28, 2021	12.35	0.18	(0.02)	0.16	(0.18)	(0.20)	(0.38)
Year Ended February 29, 2020	11.40	0.23	1.00	1.23	(0.22)	(0.06)	(0.28)
Year Ended February 28, 2019	11.41	0.22	–(f)	0.22	(0.22)	(0.01)	(0.23)
Year Ended February 28, 2018	11.63	0.21	(0.19)	0.02	(0.21)	(0.03)	(0.24)
Year Ended February 28, 2017	11.82	0.19	(0.16)	0.03	(0.18)	(0.04)	(0.22)
Class I							
Year Ended February 28, 2021	12.26	0.28	(0.03)	0.25	(0.28)	(0.20)	(0.48)
Year Ended February 29, 2020	11.32	0.32	1.00	1.32	(0.32)	(0.06)	(0.38)
Year Ended February 28, 2019	11.32	0.32	0.01	0.33	(0.32)	(0.01)	(0.33)
Year Ended February 28, 2018	11.55	0.31	(0.20)	0.11	(0.31)	(0.03)	(0.34)
Year Ended February 28, 2017	11.74	0.28	(0.14)	0.14	(0.29)	(0.04)	(0.33)
Class R2							
Year Ended February 28, 2021	12.25	0.21	(0.03)	0.18	(0.21)	(0.20)	(0.41)
Year Ended February 29, 2020	11.31	0.25	1.00	1.25	(0.25)	(0.06)	(0.31)
Year Ended February 28, 2019	11.32	0.25	–(f)	0.25	(0.25)	(0.01)	(0.26)
Year Ended February 28, 2018	11.54	0.24	(0.19)	0.05	(0.24)	(0.03)	(0.27)
Year Ended February 28, 2017	11.73	0.23	(0.14)	0.09	(0.24)	(0.04)	(0.28)
Class R3							
Year Ended February 28, 2021	12.23	0.24	(0.03)	0.21	(0.24)	(0.20)	(0.44)
Year Ended February 29, 2020	11.30	0.28	0.99	1.27	(0.28)	(0.06)	(0.34)
Year Ended February 28, 2019	11.30	0.28	0.01	0.29	(0.28)	(0.01)	(0.29)
Year Ended February 28, 2018	11.53	0.27	(0.20)	0.07	(0.27)	(0.03)	(0.30)
September 9, 2016 (g) through February 28, 2017	11.93	0.12	(0.35)	(0.23)	(0.13)	(0.04)	(0.17)
Class R4							
Year Ended February 28, 2021	12.24	0.26	(0.02)	0.24	(0.25)	(0.20)	(0.45)
Year Ended February 29, 2020	11.30	0.31	1.00	1.31	(0.31)	(0.06)	(0.37)
Year Ended February 28, 2019	11.31	0.31	–(f)	0.31	(0.31)	(0.01)	(0.32)
Year Ended February 28, 2018	11.54	0.31	(0.21)	0.10	(0.30)	(0.03)	(0.33)
September 9, 2016 (g) through February 28, 2017	11.93	0.13	(0.34)	(0.21)	(0.14)	(0.04)	(0.18)
Class R5							
Year Ended February 28, 2021	12.24	0.29	(0.03)	0.26	(0.29)	(0.20)	(0.49)
Year Ended February 29, 2020	11.30	0.33	1.00	1.33	(0.33)	(0.06)	(0.39)
Year Ended February 28, 2019	11.31	0.32	–(f)	0.32	(0.32)	(0.01)	(0.33)
Year Ended February 28, 2018	11.53	0.32	(0.19)	0.13	(0.32)	(0.03)	(0.35)
Year Ended February 28, 2017	11.72	0.30	(0.15)	0.15	(0.30)	(0.04)	(0.34)
Class R6							
Year Ended February 28, 2021	12.27	0.30	(0.03)	0.27	(0.30)	(0.20)	(0.50)
Year Ended February 29, 2020	11.33	0.34	1.00	1.34	(0.34)	(0.06)	(0.40)
Year Ended February 28, 2019	11.34	0.34	–(f)	0.34	(0.34)	(0.01)	(0.35)
Year Ended February 28, 2018	11.56	0.33	(0.19)	0.14	(0.33)	(0.03)	(0.36)
Year Ended February 28, 2017	11.75	0.31	(0.15)	0.16	(0.31)	(0.04)	(0.35)

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

(b) Calculated based upon average shares outstanding.

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

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

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

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

(g) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$12.03	1.71%	\$ 2,392,155	0.74%	2.03%	0.84%	74%
12.27	11.55	2,252,691	0.75	2.49	0.86	29
11.33	2.71	1,877,469	0.75	2.58	0.90	23
11.33	0.73	2,146,164	0.75	2.42	0.92	26
11.55	0.91	2,567,827	0.74	2.21	0.98	23
12.13	1.24	345,556	1.33	1.45	1.34	74
12.35	10.88	463,544	1.35	1.90	1.36	29
11.40	1.98	524,049	1.35	1.98	1.40	23
11.41	0.10	638,131	1.36	1.81	1.41	26
11.63	0.31	914,004	1.39	1.57	1.46	23
12.03	2.05	12,061,904	0.49	2.28	0.59	74
12.26	11.83	9,781,487	0.50	2.74	0.60	29
11.32	2.97	7,302,212	0.50	2.84	0.65	23
11.32	0.89	7,208,052	0.50	2.67	0.66	26
11.55	1.18	12,046,116	0.55	2.42	0.71	23
12.02	1.44	80,889	1.09	1.69	1.10	74
12.25	11.18	88,227	1.10	2.14	1.11	29
11.31	2.27	88,087	1.10	2.23	1.16	23
11.32	0.41	102,320	1.06	2.11	1.20	26
11.54	0.75	112,325	0.99	1.97	1.36	23
12.00	1.70	22,605	0.83	1.92	0.85	74
12.23	11.38	15,807	0.85	2.38	0.86	29
11.30	2.63	10,001	0.85	2.50	0.90	23
11.30	0.57	3,443	0.85	2.32	0.94	26
11.53	(1.89)	439	0.86	2.15	0.93	23
12.03	1.96	427	0.57	2.13	0.59	74
12.24	11.72	1,403	0.60	2.66	0.61	29
11.30	2.78	5,521	0.60	2.74	0.65	23
11.31	0.81	5,637	0.59	2.71	0.72	26
11.54	(1.73)	20	0.64	2.35	0.70	23
12.01	2.11	279,096	0.43	2.35	0.44	74
12.24	11.91	315,213	0.44	2.79	0.45	29
11.30	2.94	251,174	0.45	2.88	0.50	23
11.31	1.03	390,635	0.45	2.72	0.51	26
11.53	1.30	437,365	0.44	2.52	0.53	23
12.04	2.21	19,536,155	0.33	2.44	0.34	74
12.27	11.99	21,046,962	0.34	2.90	0.35	29
11.33	3.03	19,492,809	0.35	2.99	0.40	23
11.34	1.13	18,010,360	0.35	2.83	0.40	26
11.56	1.40	11,462,704	0.34	2.61	0.40	23

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Core Plus Bond Fund							
Class A							
Year Ended February 28, 2021	\$8.71	\$0.21	\$(0.01)	\$ 0.20	\$(0.21)	\$(0.14)	\$(0.35)
Year Ended February 29, 2020	8.10	0.24	0.62	0.86	(0.25)	—	(0.25)
Year Ended February 28, 2019	8.09	0.23	0.01	0.24	(0.23)	—	(0.23)
Year Ended February 28, 2018	8.22	0.22	(0.14)	0.08	(0.21)	—	(0.21)
Year Ended February 28, 2017	8.15	0.20	0.07	0.27	(0.20)	—	(0.20)
Class C							
Year Ended February 28, 2021	8.77	0.15	(0.01)	0.14	(0.15)	(0.14)	(0.29)
Year Ended February 29, 2020	8.15	0.19	0.62	0.81	(0.19)	—	(0.19)
Year Ended February 28, 2019	8.14	0.18	—(f)	0.18	(0.17)	—	(0.17)
Year Ended February 28, 2018	8.26	0.17	(0.13)	0.04	(0.16)	—	(0.16)
Year Ended February 28, 2017	8.19	0.15	0.07	0.22	(0.15)	—	(0.15)
Class I							
Year Ended February 28, 2021	8.71	0.23	(0.01)	0.22	(0.23)	(0.14)	(0.37)
Year Ended February 29, 2020	8.10	0.27	0.61	0.88	(0.27)	—	(0.27)
Year Ended February 28, 2019	8.09	0.26	—(f)	0.26	(0.25)	—	(0.25)
Year Ended February 28, 2018	8.22	0.24	(0.13)	0.11	(0.24)	—	(0.24)
Year Ended February 28, 2017	8.14	0.23	0.07	0.30	(0.22)	—	(0.22)
Class R2							
Year Ended February 28, 2021	8.71	0.17	(0.01)	0.16	(0.17)	(0.14)	(0.31)
Year Ended February 29, 2020	8.10	0.21	0.61	0.82	(0.21)	—	(0.21)
Year Ended February 28, 2019	8.09	0.20	0.01	0.21	(0.20)	—	(0.20)
Year Ended February 28, 2018	8.21	0.19	(0.13)	0.06	(0.18)	—	(0.18)
Year Ended February 28, 2017	8.14	0.17	0.07	0.24	(0.17)	—	(0.17)
Class R3							
Year Ended February 28, 2021	8.70	0.19	—(f)	0.19	(0.20)	(0.14)	(0.34)
Year Ended February 29, 2020	8.09	0.23	0.62	0.85	(0.24)	—	(0.24)
Year Ended February 28, 2019	8.08	0.22	0.01	0.23	(0.22)	—	(0.22)
Year Ended February 28, 2018	8.21	0.20	(0.12)	0.08	(0.21)	—	(0.21)
September 9, 2016 (g) through February 28, 2017	8.39	0.09	(0.18)	(0.09)	(0.09)	—	(0.09)
Class R4							
Year Ended February 28, 2021	8.70	0.22	(0.01)	0.21	(0.22)	(0.14)	(0.36)
Year Ended February 29, 2020	8.09	0.25	0.62	0.87	(0.26)	—	(0.26)
Year Ended February 28, 2019	8.09	0.24	—(f)	0.24	(0.24)	—	(0.24)
Year Ended February 28, 2018	8.21	0.23	(0.13)	0.10	(0.22)	—	(0.22)
September 9, 2016 (g) through February 28, 2017	8.39	0.10	(0.18)	(0.08)	(0.10)	—	(0.10)
Class R5							
Year Ended February 28, 2021	8.71	0.23	(0.01)	0.22	(0.23)	(0.14)	(0.37)
Year Ended February 29, 2020	8.10	0.27	0.61	0.88	(0.27)	—	(0.27)
Year Ended February 28, 2019	8.09	0.26	—(f)	0.26	(0.25)	—	(0.25)
Year Ended February 28, 2018	8.22	0.24	(0.14)	0.10	(0.23)	—	(0.23)
September 9, 2016 (g) through February 28, 2017	8.39	0.10	(0.16)	(0.06)	(0.11)	—	(0.11)
Class R6							
Year Ended February 28, 2021	8.72	0.24	(0.01)	0.23	(0.24)	(0.14)	(0.38)
Year Ended February 29, 2020	8.10	0.27	0.63	0.90	(0.28)	—	(0.28)
Year Ended February 28, 2019	8.10	0.26	—(f)	0.26	(0.26)	—	(0.26)
Year Ended February 28, 2018	8.22	0.25	(0.13)	0.12	(0.24)	—	(0.24)
Year Ended February 28, 2017	8.15	0.23	0.07	0.30	(0.23)	—	(0.23)

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

(b) Calculated based upon average shares outstanding.

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

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

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

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

(g) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)				Portfolio turnover rate (c)
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits		
\$8.56	2.29%	\$ 1,774,114	0.74%	2.39%	0.89%	69%	
8.71	10.74	1,818,636	0.74	2.89	0.90	36	
8.10	3.00	1,258,207	0.74	2.88	0.91	51	
8.09	0.98	1,016,261	0.74	2.65	0.92	42	
8.22	3.34	1,074,610	0.74	2.44	1.03	59	
8.62	1.62	156,679	1.38	1.75	1.39	69	
8.77	10.08	197,747	1.39	2.25	1.40	36	
8.15	2.31	174,310	1.39	2.22	1.41	51	
8.14	0.43	208,888	1.39	2.00	1.41	42	
8.26	2.64	276,380	1.39	1.80	1.48	59	
8.56	2.60	3,743,946	0.45	2.66	0.63	69	
8.71	11.06	2,912,783	0.45	3.18	0.65	36	
8.10	3.30	1,765,753	0.45	3.19	0.66	51	
8.09	1.27	1,179,405	0.45	2.94	0.67	42	
8.22	3.74	1,190,948	0.45	2.75	0.74	59	
8.56	1.90	45,130	1.13	2.00	1.14	69	
8.71	10.29	49,308	1.14	2.47	1.20	36	
8.10	2.59	20,410	1.14	2.48	1.19	51	
8.09	0.69	22,556	1.14	2.25	1.21	42	
8.21	2.91	34,380	1.14	2.05	1.41	59	
8.55	2.15	10,247	0.88	2.23	0.89	69	
8.70	10.59	9,629	0.90	2.73	0.91	36	
8.09	2.85	4,976	0.89	2.70	0.91	51	
8.08	0.91	7,688	0.89	2.48	0.93	42	
8.21	(1.07)	20	0.93	2.22	0.95	59	
8.55	2.41	5,470	0.63	2.48	0.64	69	
8.70	10.86	4,057	0.64	3.00	0.65	36	
8.09	2.99	3,461	0.64	3.05	0.66	51	
8.09	1.21	773	0.64	2.76	0.87	42	
8.21	(0.95)	20	0.68	2.46	0.70	59	
8.56	2.56	17,667	0.47	2.65	0.49	69	
8.71	11.02	19,644	0.49	3.16	0.50	36	
8.10	3.27	15,665	0.48	3.22	0.51	51	
8.09	1.23	1,810	0.49	2.90	0.57	42	
8.22	(0.75)	20	0.49	2.65	0.51	59	
8.57	2.67	10,078,873	0.37	2.75	0.39	69	
8.72	11.25	10,324,832	0.39	3.26	0.39	36	
8.10	3.23	10,447,374	0.39	3.24	0.41	51	
8.10	1.46	9,043,535	0.39	2.99	0.41	42	
8.22	3.68	4,548,970	0.39	2.79	0.42	59	

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance				
	Investment operations		Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income
JPMorgan Floating Rate Income Fund					
Class A					
Year Ended February 28, 2021	\$8.93	\$0.32	\$(0.01)	\$0.31	\$(0.31)
Year Ended February 29, 2020	9.23	0.46	(0.32)	0.14	(0.44)
September 1, 2018 through February 28, 2019 (f)	9.37	0.21	(0.13)	0.08	(0.22)
Year Ended August 31, 2018	9.41	0.36	(0.05)	0.31	(0.35)
Year Ended August 31, 2017	9.36	0.35	0.05	0.40	(0.35)
Year Ended August 31, 2016	9.56	0.40	(0.20)	0.20	(0.40)
Class C					
Year Ended February 28, 2021	8.90	0.28	(0.01)	0.27	(0.27)
Year Ended February 29, 2020	9.20	0.40	(0.31)	0.09	(0.39)
September 1, 2018 through February 28, 2019 (f)	9.34	0.19	(0.13)	0.06	(0.20)
Year Ended August 31, 2018	9.38	0.31	(0.05)	0.26	(0.30)
Year Ended August 31, 2017	9.34	0.31	0.04	0.35	(0.31)
Year Ended August 31, 2016	9.54	0.35	(0.19)	0.16	(0.36)
Class I					
Year Ended February 28, 2021	8.93	0.34	(0.01)	0.33	(0.33)
Year Ended February 29, 2020	9.23	0.47	(0.31)	0.16	(0.46)
September 1, 2018 through February 28, 2019 (f)	9.37	0.22	(0.13)	0.09	(0.23)
Year Ended August 31, 2018	9.41	0.39	(0.05)	0.34	(0.38)
Year Ended August 31, 2017	9.37	0.37	0.05	0.42	(0.38)
Year Ended August 31, 2016	9.57	0.42	(0.19)	0.23	(0.43)
Class R6					
Year Ended February 28, 2021	8.93	0.35	(0.01)	0.34	(0.34)
Year Ended February 29, 2020	9.24	0.48	(0.32)	0.16	(0.47)
September 1, 2018 through February 28, 2019 (f)	9.37	0.23	(0.12)	0.11	(0.24)
Year Ended August 31, 2018	9.41	0.40	(0.06)	0.34	(0.38)
Year Ended August 31, 2017	9.37	0.39	0.04	0.43	(0.39)
Year Ended August 31, 2016	9.57	0.43	(0.19)	0.24	(0.44)

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

(b) Calculated based upon average shares outstanding.

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

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

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

(f) The Fund changed its fiscal year end from August 31st to the last day of February.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$8.93	3.77%	\$ 23,591	0.99%	3.69%	1.18%	36%
8.93	1.49	31,754	0.99	5.05	1.20	46
9.23	0.87	120,066	0.99	4.58	1.17	12
9.37	3.38	170,374	0.98	3.88	1.16	38
9.41	4.36	88,390	0.98	3.76	1.18	51
9.36	2.30	83,254	0.99	4.29	1.22	41
8.90	3.25	8,970	1.49	3.27	1.69	36
8.90	1.00	15,886	1.49	4.36	1.68	46
9.20	0.63	23,816	1.49	4.09	1.67	12
9.34	2.87	22,641	1.48	3.35	1.67	38
9.38	3.74	26,114	1.48	3.25	1.69	51
9.34	1.78	21,937	1.49	3.79	1.73	41
8.93	4.03	262,775	0.74	3.97	0.92	36
8.93	1.76	388,979	0.74	5.19	0.91	46
9.23	1.00	1,017,750	0.74	4.82	0.90	12
9.37	3.63	1,460,764	0.73	4.11	0.91	38
9.41	4.51	1,329,888	0.73	3.96	0.91	51
9.37	2.55	868,497	0.74	4.51	0.91	41
8.93	4.11	300,278	0.66	4.12	0.67	36
8.93	1.76	569,567	0.64	5.21	0.66	46
9.24	1.16	1,060,089	0.64	4.93	0.65	12
9.37	3.73	1,420,279	0.63	4.21	0.66	38
9.41	4.61	971,417	0.63	4.10	0.66	51
9.37	2.65	837,611	0.64	4.67	0.66	41

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Government Bond Fund							
Class A							
Year Ended February 28, 2021	\$11.16	\$0.14	\$(0.09)	\$ 0.05	\$(0.14)	\$(0.02)	\$(0.16)
Year Ended February 29, 2020	10.32	0.23	0.84	1.07	(0.23)	–	(0.23)
Year Ended February 28, 2019	10.27	0.23	0.04	0.27	(0.22)	–	(0.22)
Year Ended February 28, 2018	10.54	0.22	(0.26)	(0.04)	(0.22)	(0.01)	(0.23)
Year Ended February 28, 2017	10.86	0.22	(0.28)	(0.06)	(0.22)	(0.04)	(0.26)
Class C							
Year Ended February 28, 2021	11.12	0.08	(0.09)	(0.01)	(0.08)	(0.02)	(0.10)
Year Ended February 29, 2020	10.29	0.16	0.83	0.99	(0.16)	–	(0.16)
Year Ended February 28, 2019	10.24	0.17	0.04	0.21	(0.16)	–	(0.16)
Year Ended February 28, 2018	10.50	0.15	(0.25)	(0.10)	(0.15)	(0.01)	(0.16)
Year Ended February 28, 2017	10.83	0.15	(0.29)	(0.14)	(0.15)	(0.04)	(0.19)
Class I							
Year Ended February 28, 2021	11.15	0.17	(0.09)	0.08	(0.17)	(0.02)	(0.19)
Year Ended February 29, 2020	10.32	0.25	0.83	1.08	(0.25)	–	(0.25)
Year Ended February 28, 2019	10.26	0.25	0.06	0.31	(0.25)	–	(0.25)
Year Ended February 28, 2018	10.53	0.25	(0.26)	(0.01)	(0.25)	(0.01)	(0.26)
Year Ended February 28, 2017	10.86	0.25	(0.29)	(0.04)	(0.25)	(0.04)	(0.29)
Class R2							
Year Ended February 28, 2021	11.15	0.11	(0.10)	0.01	(0.10)	(0.02)	(0.12)
Year Ended February 29, 2020	10.31	0.19	0.84	1.03	(0.19)	–	(0.19)
Year Ended February 28, 2019	10.26	0.19	0.05	0.24	(0.19)	–	(0.19)
Year Ended February 28, 2018	10.53	0.19	(0.26)	(0.07)	(0.19)	(0.01)	(0.20)
Year Ended February 28, 2017	10.85	0.20	(0.28)	(0.08)	(0.20)	(0.04)	(0.24)
Class R3							
Year Ended February 28, 2021	11.15	0.13	(0.09)	0.04	(0.13)	(0.02)	(0.15)
Year Ended February 29, 2020	10.32	0.21	0.84	1.05	(0.22)	–	(0.22)
Year Ended February 28, 2019	10.27	0.22	0.05	0.27	(0.22)	–	(0.22)
Year Ended February 28, 2018	10.53	0.21	(0.25)	(0.04)	(0.21)	(0.01)	(0.22)
September 9, 2016 (f) through February 28, 2017	10.90	0.09	(0.32)	(0.23)	(0.10)	(0.04)	(0.14)
Class R4							
Year Ended February 28, 2021	11.15	0.16	(0.10)	0.06	(0.16)	(0.02)	(0.18)
Year Ended February 29, 2020	10.31	0.24	0.84	1.08	(0.24)	–	(0.24)
Year Ended February 28, 2019	10.26	0.24	0.05	0.29	(0.24)	–	(0.24)
Year Ended February 28, 2018	10.53	0.24	(0.26)	(0.02)	(0.24)	(0.01)	(0.25)
September 9, 2016 (f) through February 28, 2017	10.90	0.10	(0.32)	(0.22)	(0.11)	(0.04)	(0.15)
Class R6							
Year Ended February 28, 2021	11.15	0.19	(0.09)	0.10	(0.19)	(0.02)	(0.21)
Year Ended February 29, 2020	10.31	0.27	0.84	1.11	(0.27)	–	(0.27)
Year Ended February 28, 2019	10.26	0.27	0.05	0.32	(0.27)	–	(0.27)
Year Ended February 28, 2018	10.53	0.26	(0.26)	–(g)	(0.26)	(0.01)	(0.27)
August 1, 2016 (f) through February 28, 2017	10.97	0.14	(0.40)	(0.26)	(0.14)	(0.04)	(0.18)

(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.

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$11.05	0.41%	\$ 493,321	0.74%	1.28%	0.89%	55%
11.16	10.43	441,395	0.74	2.11	0.91	12
10.32	2.71	378,477	0.74	2.22	0.93	10
10.27	(0.43)	432,065	0.74	2.08	0.94	15
10.54	(0.57)	527,069	0.74	2.07	1.13	15
11.01	(0.18)	49,005	1.34	0.67	1.39	55
11.12	9.69	40,117	1.36	1.49	1.41	12
10.29	2.09	33,288	1.35	1.62	1.42	10
10.24	(0.96)	42,602	1.36	1.46	1.43	15
10.50	(1.36)	67,251	1.43	1.38	1.49	15
11.04	0.68	1,718,670	0.47	1.54	0.63	55
11.15	10.63	1,277,275	0.47	2.37	0.65	12
10.32	3.09	892,985	0.47	2.49	0.67	10
10.26	(0.16)	581,435	0.47	2.35	0.69	15
10.53	(0.38)	640,915	0.47	2.34	0.83	15
11.04	0.06	29,763	1.08	0.93	1.15	55
11.15	10.05	34,898	1.09	1.77	1.18	12
10.31	2.36	41,890	1.09	1.87	1.19	10
10.26	(0.74)	50,768	1.06	1.76	1.23	15
10.53	(0.82)	57,838	0.99	1.82	1.42	15
11.04	0.32	33,440	0.84	1.18	0.88	55
11.15	10.23	23,849	0.84	1.99	0.90	12
10.32	2.62	14,896	0.84	2.11	0.92	10
10.27	(0.40)	3,696	0.84	1.99	0.95	15
10.53	(2.18)	499	0.83	1.89	0.93	15
11.03	0.48	28,607	0.59	1.41	0.63	55
11.15	10.61	7,982	0.59	2.24	0.65	12
10.31	2.88	4,367	0.59	2.37	0.67	10
10.26	(0.27)	757	0.59	2.25	1.01	15
10.53	(2.09)	33	0.64	2.01	0.72	15
11.04	0.81	797,220	0.34	1.67	0.38	55
11.15	10.89	568,339	0.34	2.49	0.40	12
10.31	3.12	347,741	0.34	2.62	0.42	10
10.26	(0.03)	203,083	0.34	2.49	0.42	15
10.53	(2.37)	66,335	0.34	2.33	0.43	15

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net asset value, end of period	Total return (excludes sales charge) (c)(d)
JPMorgan High Yield Fund							
Class A							
Year Ended February 28, 2021	\$7.07	\$0.30	\$ 0.06	\$0.36	\$(0.31)	\$7.12	5.51%
Year Ended February 29, 2020	7.13	0.38	(0.05)	0.33	(0.39)	7.07	4.70
Year Ended February 28, 2019	7.28	0.39	(0.14)	0.25	(0.40)	7.13	3.62
Year Ended February 28, 2018	7.44	0.39	(0.15)	0.24	(0.40)	7.28	3.30
Year Ended February 28, 2017	6.65	0.39	0.79	1.18	(0.39)	7.44	18.04
Class C							
Year Ended February 28, 2021	7.09	0.27	0.06	0.33	(0.28)	7.14	4.95
Year Ended February 29, 2020	7.14	0.35	(0.05)	0.30	(0.35)	7.09	4.30
Year Ended February 28, 2019	7.30	0.36	(0.16)	0.20	(0.36)	7.14	2.95
Year Ended February 28, 2018	7.45	0.35	(0.14)	0.21	(0.36)	7.30	2.92
Year Ended February 28, 2017	6.66	0.35	0.79	1.14	(0.35)	7.45	17.38
Class I							
Year Ended February 28, 2021	7.12	0.32	0.06	0.38	(0.33)	7.17	5.74
Year Ended February 29, 2020	7.17	0.40	(0.04)	0.36	(0.41)	7.12	5.07
Year Ended February 28, 2019	7.32	0.41	(0.14)	0.27	(0.42)	7.17	3.86
Year Ended February 28, 2018	7.48	0.41	(0.15)	0.26	(0.42)	7.32	3.54
Year Ended February 28, 2017	6.68	0.40	0.80	1.20	(0.40)	7.48	18.40
Class R2							
Year Ended February 28, 2021	7.06	0.28	0.06	0.34	(0.29)	7.11	5.15
Year Ended February 29, 2020	7.12	0.36	(0.06)	0.30	(0.36)	7.06	4.33
Year Ended February 28, 2019	7.27	0.37	(0.14)	0.23	(0.38)	7.12	3.27
Year Ended February 28, 2018	7.43	0.37	(0.15)	0.22	(0.38)	7.27	2.97
Year Ended February 28, 2017	6.64	0.36	0.80	1.16	(0.37)	7.43	17.74
Class R3							
Year Ended February 28, 2021	7.12	0.29	0.07	0.36	(0.31)	7.17	5.38
Year Ended February 29, 2020	7.17	0.38	(0.05)	0.33	(0.38)	7.12	4.71
Year Ended February 28, 2019	7.32	0.39	(0.15)	0.24	(0.39)	7.17	3.51
August 21, 2017 (f) through February 28, 2018	7.45	0.20	(0.10)	0.10	(0.23)	7.32	1.34
Class R4							
Year Ended February 28, 2021	7.12	0.31	0.06	0.37	(0.32)	7.17	5.64
Year Ended February 29, 2020	7.17	0.39	(0.04)	0.35	(0.40)	7.12	4.97
Year Ended February 28, 2019	7.32	0.41	(0.15)	0.26	(0.41)	7.17	3.77
August 21, 2017 (f) through February 28, 2018	7.45	0.21	(0.10)	0.11	(0.24)	7.32	1.49
Class R5							
Year Ended February 28, 2021	7.13	0.33	0.06	0.39	(0.33)	7.19	5.92
Year Ended February 29, 2020	7.18	0.41	(0.05)	0.36	(0.41)	7.13	5.11
Year Ended February 28, 2019	7.33	0.42	(0.15)	0.27	(0.42)	7.18	3.91
Year Ended February 28, 2018	7.49	0.42	(0.16)	0.26	(0.42)	7.33	3.59
Year Ended February 28, 2017	6.69	0.41	0.80	1.21	(0.41)	7.49	18.40
Class R6							
Year Ended February 28, 2021	7.12	0.33	0.06	0.39	(0.34)	7.17	5.90
Year Ended February 29, 2020	7.17	0.41	(0.04)	0.37	(0.42)	7.12	5.23
Year Ended February 28, 2019	7.32	0.43	(0.15)	0.28	(0.43)	7.17	4.02
Year Ended February 28, 2018	7.48	0.42	(0.15)	0.27	(0.43)	7.32	3.70
Year Ended February 28, 2017	6.68	0.41	0.80	1.21	(0.41)	7.48	18.49

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

(b) Calculated based upon average shares outstanding.

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

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

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

(f) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$ 400,076	0.98%	4.46%	1.11%	52%
496,262	0.99	5.31	1.16	60
550,227	0.99	5.52	1.22	47
632,060	0.99	5.27	1.23	47
977,249	0.99	5.38	1.32	52
53,033	1.48	4.01	1.60	52
94,217	1.49	4.81	1.65	60
129,121	1.49	5.01	1.72	47
158,458	1.49	4.77	1.72	47
211,878	1.52	4.84	1.81	52
2,092,183	0.73	4.59	0.84	52
1,401,211	0.74	5.57	0.92	60
3,482,173	0.74	5.77	1.00	47
3,322,653	0.74	5.52	0.99	47
6,435,665	0.77	5.58	1.10	52
5,390	1.33	4.11	1.45	52
5,636	1.34	4.95	1.50	60
6,679	1.34	5.16	1.58	47
7,794	1.33	4.94	1.59	47
8,591	1.29	5.08	1.79	52
635	1.07	4.31	1.12	52
383	1.09	5.19	1.15	60
316	1.09	5.50	1.30	47
20	1.09	5.20	1.25	47
37	0.82	4.61	2.00	52
35	0.84	5.47	1.11	60
53	0.84	5.70	1.37	47
27	0.84	5.47	1.01	47
12,338	0.68	4.87	0.71	52
28,706	0.69	5.61	0.75	60
55,422	0.69	5.80	0.82	47
72,349	0.69	5.58	0.82	47
70,096	0.72	5.64	0.86	52
5,223,891	0.57	4.76	0.59	52
4,787,122	0.59	5.70	0.64	60
4,335,468	0.59	5.92	0.71	47
4,829,597	0.59	5.68	0.71	47
5,558,568	0.65	5.71	0.73	52

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Income Fund							
Class A							
Year Ended February 28, 2021	\$9.69	\$0.40	\$(0.14)	\$0.26	\$(0.42)	\$(0.01)	\$(0.43)
Year Ended February 29, 2020	9.32	0.45	0.38	0.83	(0.46)	-(e)	(0.46)
Year Ended February 28, 2019	9.36	0.47	(0.04)	0.43	(0.47)	—	(0.47)
Year Ended February 28, 2018	9.54	0.50	(0.19)	0.31	(0.49)	—	(0.49)
Year Ended February 28, 2017	9.10	0.49	0.44	0.93	(0.49)	—	(0.49)
Class C							
Year Ended February 28, 2021	9.69	0.34	(0.13)	0.21	(0.37)	(0.01)	(0.38)
Year Ended February 29, 2020	9.32	0.40	0.38	0.78	(0.41)	-(e)	(0.41)
Year Ended February 28, 2019	9.36	0.42	(0.04)	0.38	(0.42)	—	(0.42)
Year Ended February 28, 2018	9.54	0.44	(0.19)	0.25	(0.43)	—	(0.43)
Year Ended February 28, 2017	9.10	0.45	0.43	0.88	(0.44)	—	(0.44)
Class I							
Year Ended February 28, 2021	9.68	0.41	(0.13)	0.28	(0.44)	(0.01)	(0.45)
Year Ended February 29, 2020	9.31	0.48	0.37	0.85	(0.48)	-(e)	(0.48)
Year Ended February 28, 2019	9.35	0.50	(0.05)	0.45	(0.49)	—	(0.49)
Year Ended February 28, 2018	9.53	0.53	(0.20)	0.33	(0.51)	—	(0.51)
Year Ended February 28, 2017	9.10	0.52	0.42	0.94	(0.51)	—	(0.51)
Class R6							
Year Ended February 28, 2021	9.68	0.41	(0.13)	0.28	(0.44)	(0.01)	(0.45)
Year Ended February 29, 2020	9.31	0.47	0.39	0.86	(0.49)	-(e)	(0.49)
Year Ended February 28, 2019	9.35	0.50	(0.05)	0.45	(0.49)	—	(0.49)
Year Ended February 28, 2018	9.53	0.52	(0.19)	0.33	(0.51)	—	(0.51)
Year Ended February 28, 2017	9.09	0.53	0.43	0.96	(0.52)	—	(0.52)

(a) Calculated based upon average shares outstanding.

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

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

(d) Commencing on February 28, 2019, the Fund presents portfolio turnover in two ways, one including securities sold short and the other excluding securities sold short. For periods prior to February 28, 2019, for the year ended February 29, 2020 and for the year ended February 28, 2021, the Fund did not transact in securities sold short.

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (excluding securities sold short) (d)	Portfolio turnover rate (including securities sold short) (d)
\$9.52	2.99%	\$ 652,967	0.65%	4.34%	0.91%	69%	–%
9.69	9.10	838,317	0.65	4.72	0.97	77	–
9.32	4.74	280,513	0.64	5.15	1.08	54	62
9.36	3.25	80,060	0.65	5.22	1.24	40	–
9.54	10.36	22,787	0.75	5.21	1.62	59	–
9.52	2.41	989,123	1.19	3.73	1.41	69	–
9.69	8.52	939,761	1.21	4.16	1.46	77	–
9.32	4.16	74,767	1.19	4.60	1.58	54	62
9.36	2.69	18,564	1.20	4.65	1.76	40	–
9.54	9.76	2,085	1.24	4.70	2.15	59	–
9.51	3.26	5,261,057	0.40	4.50	0.66	69	–
9.68	9.39	3,652,760	0.40	4.95	0.71	77	–
9.31	5.03	113,854	0.39	5.45	0.83	54	62
9.35	3.52	19,319	0.39	5.60	1.04	40	–
9.53	10.53	34,667	0.46	5.52	1.34	59	–
9.51	3.27	2,208,975	0.40	4.42	0.41	69	–
9.68	9.40	643,056	0.40	4.96	0.46	77	–
9.31	5.04	82,376	0.39	5.37	0.59	54	62
9.35	3.53	71,862	0.39	5.51	0.69	40	–
9.53	10.76	22	0.40	5.58	2.27	59	–

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income
JPMorgan Inflation Managed Bond Fund					
Class A					
Year Ended February 28, 2021	\$10.44	\$0.16	\$ 0.29	\$ 0.45	\$(0.16)
Year Ended February 29, 2020	10.04	0.24	0.39	0.63	(0.23)
Year Ended February 28, 2019	10.15	0.22	(0.11)	0.11	(0.22)
Year Ended February 28, 2018	10.34	0.20	(0.19)	0.01	(0.20)
Year Ended February 28, 2017	10.14	0.18	0.19	0.37	(0.17)
Class C					
Year Ended February 28, 2021	10.39	0.10	0.28	0.38	(0.10)
Year Ended February 29, 2020	9.98	0.18	0.40	0.58	(0.17)
Year Ended February 28, 2019	10.09	0.15	(0.10)	0.05	(0.16)
Year Ended February 28, 2018	10.29	0.13	(0.19)	(0.06)	(0.14)
Year Ended February 28, 2017	10.09	0.11	0.20	0.31	(0.11)
Class I					
Year Ended February 28, 2021	10.44	0.18	0.28	0.46	(0.18)
Year Ended February 29, 2020	10.04	0.26	0.39	0.65	(0.25)
Year Ended February 28, 2019	10.15	0.24	(0.11)	0.13	(0.24)
Year Ended February 28, 2018	10.34	0.22	(0.19)	0.03	(0.22)
Year Ended February 28, 2017	10.14	0.20	0.19	0.39	(0.19)
Class R5					
Year Ended February 28, 2021	10.48	0.19	0.29	0.48	(0.19)
Year Ended February 29, 2020	10.08	0.26	0.40	0.66	(0.26)
Year Ended February 28, 2019	10.19	0.23	(0.10)	0.13	(0.24)
Year Ended February 28, 2018	10.39	0.21	(0.19)	0.02	(0.22)
Year Ended February 28, 2017	10.18	0.20	0.20	0.40	(0.19)
Class R6					
Year Ended February 28, 2021	10.46	0.20	0.28	0.48	(0.20)
Year Ended February 29, 2020	10.05	0.27	0.41	0.68	(0.27)
Year Ended February 28, 2019	10.16	0.25	(0.11)	0.14	(0.25)
Year Ended February 28, 2018	10.36	0.22	(0.19)	0.03	(0.23)
Year Ended February 28, 2017	10.15	0.21	0.20	0.41	(0.20)

(a) Calculated based upon average shares outstanding.

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$10.73	4.39%	\$ 23,005	0.74%	1.53%	0.89%	89%
10.44	6.39	25,555	0.75	2.30	0.95	146
10.04	1.13	25,681	0.75	2.16	0.98	74
10.15	0.12	22,800	0.74	1.91	0.97	68
10.34	3.63	26,932	0.75	1.76	1.21	41
10.67	3.71	2,795	1.36	0.93	1.45	89
10.39	5.83	3,871	1.39	1.74	1.47	146
9.98	0.48	6,004	1.40	1.51	1.50	74
10.09	(0.63)	5,644	1.38	1.24	1.50	68
10.29	3.05	5,807	1.39	1.08	1.58	41
10.72	4.50	188,781	0.54	1.74	0.63	89
10.44	6.57	175,319	0.58	2.52	0.70	146
10.04	1.28	199,425	0.60	2.34	0.72	74
10.15	0.26	206,975	0.58	2.12	0.72	68
10.34	3.83	558,497	0.60	1.91	0.73	41
10.77	4.68	13,537	0.44	1.83	0.49	89
10.48	6.62	14,442	0.51	2.57	0.55	146
10.08	1.33	13,938	0.55	2.33	0.57	74
10.19	0.23	5,945	0.53	2.00	0.57	68
10.39	3.95	711	0.52	1.94	0.53	41
10.74	4.70	1,172,321	0.34	1.93	0.38	89
10.46	6.84	1,169,195	0.42	2.62	0.44	146
10.05	1.41	859,081	0.47	2.46	0.47	74
10.16	0.31	1,199,612	0.45	2.14	0.47	68
10.36	4.05	855,276	0.47	2.02	0.47	41

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income
JPMorgan Limited Duration Bond Fund					
Class A					
Year Ended February 28, 2021	\$10.17	\$0.11	\$ 0.01	\$0.12	\$(0.11)
Year Ended February 29, 2020	10.00	0.22	0.17	0.39	(0.22)
Year Ended February 28, 2019	9.98	0.21	0.02	0.23	(0.21)
Year Ended February 28, 2018	9.99	0.14	(0.01)	0.13	(0.14)
Year Ended February 28, 2017	9.97	0.09	0.02	0.11	(0.09)
Class C					
Year Ended February 28, 2021	10.06	0.06	0.02	0.08	(0.07)
Year Ended February 29, 2020	9.89	0.17	0.17	0.34	(0.17)
Year Ended February 28, 2019	9.87	0.16	0.02	0.18	(0.16)
Year Ended February 28, 2018	9.88	0.08	(0.01)	0.07	(0.08)
Year Ended February 28, 2017	9.86	0.04	0.02	0.06	(0.04)
Class I					
Year Ended February 28, 2021	10.17	0.14	0.01	0.15	(0.14)
Year Ended February 29, 2020	10.00	0.24	0.18	0.42	(0.25)
Year Ended February 28, 2019	9.98	0.24	0.02	0.26	(0.24)
Year Ended February 28, 2018	9.99	0.16	(0.01)	0.15	(0.16)
Year Ended February 28, 2017	9.96	0.11	0.04	0.15	(0.12)
Class R6					
Year Ended February 28, 2021	10.19	0.16	0.01	0.17	(0.16)
Year Ended February 29, 2020	10.01	0.27	0.18	0.45	(0.27)
Year Ended February 28, 2019	9.99	0.26	0.02	0.28	(0.26)
Year Ended February 28, 2018	10.00	0.18	(0.01)	0.17	(0.18)
Year Ended February 28, 2017	9.98	0.13	0.03	0.16	(0.14)

(a) Calculated based upon average shares outstanding.

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$10.18	1.25%	\$221,393	0.68%	1.10%	0.81%	35%
10.17	3.96	189,571	0.69	2.18	0.85	27
10.00	2.34	152,859	0.68	2.14	0.88	28
9.98	1.27	121,268	0.68	1.37	0.89	22
9.99	1.13	149,919	0.68	0.89	0.95	21
10.07	0.76	21,327	1.18	0.62	1.31	35
10.06	3.49	21,366	1.19	1.68	1.36	27
9.89	1.86	20,632	1.18	1.64	1.38	28
9.87	0.76	17,540	1.18	0.83	1.39	22
9.88	0.63	41,003	1.18	0.39	1.44	21
10.18	1.50	387,185	0.43	1.36	0.55	35
10.17	4.22	342,871	0.44	2.43	0.60	27
10.00	2.59	281,354	0.43	2.40	0.62	28
9.98	1.53	214,976	0.43	1.62	0.62	22
9.99	1.47	238,500	0.43	1.14	0.65	21
10.20	1.70	859,503	0.23	1.55	0.30	35
10.19	4.53	743,297	0.24	2.63	0.35	27
10.01	2.79	652,843	0.23	2.58	0.37	28
9.99	1.73	658,067	0.23	1.82	0.37	22
10.00	1.58	757,219	0.23	1.35	0.37	21

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Mortgage-Backed Securities Fund							
Class A							
Year Ended February 28, 2021	\$11.87	\$0.25	\$ 0.04	\$0.29	\$(0.24)	\$(0.10)	\$(0.34)
Year Ended February 29, 2020	11.31	0.33	0.59	0.92	(0.32)	(0.04)	(0.36)
Year Ended February 28, 2019	11.25	0.33	0.06	0.39	(0.33)	–	(0.33)
Year Ended February 28, 2018	11.45	0.34	(0.21)	0.13	(0.33)	–	(0.33)
Year Ended February 28, 2017	11.66	0.29	(0.21)	0.08	(0.28)	(0.01)	(0.29)
Class C							
Year Ended February 28, 2021	11.52	0.18	0.04	0.22	(0.18)	(0.10)	(0.28)
Year Ended February 29, 2020	10.99	0.27	0.57	0.84	(0.27)	(0.04)	(0.31)
Year Ended February 28, 2019	10.95	0.27	0.04	0.31	(0.27)	–	(0.27)
Year Ended February 28, 2018	11.15	0.27	(0.20)	0.07	(0.27)	–	(0.27)
Year Ended February 28, 2017	11.36	0.23	(0.20)	0.03	(0.23)	(0.01)	(0.24)
Class I							
Year Ended February 28, 2021	11.55	0.27	0.05	0.32	(0.27)	(0.10)	(0.37)
Year Ended February 29, 2020	11.02	0.35	0.57	0.92	(0.35)	(0.04)	(0.39)
Year Ended February 28, 2019	10.97	0.35	0.05	0.40	(0.35)	–	(0.35)
Year Ended February 28, 2018	11.18	0.36	(0.21)	0.15	(0.36)	–	(0.36)
Year Ended February 28, 2017	11.38	0.31	(0.19)	0.12	(0.31)	(0.01)	(0.32)
Class R6							
Year Ended February 28, 2021	11.55	0.28	0.05	0.33	(0.29)	(0.10)	(0.39)
Year Ended February 29, 2020	11.01	0.37	0.58	0.95	(0.37)	(0.04)	(0.41)
Year Ended February 28, 2019	10.97	0.37	0.04	0.41	(0.37)	–	(0.37)
Year Ended February 28, 2018	11.17	0.37	(0.19)	0.18	(0.38)	–	(0.38)
Year Ended February 28, 2017	11.38	0.33	(0.20)	0.13	(0.33)	(0.01)	(0.34)

(a) Calculated based upon average shares outstanding.

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$11.82	2.48%	\$ 194,516	0.63%	2.08%	0.85%	93%
11.87	8.25	149,102	0.64	2.88	0.90	23
11.31	3.50	105,957	0.65	2.98	0.98	22
11.25	1.12	109,033	0.65	2.95	0.98	14
11.45	0.69	142,557	0.64	2.48	1.05	27
11.46	1.98	22,617	1.13	1.56	1.35	93
11.52	7.69	12,887	1.14	2.38	1.41	23
10.99	2.91	10,062	1.15	2.47	1.48	22
10.95	0.65	11,849	1.15	2.44	1.48	14
11.15	0.22	18,062	1.14	2.00	1.54	27
11.50	2.81	2,290,016	0.38	2.31	0.60	93
11.55	8.47	1,451,956	0.39	3.13	0.64	23
11.02	3.77	960,112	0.39	3.23	0.71	22
10.97	1.33	888,646	0.40	3.19	0.72	14
11.18	1.06	1,021,648	0.39	2.74	0.76	27
11.49	2.88	2,599,085	0.23	2.45	0.35	93
11.55	8.73	1,397,964	0.24	3.28	0.39	23
11.01	3.83	1,116,941	0.24	3.37	0.46	22
10.97	1.57	955,347	0.25	3.34	0.47	14
11.17	1.13	1,182,534	0.24	2.89	0.46	27

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Short Duration Bond Fund							
Class A							
Year Ended February 28, 2021	\$11.00	\$0.15	\$ 0.18	\$ 0.33	\$(0.16)	\$(0.02)	\$(0.18)
Year Ended February 29, 2020	10.72	0.23	0.28	0.51	(0.23)	–	(0.23)
Year Ended February 28, 2019	10.68	0.17	0.04	0.21	(0.17)	–	(0.17)
Year Ended February 28, 2018	10.81	0.11	(0.13)	(0.02)	(0.11)	–	(0.11)
Year Ended February 28, 2017	10.83	0.07	(0.01)	0.06	(0.07)	(0.01)	(0.08)
Class C							
Year Ended February 28, 2021	11.08	0.10	0.18	0.28	(0.11)	(0.02)	(0.13)
Year Ended February 29, 2020	10.80	0.18	0.28	0.46	(0.18)	–	(0.18)
Year Ended February 28, 2019	10.75	0.12	0.05	0.17	(0.12)	–	(0.12)
Year Ended February 28, 2018	10.88	0.05	(0.13)	(0.08)	(0.05)	–	(0.05)
Year Ended February 28, 2017	10.90	0.01	(0.01)	– (d)	(0.01)	(0.01)	(0.02)
Class I							
Year Ended February 28, 2021	11.01	0.17	0.19	0.36	(0.19)	(0.02)	(0.21)
Year Ended February 29, 2020	10.74	0.26	0.27	0.53	(0.26)	–	(0.26)
Year Ended February 28, 2019	10.70	0.20	0.04	0.24	(0.20)	–	(0.20)
Year Ended February 28, 2018	10.83	0.14	(0.13)	0.01	(0.14)	–	(0.14)
Year Ended February 28, 2017	10.84	0.09	0.01	0.10	(0.10)	(0.01)	(0.11)
Class R6							
Year Ended February 28, 2021	11.01	0.18	0.19	0.37	(0.20)	(0.02)	(0.22)
Year Ended February 29, 2020	10.74	0.27	0.27	0.54	(0.27)	–	(0.27)
Year Ended February 28, 2019	10.69	0.22	0.05	0.27	(0.22)	–	(0.22)
Year Ended February 28, 2018	10.83	0.16	(0.13)	0.03	(0.17)	–	(0.17)
Year Ended February 28, 2017	10.84	0.12	– (d)	0.12	(0.12)	(0.01)	(0.13)

(a) Calculated based upon average shares outstanding.

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$11.15	3.05%	\$ 599,105	0.58%	1.34%	0.82%	63%
11.00	4.84	305,826	0.66	2.13	0.84	88
10.72	1.99	296,927	0.80	1.60	0.86	80
10.68	(0.16)	386,702	0.80	1.02	0.86	44
10.81	0.55	535,288	0.80	0.61	0.90	37
11.23	2.52	34,138	1.08	0.87	1.33	63
11.08	4.26	23,359	1.17	1.64	1.35	88
10.80	1.56	29,415	1.30	1.09	1.36	80
10.75	(0.69)	34,926	1.30	0.50	1.36	44
10.88	0.05	89,565	1.30	0.10	1.42	37
11.16	3.30	2,472,206	0.33	1.53	0.57	63
11.01	4.99	673,511	0.41	2.38	0.59	88
10.74	2.24	738,371	0.55	1.83	0.60	80
10.70	0.08	1,010,587	0.55	1.26	0.60	44
10.83	0.90	2,867,193	0.55	0.83	0.66	37
11.16	3.36	5,354,423	0.27	1.63	0.32	63
11.01	5.12	2,126,449	0.29	2.51	0.34	88
10.74	2.60	2,099,483	0.30	2.09	0.35	80
10.69	0.25	2,225,633	0.30	1.52	0.35	44
10.83	1.15	2,563,439	0.30	1.10	0.36	37

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Short Duration Core Plus Fund							
Class A							
Year Ended February 28, 2021	\$9.74	\$0.17	\$ 0.14	\$0.31	\$(0.18)	\$(0.02)	\$(0.20)
Year Ended February 29, 2020	9.41	0.24	0.31	0.55	(0.22)	–	(0.22)
Year Ended February 28, 2019	9.40	0.25	– (d)	0.25	(0.24)	–	(0.24)
Year Ended February 28, 2018	9.59	0.32	(0.19)	0.13	(0.32)	–	(0.32)
Year Ended February 28, 2017	8.87	0.42	0.72	1.14	(0.42)	–	(0.42)
Class C							
Year Ended February 28, 2021	9.72	0.11	0.16	0.27	(0.14)	(0.02)	(0.16)
Year Ended February 29, 2020	9.39	0.18	0.33	0.51	(0.18)	–	(0.18)
Year Ended February 28, 2019	9.38	0.20	– (d)	0.20	(0.19)	–	(0.19)
Year Ended February 28, 2018	9.57	0.27	(0.19)	0.08	(0.27)	–	(0.27)
Year Ended February 28, 2017	8.85	0.37	0.72	1.09	(0.37)	–	(0.37)
Class I							
Year Ended February 28, 2021	9.74	0.18	0.16	0.34	(0.21)	(0.02)	(0.23)
Year Ended February 29, 2020	9.40	0.25	0.34	0.59	(0.25)	–	(0.25)
Year Ended February 28, 2019	9.39	0.27	– (d)	0.27	(0.26)	–	(0.26)
Year Ended February 28, 2018	9.58	0.35	(0.19)	0.16	(0.35)	–	(0.35)
Year Ended February 28, 2017	8.86	0.44	0.72	1.16	(0.44)	–	(0.44)
Class R6							
Year Ended February 28, 2021	9.73	0.21	0.14	0.35	(0.21)	(0.02)	(0.23)
Year Ended February 29, 2020	9.40	0.24	0.35	0.59	(0.26)	–	(0.26)
Year Ended February 28, 2019	9.39	0.28	(0.01)	0.27	(0.26)	–	(0.26)
Year Ended February 28, 2018	9.58	0.35	(0.18)	0.17	(0.36)	–	(0.36)
Year Ended February 28, 2017	8.86	0.45	0.73	1.18	(0.46)	–	(0.46)

(a) Calculated based upon average shares outstanding.

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$9.85	3.25%	\$ 364,872	0.63%	1.73%	0.85%	129%
9.74	5.95	95,222	0.64	2.46	0.92	157
9.41	2.66	100,349	0.63	2.68	1.05	83
9.40	1.40	9,900	0.77	3.30	1.26	226
9.59	13.07	4,246	0.89	4.43	1.33	77
9.83	2.77	42,071	1.13	1.17	1.35	129
9.72	5.45	7,825	1.14	1.92	1.41	157
9.39	2.15	5,019	1.13	2.16	1.58	83
9.38	0.88	1,207	1.29	2.87	1.77	226
9.57	12.55	1,283	1.39	3.93	1.91	77
9.85	3.49	2,286,573	0.38	1.88	0.60	129
9.74	6.31	187,225	0.39	2.64	0.65	157
9.40	2.90	125,030	0.38	2.92	0.79	83
9.39	1.65	56,434	0.55	3.70	0.97	226
9.58	13.34	125,336	0.64	4.68	1.01	77
9.85	3.66	3,991,010	0.32	2.12	0.35	129
9.73	6.31	3,531,440	0.32	2.47	0.37	157
9.40	2.95	45,323	0.32	2.97	0.54	83
9.39	1.75	29,580	0.42	3.71	0.72	226
9.58	13.51	34,516	0.49	4.83	0.75	77

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021

(Dollar values in thousands)

1. Organization

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

The following are 11 separate funds of the Trusts (each, a “Fund” and collectively, the “Funds”) covered by this report:

	Classes Offered	Trust	Diversification Classification
JPMorgan Core Bond Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM II	Diversified
JPMorgan Core Plus Bond Fund	Class A, Class C, Class I ⁽¹⁾ , Class R2, Class R3, Class R4, Class R5 and Class R6	JPM II	Diversified
JPMorgan Floating Rate Income Fund	Class A, Class C, Class I and Class R6	JPM I	Diversified
JPMorgan Government Bond Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4 and Class R6	JPM II	Diversified
JPMorgan High Yield Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM II	Diversified
JPMorgan Income Fund	Class A, Class C, Class I and Class R6	JPM I	Diversified
JPMorgan Inflation Managed Bond Fund	Class A, Class C, Class I, Class R5 and Class R6	JPM I	Diversified
JPMorgan Limited Duration Bond Fund	Class A, Class C, Class I and Class R6	JPM II	Diversified
JPMorgan Mortgage-Backed Securities Fund	Class A, Class C, Class I and Class R6	JPM II	Diversified
JPMorgan Short Duration Bond Fund	Class A, Class C, Class I and Class R6	JPM II	Diversified
JPMorgan Short Duration Core Plus Fund	Class A, Class C, Class I and Class R6	JPM I	Diversified

⁽¹⁾ On June 2, 2020, Class L Shares were converted into Class I Shares. Additionally, as of June 2, 2020, the Class L Shares are no longer offered.

The investment objective of JPMorgan Core Bond Fund (“Core Bond Fund”) is to seek to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

The investment objective of JPMorgan Core Plus Bond Fund (“Core Plus Bond Fund”) is to seek a high level of current income by investing primarily in a diversified portfolio of high-, medium- and low-grade debt securities.

The investment objective of JPMorgan Floating Rate Income Fund (“Floating Rate Income Fund”) is to seek to provide current income with a secondary objective of capital appreciation.

The investment objective of JPMorgan Government Bond Fund (“Government Bond Fund”) is to seek a high level of current income with liquidity and safety of principal.

The investment objective of JPMorgan High Yield Fund (“High Yield Fund”) is to seek a high level of current income by investing primarily in a diversified portfolio of debt securities which are rated below investment grade or unrated. Capital appreciation is a secondary objective.

The investment objective of JPMorgan Income Fund (“Income Fund”) is to seek to provide income with a secondary objective of capital appreciation.

The investment objective of JPMorgan Inflation Managed Bond Fund (“Inflation Managed Bond Fund”) is to seek to maximize inflation protected total return.

The investment objective of JPMorgan Limited Duration Bond Fund (“Limited Duration Bond Fund”) is to seek a high level of current income consistent with low volatility of principal.

The investment objective of JPMorgan Mortgage-Backed Securities Fund (“Mortgage-Backed Securities Fund”) is to seek to maximize total return by investing primarily in a diversified portfolio of debt securities backed by pools of residential and/or commercial mortgages.

The investment objective of JPMorgan Short Duration Bond Fund (“Short Duration Bond Fund”) is to seek current income consistent with preservation of capital through investment in high- and medium-grade fixed income securities.

The investment objective of JPMorgan Short Duration Core Plus Fund (“Short Duration Core Plus Fund”) is to seek total return consistent with preservation of capital.

Class A Shares generally provide for a front-end sales charge while Class C Shares provide for a contingent deferred sales charge (“CDSC”). No sales charges are assessed with respect to Class I, Class R2, Class R3, Class R4, Class R5 and Class R6 Shares. Certain Class A Shares, for which front-end sales charges have been waived, may be subject to a CDSC as described in the Funds’ prospectus. Effective October 1, 2020, Class C Shares automatically convert to Class A Shares after eight years. Prior to October 1, 2020, Class C Shares automatically converted to Class A Shares after ten years. All classes of shares have equal rights as to earnings, assets and voting privileges, except that each class may bear different transfer agency, distribution and service fees and each class has exclusive voting rights with respect to its distribution plan and shareholder servicing agreements.

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

See the tables on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by Core Bond Fund, Core Plus Bond Fund, Floating Rate Income Fund, High Yield Fund, Income Fund, Limited Duration Bond Fund, Mortgage-Backed Securities Fund, Short Duration Bond Fund and Short Duration Core Plus Fund at February 28, 2021.

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).

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

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"):

Core Bond Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 2,258,074	\$1,040,691	\$ 3,298,765
Collateralized Mortgage Obligations	—	2,513,867	744,973	3,258,840
Commercial Mortgage-Backed Securities	—	2,260,401	188,346	2,448,747
Corporate Bonds	—	10,684,018	—	10,684,018
Foreign Government Securities	—	199,430	—	199,430
Mortgage-Backed Securities	—	6,488,338	—	6,488,338
Municipal Bonds	—	153,053	—	153,053
U.S. Government Agency Securities	—	153,739	—	153,739
U.S. Treasury Obligations	—	6,617,200	—	6,617,200
Short-Term Investments				
Investment Companies	2,462,073	—	—	2,462,073
Total Investments in Securities	\$2,462,073	\$31,328,120	\$1,974,010	\$35,764,203

Core Plus Bond Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 1,482,151	\$ 819,904	\$ 2,302,055
Collateralized Mortgage Obligations	—	536,429	176,369	712,798
Commercial Mortgage-Backed Securities	—	1,581,751	182,974	1,764,725
Common Stocks				
Aerospace & Defense	—	—	—(a)	—(a)
Communications Equipment	—	—	—(a)	—(a)
Diversified Financial Services	—	—	6	6
Energy Equipment & Services	—	—	—(a)	—(a)
Food & Staples Retailing	—	—	350	350
Independent Power and Renewable Electricity Producers	45	—	—	45
Internet & Direct Marketing Retail	—	—	5,563	5,563
Media	2,644	—	—	2,644
Multiline Retail	101	—	—	101
Oil, Gas & Consumable Fuels	1,725	4,200	—	5,925
Pharmaceuticals	4,970	—	—	4,970
Professional Services	565	—	—	565
Specialty Retail	—	—	408	408
Total Common Stocks	10,050	4,200	6,327	20,577
Convertible Preferred Stocks	—	—	2,575	2,575
Corporate Bonds				
Aerospace & Defense	—	102,487	—	102,487
Air Freight & Logistics	—	8,023	—	8,023
Airlines	—	12,666	—	12,666
Auto Components	—	36,939	—	36,939
Automobiles	—	32,652	—(a)	32,652
Banks	—	842,527	—	842,527
Beverages	—	72,754	—	72,754
Biotechnology	—	135,781	—	135,781
Building Products	—	15,431	—	15,431

Core Plus Bond Fund (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Capital Markets	\$ —	\$ 322,043	\$ —	\$ 322,043
Chemicals	—	57,114	—	57,114
Commercial Services & Supplies	—	39,523	—	39,523
Communications Equipment	—	16,227	—	16,227
Construction & Engineering	—	12,918	—	12,918
Construction Materials	—	5,428	—	5,428
Consumer Finance	—	154,652	—	154,652
Containers & Packaging	—	41,710	—	41,710
Distributors	—	11,764	—	11,764
Diversified Consumer Services	—	8,719	—	8,719
Diversified Financial Services	—	102,275	—	102,275
Diversified Telecommunication Services	—	226,835	—	226,835
Electric Utilities	—	285,324	8	285,332
Electrical Equipment	—	12,518	—	12,518
Electronic Equipment, Instruments & Components	—	12,240	—	12,240
Energy Equipment & Services	—	48,003	—	48,003
Entertainment	—	38,039	—	38,039
Equity Real Estate Investment Trusts (REITs)	—	127,680	—	127,680
Food & Staples Retailing	—	39,654	—	39,654
Food Products	—	57,317	—	57,317
Gas Utilities	—	13,327	—	13,327
Health Care Equipment & Supplies	—	29,330	—	29,330
Health Care Providers & Services	—	220,058	—	220,058
Health Care Technology	—	4,501	—	4,501
Hotels, Restaurants & Leisure	—	89,316	—	89,316
Household Durables	—	20,029	—	20,029
Household Products	—	31,427	—	31,427
Independent Power and Renewable Electricity Producers	—	16,383	—	16,383
Insurance	—	87,815	—	87,815
Internet & Direct Marketing Retail	—	3,783	—	3,783
IT Services	—	24,932	—	24,932
Leisure Products	—	8,758	—	8,758
Machinery	—	18,951	—	18,951
Marine	—	2,738	—	2,738
Media	—	268,815	—	268,815
Metals & Mining	—	68,260	—	68,260
Mortgage Real Estate Investment Trusts (REITs)	—	29,747	—	29,747
Multiline Retail	—	6,128	1,480	7,608
Multi-Utilities	—	36,693	—	36,693
Oil, Gas & Consumable Fuels	—	428,984	—	428,984
Personal Products	—	6,236	—	6,236
Pharmaceuticals	—	148,338	—	148,338
Real Estate Management & Development	—	8,500	—	8,500
Road & Rail	—	46,352	—	46,352
Semiconductors & Semiconductor Equipment	—	58,927	—	58,927
Software	—	45,390	—	45,390
Specialty Retail	—	72,841	—	72,841
Technology Hardware, Storage & Peripherals	—	55,289	—	55,289
Textiles, Apparel & Luxury Goods	—	5,643	—	5,643
Thrifts & Mortgage Finance	—	65,308	—	65,308
Tobacco	—	92,114	—	92,114
Trading Companies & Distributors	—	53,760	—	53,760
Transportation Infrastructure	—	2,402	—	2,402
Water Utilities	—	1,432	—	1,432
Wireless Telecommunication Services	—	107,282	—	107,282
Total Corporate Bonds	—	5,059,032	1,488	5,060,520

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Core Plus Bond Fund (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Foreign Government Securities	\$ —	\$ 155,594	\$ —	\$ 155,594
Loan Assignments				
Chemicals	—	1,158	—	1,158
Construction & Engineering	—	—	4,532	4,532
Containers & Packaging	—	8,903	—	8,903
Diversified Financial Services	—	5,641	—	5,641
Diversified Telecommunication Services	—	1,516	—	1,516
Electrical Equipment	—	3,220	—	3,220
Food & Staples Retailing	—	1,252	295	1,547
Internet & Direct Marketing Retail	—	3,534	—	3,534
Leisure Products	—	— ^(a)	95	95
Machinery	—	3,560	—	3,560
Media	—	1,856	—	1,856
Personal Products	—	6,295	—	6,295
Pharmaceuticals	—	610	—	610
Software	—	6,431	—	6,431
Specialty Retail	—	4,644	—	4,644
Total Loan Assignments	—	48,620	4,922	53,542
Mortgage-Backed Securities	—	2,719,635	—	2,719,635
Municipal Bonds	—	27,199	—	27,199
Preferred Stocks	—	—	3,225	3,225
Rights	—	—	121	121
U.S. Government Agency Securities	—	136,416	—	136,416
U.S. Treasury Obligations	—	1,793,918	—	1,793,918
Warrants				
Diversified Telecommunication Services	—	—	80	80
Media	—	—	— ^(a)	— ^(a)
Oil, Gas & Consumable Fuels	924	—	—	924
Total Warrants	924	—	80	1,004
Short-Term Investments				
Investment Companies	1,467,826	—	—	1,467,826
Investment of Cash Collateral from Securities Loaned	491	—	—	491
Total Short-Term Investments	1,468,317	—	—	1,468,317
Total Investments in Securities	\$1,479,291	\$13,544,945	\$1,197,985	\$16,222,221
Appreciation in Other Financial Instruments				
Forward Currency Contracts	\$ —	\$ 2,278	\$ —	\$ 2,278
Futures Contracts	6,869	—	—	6,869
Swaps	—	64	—	64
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	—	(4,553)	—	(4,553)
Futures Contracts	(1,207)	—	—	(1,207)
Swaps	—	(423)	—	(423)
Total Net Appreciation/Depreciation in Other Financial Instruments	\$ 5,662	\$ (2,634)	\$ —	\$ 3,028

Floating Rate Income Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Collateralized Mortgage Obligations	\$ —	\$ —	\$ —(b)	\$ —(b)
Common Stocks				
Aerospace & Defense	—	—	—(a)	—(a)
Food & Staples Retailing	—	—	959	959
Media	2,842	—	—	2,842
Multiline Retail	71	—	—	71
Oil, Gas & Consumable Fuels	3,385	—	—	3,385
Professional Services	982	—	—	982
Specialty Retail	—	—	720	720
Total Common Stocks	<u>7,280</u>	<u>—</u>	<u>1,679</u>	<u>8,959</u>
Convertible Preferred Stocks	—	—	4,545	4,545
Corporate Bonds				
Auto Components	—	2,893	—	2,893
Chemicals	—	1,521	—	1,521
Commercial Services & Supplies	—	1,924	—	1,924
Consumer Finance	—	1,620	—	1,620
Diversified Telecommunication Services	—	8,276	—	8,276
Electric Utilities	—	—	112	112
Electrical Equipment	—	2,500	—	2,500
Electronic Equipment, Instruments & Components	—	1,451	—	1,451
Entertainment	—	1,266	—	1,266
Health Care Providers & Services	—	8,429	—	8,429
Health Care Technology	—	724	—	724
Hotels, Restaurants & Leisure	—	1,269	—	1,269
Household Durables	—	1,109	—	1,109
Household Products	—	2,048	—	2,048
Media	—	1,278	—	1,278
Multiline Retail	—	—	1,586	1,586
Oil, Gas & Consumable Fuels	—	4,658	—	4,658
Pharmaceuticals	—	1,022	—	1,022
Specialty Retail	—	1,754	—	1,754
Wireless Telecommunication Services	—	1,212	—	1,212
Total Corporate Bonds	<u>—</u>	<u>44,954</u>	<u>1,698</u>	<u>46,652</u>
Loan Assignments				
Aerospace & Defense	—	6,708	—	6,708
Air Freight & Logistics	—	1,348	—	1,348
Airlines	—	4,051	—	4,051
Auto Components	—	8,067	—	8,067
Building Products	—	6,206	—	6,206
Chemicals	—	22,712	—	22,712
Commercial Services & Supplies	—	8,760	—	8,760
Communications Equipment	—	11,356	—	11,356
Construction & Engineering	—	8,280	—	8,280
Containers & Packaging	—	20,352	—	20,352
Diversified Consumer Services	—	13,698	—	13,698
Diversified Financial Services	—	14,651	—	14,651
Diversified Telecommunication Services	—	33,170	—	33,170
Electric Utilities	—	15,685	—	15,685
Electrical Equipment	—	10,000	—	10,000
Entertainment	—	8,105	—	8,105
Equity Real Estate Investment Trusts (REITs)	—	2,456	—	2,456
Food & Staples Retailing	—	7,885	1,819	9,704

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Floating Rate Income Fund (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Food Products	\$ —	\$ 21,691	\$ —	\$ 21,691
Health Care Equipment & Supplies	—	3,116	—	3,116
Health Care Providers & Services	—	32,714	—	32,714
Hotels, Restaurants & Leisure	—	32,021	—	32,021
Household Durables	—	634	—	634
Independent Power and Renewable Electricity Producers	—	3,604	—	3,604
Insurance	—	10,098	—	10,098
Internet & Direct Marketing Retail	—	8,623	—	8,623
IT Services	—	10,366	—	10,366
Leisure Products	—	6,840	2,592	9,432
Life Sciences Tools & Services	—	6,939	—	6,939
Machinery	—	12,549	—	12,549
Media	—	42,931	—	42,931
Metals & Mining	—	2,235	—	2,235
Oil, Gas & Consumable Fuels	—	9,677	—	9,677
Paper & Forest Products	—	3,204	—	3,204
Personal Products	—	4,775	—	4,775
Pharmaceuticals	—	23,821	—	23,821
Professional Services	—	5,309	—	5,309
Real Estate Management & Development	—	1,757	—	1,757
Road & Rail	—	8,932	—	8,932
Software	—	37,146	—	37,146
Specialty Retail	—	16,916	—	16,916
Technology Hardware, Storage & Peripherals	—	6,763	—	6,763
Textiles, Apparel & Luxury Goods	—	1,634	—	1,634
Wireless Telecommunication Services	—	2,709	—	2,709
Total Loan Assignments	—	520,494	4,411	524,905
Rights	—	—	794	794
Warrants	—	—	91	91
Short-Term Investments				
Investment Companies	38,568	—	—	38,568
Total Investments in Securities	<u>\$ 45,848</u>	<u>\$ 565,448</u>	<u>\$ 13,218</u>	<u>\$ 624,514</u>

Government Bond Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 31,481	\$ —	\$ 31,481
Collateralized Mortgage Obligations	—	688,387	2,759	691,146
Commercial Mortgage-Backed Securities	—	380,306	—	380,306
Mortgage-Backed Securities	—	862,000	—	862,000
U.S. Government Agency Securities	—	124,832	—	124,832
U.S. Treasury Obligations	—	933,645	—	933,645
Short-Term Investments				
Investment Companies	160,519	—	—	160,519
Total Investments in Securities	<u>\$ 160,519</u>	<u>\$ 3,020,651</u>	<u>\$ 2,759</u>	<u>\$ 3,183,929</u>

High Yield Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Aerospace & Defense	\$ —	\$ —	\$ —(a)	\$ —(a)
Communications Equipment	—	—	—(a)	—(a)
Diversified Financial Services	—	—	28	28
Energy Equipment & Services	—	—	—(a)	—(a)
Food & Staples Retailing	—	—	3,541	3,541
Independent Power and Renewable Electricity Producers	9,488	—	—	9,488
Internet & Direct Marketing Retail	—	—	33,457	33,457
Media	13,319	—	—	13,319
Multiline Retail	352	—	—	352
Oil, Gas & Consumable Fuels	78,956	16,576	270	95,802
Pharmaceuticals	17,278	—	—	17,278
Professional Services	5,196	—	—	5,196
Specialty Retail	—	—	3,550	3,550
Total Common Stocks	<u>124,589</u>	<u>16,576</u>	<u>40,846</u>	<u>182,011</u>
Convertible Bonds	—	31,554	—	31,554
Convertible Preferred Stocks	—	—	22,389	22,389
Corporate Bonds				
Aerospace & Defense	—	99,464	—	99,464
Air Freight & Logistics	—	17,219	—	17,219
Airlines	—	29,602	—	29,602
Auto Components	—	217,242	—	217,242
Automobiles	—	38,231	—(a)	38,231
Banks	—	70,150	—	70,150
Biotechnology	—	5,765	—	5,765
Building Products	—	97,914	—	97,914
Capital Markets	—	21,356	—	21,356
Chemicals	—	162,941	—	162,941
Commercial Services & Supplies	—	162,011	—	162,011
Communications Equipment	—	87,976	—	87,976
Construction & Engineering	—	24,617	—	24,617
Consumer Finance	—	214,733	—	214,733
Containers & Packaging	—	152,774	—	152,774
Distributors	—	36,685	—	36,685
Diversified Consumer Services	—	5,214	—	5,214
Diversified Financial Services	—	20,006	—	20,006
Diversified Telecommunication Services	—	704,619	—	704,619
Electric Utilities	—	71,900	208	72,108
Electrical Equipment	—	3,834	—	3,834
Electronic Equipment, Instruments & Components	—	34,479	—	34,479
Energy Equipment & Services	—	57,980	—	57,980
Entertainment	—	140,587	—	140,587
Equity Real Estate Investment Trusts (REITs)	—	163,641	—	163,641
Food & Staples Retailing	—	118,983	—	118,983
Food Products	—	90,055	—	90,055
Gas Utilities	—	8,920	—	8,920
Health Care Equipment & Supplies	—	42,038	—	42,038
Health Care Providers & Services	—	575,691	—	575,691
Health Care Technology	—	26,863	—	26,863
Hotels, Restaurants & Leisure	—	419,904	—	419,904
Household Durables	—	56,822	—	56,822
Household Products	—	78,471	—	78,471

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

High Yield Fund (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Independent Power and Renewable Electricity Producers	\$ —	\$ 28,961	\$ —	\$ 28,961
Internet & Direct Marketing Retail	—	21,583	—	21,583
IT Services	—	52,865	—	52,865
Leisure Products	—	23,292	—	23,292
Life Sciences Tools & Services	—	2,454	—	2,454
Machinery	—	73,225	—	73,225
Media	—	596,766	—	596,766
Metals & Mining	—	164,715	—	164,715
Multiline Retail	—	39,562	7,768	47,330
Oil, Gas & Consumable Fuels	—	769,699	—	769,699
Personal Products	—	21,546	—	21,546
Pharmaceuticals	—	280,121	—	280,121
Professional Services	—	6,835	—	6,835
Real Estate Management & Development	—	7,567	—	7,567
Road & Rail	—	107,332	—	107,332
Semiconductors & Semiconductor Equipment	—	72,422	—	72,422
Software	—	68,006	—	68,006
Specialty Retail	—	133,695	—	133,695
Technology Hardware, Storage & Peripherals	—	36,991	—	36,991
Thriffs & Mortgage Finance	—	33,500	—	33,500
Trading Companies & Distributors	—	83,062	—	83,062
Wireless Telecommunication Services	—	260,143	—	260,143
Total Corporate Bonds	<u>—</u>	<u>6,943,029</u>	<u>7,976</u>	<u>6,951,005</u>
Loan Assignments				
Aerospace & Defense	—	5,610	—	5,610
Auto Components	—	8,536	—	8,536
Containers & Packaging	—	46,193	—	46,193
Diversified Financial Services	—	36,523	—	36,523
Diversified Telecommunication Services	—	36,836	—	36,836
Electrical Equipment	—	4,426	—	4,426
Food & Staples Retailing	—	8,229	14,047	22,276
Food Products	—	5,978	—	5,978
Health Care Providers & Services	—	21,883	—	21,883
Hotels, Restaurants & Leisure	—	26,337	—	26,337
Internet & Direct Marketing Retail	—	15,552	—	15,552
IT Services	—	11,545	—	11,545
Leisure Products	—	36,534	2,473	39,007
Machinery	—	16,239	—	16,239
Media	—	40,533	—	40,533
Metals & Mining	—	10,035	—	10,035
Personal Products	—	26,898	—	26,898
Pharmaceuticals	—	46,058	—	46,058
Software	—	15,471	—	15,471
Specialty Retail	—	62,648	—	62,648
Wireless Telecommunication Services	—	7,450	—	7,450
Total Loan Assignments	<u>—</u>	<u>489,514</u>	<u>16,520</u>	<u>506,034</u>
Preferred Stocks				
Automobiles	—	—	—(a)	—(a)
Banks	6,747	—	—	6,747
Communications Equipment	—	—	4	4
Internet & Direct Marketing Retail	—	—	20,990	20,990
Total Preferred Stocks	<u>6,747</u>	<u>—</u>	<u>20,994</u>	<u>27,741</u>

High Yield Fund (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Rights	\$ —	\$ —	\$ 3,286	\$ 3,286
Warrants				
Diversified Telecommunication Services	—	—	190	190
Media	—	—	1	1
Oil, Gas & Consumable Fuels	2,407	—	—	2,407
Total Warrants	<u>2,407</u>	<u>—</u>	<u>191</u>	<u>2,598</u>
Short-Term Investments				
Investment Companies	33,535	—	—	33,535
Total Investments in Securities	<u><u>\$167,278</u></u>	<u><u>\$7,480,673</u></u>	<u><u>\$112,202</u></u>	<u><u>\$7,760,153</u></u>

Income Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 990,890	\$497,037	\$1,487,927
Collateralized Mortgage Obligations	—	946,470	272,048	1,218,518
Commercial Mortgage-Backed Securities	—	1,785,447	782,211	2,567,658
Common Stocks				
Aerospace & Defense	—	—	—(b)	—(b)
Auto Components	—	—	2	2
Food & Staples Retailing	—	—	261	261
Media	43	—	—	43
Oil, Gas & Consumable Fuels	11,488	605	—	12,093
Professional Services	—(a)	—	—	—(a)
Specialty Retail	—	—	2	2
Total Common Stocks	<u>11,531</u>	<u>605</u>	<u>265</u>	<u>12,401</u>
Corporate Bonds	—	2,778,883	—	2,778,883
Exchange-Traded Funds	56,044	—	—	56,044
Foreign Government Securities	—	334,986	—	334,986
Loan Assignments				
Aerospace & Defense	—	4	—	4
Chemicals	—	2,715	—	2,715
Construction & Engineering	—	—	824	824
Containers & Packaging	—	4,755	—	4,755
Diversified Consumer Services	—	89	—	89
Diversified Financial Services	—	1,108	—	1,108
Diversified Telecommunication Services	—	256	—	256
Electric Utilities	—	39	—	39
Food & Staples Retailing	—	69	2,374	2,443
Health Care Equipment & Supplies	—	1,508	—	1,508
Hotels, Restaurants & Leisure	—	97	—	97
IT Services	—	1,787	—	1,787
Leisure Products	—	—(b)	29	29
Machinery	—	2,006	—	2,006
Personal Products	—	3,002	—	3,002
Pharmaceuticals	—	2,834	—	2,834
Software	—	3,489	—	3,489
Specialty Retail	—	2,900	—	2,900
Wireless Telecommunication Services	—	2,014	—	2,014
Total Loan Assignments	<u>—</u>	<u>28,672</u>	<u>3,227</u>	<u>31,899</u>

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Income Fund (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Mortgage-Backed Securities	\$ —	\$ 339,379	\$ —	\$ 339,379
Municipal Bonds	—	1,992	—	1,992
Preferred Stocks				
Electric Utilities	11,269	—	—	11,269
Insurance	2,459	—	—	2,459
Internet & Direct Marketing Retail	—	—	21	21
Total Preferred Stocks	<u>13,728</u>	<u>—</u>	<u>21</u>	<u>13,749</u>
Warrants				
Diversified Telecommunication Services	—	—	7	7
Media	—	—	-(a)	-(a)
Oil, Gas & Consumable Fuels	852	—	—	852
Total Warrants	<u>852</u>	<u>—</u>	<u>7</u>	<u>859</u>
Short-Term Investments				
Investment Companies	404,898	—	—	404,898
Total Investments in Securities	<u>\$487,053</u>	<u>\$7,207,324</u>	<u>\$1,554,816</u>	<u>\$9,249,193</u>
Appreciation in Other Financial Instruments				
Forward Currency Contracts	\$ —	\$ 3,221	\$ —	\$ 3,221
Futures Contracts	15,363	—	—	15,363
Swaps	—	1,687	—	1,687
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	—	(6,184)	—	(6,184)
Futures Contracts	(3,001)	—	—	(3,001)
Swaps	—	(5,182)	—	(5,182)
Total Net Appreciation/Depreciation in Other Financial Instruments	<u>\$ 12,362</u>	<u>\$ (6,458)</u>	<u>\$ —</u>	<u>\$ 5,904</u>

Inflation Managed Bond Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 117,623	\$ 4,746	\$ 122,369
Collateralized Mortgage Obligations	—	93,793	620	94,413
Commercial Mortgage-Backed Securities	—	150,208	-(a)	150,208
Corporate Bonds	—	510,792	—	510,792
Foreign Government Securities	—	4,622	—	4,622
Mortgage-Backed Securities	—	150,994	—	150,994
U.S. Government Agency Securities	—	14,942	—	14,942
U.S. Treasury Obligations	—	321,470	—	321,470
Short-Term Investments				
Investment Companies	79,351	—	—	79,351
Total Investments in Securities	<u>\$ 79,351</u>	<u>\$1,364,444</u>	<u>\$ 5,366</u>	<u>\$1,449,161</u>
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 29	\$ —	\$ —	\$ 29
Swaps	—	11,787	—	11,787
Depreciation in Other Financial Instruments				
Futures Contracts	(689)	—	—	(689)
Swaps	—	(55)	—	(55)
Total Net Appreciation/Depreciation in Other Financial Instruments	<u>\$ (660)</u>	<u>\$ 11,732</u>	<u>\$ —</u>	<u>\$ 11,072</u>

Limited Duration Bond Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 433,750	\$ 64,189	\$ 497,939
Collateralized Mortgage Obligations	—	447,506	6,402	453,908
Commercial Mortgage-Backed Securities	—	133,422	120	133,542
Corporate Bonds	—	213,796	—	213,796
Mortgage-Backed Securities	—	84,146	—	84,146
Short-Term Investments				
Investment Companies	107,433	—	—	107,433
Total Investments in Securities	<u>\$ 107,433</u>	<u>\$ 1,312,620</u>	<u>\$ 70,711</u>	<u>\$ 1,490,764</u>

Mortgage-Backed Securities Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 123,918	\$ 277,733	\$ 401,651
Collateralized Mortgage Obligations	—	960,000	100,948	1,060,948
Commercial Mortgage-Backed Securities	—	259,880	39,371	299,251
Mortgage-Backed Securities	—	2,928,090	—	2,928,090
U.S. Treasury Obligations	—	36,579	—	36,579
Short-Term Investments				
Investment Companies	1,109,217	—	—	1,109,217
Total Investments in Securities	<u>\$ 1,109,217</u>	<u>\$ 4,308,467</u>	<u>\$ 418,052</u>	<u>\$ 5,835,736</u>

Short Duration Bond Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 1,695,170	\$ 139,458	\$ 1,834,628
Collateralized Mortgage Obligations	—	1,402,461	1,998	1,404,459
Commercial Mortgage-Backed Securities	—	278,462	54,849	333,311
Corporate Bonds	—	2,614,520	—	2,614,520
Mortgage-Backed Securities	—	468,379	—	468,379
U.S. Treasury Obligations	—	1,434,425	—	1,434,425
Short-Term Investments				
Investment Companies	437,287	—	—	437,287
U.S. Treasury Obligations	—	40,332	—	40,332
Total Short-Term Investments	437,287	40,332	—	477,619
Total Investments in Securities	<u>\$ 437,287</u>	<u>\$ 7,933,749</u>	<u>\$ 196,305</u>	<u>\$ 8,567,341</u>
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 9,175	\$ —	\$ —	\$ 9,175
Depreciation in Other Financial Instruments				
Futures Contracts	(980)	—	—	(980)
Total Net Appreciation/Depreciation in Other Financial Instruments	<u>\$ 8,195</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,195</u>

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Short Duration Core Plus Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 613,536	\$ 42,690	\$ 656,226
Collateralized Mortgage Obligations	—	400,822	46,620	447,442
Commercial Mortgage-Backed Securities	—	303,384	221,979	525,363
Common Stocks	1,681	89	—	1,770
Corporate Bonds	—	2,802,858	—	2,802,858
Foreign Government Securities	—	93,137	—	93,137
Loan Assignments	—	12,776	—	12,776
Mortgage-Backed Securities	—	787,833	—	787,833
Supranational	—	3,492	—	3,492
U.S. Treasury Obligations	—	1,155,921	—	1,155,921
Short-Term Investments				
Investment Companies	323,190	—	—	323,190
U.S. Treasury Obligations	—	12,639	—	12,639
Total Short-Term Investments	<u>323,190</u>	<u>12,639</u>	<u>—</u>	<u>335,829</u>
Total Investments in Securities	<u>\$324,871</u>	<u>\$6,186,487</u>	<u>\$311,289</u>	<u>\$6,822,647</u>
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 5,274	\$ —	\$ —	\$ 5,274
Swaps	—	2,063	—	2,063
Depreciation in Other Financial Instruments				
Futures Contracts	(286)	—	—	(286)
Total Net Appreciation/Depreciation in Other Financial Instruments	<u>\$ 4,988</u>	<u>\$ 2,063</u>	<u>\$ —</u>	<u>\$ 7,051</u>

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

Core Bond Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Investments in Securities:									
Asset-Backed Securities	\$ 971,469	\$(a)	\$ 3,480	\$(1,026)	\$550,487	\$(527,169)	\$ 73,326	\$(29,876)	\$1,040,691
Collateralized Mortgage Obligations	406,977	7	(5,557)	(2,501)	402,686	(237,741)	181,102	—	744,973
Commercial Mortgage-Backed Securities	160,021	—	(4,489)	(1,126)	371	(2,707)	36,276	—	188,346
Total	<u>\$1,538,467</u>	<u>\$7</u>	<u>\$(6,566)</u>	<u>\$(4,653)</u>	<u>\$953,544</u>	<u>\$(767,617)</u>	<u>\$290,704</u>	<u>\$(29,876)</u>	<u>\$1,974,010</u>

Core Plus Bond Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Investments in Securities:									
Asset-Backed Securities	\$612,907	\$(3,029)	\$ 9,920	\$(181)	\$389,241	\$(231,875)	\$42,921	\$—	\$819,904
Collateralized Mortgage Obligations	126,336	3	(1,443)	(12)	68,168	(88,926)	72,243	—	176,369
Commercial Mortgage-Backed Securities	179,594	—	(4,882)	(356)	20,598	(21,021)	9,041	—	182,974
Common Stocks – Aerospace & Defense	11	—	(11)	—	—	—	—	—	(a)
Common Stocks – Communications Equipment	(a)	—	—	—	—	—	—	—	(a)
Common Stocks – Diversified Financial Services	16	—	4	—	—	(14)	—	—	6

Core Plus Bond Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases¹	Sales²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Common Stocks – Energy Equipment & Services	\$ 13	\$ –	\$ (13)	\$ –	\$ –	\$ –	\$ –	\$ –	–(a)
Common Stocks – Food & Staples Retailing	–	–	301	–	49	–	–	–	350
Common Stocks – Internet & Direct Marketing Retail	–	–(a)	5,451	–	112	–	–	–	5,563
Common Stocks – Oil, Gas & Consumable Fuels	120	–	–	–	–	–	–	(120)	–
Common Stocks – Pharmaceuticals	117	–	–	–	–	–	–	(117)	–
Common Stocks – Specialty Retail	1,153	–	(745)	–	–	–	–	–	408
Convertible Preferred Stocks – Automobiles	–(a)	41	–	–	–	(41)	–	–	–(a)
Convertible Preferred Stocks – Specialty Retail	2,198	305	463	–	–	(391)	–	–	2,575
Corporate Bonds – Automobiles	–(a)	8	–	–	–	(8)	–	–	–(a)
Corporate Bonds – Electric Utilities	2	–	6	–	–	–	–	–	8
Corporate Bonds – Multiline Retail	–	–	108	–	1,372	–	–	–	1,480
Corporate Bonds – Wireless Telecommunication Services	3,385	159	(422)	–	–	(3,122)	–	–	–
Loan Assignments – Construction & Engineering	5,852	–	12	34	157	(1,523)	–	–	4,532
Loan Assignments – Food & Staples Retailing	–	–	41	5	249	–	–	–	295
Loan Assignments – Leisure Products	189	–	(95)	–	1	–	–	–(a)	95
Preferred Stocks – Automobiles	–(a)	10	–	–	–	(10)	–	–	–(a)
Preferred Stocks – Communications Equipment	–(a)	–	–	–	1	–	–	–	1
Preferred Stocks – Internet & Direct Marketing Retail	–	–	881	–	2,343	–	–	–	3,224
Rights – Independent Power and Renewable Electricity Producers	110	–	11	–	–	–	–	–	121
Warrants – Diversified Telecommunication Services	–	–	80	–	–	–	–	–	80
Warrants – Media	–	–	–	–	–(a)	–	–	–	–(a)
Warrants – Wireless Telecommunication Services	1,563	–	435	–	–	(1,998)	–	–	–
Total	<u>\$933,566</u>	<u>\$(2,503)</u>	<u>\$10,102</u>	<u>\$(510)</u>	<u>\$482,291</u>	<u>\$(348,929)</u>	<u>\$124,205</u>	<u>\$(237)</u>	<u>\$1,197,985</u>

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Floating Rate Income Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Investments in Securities:									
Collateralized Mortgage Obligations	\$ -	\$ -	\$ (470)	\$ -	\$ 470	\$ -	\$-	\$-	\$ -(b)
Common Stocks – Aerospace & Defense	293	-	(293)	-	-	-	-	-	-(a)
Common Stocks – Food & Staples Retailing	-	-	841	-	118	-	-	-	959
Common Stocks – Oil, Gas & Consumable Fuels	106	-	364	-	-	(470)	-	-	-
Common Stocks – Specialty Retail	2,034	-	(1,314)	-	-	-	-	-	720
Convertible Preferred Stocks – Specialty Retail	3,880	538	816	-	-	(689)	-	-	4,545
Corporate Bonds – Electric Utilities	38	-	74	-	-	-	-	-	112
Corporate Bonds – Multiline Retail	-	-	116	-	1,470	-	-	-	1,586
Corporate Bonds – Wireless Telecommunication Services	-(b)	14	-(a)	-	-	(14)	-	-	-
Loan Assignments – Food & Staples Retailing	-	-	250	30	1,539	-	-	-	1,819
Loan Assignments – Leisure Products	5,154	-	(2,592)	-	30	-	-	-(a)	2,592
Rights – Independent Power and Renewable Electricity Producers	1,337	676	(544)	-	-	(675)	-	-	794
Warrants – Diversified Telecommunication Services	-	-	91	-	-	-	-	-	91
Warrants – Wireless Telecommunication Services	1,939	-	540	-	-	(2,479)	-	-	-
Total	<u>\$14,781</u>	<u>\$1,228</u>	<u>\$(2,121)</u>	<u>\$30</u>	<u>\$3,627</u>	<u>\$(4,327)</u>	<u>\$-</u>	<u>\$(a)</u>	<u>\$13,218</u>

High Yield Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Investments in Securities:									
Common Stocks – Aerospace & Defense	\$279	\$-	\$ (279)	\$-	\$ -	\$ -	\$-	\$-	\$ -(a)
Common Stocks – Communications Equipment	-(a)	-	-	-	-	-	-	-	-(a)
Common Stocks – Diversified Financial Services	71	5	19	-	-	(67)	-	-	28
Common Stocks – Energy Equipment & Services	138	-	(138)	-	-	-	-	-	-(a)
Common Stocks – Food & Staples Retailing	-	-	3,221	-	320	-	-	-	3,541
Common Stocks – Internet & Direct Marketing Retail	-	-(a)	32,782	-	675	-	-	-	33,457

High Yield Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases¹	Sales²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Common Stocks – Oil, Gas & Consumable Fuels	\$ 624	\$ –	\$ –	\$ –	\$ 270	\$ –	\$–	\$ (624)	\$ 270
Common Stocks – Pharmaceuticals	408	–	–	–	–	–	–	(408)	–
Common Stocks – Specialty Retail	10,022	–	(6,472)	–	–	–	–	–	3,550
Convertible Preferred Stocks – Automobiles	–(a)	158	–	–	–	(158)	–	–	–(a)
Convertible Preferred Stocks – Specialty Retail	19,778	2,647	3,354	–	–	(3,390)	–	–	22,389
Corporate Bonds – Automobiles	–(a)	392	–	–	–	(392)	–	–	–(a)
Corporate Bonds – Electric Utilities	79	–	129	–	–	–	–	–	208
Corporate Bonds – Multiline Retail	–	–	567	–	7,201	–	–	–	7,768
Corporate Bonds – Real Estate Management & Development	4,761	–	(7)	5	–	(4,759)	–	–	–
Corporate Bonds – Wireless Telecommunication Services	14,155	628	(1,594)	2	–	(13,191)	–	–	–
Loan Assignments – Food & Staples Retailing	10,000	194	1,739	230	14,033	(12,149)	–	–	14,047
Loan Assignments – Leisure Products	4,918	–	(2,473)	–(a)	28	–	–	–(a)	2,473
Preferred Stocks – Automobiles	–(a)	128	–	–	–	(128)	–	–	–(a)
Preferred Stocks – Communications Equipment	4	–	–	–	–	–	–	–	4
Preferred Stocks – Internet & Direct Marketing Retail	–	–	5,733	–	15,257	–	–	–	20,990
Rights – Independent Power and Renewable Electricity Producers	2,992	–	294	–	–	–	–	–	3,286
Warrants – Diversified Telecommunication Services	–	–	190	–	–	–	–	–	190
Warrants – Media	–	–	–	–	1	–	–	–	1
Warrants – Wireless Telecommunication Services	8,205	–	2,286	–	–	(10,491)	–	–	–
Total	<u>\$76,434</u>	<u>\$4,152</u>	<u>\$39,351</u>	<u>\$237</u>	<u>\$37,785</u>	<u>\$(44,725)</u>	<u>\$–</u>	<u>\$(1,032)</u>	<u>\$112,202</u>

Income Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases¹	Sales²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Investments in Securities:									
Asset-Backed Securities	\$351,115	\$(1,424)	\$ 1,177	\$ 103	\$277,859	\$(158,920)	\$ 27,127	\$ –	\$497,037
Collateralized Mortgage Obligations	170,293	234	(1,167)	(130)	62,592	(46,632)	86,858	–	272,048
Commercial Mortgage-Backed Securities	174,388	(6,790)	(5,141)	688	556,742	(44,984)	112,363	(5,055)	782,211
Common Stocks – Aerospace & Defense	4	–	(4)	–	–	–	–	–	–(b)
Common Stocks – Auto Components	–	–	2	–	–	–	–	–	2
Common Stocks – Capital Markets	35	35	(17)	–	–	(53)	–	–	–
Common Stocks – Food & Staples Retailing	–	–	258	–	3	–	–	–	261
Common Stocks – Specialty Retail	5	–	(3)	–	–	–	–	–	2
Corporate Bonds – Wireless Telecommunication Services	5,977	15	(202)	19	–	(5,809)	–	–	–
Loan Assignments – Construction & Engineering	1,064	–	2	6	28	(276)	–	–	824
Loan Assignments – Food & Staples Retailing	–	–	327	39	2,371	(363)	–	–	2,374

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Income Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Loan Assignments – Leisure Products	\$ 58	\$ –	\$ (29)	\$ –	\$ –(a)	\$ –	\$ –	\$ –	29
Preferred Stocks – Internet & Direct Marketing Retail	–	–	6	–	15	–	–	–	21
Warrants – Diversified Telecommunication Services	–	–	7	–	–	–	–	–	7
Warrants – Media	–	–	–	–	–(a)	–	–	–	–(a)
Warrants – Road & Rail	–(b)	–	–	–	–	–(b)	–	–	–
Warrants – Wireless Telecommunication Services	29	–	8	–	–	(37)	–	–	–
Total	<u>\$702,968</u>	<u>\$(7,930)</u>	<u>\$(4,776)</u>	<u>\$725</u>	<u>\$899,610</u>	<u>\$(257,074)</u>	<u>\$226,348</u>	<u>\$(5,055)</u>	<u>\$1,554,816</u>

Limited Duration Bond Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Investments in Securities:									
Asset-Backed Securities Collateralized Mortgage Obligations	\$81,449	\$–(a)	\$(238)	\$5	\$27,721	\$(55,510)	\$13,871	\$(3,109)	\$64,189
Commercial Mortgage- Backed Securities	5,441	–	18	–(a)	5,000	(4,057)	–	–	6,402
	136	–	(1)	–	133	(148)	–	–	120
Total	<u>\$87,026</u>	<u>\$–(a)</u>	<u>\$(221)</u>	<u>\$5</u>	<u>\$32,854</u>	<u>\$(59,715)</u>	<u>\$13,871</u>	<u>\$(3,109)</u>	<u>\$70,711</u>

Mortgage-Backed Securities Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Investments in Securities:									
Asset-Backed Securities Collateralized Mortgage Obligations	\$249,350	\$79	\$(372)	\$(245)	\$89,611	\$(103,096)	\$47,699	\$(5,293)	\$277,733
Commercial Mortgage-Backed Securities	37,944	2	(1,924)	(1,761)	68,817	(13,691)	11,561	–	100,948
	37,188	–	(968)	(497)	7,364	(3,716)	–	–	39,371
Total	<u>\$324,482</u>	<u>\$81</u>	<u>\$(3,264)</u>	<u>\$(2,503)</u>	<u>\$165,792</u>	<u>\$(120,503)</u>	<u>\$59,260</u>	<u>\$(5,293)</u>	<u>\$418,052</u>

Short Duration Bond Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Investments in Securities:									
Asset-Backed Securities Collateralized Mortgage Obligations	\$83,736	\$–	\$(117)	\$(13)	\$111,588	\$(78,835)	\$23,099	\$–	\$139,458
Commercial Mortgage-Backed Securities	–(a)	–(a)	(2)	–	2,000	–(a)	–	–	1,998
	–	–(a)	925	(22)	48,973	–(a) 4,973	–	–	54,849
Total	<u>\$83,736</u>	<u>\$–(a)</u>	<u>\$806</u>	<u>\$(35)</u>	<u>\$162,561</u>	<u>\$(78,835)</u>	<u>\$28,072</u>	<u>\$–</u>	<u>\$196,305</u>

Short Duration Core Plus Fund	Balance as of February 29, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accrual (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of February 28, 2021
Investments in Securities:									
Asset-Backed Securities	\$ 43,733	\$ 3	\$ (93)	\$ (8)	\$ 23,777	\$(25,730)	\$ 1,524	\$ (516)	\$ 42,690
Collateralized Mortgage Obligations	24,529	—	204	2	29,576	(10,945)	3,254	—	46,620
Commercial Mortgage-Backed Securities	82,677	(820)	(4,104)	(25)	116,661	(24,799)	58,552	(6,163)	221,979
Corporate Bonds – Wireless Telecommunication Services	486	2	(6)	2	—	(484)	—	—	—
Total	<u>\$151,425</u>	<u>\$(815)</u>	<u>\$(3,999)</u>	<u>\$(29)</u>	<u>\$170,014</u>	<u>\$(61,958)</u>	<u>\$63,330</u>	<u>\$(6,679)</u>	<u>\$311,289</u>

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

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

(a) Amount rounds to less than one thousand.

(b) Value is zero.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at February 28, 2021, which were valued using significant unobservable inputs (level 3) were as follows:

Core Bond Fund	\$ (4,621)
Core Plus Bond Fund	9,794
Floating Rate Income Fund	(3,023)
High Yield Fund	38,859
Income Fund	(2,016)
Limited Duration Bond Fund	(74)
Mortgage-Backed Securities Fund	(2,503)
Short Duration Bond Fund	1,110
Short Duration Core Plus Fund	(3,898)

These amounts are included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statements of Operations.

Transfers from level 2 and level 3 are due to a decline or an increase in market activity (e.g. frequency of trades), which resulted in a lack of available market inputs to determine the price for the year ended February 28, 2021 for Core Bond Fund, Core Plus Bond Fund, Income Fund, Limited Duration Bond Fund, Mortgage-Backed Securities Fund and Short Duration Core Plus Fund.

There were no significant transfers out of level 3 for the year ended February 28, 2021 for Core Plus Bond Fund.

There were no significant transfers into or out of level 3 for the year ended February 28, 2021 for Floating Rate Income Fund, Government Bond Fund, High Yield Fund, Inflation Managed Bond Fund and Short Duration Bond Fund.

The significant unobservable inputs used in the fair value measurement of the Funds' investments are listed below. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement. Significant increases (decreases) in enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for lack of marketability, liquidity discount, probability of default, yield and default rate may decrease (increase) the fair value measurement. A significant change in the discount rate or prepayment rate (Constant Prepayment Rate or PSA Prepayment Model) may decrease or increase the fair value measurement.

Core Bond Fund Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at February 28, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 723,642	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (15.56%)
			Constant Default Rate	0.00% - 4.92% (6.19%)
			Yield (Discount Rate of Cash Flows)	0.82% - 5.46% (2.88%)
Asset-Backed Securities	723,642			
	209,270	Discounted Cash Flow	PSA Prepayment Model	
			Constant Prepayment Rate	0.00% - 100.00% (95.85%)
			Constant Default Rate	0.00% - 4.92% (0.06%)
			Yield (Discount Rate of Cash Flows)	1.29% - 199.00% (2.46%)
Collateralized Mortgage Obligations	209,270			
	167,600	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (0.60%)
			Yield (Discount Rate of Cash Flows)	(1.05)% - 42.47% (3.63%)
Commercial Mortgage-Backed Securities	167,600			
Total	\$1,100,512			

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At February 28, 2021, the value of these investments was \$873,498. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

Core Plus Bond Fund

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at February 28, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
Common Stocks	\$ 6	Terms of Exchange Offer	Expected Recovery	\$0.00 (\$0.00)
	—(b)	Market Comparable Companies	EBITDA Multiple (c)	5.0x (5.0x)
	6			
Preferred Stocks	—(d)	Market Comparable Companies	EBITDA Multiple (c)	5.0x (5.0x)
	—(d)	Pending Distribution Amount	Discount for potential outcome (e)	100.00% (100.00%)
	—(d)			
Corporate Bonds	—(d)	Pending Distribution Amount	Discount for potential outcome (e)	100.00% (100.00%)
	—(d)			
Asset-Backed Securities	661,646	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (11.30%)
			Constant Default Rate	0.00% - 9.28% (0.03%)
			Yield (Discount Rate of Cash Flows)	0.82% - 6.81% (3.43%)
	661,646			
Collateralized Mortgage Obligations	21,768	Discounted Cash Flow	Constant Prepayment Rate	7.00% -100.00% (99.66%)
			Constant Default Rate	0.00% - 2.03% (0.01%)
			Yield (Discount Rate of Cash Flows)	1.43% - 5.84% (1.44%)
	21,768			
Commercial Mortgage-Backed Securities	151,465	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (0.30%)
			Yield (Discount Rate of Cash Flows)	(1.05)% - 6.61% (4.43%)
	151,465			
Loan Assignments	390	Terms of Exchange Offer	Expected Recovery	50.00% - 100.00% (87.80%)
	390			
Warrants	80	Market Comparable Companies	EBITDA Multiple (c)	4.8x (4.8x)
	—(d)		Pending Distribution Amount	Expected Recovery
	80			
Total	\$835,355			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At February 28 2021, the value of these investments was \$362,630. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

(b) Senior-ranking securities in the issuing entity capital structure result in this security being valued at zero.

(c) Represents amounts used when the reporting entity has determined that market participants would take into account such multiples when pricing the investments.

(d) Amount rounds to less than one thousand.

(e) Represents amounts used when the reporting entity has determined that market participants would take into account discounts, as applicable, when pricing the investments.

Floating Rate Income Fund

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at February 28, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 4,411	Term of Restructuring	Expected Recovery	50.00% - 100.00% (70.62%)
Loan Assignments	4,411			
	91	Market Comparable Companies	EBITDA Multiple (b)	4.8x (4.8x)
Warrants	91			
Total	\$4,502			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At February 28, 2021, the value of these investments was \$8,716. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

(b) Represents amounts used when the reporting entity has determined that market participants would take into account such multiples when pricing the investments.

High Yield Fund

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at February 28, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 28	Terms of Exchange Offer/Restructuring	Expected Recovery	\$ 0.01 (\$0.01)
	—(b)	Market Comparable Companies	EBITDA Multiple (c)	5.0x (5.0x)
Common Stocks	28			
	4	Market Comparable Companies	EBITDA Multiple (c)	5.0x (5.0x)
	—(d)	Pending Distribution Amount	Liquidity Discount	30.00% (30.00%)
Preferred Stocks	4		Discount for potential outcome (e)	100.00% (100.00%)
	—(d)	Pending Distribution Amount	Discount for potential outcome (e)	100.00% (100.00%)
Corporate Bonds	—			
	16,520	Pending Distribution	Expected Recovery	50.00% -100.00% (92.52%)
Loan Assignments	16,520			
	190	Market Comparable Companies	EBITDA Multiple (c)	4.8x (4.8x)
	1	Pending Distribution Amount	Expected Recovery	\$ 0.01 (\$0.01)
Warrants	191			
Total	16,743			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At February 28, 2021, the value of these investments was \$95,459. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

(b) Senior-ranking securities in the issuing entity capital structure result in this security being valued at zero.

(c) Represents amounts used when the reporting entity has determined that market participants would take into account such multiples when pricing the investments.

(d) Amount rounds to less than one thousand.

(e) Represents amounts used when the reporting entity has determined that market participants would take into account discounts, as applicable, when pricing the investments.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Income Fund

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at February 28, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 457,355	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (16.63%)
			Constant Default Rate	0.00% - 17.00% (0.22%)
			Yield (Discount Rate of Cash Flows)	0.79% - 62.74% (4.43%)
Asset-Backed Securities	457,355			
	202,055	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 30.00% (16.67%)
			Constant Default Rate	0.00% - 2.90% (0.04%)
			Yield (Discount Rate of Cash Flows)	2.09% - 9.34% (3.32%)
Collateralized Mortgage Obligations	202,055			
	775,790	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (1.06%)
			Constant Default Rate	0.00% - 5.00% (0.02%)
			Yield (Discount Rate of Cash Flows)	1.69% - 199.00% (4.94%)
Commercial Mortgage-Backed Securities	775,790			
	2,403	Terms of Exchange Offer	Expected Recovery	50.00% - 100.00% (99.39%)
Loan Assignments	2,403			
	2	Pending Distribution	Expected Recovery	\$1.20 (\$1.20)
Common Stocks	2			
	7	Market Comparable Companies	EBITDA Multiple (b)	4.8x (4.8x)
	-(c)	Pending Distribution	Expected Recovery	\$0.01 (\$0.01)
Warrants	7			
Total	\$1,437,612			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At February 28, 2021, the value of these investments was \$117,204. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

(b) Represents amounts used when the reporting entity has determined that market participants would take into account such multiples when pricing the investments.

(c) Amount rounds to less than one thousand.

Limited Duration Bond Fund

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at February 28, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$56,839	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 30.00% (16.71%)
			Constant Default Rate	0.00% - 7.80% (0.58%)
			Yield (Discount Rate of Cash Flows)	1.04% - 8.00% (2.74%)
Asset-Backed Securities	56,839			
	1,403	Discounted Cash Flow	PSA Prepayment Model	
			Constant Prepayment Rate	0.50% - 10.00% (8.61%)
			Constant Default Rate	0.00% - 3.87% (0.19%)
		Yield (Discount Rate of Cash Flows)	0.92% - 7.93% (1.45%)	
Collateralized Mortgage Obligations	1,403			
	120	Discounted Cash Flow	Constant Prepayment Rate	6.00% (6.00%)
			Constant Default Rate	4.20% (4.20%)
			Yield (Discount Rate of Cash Flows)	2.93% (2.93%)
Commercial Mortgage-Backed Securities	120			
Total	\$58,362			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At February 28, 2021, the value of these investments was \$12,349. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A. The appropriateness of fair values for these securities is monitored on an ongoing basis which may include results of back testing, unchanged price review, results of broker and vendor due diligence and consideration of macro or security specific events.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

Mortgage-Backed Securities Fund

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at February 28, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$239,055	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (15.60%)
			Constant Default Rate	0.00% - 4.00% (0.05%)
			Yield (Discount Rate of Cash Flows)	1.13% - 5.69% (3.06%)
Asset-Backed Securities	239,055			
	44,913	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (85.97%)
			Constant Default Rate	0.00% - 6.50% (0.54%)
			Yield (Discount Rate of Cash Flows)	(0.14%) - 199.00% (3.23%)
Collateralized Mortgage Obligations	44,913			
	35,662	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (0.58%)
			Yield (Discount Rate of Cash Flows)	(1.05)% - 42.47% (3.02%)
Commercial Mortgage-Backed Securities	35,662			
Total	\$319,630			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At February 28, 2021, the value of these investments was \$98,422. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Short Duration Bond Fund

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at February 28, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 130,073	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (16.93%)
			Constant Default Rate	0.00% - 4.80% (0.01%)
			Yield (Discount Rate of Cash Flows)	1.21% - 3.61% (2.40%)
Asset-Backed Securities	130,073			
	54,849	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	1.61% - 4.09% (2.44%)
Commercial Mortgage-Backed Securities	54,849			
	\$ 184,922			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At February 28, 2021, the value of these investments was \$11,383. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

Short Duration Core Plus Fund

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at February 28, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 42,690	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 26.00% (18.92%)
			Constant Default Rate	0.00% - 1.77% (0.02%)
			Yield (Discount Rate of Cash Flows)	0.98% - 7.59% (2.44%)
Asset-Backed Securities	42,690			
	41,078	Discounted Cash Flow	Constant Prepayment Rate	10.00% - 38.46% (17.52%)
			Constant Default Rate	0.00% - 0.10% (0.03%)
			Yield (Discount Rate of Cash Flows)	1.53% - 4.47% (3.11%)
Collateralized Mortgage Obligations	41,078			
	221,980	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	1.22% - 15.63% (3.24%)
Commercial Mortgage-Backed Securities	221,980			
Total	\$305,748			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At February 28 2021, the value of these investments was \$5,541. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

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

As of February 28, 2021, the Funds had no investments in restricted securities other than securities sold to the Funds under Rule 144A and/or Regulation S under the Securities Act.

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

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

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

Certain loan assignments are also subject to the risks associated with high yield securities described under Note 7.

At February 28, 2021, Floating Rate Income Fund had investments in loan assignments that amounted to more than 5% of the Fund’s net assets, by agent bank as follows:

Agent Bank	Percentage
Barclays Bank plc	14.9%
Credit Suisse International	14.7
Bank of America, NA	14.1
JPMorgan Chase Bank, NA	7.6
Morgan Stanley	6.9

D. Unfunded Commitments – Floating Rate Income Fund, High Yield Fund and Income Fund entered into commitments to buy and sell investments including commitments to buy loan assignments to settle on future dates as part of their normal investment activities. Unfunded commitments may include revolving loan facilities which may obligate the Funds to provide cash to the borrower on demand. Unfunded commitments are generally traded and priced as part of a related loan assignment (Note 2.C.). The value of the unfunded portion of the investment is determined using a pro-rata allocation, based on its par value relative to the par value of the entire investment. The unrealized appreciation/depreciation from unfunded commitments is reported on the Statements of Assets and Liabilities. Credit risk exists on these commitments to the extent of any difference between the sales price and current value of the underlying securities sold. Market risk exists on these commitments to buy to the same extent as if the securities were owned on a settled basis and gains and losses are recorded and reported in the same manner. The Funds may receive an ongoing commitment fee based on the undrawn portion of the underlying loan facility, which is recorded as a component of Interest income from non-affiliates on the Statements of Operations.

At February 28, 2021, Floating Rate Income Fund, High Yield Fund and Income Fund had the following loan commitment outstanding in which all or a portion of the commitment was unfunded which could be extended at the options of the borrower:

Security Description	Maturity Date	Commitment Fee Rate	Rate if Funded	Unfunded Commitment		Funded Commitment		Total Commitment	
				Par Amount	Value	Par Amount	Value	Par Amount	Value
Floating Rate Income Fund									
Moran Foods LLC, 1st Lien Term Loan B	04/01/2023	1.000%	11.500%	\$ 278	\$ 278	\$–	\$–	\$ 278	\$ 278
High Yield Fund									
Moran Foods LLC, 1st Lien Term Loan B	04/01/2023	1.000	11.500	2,149	2,149	–	–	2,149	2,149
Income Fund									
Moran Foods LLC, 1st Lien Term Loan B	04/01/2023	1.000	11.500	363	363	–	–	363	363

E. When-Issued Securities, Delayed Delivery Securities and Forward Commitments – The Funds purchased when-issued securities, including To Be Announced (“TBA”) securities, and entered into contracts to purchase or sell securities for a fixed price that may be settled a month or more after the trade date, or purchased delayed delivery securities which generally settle seven days after the trade date. When-issued securities are securities that have been authorized, but not issued in the market. A forward commitment involves entering into a contract to purchase or sell securities for a fixed price at a future date that may be settled a month or more after the trade date. A delayed delivery security is agreed upon in advance between the buyer and the seller of the security and is generally delivered beyond seven days of the agreed upon date. The purchase of securities on a when-issued, delayed delivery or forward commitment basis involves the risk that the value of the security to be purchased declines

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

before the settlement date. The sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. The Funds may be exposed to credit risk if the counterparty fails to perform under the terms of the transaction. Interest income for securities purchased on a when-issued, delayed delivery or forward commitment basis is not accrued until the settlement date.

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

Core Bond Fund, Core Plus Bond Fund, Government Bond Fund, High Yield Fund, Income Fund, Inflation Managed Bond Fund, Mortgage-Backed Securities Fund, Short Duration Bond Fund and Short Duration Core Plus Fund had when-issued securities, delayed delivery securities or forward commitments outstanding as of February 28, 2021, which are shown as a Receivable for Investment securities sold – delayed delivery securities and a Payable for Investment securities purchased – delayed delivery securities, respectively, on the Statements of Assets and Liabilities. The values of these securities held at February 28, 2021 are detailed on the SOIs.

The Funds’ delayed delivery securities collateral requirements and collateral posted or received by counterparty as of February 28, 2021 are as follows:

Fund	Counterparty	Collateral amount	
Core Bond Fund	Collateral Posted	Goldman Sachs & Co. LLC	\$1,100
Core Plus Bond Fund	Collateral Posted	Goldman Sachs & Co. LLC	1,490
Government Bond Fund	Collateral Posted	Goldman Sachs & Co. LLC	890
Mortgage-Backed Securities Fund	Collateral Posted	Goldman Sachs & Co. LLC	280

F. 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 loan fees and the interest on cash collateral investments but are required to pay the borrower a rebate for the use of cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Funds). Upon termination of a loan, the Funds are required to return to the borrower an amount equal to the cash collateral, plus any rebate owed to the borrowers. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Funds or the borrower at any time.

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

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

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

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

The following table presents for each lending Fund, the value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Funds as of February 28, 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)
Core Plus Bond Fund	\$2	\$(2)	\$-

* 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 0.15% to 0.06%. For the year ended February 28, 2021, JPMIM waived fees associated with the Funds' investment in the JPMorgan U.S. Government Money Market Fund as follows:

Core Bond Fund	\$3
Core Plus Bond Fund	3
Floating Rate Income Fund	-(a)
High Yield Fund	5
Income Fund	2
Inflation Managed Bond Fund	-(a)
Limited Duration Bond Fund	-(a)
Short Duration Bond Fund	-(a)
Short Duration Core Plus Fund	1

(a) Amount rounds to less than one thousand.

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

Government Bond Fund and Mortgage-Backed Securities Fund did not lend out any securities during the year ended February 28, 2021. Core Bond Fund, Floating Rate Income Fund, High Yield Fund, Income Fund, Inflation Managed Bond Fund, Limited Duration Bond Fund, Short Duration Bond Fund and Short Duration Core Plus Fund did not have any securities out on loan at February 28, 2021.

G. 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 purchase cost amounts in the tables below.

Core Bond Fund

Security Description	For the year ended February 28, 2021								
	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (a) (b)	\$1,345,081	\$13,866,131	\$12,748,692	\$(665)	\$218	\$2,462,073	2,460,843	\$4,666	\$-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares (a)	164,034	15,000	178,942	(81)*	(11)	-	-	118*	-
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	18,769	61,888	80,657	-	-	-	-	22*	-
Total	<u>\$1,527,884</u>	<u>\$13,943,019</u>	<u>\$13,008,291</u>	<u>\$(746)</u>	<u>\$207</u>	<u>\$2,462,073</u>		<u>\$4,806</u>	<u>\$-</u>

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AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Core Plus Bond Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (a) (b)	\$1,097,752	\$6,229,443	\$5,859,295	\$ 2	\$(76)	\$1,467,826	1,467,092	\$2,833	\$-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.14% (a) (b)	155,061	38,000	192,799	(132)*	(10)	120	120	117*	-
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.04% (a) (b)	27,522	48,822	75,973	-	-	371	371	15*	-
Total	<u>\$1,280,335</u>	<u>\$6,316,265</u>	<u>\$6,128,067</u>	<u>\$(130)</u>	<u>\$(86)</u>	<u>\$1,468,317</u>		<u>\$2,965</u>	<u>\$-</u>

Floating Rate Income Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	\$ 851	\$ 761	\$ 1,612	\$-	\$-	\$ -	-	\$ -* (c)	\$-
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.03% (a) (b)	72,982	391,013	425,427	-	-	38,568	38,568	36	-
Total	<u>\$73,833</u>	<u>\$391,774</u>	<u>\$427,039</u>	<u>\$-</u>	<u>\$-</u>	<u>\$38,568</u>		<u>\$36</u>	<u>\$-</u>

Government Bond Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.03% (a) (b)	\$163,468	\$1,970,750	\$1,973,699	\$-	\$-	\$160,519	160,519	\$260	\$-

High Yield Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares (a)	\$411,025	\$ —	\$ 410,798	\$(183)*	\$(44)	\$ —	—	\$269*	\$—
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	46,920	46,388	93,308	—	—	—	—	28*	—
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.03% (a) (b)	<u>187,602</u>	<u>5,430,906</u>	<u>5,584,973</u>	<u>—</u>	<u>—</u>	<u>33,535</u>	33,535	<u>344</u>	<u>—</u>
Total	<u>\$645,547</u>	<u>\$5,477,294</u>	<u>\$6,089,079</u>	<u>\$(183)</u>	<u>\$(44)</u>	<u>\$33,535</u>		<u>\$641</u>	<u>\$—</u>

Income Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (a) (b)	\$ 34,094	\$5,489,741	\$5,119,196	\$260	\$(1)	\$404,898	404,696	\$534	\$—
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares (a)	122,018	10,000	131,935	(73)*	(10)	—	—	94*	—
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	<u>11,862</u>	<u>38,075</u>	<u>49,937</u>	<u>—</u>	<u>—</u>	<u>—</u>	—	<u>10*</u>	<u>—</u>
Total	<u>\$167,974</u>	<u>\$5,537,816</u>	<u>\$5,301,068</u>	<u>\$187</u>	<u>\$(11)</u>	<u>\$404,898</u>		<u>\$638</u>	<u>\$—</u>

Inflation Managed Bond Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (a) (b)	\$36,595	\$644,430	\$601,704	\$15	\$15	\$79,351	79,312	\$118	\$—
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	<u>1,453</u>	<u>5,416</u>	<u>6,869</u>	<u>—</u>	<u>—</u>	<u>—</u>	—	<u>1*</u>	<u>—</u>
Total	<u>\$38,048</u>	<u>\$649,846</u>	<u>\$608,573</u>	<u>\$15</u>	<u>\$15</u>	<u>\$79,351</u>		<u>\$119</u>	<u>\$—</u>

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

Limited Duration Bond Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (a) (b)	\$95,534	\$630,308	\$618,412	\$(2)	\$5	\$107,433	107,379	\$338	\$-
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	8	387	395	-	-	-	-	-	-
Total	<u>\$95,542</u>	<u>\$630,695</u>	<u>\$618,807</u>	<u>\$(2)</u>	<u>\$5</u>	<u>\$107,433</u>		<u>\$338</u>	<u>\$-</u>

Mortgage-Backed Securities Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (a) (b)	\$196,979	\$3,373,280	\$2,460,766	\$(201)	\$(75)	\$1,109,217	1,108,662	\$664	\$-

Short Duration Bond Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	\$ -	\$ 221	\$ 221	\$-	\$-	\$ -	-	\$ -	\$-
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.03% (a) (b)	43,227	3,846,838	3,452,778	-	-	437,287	437,287	89	-
Total	<u>\$43,227</u>	<u>\$3,847,059</u>	<u>\$3,452,999</u>	<u>\$-</u>	<u>\$-</u>	<u>\$437,287</u>		<u>\$89</u>	<u>\$-</u>

Short Duration Core Plus Fund

For the year ended February 28, 2021

Security Description	Value at February 29, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 28, 2021	Shares at February 28, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.10% (a) (b)	\$88,599	\$3,810,093	\$3,575,418	\$(86)	\$2	\$323,190	322,997	\$534	\$-
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	7,158	4,474	11,632	-	-	-	-	3*	-
Total	<u>\$95,757</u>	<u>\$3,814,567</u>	<u>\$3,587,050</u>	<u>\$(86)</u>	<u>\$2</u>	<u>\$323,190</u>		<u>\$537</u>	<u>\$-</u>

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

(b) The rate shown is the current yield as of February 28, 2021.

(c) Amount rounds to less than one thousand.

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

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

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

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

I. Derivatives – Core Plus Bond Fund, High Yield Fund, Income Fund, Inflation Managed Bond Fund, Short Duration Bond Fund and Short Duration Core Plus Fund used derivative instruments including options, futures contracts, forward foreign currency exchange contracts and swaps in connection with their respective investment strategies. Derivative instruments may be used as substitutes for securities in which the Funds can invest, to hedge portfolio investments or to generate income or gain to the Funds. Derivatives may also be used to manage duration, sector and yield curve exposures and credit and spread volatility.

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

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

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

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

Notes I(1) – I(4) below describe the various derivatives used by the Funds.

(1). Options – Core Plus Bond Fund and Income Fund purchased and/or sold (“wrote”) put and call options on various instruments including currencies, futures, securities and interest rate swaps (“swaptions”) to manage and hedge interest rate risks within their portfolios and also to gain long or short exposure to the underlying instrument, index, currency or rate. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (“strike price”) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Swaptions and Eurodollar options are settled for cash.

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

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

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

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

(2). Futures Contracts – Core Plus Bond Fund, Income Fund, Inflation Managed Bond Fund, Short Duration Bond Fund and Short Duration Core Plus Fund used treasury futures contracts to manage and hedge interest rate risk associated with portfolio investments. The Funds also used futures contracts to lengthen or shorten the duration of the overall investment portfolio.

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 interest rate risks. The Funds may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Funds to unlimited risk of loss. The Funds may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Funds’ credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day’s settlement price, which could effectively prevent liquidation of positions.

The Funds’ futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

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

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

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

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

(4). Swaps – Core Plus Bond Fund, High Yield Fund, Income Fund, Inflation Managed Bond Fund and Short Duration Core Plus Fund engaged in various swap transactions to manage credit and interest rate (e.g. duration, yield curve) risks within their respective portfolios. The Funds also used swaps as alternatives to direct investments. Swap transactions are contracts negotiated over-the-counter (“OTC swaps”) between a fund and a counterparty or are centrally cleared (“centrally cleared swaps”) through a central clearinghouse managed by a Futures Commission Merchant (“FCM”) that exchange investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

Upfront payments made and/or received by a Fund are recorded as assets or liabilities, respectively, on the Statements of Assets and Liabilities and amortized over the term of the swap. The value of an OTC swap agreement is recorded as either an asset or a liability on the Statements of Assets and Liabilities at the beginning of the measurement period. Upon entering into a centrally cleared swap, the Funds are required to deposit with the FCM cash or securities, which is referred to as initial margin deposit. 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. Daily changes in valuation of centrally cleared swaps, if any, are recorded as a variation margin receivable or payable on the Statements of Assets and Liabilities. The change in the value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as Change in net unrealized appreciation/depreciation on swaps on the Statements of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or payment made upon termination of a swap agreement.

The central clearinghouse acts as the counterparty to each centrally cleared swap transaction; therefore credit risk is limited to the failure of the clearinghouse.

The Funds' OTC swap contracts are subject to master netting arrangements.

Credit Default Swaps

Core Plus Bond Fund, High Yield Fund, Income Fund and Short Duration Core Plus Fund entered into credit default swaps to simulate long and/or short bond positions or to take an active long and/or short position with respect to the likelihood of a default or credit event by the issuer of the underlying reference obligation.

The underlying reference obligation may be a single issuer of corporate or sovereign debt, a basket of issuers or a credit index. A credit index is a list of credit instruments or exposures that reference a fixed number of obligors with shared characteristics that represents some part of the credit market as a whole. Index credit default swaps have standardized terms including a fixed spread and standard maturity dates. The composition of the obligations within a particular index changes periodically.

Credit default swaps involve one party, the protection buyer, making a stream of payments to another party, the protection seller, in exchange for the right to receive a contingent payment if there is a credit event related to the underlying reference obligation. In the event that the reference obligation matures prior to the termination date of the contract, a similar security will be substituted for the duration of the contract term. Credit events are defined under individual swap agreements and generally include bankruptcy, failure to pay, restructuring, repudiation/moratorium, obligation acceleration and obligation default.

If a credit event occurs, the Funds, as protection sellers, would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected on the Statements of Assets and Liabilities. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Inflation-Linked Swaps

Inflation Managed Bond Fund used inflation-linked swaps to provide inflation protection within its portfolio. These are agreements between counterparties to exchange interest payments based on interest rates over the life of the swap. One cash flow stream will typically be a floating rate payment based upon the Consumer Price Index upon while the other is a pre-determined fixed interest rate. The use of swaps exposes the Fund to interest rate risk.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

(5). Summary of Derivatives Information

The following tables present the value of derivatives held as of February 28, 2021 by their primary underlying risk exposure and respective location on the Statements of Assets and Liabilities:

	Core Plus Bond Fund	Income Fund	Inflation Managed Bond Fund	Short Duration Bond Fund	Short Duration Core Plus Fund
Foreign Exchange Rate Risk Exposure:					
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$ 2,278	\$ 3,221	\$ -	\$ -	\$ -
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	(4,553)	(6,184)	-	-	-
Interest Rate Risk Exposure:					
Unrealized Appreciation on Futures Contracts*	6,869	15,363	29	9,175	5,274
Unrealized Depreciation on Futures Contracts*	(1,207)	(3,001)	(689)	(980)	(286)
Swaps at Value (Assets)**	-	-	11,807	-	-
Swaps at Value (Liabilities)**	-	-	(55)	-	-
Credit Risk Exposure:					
Swaps at Value (Assets)**	1,130	14,743	-	-	5,194
Swaps at Value (Liabilities)**	(171)	(13,326)	-	-	-
Net Fair Value of Derivative Contracts:					
Unrealized Appreciation (Depreciation) on Futures Contracts*	5,662	12,362	(660)	8,195	4,988
Swaps at Value**	959	1,417	11,752	-	5,194
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	(2,275)	(2,963)	-	-	-

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

** Includes the fair value of centrally cleared swap contracts as reported on the SOIs. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The following tables present the effect of derivatives on the Statements of Operations for the year ended February 28, 2021, by primary underlying risk exposure:

	Core Plus Bond Fund	High Yield Fund	Income Fund	Inflation Managed Bond Fund	Short Duration Bond Fund	Short Duration Core Plus Fund
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:						
Foreign Exchange Rate Risk Exposure:						
Forward Foreign Currency Exchange Contracts	\$ 1	\$ -	\$ (2,061)	\$ -	\$ -	\$ -
Interest Rate Risk Exposure:						
Futures Contracts	35,930	-	66,501	5,692	12,273	8,516
Swap Contracts	-	-	-	(2,349)	-	-
Options	(1,173)	-	(3,103)	-	-	-
Credit Risk Exposure:						
Swap Contracts	10,853	32,369	22,923	-	-	1,370
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:						
Foreign Exchange Rate Risk Exposure:						
Forward Foreign Currency Exchange Contracts	(2,481)	-	(2,963)	-	-	-
Interest Rate Risk Exposure:						
Futures Contracts	(3,738)	-	1,481	(2,412)	7,453	4,630
Swap Contracts	-	-	-	23,027	-	-
Credit Risk Exposure:						
Swap Contracts	415	-	(6,403)	-	-	2,063

Derivatives Volume

The table below discloses the volume of the Funds' options, futures contracts, forward foreign currency exchange contracts and swaps activity during the year ended February 28, 2021. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity:

	Core Plus Bond Fund	High Yield Fund	Income Fund	Inflation Managed Bond Fund	Short Duration Bond Fund	Short Duration Core Plus Fund
Futures Contracts – Interest:						
Average Notional Balance Long	\$1,619,745	\$ –	\$1,428,807	\$113,123	\$1,022,053	\$ 377,498
Average Notional Balance Short	1,270,952	–	1,750,414	30,616	672,178	268,146
Ending Notional Balance Long	1,306,390	–	1,184,611	194,948	1,891,065	696,108
Ending Notional Balance Short	733,814	–	2,850,678	108,565	1,690,637	1,013,157
Forward Foreign Currency Exchange Contracts:						
Average Settlement Value Purchased	25,525	–	251,826(b)	–	–	–
Average Settlement Value Sold	31,465	–	101,691(c)	–	–	–
Ending Settlement Value Purchased	238,647	–	368,891	–	–	–
Ending Settlement Value Sold	85,914	–	101,691	–	–	–
Exchange-Traded Options:						
Average Number of Contracts Purchased	14,616(a)	–	13,670(d)	–	–	–
Credit Default Swaps:						
Average Notional Balance – Buy Protection	164,167	–	477,642	–	–	–
Average Notional Balance – Sell Protection	–	208,077	100,171	–	–	51,500(f)
Ending Notional Balance – Buy Protection	125,000	–	160,000	–	–	–
Ending Notional Balance – Sell Protection	–	–	242,517	–	–	56,000
Interest Rate-Related Swaps (Inflation-Linked Swaps):						
Average Notional Balance – Pays Fixed Rate	–	–	–	727,052	–	–
Average Notional Balance – Receives Fixed Rate	–	–	–	71,606(e)	–	–
Ending Notional Balance – Pays Fixed Rate	–	–	–	823,806	–	–

(a) For the period November 1, 2020 through November 30, 2020.

(b) For the period December 1, 2020 through February 28, 2021.

(c) For the period February 1, 2021 through February 28, 2021.

(d) For the period November 1, 2020, through November 30, 2020.

(e) For the period March 1, 2020, through March 31, 2020.

(f) For the period November 1, 2020, through February 28, 2021.

The Funds may be required to post or receive collateral based on the net value of the Funds' outstanding OTC options, non-deliverable forward foreign currency exchange contracts and/or OTC swap contracts with the counterparty in the form of cash or securities. Daily movement of cash collateral is subject to minimum threshold amounts. Collateral posted by the Funds is held in a segregated account at the Funds' custodian bank. For certain counterparties cash collateral posted by the Funds is invested in an affiliated money market fund (See Note 3.F.), otherwise the cash collateral is included on the Statements of Assets and Liabilities as Restricted cash for OTC derivatives. Collateral received by the Funds is held in a separate segregated account maintained by JPMCB, an affiliate of the Funds. These amounts are not reflected on the Funds' Statements of Assets and Liabilities and are disclosed in the table below.

Core Plus Bond Fund's and Income Fund's derivative contracts collateral requirements and collateral posted or received by counterparty as of February 28, 2021 are as follows:

Fund	Counterparty	Value of swap contracts	Collateral amount
Core Plus Bond Fund	Collateral Received		
	Barclays Bank plc	\$ 1,130	\$ (840)
	Goldman Sachs International	–	(1,430)
Income Fund	Collateral Posted		
	BNP Paribas	–	540
	Collateral Received		
	Citibank, NA	–	(1,490)
	Citibank, NA	(1,161)	990
	Merrill Lynch International	(2,144)	2,060
	Morgan Stanley	(10,021)	9,630

The Funds' derivatives contracts held at February 28, 2021 are not accounted for as hedging instruments under GAAP.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

J. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when a Fund first learns of the dividend. Certain Funds may receive other income from investment in loan assignments and/or unfunded commitments, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Funds. These amounts are included in Interest income from non-affiliates on the Statements of Operations.

Core Bond Fund, Core Plus Bond Fund, Government Bond Fund and Inflation Managed Bond Fund invest in treasury inflation protected securities (TIPS). The principal amount of TIPS is adjusted periodically and is increased for inflation or decreased for deflation based on a monthly published index. These adjustments are recorded as increases or decreases to interest income on the Statements of Operations. Coupon payments are based on the adjusted principal at the time the interest is paid.

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.

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

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Funds for the year ended February 28, 2021 are as follows:

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5	Class R6	Total
Core Bond Fund										
Transfer agency fees	\$126	\$18	\$94	n/a	\$ 8	\$ 2	\$ -(a)	\$ 5	\$168	\$421
Core Plus Bond Fund										
Transfer agency fees	76	9	30	\$ 3 ⁽¹⁾	3	1	-(a)	-(a)	108	230
Floating Rate Income Fund										
Transfer agency fees	1	2	3	n/a	n/a	n/a	n/a	n/a	3	9
Government Bond Fund										
Transfer agency fees	49	4	24	n/a	8	1	-(a)	n/a	14	100
High Yield Fund										
Transfer agency fees	67	8	51	n/a	5	-(a)	1	3	52	187
Income Fund										
Transfer agency fees	38	20	53	n/a	n/a	n/a	n/a	n/a	1	112
Inflation Managed Bond Fund										
Transfer agency fees	2	2	2	n/a	n/a	n/a	n/a	-(a)	9	15
Limited Duration Bond Fund										
Transfer agency fees	14	2	5	n/a	n/a	n/a	n/a	n/a	10	31
Mortgage-Backed Securities Fund										
Transfer agency fees	10	1	14	n/a	n/a	n/a	n/a	n/a	21	46
Short Duration Bond Fund										
Transfer agency fees	28	3	34	n/a	n/a	n/a	n/a	n/a	21	86
Short Duration Core Plus Fund										
Transfer agency fees	1	1	6	n/a	n/a	n/a	n/a	n/a	25	33

(a) Amount rounds to less than one thousand

⁽¹⁾ Effective June 2, 2020, Class L Shares were converted into Class I Shares.

L. 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 February 28, 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.

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

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

The following amounts were reclassified within the capital accounts:

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
Core Bond Fund	\$(6,908)	\$ 7,112	\$ (204)
Core Plus Bond Fund	(5,129)	6,387	(1,258)
Floating Rate Income Fund	(218)	(550)	768
Government Bond Fund	(232)	231	1
High Yield Fund	(3,373)	13,108	(9,735)
Income Fund	(377)	10,411	(10,034)
Inflation Managed Bond Fund	(28)	239	(211)
Limited Duration Bond Fund	(250)	256	(6)
Mortgage-Backed Securities Fund	(1,198)	1,194	4
Short Duration Bond Fund	(163)	237	(74)
Short Duration Core Plus Fund	(52)	498	(446)

The reclassifications for the Funds relate primarily to callable bonds, investments in partnerships and redesignation of distributions.

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

3. Fees and Other Transactions with Affiliates

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

Core Bond Fund	0.28%
Core Plus Bond Fund	0.30
Floating Rate Income Fund	0.55
Government Bond Fund	0.28
High Yield Fund	0.50
Income Fund	0.30
Inflation Managed Bond Fund	0.28
Limited Duration Bond Fund	0.20
Mortgage-Backed Securities Fund	0.25
Short Duration Bond Fund	0.22
Short Duration Core Plus 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, plus 0.050% of each Fund’s respective average daily net assets between \$10 billion and

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

\$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 February 28, 2021, the effective rate for Core Bond Fund, Core Plus Bond Fund, Floating Rate Income Fund, Government Bond Fund, High Yield Fund, Income Fund, Inflation Managed Bond Fund, Limited Duration Bond Fund, Mortgage-Backed Securities Fund, Short Duration Bond Fund and Short Duration Core Plus Fund was 0.04%, 0.07%, 0.07%, 0.07%, 0.07%, 0.07%, 0.07%, 0.07%, 0.07%, 0.07% and 0.07%, respectively, of each Fund's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

JPMCB serves as the Funds' sub-administrator (the "Sub-administrator"). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

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

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

	Class A	Class C	Class R2	Class R3
	0.25%	0.75%	0.50%	0.25%

In addition, JPMS is entitled to receive the front-end sales charges from purchases of Class A Shares and the CDSC from redemptions of Class C Shares (except for Class C Shares of Limited Duration Bond Fund and Short Duration Bond Fund purchased prior to September 3, 2013) and certain Class A Shares for which front-end sales charges have been waived. For the year ended February 28, 2021, JPMS retained the following:

	Front-End Sales Charge	CDSC
Core Bond Fund	\$387	\$3
Core Plus Bond Fund	287	1
Floating Rate Income Fund	3	–
Government Bond Fund	88	–(a)
High Yield Fund	64	–(a)
Income Fund	151	1
Inflation Managed Bond Fund	3	–(a)
Limited Duration Bond Fund	23	1
Mortgage-Backed Securities Fund	31	–
Short Duration Bond Fund	128	–(a)
Short Duration Core Plus Fund	24	–(a)

(a) Amount rounds to less than one thousand.

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

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5
Core Bond Fund	0.25%	0.25%	0.25%	n/a	0.25%	0.25%	0.25%	0.10%
Core Plus Bond Fund	0.25	0.25	0.25	0.10 ⁽¹⁾	0.25	0.25	0.25	0.10
Floating Rate Income Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	n/a
Government Bond Fund	0.25	0.25	0.25	n/a	0.25	0.25	0.25	n/a
High Yield Fund	0.25	0.25	0.25	n/a	0.25	0.25	0.25	0.10
Income Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	n/a
Inflation Managed Bond Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	0.10
Limited Duration Bond Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	n/a
Mortgage-Backed Securities Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	n/a
Short Duration Bond Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	n/a
Short Duration Core Plus Fund	0.25	0.25	0.25	n/a	n/a	n/a	n/a	n/a

⁽¹⁾ Effective June 2, 2020, Class L Shares were converted into Class I Shares.

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

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

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

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

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

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

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5	Class R6
Core Bond Fund	0.75%	1.40%	0.50%	n/a	1.10%	0.85%	0.60%	0.45%	0.35%
Core Plus Bond Fund	0.75	n/a	0.46 ⁽¹⁾	n/a ⁽¹⁾	1.15	n/a	n/a	n/a	n/a
Floating Rate Income Fund	1.00	1.50	0.75	n/a	n/a	n/a	n/a	n/a	n/a
Government Bond Fund	0.75	n/a	0.48	n/a	1.10	0.85	0.60	n/a	0.35
High Yield Fund	1.00	1.50	0.75	n/a	1.35	1.10	0.85	0.70	0.60
Income Fund	0.65	1.20	0.40	n/a	n/a	n/a	n/a	n/a	0.40
Inflation Managed Bond Fund	0.75	1.40	0.55	n/a	n/a	n/a	n/a	0.45	0.35
Limited Duration Bond Fund	0.70	1.20	0.45	n/a	n/a	n/a	n/a	n/a	0.25
Mortgage-Backed Securities Fund	0.65	1.15	0.40	n/a	n/a	n/a	n/a	n/a	0.25
Short Duration Bond Fund	0.59	1.09	0.34	n/a	n/a	n/a	n/a	n/a	0.28
Short Duration Core Plus Fund	0.64	1.14	0.39	n/a	n/a	n/a	n/a	n/a	0.33

⁽¹⁾ Effective June 2, 2020, Class L Shares were converted into Class I Shares. The contractual expense limitation for Class I Shares was extended through June 2, 2022 in connection with the conversion of Class L Shares of the Fund into Class I Shares and to June 30, 2022 on July 1, 2020.

Except as noted above, the expense limitation agreements were in effect for the year ended February 28, 2021 and the contractual expense limitation percentages in the table above are in place until at least June 30, 2021.

For the year ended February 28, 2021, the Funds' service providers waived fees and/or reimbursed expenses for each of the Funds as follows. None of these parties expect the Funds to repay any such waived fees and/or reimbursed expenses in future years.

	Contractual Waivers				Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Service Fees	Total	
Core Bond Fund	\$ 5	\$ –	\$12,223	\$12,228	\$ –
Core Plus Bond Fund	2	–	8,166	8,168	–
Floating Rate Income Fund	–	–	542	542	–
Government Bond Fund	596	396	2,672	3,664	13
High Yield Fund	104	71	1,979	2,154	–(a)
Income Fund	420	280	13,293	13,993	85
Inflation Managed Bond Fund	257	171	116	544	6
Limited Duration Bond Fund	419	279	297	995	–
Mortgage-Backed Securities Fund	2,089	1,393	1,745	5,227	–
Short Duration Bond Fund	1,107	739	3,568	5,414	–
Short Duration Core Plus Fund	493	328	1,995	2,816	–

(a) Amount rounds to less than one thousand.

Additionally, the Funds may invest in one or more money market funds advised by the Adviser (affiliated money market funds). The Adviser, Administrator and/or JPMDS, as shareholder servicing agent, have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

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 February 28, 2021 were as follows:

Core Bond Fund	\$3,471
Core Plus Bond Fund	1,790
Floating Rate Income Fund	53
Government Bond Fund	390
High Yield Fund	1,434
Income Fund	246
Inflation Managed Bond Fund	77
Limited Duration Bond Fund	199
Mortgage-Backed Securities Fund	553
Short Duration Bond Fund	249
Short Duration Core Plus Fund	264

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

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

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

During the year ended February 28, 2021, Core Bond Fund, Core Plus Bond Fund, High Yield Fund, Income Fund, Inflation Managed Bond Fund, Limited Duration Bond Fund, Mortgage-Backed Securities Fund, Short Duration Bond Fund and Short Duration Core Plus Fund purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

4. Investment Transactions

During the year ended February 28, 2021, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
Core Bond Fund	\$22,781,921	\$19,545,744	\$2,058,949	\$4,643,435
Core Plus Bond Fund	9,529,786	8,319,263	908,202	1,408,345
Floating Rate Income Fund	238,205	589,279	–	–
Government Bond Fund	1,723,909	1,241,885	692,428	354,020
High Yield Fund	4,672,543	3,886,145	–	–
Income Fund	7,557,587	4,521,632	–	–
Inflation Managed Bond Fund	633,555	589,733	507,643	556,925
Limited Duration Bond Fund	609,096	430,042	–	–
Mortgage-Backed Securities Fund	4,940,065	3,048,348	36,913	18,583
Short Duration Bond Fund	6,216,247	1,780,994	1,739,272	1,164,651
Short Duration Core Plus Fund	6,464,660	4,181,786	1,872,131	1,380,161

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at February 28, 2021 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Core Bond Fund	\$34,255,352	\$1,693,586	\$184,735	\$1,508,851
Core Plus Bond Fund	15,705,501	677,474	156,409	521,065
Floating Rate Income Fund	625,863	13,929	15,278	(1,349)
Government Bond Fund	3,061,026	151,448	28,545	122,903
High Yield Fund	7,427,290	475,960	143,097	332,863
Income Fund	9,205,656	206,037	151,684	54,353
Inflation Managed Bond Fund	1,405,621	59,692	5,060	54,632
Limited Duration Bond Fund	1,473,718	18,782	1,736	17,046
Mortgage-Backed Securities Fund	5,753,985	110,382	28,631	81,751
Short Duration Bond Fund	8,519,667	71,971	16,102	55,869
Short Duration Core Plus Fund	6,774,714	89,751	31,636	58,115

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to callable bonds, mark to market of futures contracts and investments in contingent payment debt instruments.

The tax character of distributions paid during the year ended February 28, 2021 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Core Bond Fund	\$918,750	\$444,214	\$1,362,964
Core Plus Bond Fund	458,061	182,572	640,633
Floating Rate Income Fund	27,240	-	27,240
Government Bond Fund	50,851	274	51,125
High Yield Fund	400,804	-	400,804
Income Fund	309,020	8,944	317,964
Inflation Managed Bond Fund	24,760	-	24,760
Limited Duration Bond Fund	18,949	-	18,949
Mortgage-Backed Securities Fund	85,889	29,465	115,354
Short Duration Bond Fund	88,071	-	88,071
Short Duration Core Plus Fund	101,341	-	101,341

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

The tax character of distributions paid during the year ended February 29, 2020 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Core Bond Fund	\$875,635	\$148,082	\$1,023,717
Core Plus Bond Fund	475,193	-	475,193
Floating Rate Income Fund	73,433	-	73,433
Government Bond Fund	47,201	-	47,201
High Yield Fund	474,162	-	474,162
Income Fund	121,069	1,064	122,133
Inflation Managed Bond Fund	27,494	-	27,494
Limited Duration Bond Fund	29,566	-	29,566
Mortgage-Backed Securities Fund	82,556	4,350	86,906
Short Duration Bond Fund	75,183	-	75,183
Short Duration Core Plus Fund	40,999	-	40,999

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

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

As of February 28, 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)
Core Bond Fund	\$ 9,162	\$ 162,298	\$1,508,851
Core Plus Bond Fund	18,768	24,368	513,422
Floating Rate Income Fund	1,210	(319,022)	(1,347)
Government Bond Fund	572	–	122,903
High Yield Fund	7,684	(638,680)	332,866
Income Fund	2,946	(33,434)	54,353
Inflation Managed Bond Fund	259	(61,768)	53,768
Limited Duration Bond Fund	216	(11,452)	17,046
Mortgage-Backed Securities Fund	1,252	2,388	81,751
Short Duration Bond Fund	22,565	–	55,869
Short Duration Core Plus Fund	22,062	1,167	58,021

The cumulative timing differences primarily consist of callable bonds, mark to market of futures contracts, investments in contingent payment debt instruments, post-October capital loss deferrals and straddle loss deferrals.

As of February 28, 2021, the following Funds had net capital loss carryforwards which are available to offset future realized gains:

	Capital Loss Carryforward Character	
	Short-Term	Long-Term
Floating Rate Income Fund	\$46,009	\$273,013
High Yield Fund	26,496	612,184
Income Fund	33,434	–
Inflation Managed Bond Fund	61,768	–
Limited Duration Bond Fund	–	11,452

Specified ordinary losses and net capital (gains) losses incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. For the year ended February 28, 2021, the Funds deferred to March 1, 2021 the following specified ordinary losses and net capital (gains) losses:

	Specified Ordinary Losses	Net Capital Losses (Gains)	
		Short-Term	Long-Term
Core Bond Fund	\$ –	\$16,745	\$ –
Core Plus Bond Fund	3,001	–	–
Floating Rate Income Fund	–	(702)	5,095
Government Bond Fund	–	1,919	–
Income Fund	–	7,355	–
Inflation Managed Bond Fund	–	–	954
Limited Duration Bond Fund	–	2	–(a)
Mortgage-Backed Securities Fund	–	360	–

(a) Amount rounds to less than one thousand.

During the year ended February 28, 2021, the following Funds utilized capital loss carryforwards as follows:

	Capital Loss Utilized	
	Short-Term	Long-Term
Government Bond Fund	\$ 719	\$ 1,256
High Yield Fund	50,917	–
Inflation Managed Bond Fund	9,306	–
Limited Duration Bond Fund	–	589
Short Duration Bond Fund	459	18,914
Short Duration Core Plus Fund	681	11,032

6. Borrowings

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

The Funds had no borrowings outstanding from another fund at February 28, 2021. Average borrowings from the Facility during the year ended February 28, 2021 were as follows:

	Average Borrowings	Average Interest Rate Paid	Number of Days Outstanding	Interest Paid
Government Bond Fund	\$22,305	0.79%	1	\$ –(a)
High Yield Fund	74,251	1.83	6	23
Income Fund	44,410	0.96	8	9

(a) Amount rounds to less than one thousand.

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

The Funds had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended February 28, 2021.

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

Interest associated with any borrowing under the Credit Facility is charged to the borrowing fund at a rate of interest equal to 1.00%, which has increased to 1.25% pursuant to the amendment referenced below, 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 11, 2020, this agreement has been amended and restated for a term of 364 days, unless extended, and to include the change to the interest rate charged for borrowing from the Credit Facility to 1.25%, as noted above, and an upfront fee of 0.075% of the Credit Facility to be charged and paid by all participating funds of the Credit Facility.

The Funds did not utilize the Credit Facility during the year ended February 28, 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.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2021 (continued)

(Dollar values in thousands)

As of February 28, 2021, the following Funds had individual shareholder and/or omnibus accounts each owning more than 10% of the respective Fund's outstanding shares as follows:

	Number of individual shareholder and/or Affiliated Omnibus Accounts	% of the Fund	Number of individual shareholder and/or Non-Affiliated Omnibus Accounts	% of the Fund
Core Bond Fund	1	14.6%	1	14.9%
Core Plus Bond Fund	1	17.6	2	31.2
Floating Rate Income Fund	2	56.8	—	—
Government Bond Fund	—	—	3	38.7
High Yield Fund	1	20.0	2	25.6
Income Fund	1	32.8	1	25.9
Inflation Managed Bond Fund	3	47.1	—	—
Limited Duration Bond Fund	2	41.5	—	—
Mortgage-Backed Securities Fund	1	32.8	—	—
Short Duration Bond Fund	1	63.8	—	—
Short Duration Core Plus Fund	3	66.1	—	—

As of February 28, 2021, J.P. Morgan Investor Funds, JPMorgan SmartRetirement Funds and SmartRetirement Blend Funds, which are affiliated funds of funds, owned in the aggregate, shares representing more than 10% of the net assets of the Funds as follows:

	J.P. Morgan Investor Funds	JPMorgan SmartRetirement Funds	JPMorgan SmartRetirement Blend Funds
Core Bond Fund	—	11.9%	—
Floating Rate Income Fund	—	24.1	—
High Yield Fund	—	18.1	—
Inflation Managed Bond Fund	12.5%	47.1	16.1%
Limited Duration Bond Fund	45.4	—	—
Short Duration Core Plus Fund	—	37.1	—

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

The Funds are subject to risks associated with securities with contractual cash flows including asset-backed and mortgage-related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

A significant portion of the Funds' (except Floating Rate Income Fund and High Yield Fund) investments are comprised of asset-backed or mortgage-related securities, including securities backed by sub-prime mortgages.

Floating Rate Income Fund and High Yield Fund may invest up to 100% of the Funds' total assets in below investment grade securities or unrated securities that JPMIM deems to be of equivalent quality. Such securities may include so called "distressed debt".

The Funds are subject to the risk that, should the Funds decide to sell an illiquid investment when a ready buyer is not available at a price the Funds deem to be representative of its value, the value of the Funds' net assets could be adversely affected.

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

Core Plus Bond Fund, Floating Rate Income Fund, High Yield Fund, Income Fund and Short Duration Core Plus Fund invest in high yield securities that are not rated or rated below investment grade (commonly known as "junk bonds"). These securities are considered to be high risk investments. Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher

rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claims. The market price of these securities can change suddenly and unexpectedly. As a result, the Funds are intended for investors who are able and willing to assume a high degree of risk.

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

The Funds are also subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Funds such as swap and option contracts, forward foreign currency exchange contracts and TBA securities.

Core Bond Fund, Core Plus Bond Fund, High Yield Fund and Short Duration Core Plus Fund invest in preferred securities. These securities are typically issued by corporations, generally in the form of interest bearing notes with preferred security characteristics and may include provisions that permit the issuer, in its discretion, to defer or omit distributions for a certain period of time.

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Boards of Trustees of JPMorgan Trust I and JPMorgan Trust II and Shareholders of JPMorgan Core Bond Fund, JPMorgan Core Plus Bond Fund, JPMorgan Floating Rate Income Fund, JPMorgan Government Bond Fund, JPMorgan High Yield Fund, JPMorgan Income Fund, JPMorgan Inflation Managed Bond Fund, JPMorgan Limited Duration Bond Fund, JPMorgan Mortgage-Backed Securities Fund, JPMorgan Short Duration Bond Fund and JPMorgan Short Duration Core Plus Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of JPMorgan Floating Rate Income Fund, JPMorgan Income Fund, JPMorgan Inflation Managed Bond Fund and JPMorgan Short Duration Core Plus Fund (four of the funds constituting JPMorgan Trust I) and JPMorgan Core Bond Fund, JPMorgan Core Plus Bond Fund, JPMorgan Government Bond Fund, JPMorgan High Yield Fund, JPMorgan Limited Duration Bond Fund, JPMorgan Mortgage-Backed Securities Fund and JPMorgan Short Duration Bond Fund (seven of the funds constituting JPMorgan Trust II) (hereafter collectively referred to as the “Funds”) as of February 28, 2021, the related statements of operations and cash flows (for JPMorgan Income Fund and JPMorgan Mortgage-Backed Securities Fund) for the year ended February 28, 2021, the statements of changes in net assets for each of the two years in the period ended February 28, 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 February 28, 2021, the results of each of their operations and the cash flows (for JPMorgan Income Fund and JPMorgan Mortgage-Backed Securities Fund) for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 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 February 28, 2021 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from agent banks and 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
April 26, 2021

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

TRUSTEES

(Unaudited)

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

Name (Year of Birth); Positions With the Funds ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chair since 2020; Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	127	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present); Director, Cardinal Health, Inc. (CAH) (1994-2014).
Stephen P. Fisher (1959); Trustee of Trusts since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered broker-dealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies).	127	Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).
Kathleen M. Gallagher (1958); Trustee of the Trusts since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	127	Non-Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (financial services and insurance) (2017-present); Advisory Board Member, Fiduciary Solutions, State Street Global Advisors (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Dennis P. Harrington* (1950); Trustee of Trusts since 2017.	Retired; Partner, Deloitte LLP (accounting firm) (serving in various roles 1984-2012).	127	None
Frankie D. Hughes (1952); Trustee of Trusts since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	127	None

TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Funds ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Raymond Kanner** (1953); Trustee of Trusts since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	127	Advisory Board Member, Penso Advisors LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Global Fiduciary Solutions Board (2017- present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016- 2017); Advisory Board Member, BlueStar Indexes (index creator) (2013-2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Mary E. Martinez (1960); Vice Chair since 2021; Trustee of Trusts since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (Asset Management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	127	None
Marilyn McCoy (1948); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President, Administration and Planning, Northwestern University (1985-present).	127	None
Dr. Robert A. Oden, Jr. (1946); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	127	Trustee and Vice Chair, Trout Unlimited (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Trustee, Dartmouth-Hitchcock Medical Center (2011-present); Trustee, American University in Cairo (1999- 2014).
Marian U. Pardo*** (1946); Trustee of Trusts since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	127	President and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).

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

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

OFFICERS

(Unaudited)

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

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

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

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

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

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, September 1, 2020, and continued to hold your shares at the end of the reporting period, February 28, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Core Bond Fund				
Class A				
Actual	\$1,000.00	\$ 993.80	\$3.66	0.74%
Hypothetical	1,000.00	1,021.12	3.71	0.74
Class C				
Actual	1,000.00	991.60	6.57	1.33
Hypothetical	1,000.00	1,018.20	6.66	1.33
Class I				
Actual	1,000.00	995.90	2.42	0.49
Hypothetical	1,000.00	1,022.36	2.46	0.49
Class R2				
Actual	1,000.00	992.10	5.33	1.08
Hypothetical	1,000.00	1,019.44	5.41	1.08
Class R3				
Actual	1,000.00	993.40	4.10	0.83
Hypothetical	1,000.00	1,020.68	4.16	0.83
Class R4				
Actual	1,000.00	994.70	2.82	0.57
Hypothetical	1,000.00	1,021.97	2.86	0.57
Class R5				
Actual	1,000.00	995.30	2.13	0.43
Hypothetical	1,000.00	1,022.66	2.16	0.43
Class R6				
Actual	1,000.00	995.80	1.58	0.32
Hypothetical	1,000.00	1,023.21	1.61	0.32

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Core Plus Bond Fund				
Class A				
Actual	\$1,000.00	\$1,001.00	\$3.67	0.74%
Hypothetical	1,000.00	1,021.12	3.71	0.74
Class C				
Actual	1,000.00	997.80	6.79	1.37
Hypothetical	1,000.00	1,018.00	6.85	1.37
Class I				
Actual	1,000.00	1,002.50	2.23	0.45
Hypothetical	1,000.00	1,022.56	2.26	0.45
Class R2				
Actual	1,000.00	999.10	5.55	1.12
Hypothetical	1,000.00	1,019.24	5.61	1.12
Class R3				
Actual	1,000.00	1,000.30	4.36	0.88
Hypothetical	1,000.00	1,020.43	4.41	0.88
Class R4				
Actual	1,000.00	1,001.60	3.13	0.63
Hypothetical	1,000.00	1,021.67	3.16	0.63
Class R5				
Actual	1,000.00	1,002.30	2.33	0.47
Hypothetical	1,000.00	1,022.46	2.36	0.47
Class R6				
Actual	1,000.00	1,002.80	1.84	0.37
Hypothetical	1,000.00	1,022.96	1.86	0.37
JPMorgan Floating Rate Income Fund				
Class A				
Actual	1,000.00	1,052.90	5.04	0.99
Hypothetical	1,000.00	1,019.89	4.96	0.99
Class C				
Actual	1,000.00	1,050.40	7.57	1.49
Hypothetical	1,000.00	1,017.41	7.45	1.49
Class I				
Actual	1,000.00	1,054.20	3.77	0.74
Hypothetical	1,000.00	1,021.12	3.71	0.74
Class R6				
Actual	1,000.00	1,054.50	3.46	0.68
Hypothetical	1,000.00	1,021.42	3.41	0.68
JPMorgan Government Bond Fund				
Class A				
Actual	1,000.00	980.50	3.63	0.74
Hypothetical	1,000.00	1,021.12	3.71	0.74
Class C				
Actual	1,000.00	977.40	6.57	1.34
Hypothetical	1,000.00	1,018.15	6.71	1.34
Class I				
Actual	1,000.00	981.80	2.31	0.47
Hypothetical	1,000.00	1,022.46	2.36	0.47
Class R2				
Actual	1,000.00	978.70	5.35	1.09
Hypothetical	1,000.00	1,019.39	5.46	1.09
Class R3				
Actual	1,000.00	980.00	4.12	0.84
Hypothetical	1,000.00	1,020.63	4.21	0.84

	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Government Bond Fund (continued)				
Class R4				
Actual	\$1,000.00	\$ 981.20	\$2.90	0.59%
Hypothetical	1,000.00	1,021.87	2.96	0.59
Class R6				
Actual	1,000.00	982.40	1.67	0.34
Hypothetical	1,000.00	1,023.11	1.71	0.34
JPMorgan High Yield Fund				
Class A				
Actual	1,000.00	1,065.10	5.02	0.98
Hypothetical	1,000.00	1,019.93	4.91	0.98
Class C				
Actual	1,000.00	1,062.20	7.57	1.48
Hypothetical	1,000.00	1,017.46	7.40	1.48
Class I				
Actual	1,000.00	1,066.00	3.74	0.73
Hypothetical	1,000.00	1,021.17	3.66	0.73
Class R2				
Actual	1,000.00	1,063.40	6.80	1.33
Hypothetical	1,000.00	1,018.20	6.66	1.33
Class R3				
Actual	1,000.00	1,064.30	5.48	1.07
Hypothetical	1,000.00	1,019.49	5.36	1.07
Class R4				
Actual	1,000.00	1,065.50	4.20	0.82
Hypothetical	1,000.00	1,020.73	4.11	0.82
Class R5				
Actual	1,000.00	1,067.60	3.49	0.68
Hypothetical	1,000.00	1,021.42	3.41	0.68
Class R6				
Actual	1,000.00	1,066.80	2.92	0.57
Hypothetical	1,000.00	1,021.97	2.86	0.57
JPMorgan Income Fund				
Class A				
Actual	1,000.00	1,052.30	3.31	0.65
Hypothetical	1,000.00	1,021.57	3.26	0.65
Class C				
Actual	1,000.00	1,049.50	6.10	1.20
Hypothetical	1,000.00	1,018.84	6.01	1.20
Class I				
Actual	1,000.00	1,053.70	2.04	0.40
Hypothetical	1,000.00	1,022.81	2.01	0.40
Class R6				
Actual	1,000.00	1,054.80	2.04	0.40
Hypothetical	1,000.00	1,022.81	2.01	0.40
JPMorgan Inflation Managed Bond Fund				
Class A				
Actual	1,000.00	1,017.90	3.70	0.74
Hypothetical	1,000.00	1,021.12	3.71	0.74
Class C				
Actual	1,000.00	1,016.00	6.70	1.34
Hypothetical	1,000.00	1,018.15	6.71	1.34

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Inflation Managed Bond Fund (continued)				
Class I				
Actual	\$1,000.00	\$1,018.90	\$2.70	0.54%
Hypothetical	1,000.00	1,022.12	2.71	0.54
Class R5				
Actual	1,000.00	1,019.30	2.20	0.44
Hypothetical	1,000.00	1,022.61	2.21	0.44
Class R6				
Actual	1,000.00	1,019.90	1.70	0.34
Hypothetical	1,000.00	1,023.11	1.71	0.34
JPMorgan Limited Duration Bond Fund				
Class A				
Actual	1,000.00	1,005.30	3.38	0.68
Hypothetical	1,000.00	1,021.42	3.41	0.68
Class C				
Actual	1,000.00	1,003.90	5.86	1.18
Hypothetical	1,000.00	1,018.94	5.91	1.18
Class I				
Actual	1,000.00	1,006.60	2.19	0.44
Hypothetical	1,000.00	1,022.61	2.21	0.44
Class R6				
Actual	1,000.00	1,008.50	1.20	0.24
Hypothetical	1,000.00	1,023.60	1.20	0.24
JPMorgan Mortgage-Backed Securities Fund				
Class A				
Actual	1,000.00	1,007.50	3.14	0.63
Hypothetical	1,000.00	1,021.67	3.16	0.63
Class C				
Actual	1,000.00	1,005.40	5.62	1.13
Hypothetical	1,000.00	1,019.19	5.66	1.13
Class I				
Actual	1,000.00	1,009.90	1.89	0.38
Hypothetical	1,000.00	1,022.91	1.91	0.38
Class R6				
Actual	1,000.00	1,009.70	1.15	0.23
Hypothetical	1,000.00	1,023.65	1.15	0.23
JPMorgan Short Duration Bond Fund				
Class A				
Actual	1,000.00	1,008.40	2.89	0.58
Hypothetical	1,000.00	1,021.92	2.91	0.58
Class C				
Actual	1,000.00	1,005.80	5.37	1.08
Hypothetical	1,000.00	1,019.44	5.41	1.08
Class I				
Actual	1,000.00	1,009.60	1.64	0.33
Hypothetical	1,000.00	1,023.16	1.66	0.33
Class R6				
Actual	1,000.00	1,009.90	1.35	0.27
Hypothetical	1,000.00	1,023.46	1.35	0.27

	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Short Duration Core Plus Fund				
Class A				
Actual	\$1,000.00	\$1,014.80	\$3.15	0.63%
Hypothetical	1,000.00	1,021.67	3.16	0.63
Class C				
Actual	1,000.00	1,012.50	5.64	1.13
Hypothetical	1,000.00	1,019.19	5.66	1.13
Class I				
Actual	1,000.00	1,016.00	1.90	0.38
Hypothetical	1,000.00	1,022.91	1.91	0.38
Class R6				
Actual	1,000.00	1,016.30	1.60	0.32
Hypothetical	1,000.00	1,023.21	1.61	0.32

* 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 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), as well as 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; (4) 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; (5) the oversight of the liquidity vendor retained to perform liquidity classifications for the Program including during the COVID-19 pandemic; and (6) specific liquidity events arising during the Program Reporting Period, including the impact on Fund liquidity caused by the significant market volatility created in March 2020 by the COVID-19 pandemic. The Report further summarized that the Program Administrator instituted a stressed market protocol in March 2020 to: (1) review the results of the liquidity risk framework and daily liquidity classifications of each Fund’s investments; and (2) perform additional stress testing. The Report noted that each Fund was able to meet redemption requests without significant dilution to remaining shareholders during the Program Reporting Period, including during March 2020.

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

TAX LETTER

(Unaudited)

(Dollar values in thousands)

Certain tax information for the J.P. Morgan Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended February 28, 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.

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 February 28, 2021:

	Long-Term Capital Gain Distribution
JPMorgan Core Bond Fund	\$444,214
JPMorgan Core Plus Bond Fund	182,572
JPMorgan Government Bond Fund	274
JPMorgan Income Fund	8,944
JPMorgan Mortgage-Backed Securities Fund	29,465

Qualified Interest Income (QII) and Short-Term Capital Gain

Each Fund listed below paid the following amount, or maximum allowable amount, of ordinary distributions treated as qualified interest income and short-term capital gains for the fiscal year ended February 28, 2021:

	Qualified Interest Income	Short-Term Capital Gain
JPMorgan Core Bond Fund	\$714,882	\$120,095
JPMorgan Core Plus Bond Fund	360,081	61,097
JPMorgan Government Bond Fund	46,714	4,136
JPMorgan High Yield Fund	347,195	—
JPMorgan Limited Duration Bond Fund	18,264	—
JPMorgan Short Duration Bond Fund	63,997	10,044

Treasury Income

Each Fund listed below had the following percentage, or maximum allowable percentage, of income earned from direct U.S. Treasury Obligations for the fiscal year ended February 28, 2021:

	Income from U.S. Treasury Obligations
JPMorgan Core Bond Fund	16.6%
JPMorgan Core Plus Bond Fund	8.1
JPMorgan Government Bond Fund	23.6
JPMorgan Inflation Managed Bond Fund	12.7
JPMorgan Mortgage-Backed Securities Fund	0.1
JPMorgan Short Duration Bond Fund	8.5
JPMorgan Short Duration Core Plus Fund	4.0

FACTS

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

Why?

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

What?

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

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

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

How?

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



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

Questions?

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

Who we are

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

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

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds doesn't jointly market.</i>

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J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

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

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

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

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

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

J.P.Morgan
Asset Management

 **GET YOUR SHAREHOLDER DOCUMENTS ON LINE!**

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

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

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