Annual Report

J.P. Morgan Income Funds

February 29, 2024

JPMorgan Managed Income Fund

J.P. Morgan
Asset Management

CONTENTS

Letter to Shareholders	1
Fund Commentary	2
Schedule of Portfolio Investments	5
Financial Statements	12
Financial Highlights	18
Notes to Financial Statements	20
Report of Independent Registered Public Accounting Firm	30
Trustees	31
Officers	35
Schedule of Shareholder Expenses	37
Liquidity Risk Management Program	38
Tax Letter	39

Privacy Policy — Located at the back of this Annual Report

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

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

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

LETTER TO SHAREHOLDERS

APRIL 15, 2024 (Unaudited)

Dear Shareholder,

Financial markets largely rallied through the final months of 2023 and into the first quarter of 2024, as leading central banks refrained from implementing further interest rate increases. Equity markets generally outperformed bond markets for the twelve months ended February 29, 2024, led by four consecutive months of net gains in U.S. equity prices.

"The global economic outlook for the year ahead remains positive and financial markets appear more resilient than a year ago."

— Brian S. Shlissel

Economic data were stronger than many economists expected in the face of elevated interest rates throughout the year. Following weak but positive economic growth in the first half of 2023, U.S. gross domestic product increased to 4.9% in the third quarter and 3.4% growth in the final quarter of the year. While the U.S. unemployment rate rose slightly during the second half of the year, it remained below 4% for the entire 12 month period and monthly job growth data frequently surpassed the consensus forecasts of economists.

Meanwhile, the U.S. Federal Reserve (the "Fed") continued to raise interest rates through the end of summer 2023, then settled on a benchmark lending rate range of 5.25 - 5.50% through the first quarter of 2024. The European Central Bank and the Bank of England followed similar trajectories, raising interest rates at regular intervals into the third quarter of 2023 and then holding rates at those elevated levels for the remainder of the period. Notably, the Bank of Japan raised interest rates for the first time in 17 years in mid-March 2024, ending eight years of negative interest rates and setting its benchmark rate range at 0.0 to 0.1%.

The Fed and certain other leading central banks fueled investor expectations for interest rate reductions in 2024 and growing optimism that developed market economies could enjoy a "soft landing" of positive growth coupled with relatively low unemployment.

However, there remain significant risks to the macroeconomic backdrop. Slower economic growth due to the impact of higher interest rates could leave the U.S. economy more vulnerable to potential shocks from geopolitical events, natural disasters or political turmoil, particularly taking into account the upcoming U.S. presidential election. Additionally, financial markets may also come under pressure should the Fed decide not to reduce interest rates to the extent anticipated by investors. Finally, the recent run-up in U.S. equity prices could lead to increased volatility in certain sectors of the market.

The global economic outlook for the year ahead remains positive and financial markets appear to be more resilient than a year ago. Global growth is estimated at 2.9% this year and 3.0% for 2025, with a continued decline in inflation, according to the Organization for Economic Cooperation and Development's February 2024 forecast. However, across market cycles, we believe that those investors who hold a well-diversified portfolio and a long-term view are best positioned.

Our suite of investment solutions seeks to provide investors with the ability to build durable portfolios that meet their financial goals, regardless of macroeconomic and geopolitical uncertainties.

Sincerely,

Brian S. Shlissel
President, J.P. Morgan Funds
J.P. Morgan Asset Management
1-800-480-4111 or www.jpmorganfunds.com for more information

JPMorgan Managed Income Fund

FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class L Shares) *	**5.09%**
ICE BofA 3-Month US Treasury Bill Index	**5.25%**
Net Assets as of 2/29/2024 (In Thousands)	**$5,725,501**
Duration as of 2/29/2024	**0.6 Years**

INVESTMENT OBJECTIVE**

The JPMorgan Managed Income Fund (the "Fund") seeks current income while seeking to maintain a low volatility of principal.

HOW DID THE MARKET PERFORM?

While bond markets generally underperformed equity markets during the period, fixed income securities rallied in late 2023 as leading central banks signaled that they could begin to lower interest rates in 2024. Overall, U.S. high yield bonds (also known as junk bonds) and emerging markets debt outperformed other sectors of the bond market and corporate debt generally outperformed U.S. Treasury bonds and other developed markets sovereign debt for the twelve months ended February 29, 2024.

Global economic growth was stronger than expected in the first quarter of 2023, but in late March, Silicon Valley Bank collapsed after management sold off the bank's portfolio of U.S. Treasury bonds at a steep loss, which triggered a run on the bank's deposits. While U.S. regulators moved swiftly to guarantee some deposits at the bank to prevent further contagion, depositors began withdrawing cash from First Republic Bank. At the end of April, U.S. regulators announced First Republic Bank had been closed and sold to J.P. Morgan Chase & Co. Meanwhile, the Swiss government brokered a takeover of troubled Credit Suisse by UBS Group AG. These events sharply elevated market volatility in the banking sector, particularly in U.S. regional bank stocks.

Throughout the first half of 2023, leading central banks continued to raise interest rates at regular intervals to ease inflationary pressures. By the end of summer 2023, inflation data in the U.S. and across Europe had shown significant reduction in core consumer prices. In response, the U.S. Federal Reserve (the "Fed"), the European Central Bank and the Bank of England in separate decisions each declined to raise interest rates further during the final months of 2023.

By the start of the second half of 2023, the general consensus view of economists was that interest rates would remain elevated for an extended period, particularly in the U.S. where labor markets remained tight and economic growth was generally stronger than expected. However, at its December meeting, the Fed indicated that it was prepared to begin the process of cutting interest rates in 2024, given the trajectory of inflation data.

Global economic growth largely proved more resilient than economists' forecasts during the period, led by expansions in the U.S., Japan, India and select emerging markets. Meanwhile, the Eurozone, U.K., China and Canada struggled with weaker growth. China's economy faced low levels of consumer spending and business confidence, along with long-standing debt issues in the domestic property sector. Across Europe, weakness in consumer and business spending and ongoing stresses from the war in Ukraine weighed on economic growth. Notably, inflation data in the U.K. indicated that prices were declining at a somewhat slower pace than in other developed markets.

However, investor concerns about a potential economic recession receded during the period as data showed a general trend toward stability in labor markets amid declining inflation and the pivot in the policies of leading central banks. Global equity markets responded with a four-month rally through the end of February 2024. Notably, the outperformance of U.S. equity markets was led by a handful of large cap companies in the information technology and communications sectors; Apple Inc., Amazon.com Inc., Alphabet Inc., Meta Platforms Inc., Microsoft Corp., Nvidia Corp. and Tesla Inc.

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

For the twelve months ended February 29, 2024, the Fund's Class L Shares underperformed the ICE BofA 3-Month US Treasury Bill Index (the "Benchmark").

Relative to the Benchmark, the Fund's investments in fixed income asset classes with maturities of longer than six months were leading detractors from performance as interest rates rose during the period. Generally, bonds with longer maturities will experience a greater decrease in price relative to shorter maturity bonds when interest rates rise.

The Fund's investments in fixed income asset classes that generated additional yield over U.S. Treasury bonds, including corporate bonds and asset-backed securities, were leading contributors to performance. The Fund's short position in two-year U.S. Treasury bonds, established through futures options, also contributed to relative performance.

HOW WAS THE FUND POSITIONED?

During the reporting period, the Fund maintained exposure to floating rate notes and held non-Treasury debt securities and asset-backed securities, neither of which were included in the Benchmark.

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF FEBRUARY 29, 2024	PERCENT OF TOTAL INVESTMENTS
Corporate Bonds	56.2%
Commercial Paper	16.4
Certificates of Deposits	12.0
Asset-Backed Securities	9.4
U.S. Treasury Obligations	5.2
Other Short-Term Investments	0.8

* The return shown is based on net asset value and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset value in accordance with accounting principles generally accepted in the United States of America. The net asset value was $10.00 as of February 29, 2024.

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

An unaudited uncertified list of prior-day portfolio holdings of the Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding the Fund and information on holdings.

JPMorgan Managed Income Fund

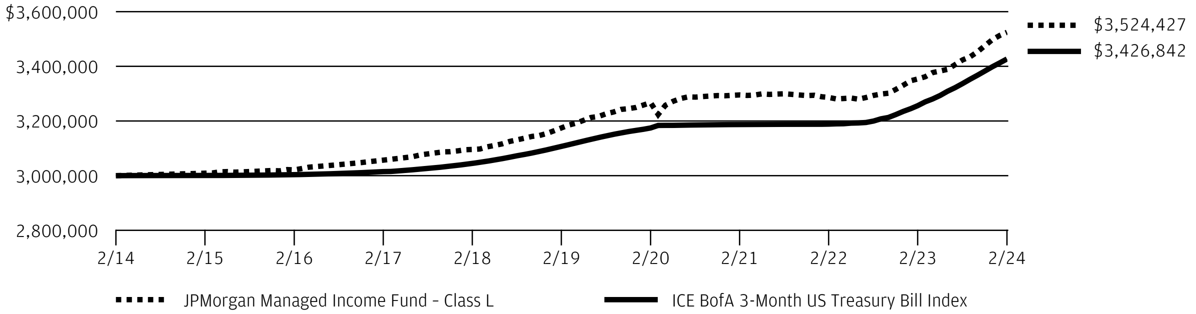
FUND COMMENTARY

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF FEBRUARY 29, 2024

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS I SHARES	July 5, 2017	4.93%	1.96%	1.51%
CLASS L SHARES	September 30, 2010	5.09	2.11	1.62

TEN YEAR FUND PERFORMANCE (2/28/14 TO 2/29/24)



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. Updated performance information is available by visiting www.jpmorganfunds.com or by calling 1-800-766-7722.

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

The graph illustrates comparative performance for $3,000,000 invested in Class L Shares of the JPMorgan Managed Income Fund and the ICE BofA 3-Month US Treasury Bill Index from February 28, 2014 to February 29, 2024. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the ICE BofA 3-Month US Treasury Bill Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of securities included in the benchmark, if applicable. The ICE BofA 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond, 3 months from the rebalancing date.

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

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

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.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See prospectus for a full copy of the Disclaimer.

JPMorgan Managed Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF FEBRUARY 29, 2024

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — 56.4%		
Automobiles — 1.8%		
Hyundai Capital America		
0.88%, 6/14/2024 (a)	8,485	8,366
3.40%, 6/20/2024 (a)	732	727
5.80%, 6/26/2025 (a)	7,113	7,140
6.00%, 7/11/2025 (a)	10,300	10,354
Kia Corp. (South Korea) 2.38%, 2/14/2025 (a)	22,506	21,834
Mercedes-Benz Finance North America LLC (Germany) 4.90%, 1/9/2026 (a) (b)	23,032	22,948
Volkswagen Group of America Finance LLC (Germany) (SOFR + 0.93%), 6.30%, 9/12/2025 (a) (c)	30,187	30,235
		101,604
Banks — 25.3%		
Australia & New Zealand Banking Group Ltd. (Australia) 4.83%, 2/3/2025 (a)	13,170	13,116
Banco Santander SA (Spain)		
3.89%, 5/24/2024	12,012	11,966
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.45%), 5.74%, 6/30/2024 (c)	47,200	47,208
Bank of America Corp.		
(SOFR + 0.41%), 5.78%, 6/14/2024 (c)	44,783	44,772
(3-MONTH CME TERM SOFR + 1.23%), 3.46%, 3/15/2025 (c)	14,402	14,391
(SOFR + 1.11%), 3.84%, 4/25/2025 (c)	29,078	28,989
(3-MONTH CME TERM SOFR + 0.90%), 2.02%, 2/13/2026 (c)	5,000	4,830
Bank of Montreal (Canada)		
2.15%, 3/8/2024	2,400	2,399
(SOFRINDX + 0.47%), 5.81%, 1/10/2025 (c)	35,526	35,557
(SOFRINDX + 0.95%), 6.31%, 9/25/2025 (c)	14,815	14,906
(SOFRINDX + 1.16%), 6.53%, 12/11/2026 (c)	20,454	20,711
Bank of Nova Scotia (The) (Canada)		
5.45%, 6/12/2025	75,841	75,875
(SOFRINDX + 1.09%), 6.46%, 6/12/2025 (c)	11,700	11,772
4.75%, 2/2/2026	18,495	18,349
Banque Federative du Credit Mutuel SA (France)		
4.94%, 1/26/2026 (a)	13,749	13,650
5.90%, 7/13/2026 (a)	18,150	18,386
BNP Paribas SA (France) 3.38%, 1/9/2025 (a)	2,321	2,278
BPCE SA (France)		
5.03%, 1/15/2025 (a)	88,082	87,453
(SOFR + 0.96%), 6.31%, 9/25/2025 (a) (c)	7,598	7,650
5.20%, 1/18/2027 (a)	4,670	4,668
Banks — continued		
Canadian Imperial Bank of Commerce (Canada) 3.10%, 4/2/2024	13,588	13,559
Citigroup, Inc.		
(SOFR + 0.67%), 0.98%, 5/1/2025 (c)	9,779	9,693
(SOFR + 1.37%), 4.14%, 5/24/2025 (c)	4,800	4,778
(SOFR + 1.37%), 6.68%, 5/24/2025 (c)	12,631	12,671
(3-MONTH CME TERM SOFR + 1.51%), 6.84%, 7/1/2026 (c)	13,912	14,087
Citizens Bank NA (SOFR + 1.02%), 5.28%, 1/26/2026 (b) (c)	44,492	43,758
Commonwealth Bank of Australia (Australia) (SOFR + 0.63%), 5.98%, 1/10/2025 (a) (c)	6,733	6,753
Cooperatieve Rabobank UA (Netherlands)		
1.38%, 1/10/2025	9,500	9,184
5.00%, 1/13/2025	12,335	12,295
Credit Agricole SA (France) 5.57%, 2/28/2025 (a)	50,273	50,276
Federation des Caisses Desjardins du Quebec (Canada)		
(SOFR + 0.43%), 5.75%, 5/21/2024 (a) (c)	25,463	25,474
(SOFRINDX + 1.09%), 5.28%, 1/23/2026 (a) (c)	80,896	80,445
HSBC Holdings plc (United Kingdom)		
(SOFR + 0.71%), 0.98%, 5/24/2025 (c)	15,469	15,294
(3-MONTH CME TERM SOFR + 1.40%), 2.63%, 11/7/2025 (c)	20,077	19,635
KeyBank NA (SOFRINDX + 0.32%), 5.69%, 6/14/2024 (c)	52,268	52,085
Lloyds Banking Group plc (United Kingdom)		
4.45%, 5/8/2025	8,144	8,040
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.50%), 3.87%, 7/9/2025 (c)	28,136	27,928
Mitsubishi UFJ Financial Group, Inc. (Japan)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.55%), 0.95%, 7/19/2025 (c)	27,190	26,691
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 5.06%, 9/12/2025 (c)	38,461	38,299
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 5.72%, 2/20/2026 (c)	10,407	10,413
Mizuho Financial Group, Inc. (Japan) (3-MONTH CME TERM SOFR + 1.24%), 2.84%, 7/16/2025 (c)	3,241	3,206
Morgan Stanley Bank NA 5.48%, 7/16/2025	16,850	16,920
National Australia Bank Ltd. (Australia)		
4.75%, 12/10/2025	7,125	7,091

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Managed Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
Banks — continued		
(SOFR + 0.65%), 6.00%, 12/10/2025 (a) (c)	18,644	18,713
(SOFR + 0.55%), 5.88%, 1/29/2026 (a) (c)	14,400	14,398
National Bank of Canada (Canada)		
5.25%, 1/17/2025	66,129	65,966
(SOFR + 1.01%), 3.75%, 6/9/2025 (c)	19,745	19,624
NatWest Markets plc (United Kingdom)		
0.80%, 8/12/2024 (a)	11,173	10,932
3.48%, 3/22/2025 (a)	7,370	7,214
Royal Bank of Canada (Canada) (SOFRINDX + 0.44%), 5.78%, 1/21/2025 (c)	62,299	62,360
Societe Generale SA (France)		
3.88%, 3/28/2024 (a)	19,043	19,012
2.63%, 1/22/2025 (a)	18,400	17,877
Standard Chartered plc (United Kingdom)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.88%), 1.21%, 3/23/2025 (a) (c)	5,998	5,955
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.95%), 1.82%, 11/23/2025 (a) (c)	2,595	2,514
Sumitomo Mitsui Financial Group, Inc. (Japan) 5.46%, 1/13/2026	11,188	11,229
Sumitomo Mitsui Trust Bank Ltd. (Japan)		
(SOFR + 0.44%), 5.81%, 9/16/2024 (a) (c)	25,847	25,866
5.65%, 3/9/2026 (a)	8,335	8,391
Svenska Handelsbanken AB (Sweden) 5.25%, 6/15/2026 (a)	17,683	17,657
Toronto-Dominion Bank (The) (Canada) (SOFR + 0.36%), 5.73%, 3/4/2024 (c)	33,190	33,190
Wells Fargo Bank NA		
5.55%, 8/1/2025	29,418	29,538
4.81%, 1/15/2026	18,810	18,715
(SOFR + 1.07%), 6.44%, 12/11/2026 (c)	18,598	18,810
Westpac Banking Corp. (Australia) (SOFR + 0.55%), 5.88%, 1/29/2026 (a) (c)	54,137	54,134
		1,449,596
Biotechnology — 0.7%		
AbbVie, Inc. 2.60%, 11/21/2024	8,292	8,120
Amgen, Inc.		
3.63%, 5/22/2024	5,993	5,965
5.25%, 3/2/2025	23,270	23,212
Gilead Sciences, Inc. 3.50%, 2/1/2025	2,904	2,854
		40,151
Capital Markets — 4.4%		
Goldman Sachs Group, Inc. (The)		
4.00%, 3/3/2024	4,122	4,122
(SOFR + 1.39%), 6.76%, 3/15/2024 (c)	1,849	1,850
3.85%, 7/8/2024	3,134	3,114
(SOFR + 0.51%), 5.88%, 9/10/2024 (c)	30,516	30,529
(SOFR + 1.07%), 6.39%, 8/10/2026 (c)	16,354	16,433
Macquarie Group Ltd. (Australia) 6.21%, 11/22/2024 (a)	34,721	34,824
Morgan Stanley		
(SOFR + 0.51%), 5.85%, 1/22/2025 (c)	24,109	24,130
(SOFR + 1.16%), 3.62%, 4/17/2025 (c)	5,575	5,558
(SOFR + 0.53%), 0.79%, 5/30/2025 (c)	8,371	8,253
(SOFR + 1.15%), 2.72%, 7/22/2025 (c)	2,793	2,759
(SOFR + 0.56%), 1.16%, 10/21/2025 (c)	4,823	4,680
State Street Corp. (SOFR + 0.94%), 2.35%, 11/1/2025 (c)	16,495	16,131
UBS AG (Switzerland) (SOFR + 0.45%), 5.78%, 8/9/2024 (a) (c)	25,479	25,502
UBS Group AG (Switzerland) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.60%), 4.49%, 8/5/2025 (a) (c)	75,273	74,788
		252,673
Commercial Services & Supplies — 0.0% ^		
Element Fleet Management Corp. (Canada) 1.60%, 4/6/2024 (a)	2,691	2,679
Consumer Finance — 4.2%		
AerCap Ireland Capital DAC (Ireland)		
1.65%, 10/29/2024	39,891	38,813
Series 3NC1, 1.75%, 10/29/2024	6,280	6,111
American Express Co. (SOFR + 0.93%), 6.31%, 3/4/2025 (b) (c)	18,844	18,950
American Honda Finance Corp.		
(SOFRINDX + 0.70%), 6.02%, 11/22/2024 (c)	2,037	2,042
(SOFR + 0.55%), 5.87%, 2/12/2025 (c)	5,897	5,907
(SOFRINDX + 0.78%), 6.12%, 4/23/2025 (c)	3,600	3,615
5.00%, 5/23/2025	31,600	31,512
(SOFR + 0.60%), 5.92%, 8/14/2025 (c)	14,600	14,627
Avolon Holdings Funding Ltd. (Ireland) 3.95%, 7/1/2024 (a)	2,746	2,720
Caterpillar Financial Services Corp. (SOFR + 0.45%), 5.77%, 11/14/2024 (c)	21,016	21,051
John Deere Capital Corp. (SOFR + 0.48%), 5.81%, 10/22/2025 (c)	47,723	47,812

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
Consumer Finance — continued		
Toyota Motor Credit Corp.		
(SOFR + 0.55%), 5.87%, 10/16/2024 (c)	42,032	42,128
3.40%, 4/14/2025	3,508	3,438
		238,726
Consumer Staples Distribution & Retail — 0.3%		
Dollar General Corp. 4.25%, 9/20/2024	17,186	17,041
Diversified REITs — 0.1%		
WP Carey, Inc. 4.60%, 4/1/2024	4,136	4,130
Diversified Telecommunication Services — 0.1%		
Bell Canada (The) (Canada) Series US-3, 0.75%, 3/17/2024	8,690	8,670
Electric Utilities — 2.7%		
Duke Energy Corp. 3.75%, 4/15/2024	15,649	15,609
Entergy Louisiana LLC 0.95%, 10/1/2024	17,858	17,387
Eversource Energy		
4.20%, 6/27/2024	15,896	15,819
Series L, 2.90%, 10/1/2024	18,435	18,124
Exelon Corp. 3.95%, 6/15/2025	8,660	8,498
Georgia Power Co. (SOFRINDX + 0.75%), 6.08%, 5/8/2025 (c)	21,224	21,283
NextEra Energy Capital Holdings, Inc.		
6.05%, 3/1/2025	2,194	2,202
5.75%, 9/1/2025	24,616	24,748
4.95%, 1/29/2026	16,599	16,470
Tucson Electric Power Co. 3.05%, 3/15/2025	3,177	3,100
Virginia Power Fuel Securitization LLC Series A-1, 5.09%, 5/1/2027	12,379	12,334
		155,574
Entertainment — 0.0% ^		
Take-Two Interactive Software, Inc. 3.30%, 3/28/2024	1,128	1,126
Financial Services — 1.6%		
EDP Finance BV (Portugal) 3.63%, 7/15/2024 (a)	29,092	28,834
Fidelity National Information Services, Inc. 0.60%, 3/1/2024	4,656	4,656
Fiserv, Inc. 2.75%, 7/1/2024	34,436	34,093
LSEGA Financing plc (United Kingdom) 0.65%, 4/6/2024 (a)	4,058	4,038
National Rural Utilities Cooperative Finance Corp. (SOFR + 0.70%), 6.03%, 5/7/2025 (c)	17,453	17,526
		89,147

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Ground Transportation — 0.1%		
ERAC USA Finance LLC 3.80%, 11/1/2025 (a)	6,873	6,693
Penske Truck Leasing Co. LP 3.45%, 7/1/2024 (a)	1,347	1,336
		8,029
Health Care Equipment & Supplies — 0.1%		
Boston Scientific Corp. 3.45%, 3/1/2024	6,371	6,371
Health Care Providers & Services — 1.0%		
Cardinal Health, Inc.		
3.08%, 6/15/2024	3,464	3,436
3.50%, 11/15/2024	18,300	18,023
Cigna Group (The) 3.50%, 6/15/2024	6,660	6,612
CVS Health Corp. 5.00%, 12/1/2024	3,360	3,346
Elevance Health, Inc.		
3.50%, 8/15/2024	12,704	12,580
2.38%, 1/15/2025	15,100	14,690
		58,687
Health Care REITs — 0.7%		
Ventas Realty LP		
2.65%, 1/15/2025	3,740	3,636
3.50%, 2/1/2025	22,562	22,107
Welltower OP LLC 3.63%, 3/15/2024	13,835	13,823
		39,566
Insurance — 5.2%		
Athene Global Funding		
1.00%, 4/16/2024 (a)	16,353	16,255
(SOFRINDX + 0.70%), 6.01%, 5/24/2024 (a) (c)	9,146	9,153
Brighthouse Financial Global Funding (SOFR + 0.76%), 6.11%, 4/12/2024 (a) (c)	9,930	9,937
Corebridge Global Funding		
5.75%, 7/2/2026 (a)	9,329	9,336
(SOFR + 1.30%), 6.66%, 9/25/2026 (a) (c)	17,933	18,013
Equitable Financial Life Global Funding 0.80%, 8/12/2024 (a)	3,254	3,184
F&G Global Funding 0.90%, 9/20/2024 (a)	1,501	1,459
Jackson National Life Global Funding		
2.65%, 6/21/2024 (a)	7,776	7,697
(SOFR + 1.15%), 6.51%, 6/28/2024 (a) (c)	39,120	39,206
1.75%, 1/12/2025 (a)	4,980	4,810
MassMutual Global Funding II (SOFR + 0.98%), 6.33%, 7/10/2026 (a) (c)	35,006	35,222
New York Life Global Funding (SOFRINDX + 0.58%), 5.92%, 1/16/2026 (a) (c)	35,540	35,643

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Managed Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
Insurance — continued		
Pacific Life Global Funding II (SOFRINDX + 1.05%), 6.38%, 7/28/2026 (a) (c)	25,542	25,674
Principal Life Global Funding II		
1.38%, 1/10/2025 (a)	3,583	3,467
(SOFR + 0.90%), 6.21%, 8/28/2025 (a) (c)	30,547	30,674
5.00%, 1/16/2027 (a)	3,712	3,720
Reliance Standard Life Global Funding II 5.24%, 2/2/2026 (a)	46,768	45,979
		299,429
Machinery — 1.2%		
Daimler Truck Finance North America LLC (Germany)		
(SOFR + 1.00%), 6.35%, 4/5/2024 (a) (c)	32,163	32,181
1.63%, 12/13/2024 (a)	6,230	6,041
5.20%, 1/17/2025 (a)	3,225	3,215
Parker-Hannifin Corp.		
2.70%, 6/14/2024	3,934	3,901
3.65%, 6/15/2024	19,282	19,171
3.30%, 11/21/2024	2,615	2,571
		67,080
Media — 0.1%		
Omnicom Group, Inc. 3.65%, 11/1/2024	5,226	5,158
Metals & Mining — 0.1%		
Glencore Funding LLC (Australia) 4.63%, 4/29/2024 (a)	7,716	7,699
Multi-Utilities — 1.0%		
Berkshire Hathaway Energy Co. 3.50%, 2/1/2025	6,772	6,650
DTE Energy Co. 4.22%, 11/1/2024 (d)	29,400	29,082
Public Service Enterprise Group, Inc. 2.88%, 6/15/2024	3,541	3,510
WEC Energy Group, Inc. 0.80%, 3/15/2024	18,889	18,860
		58,102
Oil, Gas & Consumable Fuels — 2.2%		
Enbridge, Inc. (Canada) 2.50%, 1/15/2025	10,439	10,174
Energy Transfer LP		
4.25%, 4/1/2024	2,515	2,512
4.75%, 1/15/2026	2,274	2,248
Enterprise Products Operating LLC 4.60%, 1/11/2027	15,042	14,933
Marathon Petroleum Corp. 3.63%, 9/15/2024	11,656	11,525
ONEOK, Inc. 2.75%, 9/1/2024	15,643	15,397
Sabine Pass Liquefaction LLC 5.63%, 3/1/2025	3,086	3,082
Spectra Energy Partners LP 4.75%, 3/15/2024	5,718	5,714

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Oil, Gas & Consumable Fuels — continued		
TransCanada PipeLines Ltd. (Canada) 1.00%, 10/12/2024	11,274	10,949
Williams Cos., Inc. (The)		
4.30%, 3/4/2024	17,674	17,674
4.55%, 6/24/2024	15,674	15,604
3.90%, 1/15/2025	13,572	13,372
		123,184
Pharmaceuticals — 0.2%		
Bristol-Myers Squibb Co. (SOFR + 0.49%), 5.81%, 2/20/2026 (c)	8,711	8,742
Retail REITs — 0.3%		
Kimco Realty OP LLC 3.30%, 2/1/2025	15,989	15,642
Semiconductors & Semiconductor Equipment — 1.0%		
Microchip Technology, Inc.		
0.98%, 9/1/2024	20,325	19,837
4.25%, 9/1/2025	8,820	8,655
NXP BV (China) 4.88%, 3/1/2024	28,931	28,931
		57,423
Software — 0.3%		
Oracle Corp.		
3.40%, 7/8/2024	2,264	2,246
2.50%, 4/1/2025	7,941	7,688
Roper Technologies, Inc. 2.35%, 9/15/2024	4,923	4,834
		14,768
Specialized REITs — 0.3%		
Public Storage Operating Co. (SOFRINDX + 0.60%), 5.94%, 7/25/2025 (c)	17,323	17,393
Technology Hardware, Storage & Peripherals — 0.9%		
Dell International LLC 4.00%, 7/15/2024	16,724	16,611
Hewlett Packard Enterprise Co.		
1.45%, 4/1/2024	8,212	8,183
5.90%, 10/1/2024	26,826	26,856
		51,650
Tobacco — 0.5%		
BAT Capital Corp. (United Kingdom)		
3.22%, 8/15/2024	6,612	6,534
2.79%, 9/6/2024	25,207	24,820
		31,354
Total Corporate Bonds (Cost $3,230,504)		3,231,394

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Asset-Backed Securities — 9.5%		
Ally Auto Receivables Trust Series 2022-3, Class A3, 5.07%, 4/15/2027	28,240	28,152
American Express Credit Account Master Trust		
Series 2022-2, Class A, 3.39%, 5/15/2027	28,844	28,224
Series 2022-3, Class A, 3.75%, 8/15/2027	28,816	28,244
Bank of America Auto Trust Series 2023-2A, Class A2, 5.85%, 8/17/2026 (a)	16,610	16,664
BMW Vehicle Owner Trust Series 2023-A, Class A2A, 5.72%, 4/27/2026	11,305	11,316
Capital One Prime Auto Receivables Trust		
Series 2021-1, Class A3, 0.77%, 9/15/2026	2,433	2,362
Series 2022-2, Class A3, 3.66%, 5/17/2027	4,497	4,407
Chesapeake Funding LLC (Canada) Series 2023-2A, Class A1, 6.16%, 10/15/2035 (a)	13,112	13,192
Citibank Credit Card Issuance Trust Series 2023-A2, Class A2, 5.96%, 12/8/2027 (e)	11,413	11,450
CNH Equipment Trust Series 2024-A, Class A2, 5.19%, 7/15/2027	9,557	9,541
Dell Equipment Finance Trust		
Series 2023-1, Class A3, 5.65%, 9/22/2028 (a)	6,595	6,615
Series 2023-3, Class A2, 6.10%, 4/23/2029 (a)	10,003	10,042
DLLAA LLC Series 2023-1A, Class A2, 5.93%, 7/20/2026 (a)	22,245	22,297
Enterprise Fleet Funding LLC Series 2021-1, Class A3, 0.70%, 12/21/2026 (a)	290	283
Ford Credit Auto Lease Trust Series 2023-A, Class A2A, 5.19%, 6/15/2025	1,721	1,720
Ford Credit Auto Owner Trust Series 2020-C, Class A4, 0.51%, 8/15/2026	3,689	3,571
GM Financial Automobile Leasing Trust Series 2023-1, Class A2A, 5.27%, 6/20/2025	3,235	3,232
GM Financial Consumer Automobile Receivables Trust		
Series 2023-3, Class A2A, 5.74%, 9/16/2026	9,734	9,744
Series 2022-1, Class A3, 1.26%, 11/16/2026	26,453	25,710
Series 2022-2, Class A3, 3.10%, 2/16/2027	4,206	4,128
Series 2024-1, Class A2A, 5.12%, 2/16/2027	9,128	9,110
Honda Auto Receivables Owner Trust		
Series 2023-1, Class A2, 5.22%, 10/21/2025	15,644	15,622
Series 2021-4, Class A3, 0.88%, 1/21/2026	6,505	6,332
Series 2022-2, Class A3, 3.73%, 7/20/2026	11,475	11,307
Series 2024-1, Class A2, 5.36%, 9/15/2026	48,403	48,427
Hpefs Equipment Trust Series 2022-2A, Class A3, 3.76%, 9/20/2029 (a)	2,631	2,609
Hyundai Auto Lease Securitization Trust Series 2023-A, Class A2A, 5.20%, 4/15/2025 (a)	5,861	5,858
Hyundai Auto Receivables Trust		
Series 2022-B, Class A2A, 3.64%, 5/15/2025	3,405	3,400
Series 2021-C, Class A3, 0.74%, 5/15/2026	2,608	2,546
Series 2023-B, Class A2A, 5.77%, 5/15/2026	18,663	18,688
Series 2022-B, Class A3, 3.72%, 11/16/2026	5,375	5,301
John Deere Owner Trust Series 2023-B, Class A2, 5.59%, 6/15/2026	21,454	21,449
Mercedes-Benz Auto Receivables Trust Series 2023-1, Class A2, 5.09%, 1/15/2026	5,507	5,501
Nissan Auto Receivables Owner Trust Series 2022-B, Class A2, 4.50%, 8/15/2025	3,830	3,823
Porsche Financial Auto Securitization Trust		
Series 2023-2A, Class A2A, 5.88%, 11/23/2026 (a)	10,473	10,498
Series 2023-1A, Class A2, 5.42%, 12/22/2026 (a)	8,751	8,747
Santander Drive Auto Receivables Trust Series 2023-1, Class A2, 5.36%, 5/15/2026	1,116	1,116
Toyota Auto Loan Extended Note Trust Series 2019-1A, Class A, 2.56%, 11/25/2031 (a)	6,052	6,010
Toyota Auto Receivables Owner Trust		
Series 2021-B, Class A3, 0.26%, 11/17/2025	2,094	2,057
Series 2023-A, Class A2, 5.05%, 1/15/2026	6,301	6,292
Series 2023-C, Class A2A, 5.60%, 8/17/2026	10,915	10,916
Series 2022-B, Class A3, 2.93%, 9/15/2026	4,453	4,376
Series 2022-C, Class A3, 3.76%, 4/15/2027	11,331	11,137
Verizon Master Trust		
Series 2022-7, Class A1A, 5.23%, 11/22/2027	6,667	6,655
Series 2021-2, Class A, 0.99%, 4/20/2028	4,863	4,727
Series 2024-1, Class A1A, 5.00%, 12/20/2028	13,122	13,086
Volkswagen Auto Loan Enhanced Trust		
Series 2023-1, Class A2A, 5.50%, 12/21/2026	18,554	18,554
Series 2023-2, Class A2A, 5.72%, 3/22/2027	25,433	25,512
World Omni Auto Receivables Trust Series 2024-A, Class A2A, 5.05%, 4/15/2027	10,922	10,903
Total Asset-Backed Securities (Cost $540,759)		541,453
U.S. Treasury Obligations — 5.2%		
U.S. Treasury Notes		
0.38%, 7/15/2024	167,200	164,163
4.25%, 1/31/2026	31,700	31,463
4.63%, 11/15/2026	58,300	58,519
4.13%, 2/15/2027	42,200	41,854
Total U.S. Treasury Obligations (Cost $296,833)		295,999

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Short-Term Investments — 29.3%		
Certificates of Deposits — 12.1%		
Bank of Montreal (Canada) , 5.85%, 7/12/2024	12,182	12,197
Barclays Bank plc (United Kingdom) , 6.00%, 8/8/2024	80,000	80,139
BNP Paribas SA (France)		
5.95%, 9/12/2024	38,348	38,431
5.34%, 10/8/2024	34,253	34,234
Canadian Imperial Bank of Commerce (Canada)		
5.60%, 3/7/2024	41,319	41,319
6.01%, 6/28/2024	31,173	31,206
Citibank NA		
5.80%, 3/5/2024	25,232	25,233
5.84%, 4/30/2024	33,737	33,750
Cooperatieve Rabobank UA (Netherlands)		
5.95%, 7/2/2024	12,176	12,200
5.95%, 9/12/2024	31,539	31,622
First Abu Dhabi Bank USA NV (SOFR + 0.27%), 5.58%, 3/1/2024 (c)	25,113	25,112
Mizuho Bank Ltd. (Japan) , 5.35%, 7/16/2024	10,405	10,401
National Australia Bank Ltd. (Australia) (SOFR + 0.52%), 5.83%, 10/16/2024 (c)	10,321	10,342
Norinchukin Bank (The) (Japan) (SOFR + 0.21%), 5.52%, 7/19/2024 (c)	35,719	35,727
Standard Chartered Bank (United Kingdom) , 6.07%, 7/24/2024	26,686	26,732
Sumitomo Mitsui Banking Corp. (Japan)		
(SOFR + 0.70%), 6.01%, 6/6/2024 (c)	51,742	51,823
(SOFR + 0.70%), 6.01%, 7/12/2024 (c)	16,304	16,338
(SOFR + 0.72%), 6.03%, 8/7/2024 (c)	4,654	4,665
Svenska Handelsbanken AB (Sweden)		
5.72%, 3/1/2024	52,396	52,396
(SOFR + 0.23%), 5.54%, 10/31/2024 (c)	6,087	6,087
(SOFR + 0.35%), 5.66%, 1/23/2025 (c)	22,475	22,489
(SOFR + 0.28%), 5.59%, 2/26/2025 (c)	35,199	35,192
Toronto-Dominion Bank (The) (Canada)		
6.00%, 9/9/2024	33,500	33,587
6.00%, 9/20/2024	3,418	3,428
Wells Fargo Bank NA (SOFR + 0.60%), 5.91%, 3/1/2024 (c)	15,634	15,661
Westpac Banking Corp. (Australia) , 5.78%, 4/12/2024	1,700	1,701
Total Certificates of Deposit (Cost $691,312)		692,012
Commercial Paper — 16.5%		
Banco Santander SA (Spain) 5.27%, 10/11/2024 (a)	15,000	14,508

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Commercial Paper — continued		
Bell Canada (The) (Canada) 5.80%, 4/16/2024 (a) (f)	12,644	12,554
BNP Paribas SA (France) 5.81%, 8/2/2024	10,788	10,543
Brighthouse Financial Short Term Funding LLC 5.94%, 5/29/2024 (f)	31,679	31,236
Brookfield Corporate Treasury Ltd. (Canada) 5.95%, 3/28/2024 (a)	42,713	42,524
Canadian National Railway Co. (Canada)		
5.84%, 3/4/2024 (f)	11,688	11,681
5.65%, 4/4/2024 (a)	16,118	16,034
Citigroup Global Markets, Inc. 6.01%, 9/19/2024 (f)	14,073	13,654
Commonwealth Bank of Australia (Australia)		
5.93%, 7/22/2024 (a)	37,436	36,653
5.91%, 9/16/2024 (f)	61,925	60,164
Credit Agricole Corporate and Investment Bank (France) 5.30%, 10/4/2024 (f)	44,229	42,827
Credit Industriel et Commercial (France) 5.17%, 2/6/2025 (a) (f)	14,629	13,886
CRH America Finance, Inc.		
5.87%, 4/5/2024 (f)	4,000	3,978
6.01%, 6/18/2024 (a)	5,194	5,105
DBS Bank Ltd. (Singapore)		
5.38%, 8/21/2024 (a) (f)	25,199	24,558
0.00%, 8/30/2024 (a) (f)	18,971	18,468
DNB Bank ASA (Norway) 5.14%, 2/7/2025 (a) (f)	39,400	37,496
First Abu Dhabi Bank PJSC (United Arab Emirates)		
5.39%, 8/8/2024 (a)	8,864	8,654
5.33%, 10/8/2024 (a) (f)	53,234	51,518
General Motors Financial Co. Inc 5.99%, 6/3/2024 (a)	6,926	6,822
General Motors Financial Co., Inc. 6.00%, 5/28/2024 (f)	21,492	21,188
Glencore Funding LLC (Australia)		
5.74%, 7/8/2024 (a) (f)	7,416	7,269
5.76%, 8/30/2024 (a)	29,400	28,589
HSBC USA, Inc.		
6.50%, 8/1/2024 (f)	20,087	19,618
6.51%, 9/27/2024 (f)	7,400	7,161
6.25%, 11/27/2024 (f)	24,000	22,987
ING US Funding LLC (Netherlands)		
5.89%, 6/14/2024 (f)	23,797	23,422
5.91%, 7/19/2024 (f)	20,910	20,476
L3Harris Technologies, Inc. 6.32%, 8/27/2024 (f)	9,401	9,130

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Short-Term Investments — continued		
Commercial Paper — continued		
Lloyds Bank plc (United Kingdom) 5.34%, 2/12/2025 (a)	36,157	34,345
LVMH Moet Hennessy Louis Vuitton, Inc. (France) 5.88%, 9/17/2024 (f)	18,602	18,065
Macquarie Bank Ltd. (Australia) 5.77%, 11/20/2024 (a)	6,000	5,767
National Bank of Canada (Canada) 5.79%, 4/16/2024 (f)	31,500	31,280
NatWest Markets plc (United Kingdom)		
6.00%, 7/22/2024 (a)	10,738	10,502
5.31%, 10/23/2024 (a)	29,569	28,527
Royal Bank of Canada (Canada) 5.94%, 9/16/2024 (f)	8,100	7,863
Skandinaviska Enskilda Banken AB (Sweden) 6.00%, 7/10/2024 (f)	40,421	39,644
Societe Generale SA (France) 5.21%, 2/7/2025 (a) (f)	11,754	11,177
Standard Chartered Bank (United Kingdom) 6.05%, 8/13/2024 (f)	5,427	5,295
Svenska Handelsbanken AB (Sweden) 6.00%, 8/22/2024 (f)	9,038	8,808
Telstra Group Ltd. (Australia) 6.14%, 9/6/2024 (f)	7,750	7,525
Toronto-Dominion Bank (The) (Canada) 5.98%, 8/23/2024 (f)	54,683	53,290
VW Credit, Inc. (Germany)		
6.02%, 5/24/2024 (f)	10,000	9,868
5.98%, 5/29/2024 (f)	2,000	1,972
Westpac Banking Corp. (Australia)		
5.93%, 9/6/2024 (f)	16,106	15,663
5.91%, 9/13/2024 (f)	30,500	29,632
(SOFR + 0.55%), 5.86%, 11/1/2024 (a) (c)	2,300	2,305
Total Commercial Paper (Cost $943,780)		944,231
	SHARES (000)	
Investment Companies — 0.7%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 5.35% (g) (h) (Cost $39,967)	39,980	40,000
Investment of Cash Collateral from Securities Loaned — 0.0% ^		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 5.48% (g) (h)	1,999	2,000

INVESTMENTS	SHARES (000)	VALUE ($000)
Investment of Cash Collateral from Securities Loaned — continued		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 5.25% (g) (h)	390	390
Total Investment of Cash Collateral from Securities Loaned (Cost $2,390)		2,390
Total Short-Term Investments (Cost $1,677,449)		1,678,633
Total Investments — 100.4% (Cost $5,745,545)		**5,747,479**
Liabilities in Excess of Other Assets — (0.4)%		**(21,978)**
NET ASSETS — 100.0%		**5,725,501**

Percentages indicated are based on net assets.

Abbreviations

CME	Chicago Mercantile Exchange
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
SOFRINDX	Compounding index of the Secured Overnight Financing Rate

^	Amount rounds to less than 0.1% of net assets.
(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(b)	The security or a portion of this security is on loan at February 29, 2024. The total value of securities on loan at February 29, 2024 is $2,325.
(c)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 29, 2024.
(d)	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 29, 2024.
(e)	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 29, 2024.
(f)	The rate shown is the effective yield as of February 29, 2024.
(g)	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.
(h)	The rate shown is the current yield as of February 29, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF FEBRUARY 29, 2024

(Amounts in thousands, except per share amounts)

	JPMorgan Managed Income Fund
ASSETS:	
Investments in non-affiliates, at value	$5,705,089
Investments in affiliates, at value	40,000
Investments of cash collateral received from securities loaned, at value (See Note 2.E.)	2,390
Cash	854
Receivables:	
Investment securities sold	11,492
Fund shares sold	29,732
Interest from non-affiliates	45,583
Dividends from affiliates	651
Securities lending income (See Note 2.E.)	3
Total Assets	5,835,794
LIABILITIES:	
Payables:	
Distributions	89
Investment securities purchased	74,246
Collateral received on securities loaned (See Note 2.E.)	2,390
Fund shares redeemed	32,221
Accrued liabilities:	
Investment advisory fees	412
Administration fees	180
Service fees	488
Custodian and accounting fees	36
Trustees' and Chief Compliance Officer's fees	—(a)
Other	231
Total Liabilities	110,293
Net Assets	$5,725,501

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Managed Income Fund
NET ASSETS:	
Paid-in-Capital	$5,804,538
Total distributable earnings (loss)	(79,037)
Total Net Assets	$5,725,501
Net Assets:	
Class I	$ 242,304
Class L	5,483,197
Total	$5,725,501
Outstanding units of beneficial interest (shares) ($0.0001 par value; unlimited number of shares authorized):	
Class I	24,255
Class L	548,191
Net Asset Value (a):	
Class I — Offering and redemption price per share	$ 9.99
Class L — Offering and redemption price per share	10.00
Cost of investments in non-affiliates	$5,703,188
Cost of investments in affiliates	39,967
Investment securities on loan, at value (See Note 2.E.)	2,325
Cost of investment of cash collateral (See Note 2.E.)	2,390

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED FEBRUARY 29, 2024

(Amounts in thousands)

	JPMorgan Managed Income Fund
INVESTMENT INCOME:	
Interest income from non-affiliates	$313,846
Interest income from affiliates	5
Dividend income from affiliates	16,276
Income from securities lending (net) (See Note 2.E.)	35
Total investment income	330,162
EXPENSES:	
Investment advisory fees	9,765
Administration fees	4,881
Service fees:	
Class I	494
Class L	6,312
Custodian and accounting fees	211
Interest expense to affiliates	18
Professional fees	113
Trustees' and Chief Compliance Officer's fees	50
Printing and mailing costs	43
Registration and filing fees	37
Transfer agency fees (See Note 2.H.)	50
Other	111
Total expenses	22,085
Less fees waived	(6,180)
Less expense reimbursements	(2)
Net expenses	15,903
Net investment income (loss)	314,259
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(27,156)
Investments in affiliates	(334)
Futures contracts	(8,499)
Net realized gain (loss)	(35,989)
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	37,825
Investments in affiliates	(20)
Change in net unrealized appreciation/depreciation	37,805
Net realized/unrealized gains (losses)	1,816
Change in net assets resulting from operations	$316,075

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Managed Income Fund	
	Year Ended February 29, 2024	**Year Ended February 28, 2023**
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	$ 314,259	$ 179,660
Net realized gain (loss)	(35,989)	(10,882)
Change in net unrealized appreciation/depreciation	37,805	24,664
Change in net assets resulting from operations	316,075	193,442
DISTRIBUTIONS TO SHAREHOLDERS:		
Class I	(9,403)	(3,028)
Class L	(304,674)	(177,378)
Total distributions to shareholders	(314,077)	(180,406)
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	(2,656,148)	(4,556,559)
NET ASSETS:		
Change in net assets	(2,654,150)	(4,543,523)
Beginning of period	8,379,651	12,923,174
End of period	$ 5,725,501	$ 8,379,651

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Managed Income Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS:		
Class I		
Proceeds from shares issued	$ 207,185	$ 486,783
Distributions reinvested	9,336	3,026
Cost of shares redeemed	(148,031)	(344,882)
Change in net assets resulting from Class I capital transactions	68,490	144,927
Class L		
Proceeds from shares issued	3,575,670	6,483,855
Distributions reinvested	303,159	173,650
Cost of shares redeemed	(6,603,467)	(11,358,991)
Change in net assets resulting from Class L capital transactions	(2,724,638)	(4,701,486)
Total change in net assets resulting from capital transactions	$(2,656,148)	$ (4,556,559)
SHARE TRANSACTIONS:		
Class I		
Issued	20,779	48,982
Reinvested	936	304
Redeemed	(14,849)	(34,695)
Change in Class I Shares	6,866	14,591
Class L		
Issued	358,189	651,301
Reinvested	30,377	17,425
Redeemed	(661,518)	(1,140,931)
Change in Class L Shares	(272,952)	(472,205)

SEE NOTES TO FINANCIAL STATEMENTS.

THIS PAGE IS INTENTIONALLY LEFT BLANK

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss)(a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Managed Income Fund							
Class I							
Year Ended February 29, 2024	$ 9.98	$0.48	$ —(d)	$ 0.48	$(0.47)	$ —	$(0.47)
Year Ended February 28, 2023	9.96	0.16	0.03	0.19	(0.17)	—	(0.17)
Year Ended February 28, 2022	10.03	0.02	(0.06)	(0.04)	(0.03)	—	(0.03)
Year Ended February 28, 2021	10.05	0.09	(0.02)	0.07	(0.09)	—(d)	(0.09)
Year Ended February 29, 2020	10.01	0.22	0.06	0.28	(0.23)	(0.01)	(0.24)
Class L							
Year Ended February 29, 2024	9.99	0.48	0.02	0.50	(0.49)	—	(0.49)
Year Ended February 28, 2023	9.97	0.17	0.03	0.20	(0.18)	—	(0.18)
Year Ended February 28, 2022	10.04	0.03	(0.06)	(0.03)	(0.04)	—	(0.04)
Year Ended February 28, 2021	10.06	0.09	(0.01)	0.08	(0.10)	—(d)	(0.10)
Year Ended February 29, 2020	10.02	0.24	0.05	0.29	(0.24)	(0.01)	(0.25)

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

(d) Amount rounds to less than $0.005.

SEE NOTES TO FINANCIAL STATEMENTS.

Net asset value, end of period	Total return(b)	Net assets, end of period (000's)	Ratios/Supplemental data: Ratios to average net assets: Net expenses(c)	Net investment income (loss)	Expenses without waivers and reimbursements	Portfolio turnover rate
$ 9.99	4.93%	$ 242,304	0.39%	4.77%	0.49%	96%
9.98	1.90	173,561	0.39	1.58	0.48	47
9.96	(0.43)	27,865	0.39	0.19	0.48	78
10.03	0.71	65,404	0.39	0.86	0.48	110
10.05	2.76	73,170	0.40	2.22	0.49	82
10.00	5.09	5,483,197	0.24	4.83	0.33	96
9.99	2.06	8,206,090	0.24	1.68	0.33	47
9.97	(0.28)	12,895,309	0.24	0.33	0.33	78
10.04	0.86	15,595,110	0.24	0.94	0.33	110
10.06	2.91	13,504,027	0.24	2.41	0.34	82

SEE NOTES TO FINANCIAL STATEMENTS.

(Dollar values in thousands)

1. Organization

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

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

	Classes Offered	Diversification Classification
JPMorgan Managed Income Fund	Class I and Class L	Diversified

The investment objective of the Fund is to seek current income while seeking to maintain a low volatility of principal.

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 service agreements. No sales charges are assessed with respect to the Fund. No sales charges are assessed with respect to the Fund.

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

2. Significant Accounting Policies

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

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

Under Section 2(a)(41) of the 1940 Act, the Board is required to determine fair value for securities that do not have readily available market quotations. Under SEC Rule 2a-5 (Good Faith Determinations of Fair Value), the Board may designate the performance of these fair valuation determinations to a valuation designee. The Board has designated the Adviser as the “Valuation Designee” to perform fair valuation determinations for the Fund on behalf of the Board subject to appropriate oversight by the Board. The Adviser, as Valuation Designee, leverages the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to help oversee and carry out the policies for the valuation of investments held in the Fund. The Adviser, as Valuation Designee, remains responsible for the valuation determinations.

This oversight by the AVC includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight including, but not limited to, consideration of macro or security specific events, market events, and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and, at least on a quarterly basis, with the AVC and the Board.

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

Certain short term investments may be valued using the amortized cost method, provided it approximates the fair market value of the investment. The amortized cost method of valuation involves valuing a security at its cost initially and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security. This method may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the security. The market value of securities in the Fund can generally be expected to vary inversely with changes in prevailing interest rates.

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

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

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

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

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

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

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

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Investments in Securities				
Asset-Backed Securities	$ —	$ 541,453	$—	$ 541,453
Corporate Bonds	—	3,231,394	—	3,231,394
U.S. Treasury Obligations	—	295,999	—	295,999
Short-Term Investments				
Certificates of Deposits	—	692,012	—	692,012
Commercial Paper	—	944,231	—	944,231
Investment Companies	40,000	—	—	40,000
Investment of Cash Collateral from Securities Loaned	2,390	—	—	2,390
Total Short-Term Investments	42,390	1,636,243	—	1,678,633
Total Investments in Securities	$42,390	$5,705,089	$—	$5,747,479

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

As of February 29, 2024, the Fund had no investments in restricted securities other than securities sold to the Fund under Rule 144A and/or Regulation S under the Securities Act.

C. Repurchase Agreements — The Fund may enter into repurchase agreement transactions that meet the credit guidelines of JPMIM. Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price. The Fund requires that the collateral received in a repurchase agreement transaction be transferred to a custodian in a manner sufficient to enable the Fund to obtain collateral in the event of a counterparty default. If the counterparty defaults and the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited. Repurchase agreement collateral may be held in segregated accounts maintained by JPMorgan Chase Bank, N.A. ("JPMCB"), a wholly-owned subsidiary of JPMorgan.

The Fund's repurchase agreements are not subject to master netting arrangements.

The Fund did not have any repurchase agreements outstanding as of February 29, 2024.

(Dollar values in thousands)

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

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

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

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

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

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

The following table presents the Fund's 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 Fund as of February 29, 2024.

	Investment Securities on Loan, at value, Presented on the Statement of Assets and Liabilities	Cash Collateral Posted by Borrower*	Net Amount Due to Counterparty (not less than zero)
	$2,325	$(2,325)	$—

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

JPMIM voluntarily waived investment advisory fees charged to the Fund to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.13% to 0.06%. For the year ended February 29, 2024, JPMIM waived fees associated with the Fund's investment in the JPMorgan U.S. Government Money Market Fund. The amount of this waiver was $1.

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

F. Investment Transactions with Affiliates — The Fund 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 Fund assumes the issuers listed in the table below to be affiliated issuers. The Underlying Funds' distributions may be reinvested into such Underlying Funds. Reinvestment amounts are included in the purchases at cost amounts in the table below.

For the year ended February 29, 2024									
Security Description	Value at February 28, 2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at February 29, 2024	Shares at February 29, 2024	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 5.35% (a) (b)	$400,990	$8,816,593	$9,177,229	$(334)	$(20)	$40,000	39,980	$16,276	$—
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 5.48% (a) (b)	249	37,500	35,749	—(c)*	—(c)	2,000	1,999	69*	—
JPMorgan U.S. Government Money Market Fund Class IM Shares, 5.25% (a) (b)	1,086	35,134	35,830	—	—	390	390	59*	—
Total	$402,325	$8,889,227	$9,248,808	$(334)	$(20)	$42,390		$16,404	$—

(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 29, 2024.

(c) Amount rounds to less than one thousand.

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

(1) Futures Contracts — The Fund used treasury futures contracts to manage and hedge interest rate and equity price risks associated with portfolio investments. The Fund also purchased 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 Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/depreciation on futures contracts on the Statement of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported on the Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the SOI, while cash deposited, which is considered restricted, is recorded on the Statement of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

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

The Fund's futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

The table below discloses the volume of the Fund's futures contracts activity during the year ended February 29, 2024:

Futures Contracts:	
Average Notional Balance Long	$219,544

(Dollar values in thousands)

G. 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.

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

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Fund for the year ended February 29, 2024 are as follows:

	Class I	Class L	Total
Transfer agency fees	$4	$46	$50

I. Federal Income Taxes — The Fund is treated as a separate taxable entity for Federal income tax purposes. The Fund's policy is to comply with the provisions of the Internal Revenue Code (the “Code”) applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. Management has reviewed the Fund's tax positions for all open tax years and has determined that as of February 29, 2024, no liability for Federal income tax is required in the Fund's financial statements for net unrecognized tax benefits. However, management’s conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Fund's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

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)
$—	$196	$(196)

The reclassifications for the Fund relate primarily to tax adjustments on certain investments.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee — Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of the Fund and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate of 0.15% of the Fund’s respective average daily net assets.

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

B. Administration Fee — Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Fund. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first $10 billion of the Fund's average daily net assets, plus 0.050% of the Fund's average daily net assets between $10 billion and $20 billion, plus 0.025% of the Fund's average daily net assets between $20 billion and $25 billion, plus 0.010% of the Fund's average daily net assets in excess of $25 billion. For the year ended February 29, 2024, the effective rate was 0.075% of the Fund's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

JPMCB serves as the Fund's sub-administrator (the “Sub-administrator”). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

C. Distribution Fees — Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. (“JPMDS”), an indirect, wholly-owned subsidiary of JPMorgan, serves as the Fund's principal underwriter and promotes and arranges for the sale of the Fund's shares. JPMDS receives no compensation in its capacity as the Fund’s underwriter.

D. Service Fees — The Trust, on behalf of the Fund, has entered into a Shareholder Servicing Agreement with JPMDS under which JPMDS provides certain support services to fund shareholders. For performing these services, JPMDS receives a fee with respect to all share classes that is accrued daily and paid monthly equal to a percentage of the average daily net assets as shown in the table below:

Class I	Class L
0.25%	0.10%

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

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

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

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

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

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

Class I	Class L
0.40%	0.25%

The expense limitation agreement was in effect for the year ended February 29, 2024 and the contractual expense limitation percentages in the table above are in place until at least June 30, 2024.

For the year ended February 29, 2024, the Fund's service providers waived fees and/or reimbursed expenses for the Fund as follows. None of these parties expect the Fund to repay any such waived fees and/or reimbursed expenses in future years.

Contractual Waivers			
Investment Advisory Fees	Administration Fees	Service Fees	Total
$3,287	$2,193	$2	$5,482

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

The amount of these waivers resulting from investments in these money market funds for the year ended February 29, 2024 was $698.

JPMIM voluntarily agreed to reimburse the Fund for the Trustee Fees paid to one of the interested Trustees. For the year ended February 29, 2024, the amount of this reimbursement was $2.

(Dollar values in thousands)

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

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

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

During the year ended February 29, 2024, the Fund purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

4. Investment Transactions

During the year ended February 29, 2024, 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
	$2,555,164	$2,912,119	$434,081	$385,354

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at February 29, 2024 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	$5,745,567	$9,365	$7,453	$1,912

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to tax adjustments on certain investments.

The tax character of distributions paid during the year ended February 29, 2024 was as follows:

	Ordinary Income*	Total Distributions Paid
	$314,077	$314,077

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

The tax character of distributions paid during the year ended February 28, 2023 was as follows:

	Ordinary Income*	Total Distributions Paid
	$180,406	$180,406

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

As of February 29, 2024, 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)
	$6,770	$(82,840)	$1,912

The cumulative timing differences primarily consist of dividends payable.

At February 29, 2024, the Fund had net capital loss carryforwards which are available to offset future realized gains as follows:

	Capital Loss Carryforward Character	
	Short-Term	Long-Term
	$42,592	$40,248

Net capital losses (gains) incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. For the year ended February 29, 2024, the Fund deferred to March 1, 2024 the following net capital losses (gains) of:

	Net Capital Losses (Gains)	
	Short-Term	Long-Term
	$104	$79

6. Borrowings

The Fund relies upon an exemptive order granted by the SEC (the "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Fund to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to JPM II and may be relied upon by the Fund because the Fund 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 Fund had no borrowings outstanding from another fund, or loans outstanding to another fund, during the year ended February 29, 2024.

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of $100 million to certain of the J.P. Morgan Funds, including the Fund. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until October 29, 2024.

The Fund had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended February 29, 2024.

The Trust, along with certain other trusts for J.P. Morgan Funds ("Borrowers"), has entered into a joint syndicated senior unsecured revolving credit facility totaling $1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing fund must have a minimum of $25 million 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 million 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% (the "Applicable Margin"), plus the greater on the day of the borrowing, of the federal funds effective rate, or the Adjusted Secured Overnight Financing Rate ("SOFR"). Effective August 8, 2023, the Credit Facility was amended and restated for a term of 364 days, unless extended.

The Fund did not utilize the Credit Facility during the year ended February 29, 2024.

7. Risks, Concentrations and Indemnifications

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

As of February 29, 2024, the Fund had one individual shareholder and/or affiliated omnibus account, which owned 85.4% of the Fund's outstanding shares.

Significant shareholder transactions by this shareholder may impact the Fund's performance and liquidity.

The Fund is 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.

The Fund is subject to the risk that, should the Fund decide to sell an illiquid investment when a ready buyer is not available at a price the Fund deems to be representative of its value, the value of the Fund's net assets could be adversely affected.

The Fund is subject to interest rate risk. Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund invests in variable and floating rate loans and other variable and floating rate securities. Although these investments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate loans and other securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

The Fund is subject to credit risk. The Fund's investments are subject to the risk that an issuer and/or a counterparty will fail to make payments when due or default completely. Prices of the 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. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Investing in securities of foreign countries may include certain risks and considerations not typically associated with investing in U.S. securities. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and currencies, and future and adverse political, social and economic developments.

As of February 29, 2024, the Fund had non-U.S. country allocations representing greater than 10% of total investments (excluding investment of cash collateral from securities loaned) as follows:

Canada	14.3%

London Interbank Offered Rate ("LIBOR") was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector actors have worked to establish 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 which may affect the value, volatility, liquidity or return on certain of the Fund's loans, notes, derivatives and other instruments or investments comprising some or all of the Fund's investments and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of the Fund's investments may have transitioned from LIBOR or will transition from LIBOR in the future. The transition from LIBOR to alternative reference rates may result in operational issues for the Fund or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Fund and its investments.

The Fund is subject to infectious disease epidemics/pandemics risk. For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Funds invest. The effects of any future pandemic or other global event to business and market conditions may have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate other pre-existing political, social and economic risks to the Fund and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic or other global event that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic or other global event and the extent to which the associated conditions and governmental responses impact the Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Trust I and Shareholders of JPMorgan Managed Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorgan Managed Income Fund (one of the funds constituting JPMorgan Trust I, referred to hereafter as the "Fund") as of February 29, 2024, the related statement of operations for the year ended February 29, 2024, the statement of changes in net assets for each of the two years in the period ended February 29, 2024, including the related notes, and the financial highlights for each of the five years in the period ended February 29, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 29, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended February 29, 2024 and the financial highlights for each of the five years in the period ended February 29, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 29, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
April 24, 2024

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

TRUSTEES
(Unaudited)

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

Name (Year of Birth); Positions With the Funds (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chair since 2020; Trustee since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	167	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-2023); Trustee, Columbus Association for the Performing Arts (1988-present).
Stephen P. Fisher (1959); Trustee 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).	167	None
Gary L. French (1951); Trustee since 2014.	Real Estate Investor (2011-2020); Investment management industry Consultant and Expert Witness (2011-present); Senior Consultant for The Regulatory Fundamentals Group LLC (2011-2017).	167	Independent Trustee, The China Fund, Inc. (2013-2019); Exchange Traded Concepts Trust II (2012-2014); Exchange Traded Concepts Trust I (2011-2014).
Kathleen M. Gallagher (1958); Trustee since 2018.	Retired; Chief Investment Officer — Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	167	Non- Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (U.S. Holdings) (financial services and insurance) (2017-present); Advisory Board Member, State Street Global Advisors Total Portfolio Solutions (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Robert J. Grassi (1957); Trustee since 2014.	Sole Proprietor, Academy Hills Advisors LLC (2012-present); Pension Director, Corning Incorporated (2002-2012).	167	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)			
Frankie D. Hughes (1952); Trustee 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).	167	None
Raymond Kanner (1953); Trustee since 2017.	Retired; Managing Director and Chief Investment Officer, IBM Retirement Funds (2007-2016).	167	Advisory Board Member, Penso Advisors, LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Total Portfolio Solutions (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).
Thomas P. Lemke (1954); Trustee since 2014.	Retired since 2013.	167	(1) Independent Trustee of Advisors' Inner Circle III fund platform, consisting of the following: (i) the Advisors' Inner Circle Fund III, (ii) the Gallery Trust, (iii) the Schroder Series Trust, (iv) the Delaware Wilshire Private Markets Fund (since 2020), (v) Chiron Capital Allocation Fund Ltd., and (vi) formerly the Winton Diversified Opportunities Fund (2014-2018); and (2) Independent Trustee of the Symmetry Panoramic Trust (since 2018).
Lawrence R. Maffia (1950); Trustee since 2014.	Retired; Director and President, ICI Mutual Insurance Company (2006-2013).	167	Director, ICI Mutual Insurance Company (1999-2013).
Mary E. Martinez (1960); Vice Chair since 2021; Trustee 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).	167	None
Marilyn McCoy (1948); Trustee since 1999.	Retired; Vice President of Administration and Planning, Northwestern University (1985-2023).	167	None

Name (Year of Birth); Positions With the Funds (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Dr. Robert A. Oden, Jr. (1946); Trustee since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	167	Trustee, The Coldwater Conservation Fund (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Trustee and Vice Chair, Trout Unlimited (2017-2021); Trustee, Dartmouth-Hitchcock Medical Center (2011-2020).
Marian U. Pardo* (1946); Trustee since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	167	Board Chair and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).
Emily A. Youssouf (1951); Trustee since 2014.	Adjunct Professor (2011-present) and Clinical Professor (2009-2011), NYU Schack Institute of Real Estate; Board Member and Member of the Audit Committee (2013–present), Chair of Finance Committee (2019-present), Member of Related Parties Committee (2013-2018) and Member of the Enterprise Risk Committee (2015-2018), PennyMac Financial Services, Inc.; Board Member (2005-2018), Chair of Capital Committee (2006-2016), Chair of Audit Committee (2005-2018), Member of Finance Committee (2005-2018) and Chair of IT Committee (2016-2018), NYC Health and Hospitals Corporation.	167	Trustee, NYC School Construction Authority (2009-present); Board Member, NYS Job Development Authority (2008-present); Trustee and Chair of the Audit Committee of the Transit Center Foundation (2015-2019).
Interested Trustees			
Robert F. Deutsch** (1957); Trustee since 2014.	Retired; Head of ETF Business for JPMorgan Asset Management (2013-2017); Head of Global Liquidity Business for JPMorgan Asset Management (2003-2013).	167	Treasurer and Director of the JUST Capital Foundation (2017-present).
Nina O. Shenker** (1957); Trustee since 2022.	Vice Chair (2017-2021), General Counsel and Managing Director (2008-2016), Associate General Counsel and Managing Director (2004-2008), J.P. Morgan Asset & Wealth Management.	167	Director and Member of Legal and Human Resources Subcommittees, American Jewish Joint Distribution Committee (2018-present).

(1) The year shown is the first year in which a Trustee became a member of any of the following: the JPMorgan Mutual Fund Board, the JPMorgan ETF Board, the heritage J.P. Morgan Funds or the heritage One Group Mutual Funds. Trustees serve an indefinite term, until resignation, retirement, removal or death. The Board's current retirement policy sets retirement at the end of the calendar year in which the Trustee attains the age of 75, provided that any Board member who was a member of the JPMorgan Mutual Fund Board prior to January 1, 2022 and was born prior to January 1, 1950 shall retire from the Board at the end of the calendar year in which the Trustee attains the age of 78.

(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 Board of Trustees serves currently includes eight registered investment companies (167 J.P. Morgan Funds).

* 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.

** Designation as an “Interested Trustee” is based on prior employment by the Adviser or an affiliate of the Adviser or interests in a control person of the Adviser.

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

OFFICERS
(Unaudited)

Name (Year of Birth), Positions Held with the Trusts (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. since 2014.
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)	Managing Director, J.P. Morgan Investment Management Inc. Mr. Clemens has been with J.P. Morgan Investment Management Inc. since 2013.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary 2010-2019)	Managing Director and Assistant General Counsel, JPMorgan Chase & Co. Mr. Samuels has been with JPMorgan Chase & Co. 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.
Kiesha Astwood-Smith (1973), Assistant Secretary (2021)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since June 2021; Senior Director and Counsel, Equitable Financial Life Insurance Company (formerly, AXA Equitable Life Insurance Company) from September 2015 through June 2021.
Matthew Beck (1988), Assistant Secretary (2021)*	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since May 2021; Senior Legal Counsel, Ultimus Fund Solutions from May 2018 through May 2021; General Counsel, The Nottingham Company from April 2014 through May 2018.
Elizabeth A. Davin (1964), Assistant Secretary (2005)*	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Ms. Davin has been with JPMorgan Chase & Co. (formerly Bank One Corporation) since 2004.
Jessica K. Ditullio (1962) Assistant Secretary (2005)*	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Ms. Ditullio has been with JPMorgan Chase & Co. (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. 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 & Co. Mr. Lekstutis has been with JPMorgan Chase & Co. since 2011.
Max Vogel (1990), Assistant Secretary (2021)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since June 2021; Associate, Proskauer Rose LLP (law firm) from March 2017 to June 2021.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Mr. Vonnegut-Gabovitch has been with JPMorgan Chase & Co. since September 2016.
Frederick J. Cavaliere (1978), Assistant Treasurer (2023)**	Executive Director, J.P. Morgan Investment Management Inc. Mr. Cavaliere has been with JPMorgan Chase & Co. since May 2006.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. Mr. D'Ambrosio has been with J.P. Morgan Investment Management Inc. since 2012.
Aleksandr Fleytekh (1972), Assistant Treasurer (2019)	Executive Director, J.P. Morgan Investment Management Inc. Mr. Fleytekh has been with J.P. Morgan Investment Management Inc. since February 2012.
Shannon Gaines (1977), Assistant Treasurer (2018)*	Executive Director, J.P. Morgan Investment Management Inc. Mr. Gaines has been with J.P. Morgan Investment Management Inc. since January 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)*	Vice President, J.P. Morgan Investment Management Inc. Mr. House has been with J.P. Morgan Investment Management Inc. since July 2006.
Michael Mannarino (1985), Assistant Treasurer (2020)	Vice President, J.P. Morgan Investment Management Inc. Mr. Mannarino has been with J.P. Morgan Investment Management Inc. since 2014.
Joseph Parascondola (1963), Assistant Treasurer (2011)**	Executive Director, J.P. Morgan Investment Management Inc. Mr. Parascondola has been with J.P. Morgan Investment Management Inc. since 2006.

Name (Year of Birth), Positions Held with the Trusts (Since)	Principal Occupations During Past 5 Years
Gillian I. Sands (1969), Assistant Treasurer (2012)	Executive Director, J.P. Morgan Investment Management Inc. Ms. Sands has been with J.P. Morgan Investment Management Inc. since September 2012.

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

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

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

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical $1,000 Investment

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund 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, 2023, and continued to hold your shares at the end of the reporting period, February 29, 2024.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees, and expenses of the Underlying Funds. 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, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Managed Income Fund				
Class I				
Actual	$1,000.00	$1,028.70	$1.97	0.39%
Hypothetical	1,000.00	1,022.92	1.96	0.39
Class L				
Actual	1,000.00	1,029.50	1.21	0.24
Hypothetical	1,000.00	1,023.67	1.21	0.24

* Expenses are equal to each Class' respective annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

The JPMorgan Managed Income Fund (the "Fund") has adopted the J.P. Morgan Funds and J.P. Morgan Exchange-Traded Funds Amended and Restated Liquidity Risk Management Program (the "Program") under Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"). The Program seeks to assess, manage and review the 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. Pursuant to an exemptive order (the "Exemptive Order") from the Securities and Exchange Commission, the Program permits the Fund to use liquidity definitions and classification methodologies that differ from the requirements under the Liquidity Rule in some respects. 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"), where applicable, and any material changes to the Program.[1]

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 7, 2024, the Board reviewed the Program Administrator's annual written report (the "Report") concerning the operation of the Program for the period from January 1, 2023 through December 31, 2023 (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 the 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 the Fund. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review the Fund's Liquidity Risk and the results of this assessment; (2) the methodology and inputs for classifying the investments of the Fund into one of the required liquidity categories that reflect an estimate of the liquidity of those investments under current market conditions; (3) whether the Fund invested primarily in "Highly Liquid Investments" (as defined or modified under the Program), as well as whether an HLIM should be established for the Fund (and, for Funds that have adopted an HLIM, whether the HLIM continues to be appropriate or whether the Fund has invested below its HLIM) and the procedures for monitoring for any HLIM; (4) whether the Fund invested more than 15% of its assets in "Illiquid Investments" (as defined or modified under the Program) and the procedures for monitoring for this limit; and (5) specific liquidity events arising during the Program Reporting Period. The Report further summarized the conditions of the Exemptive Order and whether all applicable Funds were in compliance with the terms of the Exemptive Order.

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

[1] Effective July 24, 2024, the J.P. Morgan Funds will implement the Tailored Shareholder Reports for Mutual Funds and Exchanged-Traded Funds Rule. This rule rescinds the currently-required statement regarding the operation and effectiveness of a fund's Liquidity Risk Management Program from the shareholder report.

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 Fund's income and distributions for the taxable year ended February 29, 2024. 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, 2024. The information necessary to complete your income tax returns for the calendar year ending December 31, 2024 will be provided under separate cover.

Treasury Income

The Fund had 3.60%, or maximum allowable percentage, of income earned from direct U.S. Treasury Obligations for the fiscal year ended February 29, 2024.

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.jpmorganfunds.com

J.P.Morgan
Asset Management

Who we are

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

What we do

How does J.P. Morgan Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information.
How does J.P. Morgan Funds collect my personal information?	We collect your personal information, for example, when you: ○ open an account or provide contact information ○ give us your account information or pay us by check ○ make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates and other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ○ sharing for affiliates' everyday business purposes – information about your creditworthiness ○ affiliates from using your information to market to you ○ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

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

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK

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 Fund.

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

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

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

Effective January 24, 2023, the SEC adopted rule and form amendments that will result in changes to the design and delivery of shareholder reports of mutual funds and ETFs, requiring them to transmit concise and visually engaging streamlined annual and semi-annual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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

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

J.P.Morgan
Asset Management

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