
Unaudited Semi-Annual Report

JPMorgan Liquidity Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 25 148)

31 May 2023



JPMorgan Liquidity Funds

Unaudited Semi-Annual Report

As at 31 May 2023

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For additional information please consult www.jpmsgloballiquidity.com.

This report does not constitute an offer or sale or an invitation for subscription or purchase of shares. No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current Prospectus, the current Key Information Documents, the unaudited semi-annual report, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from www.jpmsgloballiquidity.com.

JPMorgan Liquidity Funds

Board of Directors

Chairman

Peter Thomas Schwicht
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Directors

Jacques Elvinger
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
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Grand Duchy of Luxembourg

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JPMorgan Asset Management (UK) Limited
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John Li How Cheong
The Directors' Office
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Grand Duchy of Luxembourg

Martin Porter
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Susanne van Dootingh (until 17 April 2023)
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Marion Mulvey
6, route de Trèves
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Grand Duchy of Luxembourg

Daniel Watkins
JP Morgan Asset Management (Asia Pacific) Limited
19th Floor, Chater House
8 Connaught Road
Central Hong Kong 99077

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

**Management Company, Registrar and Transfer Agent,
Global Distributor and Domiciliary Agent**

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Investment Managers

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

J.P. Morgan Investment Management Inc.
383 Madison Avenue
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United States of America

JP Morgan Asset Management (Asia Pacific) Limited
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Central Hong Kong

Depository, Corporate, Administrative and Listing Agent

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Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
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Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
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JPMorgan Liquidity Funds
Combined Statement of Net Assets
As at 31 May 2023

| | Combined USD |
|--|------------------------|
| Assets | |
| Investments in securities at cost | 109,542,287,399 |
| Unrealised gain/(loss) | (34,522,019) |
| Investments in securities at market value | 109,507,765,380 |
| Cash at bank and at brokers | 4,600,315,997 |
| Time deposits | 33,406,162,955 |
| Receivables on subscriptions* | 14,297,122 |
| Receivables on reverse repurchase agreements | 78,665,461,804 |
| Interest receivable | 322,574,582 |
| Fee waiver receivable** | 166,399 |
| Total assets | 226,516,744,239 |
| Liabilities | |
| Payables on investments purchased | 6,663,060,508 |
| Dividend distributions payable | 744,981,417 |
| Management and advisory fees payable | 33,321,327 |
| Other liabilities*** | 6,408,306 |
| Total liabilities | 7,447,771,558 |
| Total net assets | 219,068,972,681 |

* Please refer to Note 2g).

** Please refer to Note 4a), 4b) and 4c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

*** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses and, where applicable, may include collection accounts as referred to in Note 2g).

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 31 May 2023

| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR | JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD |
|--|---|--|---|
| 457,911,341 (158,582) | 9,776,858,515 (1,097,132) | 1,693,328,737 (1,113,695) | 865,193,074 (30,328) |
| 457,752,759 47,101,913 106,000,000 27,354 222,000,000 1,874,941 37,823 | 9,775,761,383 809,664,176 1,855,000,000 420,381 6,382,190,390 23,910,872 15,035 | 1,692,215,042 64,437,179 210,000,000 70,000 251,000,000 1,387,440 21,429 | 865,162,746 127,139,597 240,000,000 44,965 260,000,000 2,556,549 36,389 |
| 834,794,790 | 18,846,962,237 | 2,219,131,090 | 1,494,940,246 |
| - 2,085,968 119,085 75,018 | 2,500,839,171 - 2,371,390 291,245 | 95,123,523 - 21,628 112,276 | 79,512,000 3,051,359 186,922 3,383,570 |
| 2,280,071 | 2,503,501,806 | 95,257,427 | 86,133,851 |
| 832,514,719 | 16,343,460,431 | 2,123,873,663 | 1,408,806,395 |

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 31 May 2023

JPMorgan Liquidity Funds -
GBP Liquidity
LVNAV Fund
GBP

| Assets | |
|--|-----------------------|
| Investments in securities at cost | 7947,653,564 |
| Unrealised gain/(loss) | (5,519,378) |
| Investments in securities at market value | 7,942,134,186 |
| Cash at bank and at brokers | 741,770,929 |
| Time deposits | 2,130,000,000 |
| Receivables on subscriptions* | 384,821 |
| Receivables on reverse repurchase agreements | 5,401,878,470 |
| Interest receivable | 23,917,983 |
| Fee waiver receivable** | 6,062 |
| Total assets | 16,240,092,451 |
| Liabilities | |
| Payables on investments purchased | 1,507,696,351 |
| Dividend distributions payable | 49,589,292 |
| Management and advisory fees payable | 1,875,018 |
| Other liabilities*** | 1,083,660 |
| Total liabilities | 1,560,244,321 |
| Total net assets | 14,679,848,130 |

* Please refer to Note 2g).

** Please refer to Note 4a), 4b) and 4c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

*** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses and, where applicable, may include collection accounts as referred to in Note 2g).

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 31 May 2023

| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD | JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD | JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD |
|---|--|---|--|
| 353,199,550 (409,401) | 77,035,568,753 (21,398,584) | 4,752,961,441 (3,298,441) | 4,295,072,926 - |
| 352,790,149 | 77,014,170,169 | 4,749,663,000 | 4,295,072,926 |
| 29,850,379 | 1,806,998,971 | 90,137,529 | 690,237,284 |
| 170,000,000 | 277,82,133,000 | 326,000,000 | - |
| 49,920 | 9,915,704 | - | 3,268,712 |
| 86,000,000 | 6,000,000,000 | - | 58,453,542,108 |
| 1,547,560 | 226,863,927 | 13,534,661 | 20,536,727 |
| 37,686 | 1,985 | 17,094 | 2,845 |
| 640,275,694 | 112,840,083,756 | 5,179,352,284 | 63,462,660,602 |
| - | 1,637,238,253 | 19,417,942 | 309,455,344 |
| - | 434,414,162 | - | 245,575,250 |
| 65,894 | 17,184,272 | 809,429 | 10,154,599 |
| 69,402 | 1,278,581 | 213,897 | 509,675 |
| 135,296 | 2,090,115,268 | 20,441,268 | 565,694,868 |
| 640,140,398 | 110,749,968,488 | 5,158,911,016 | 62,896,965,734 |

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 December 2022 to 31 May 2023

| | Combined USD |
|--|------------------------|
| Net assets at the beginning of the period* | 183,223,810,096 |
| Income | |
| Interest income from investments, net of withholding taxes | 4,506,355,829 |
| Bank interest | 676,018,991 |
| Total income | 4,573,957,720 |
| Expenses | |
| Management and advisory fees | 185,559,199 |
| Depository, corporate, administration and domiciliary agency fees | 8,489,795 |
| Registrar and transfer agency fees | 1,919,453 |
| Tax of abonnement | 1,670,007 |
| Bank and other interest expenses | 2,918 |
| Other expenses** | 1,811,244 |
| Less: Fee waiver*** | (1,586,197) |
| Total expenses | 197,866,419 |
| Net investment income/(loss) | 4,376,091,301 |
| Net realised gain/(loss) on: | |
| Sale of investments | 11,251,976 |
| Forward currency exchange contracts | (12,017,198) |
| Currency exchange | 1,638,451 |
| Net realised gain/(loss) for the period | 873,229 |
| Net change in unrealised appreciation/(depreciation) on: | |
| Investments | (21,677,724) |
| Forward currency exchange contracts | 354,342 |
| Currency exchange | 1,760 |
| Net change in unrealised appreciation/(depreciation) for the period | (21,321,622) |
| Increase/(decrease) in net assets as a result of operations | 4,355,642,908 |
| Subscriptions | 1,058,645,421,867 |
| Redemptions | (1,023,371,767,501) |
| Increase/(decrease) in net assets as a result of movements in share capital | 35,273,654,366 |
| Dividend distributions | (3,784,134,689) |
| Net assets at the end of the period | 219,068,972,681 |

* The opening balance was combined using the foreign exchange rates as at 31 May 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2022 reflected a figure of USD 182,159,712,272.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Notes 4a), 4b) and 4c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 December 2022 to 31 May 2023

| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR | JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD |
|--|--|---|--|
| 666,781,137 | 18,064,551,482 | 1,512,791,673 | 1,025,058,167 |
| 12,141,520 647,661 | 206,459,666 953 | 22,650,727 - | 19,439,784 1,142,995 |
| 12,789,181 | 206,460,619 | 22,650,727 | 20,582,779 |
| 618,717 103,814 49,872 8,514 - | 15,105,224 1,124,739 126,655 77,332 - | 132,686 21,7710 98,709 99,449 2,204 | 902,447 202,186 54,002 15,628 249 |
| 193,454 (164,569) | 169,620 (762,254) | 134,376 (103,775) | 175,013 (166,411) |
| 809,802 | 15,841,316 | 581,359 | 1,183,114 |
| 11,979,379 | 190,619,303 | 22,069,368 | 19,399,665 |
| - | - | 2,366,378 | - |
| - | - | (4,366,205) | - |
| - | - | 2,199,656 | - |
| - | - | 199,829 | - |
| (111,704) | 407,851 | (1,952,169) | 253,425 |
| - | - | 361,487 | - |
| - | - | 1,648 | - |
| (111,704) | 407,851 | (1,589,034) | 253,425 |
| 11,867,675 | 191,027,154 | 20,680,163 | 19,653,090 |
| 1,829,024,035 (1,665,133,649) | 43,259,082,622 (45,171,200,827) | 2,158,515,814 (1,568,113,987) | 3,567,076,229 (3,188,149,648) |
| 163,890,386 | (1,912,118,205) | 590,401,827 | 378,926,581 |
| (10,024,479) | - | - | (14,831,443) |
| 832,514,719 | 16,343,460,431 | 2,123,873,663 | 1,408,806,395 |

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 December 2022 to 31 May 2023

| | JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP |
|--|--|
| Net assets at the beginning of the period* | 12,922,890,412 |
| Income | |
| Interest income from investments, net of withholding taxes | 282,088,090 |
| Bank interest | 18,537 |
| Total income | 282,106,627 |
| Expenses | |
| Management and advisory fees | 10,335,141 |
| Depository, corporate, administration and domiciliary agency fees | 937,571 |
| Registrar and transfer agency fees | 256,402 |
| Taxe d'abonnement | 141,859 |
| Bank and other interest expenses | |
| Other expenses** | 157,719 |
| Less: Fee waiver*** | (78,409) |
| Total expenses | 11,750,283 |
| Net investment income/(loss) | 270,356,344 |
| Net realised gain/(loss) on: | |
| Sale of investments | - |
| Forward currency exchange contracts | - |
| Currency exchange | - |
| Net realised gain/(loss) for the period | - |
| Net change in unrealised appreciation/(depreciation) on: | |
| Investments | (804,132) |
| Forward currency exchange contracts | - |
| Currency exchange | - |
| Net change in unrealised appreciation/(depreciation) for the period | (804,132) |
| Increase/(decrease) in net assets as a result of operations | 269,552,212 |
| Subscriptions | 47,127,823,301 |
| Redemptions | (45,382,489,335) |
| Increase/(decrease) in net assets as a result of movements in share capital | 1,745,333,966 |
| Dividend distributions | (257,928,460) |
| Net assets at the end of the period | 14,679,848,130 |

* The opening balance was combined using the foreign exchange rates as at 31 May 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2022 reflected a figure of USD 182,159,712,272.

** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Notes 4a), 4b) and 4c). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 December 2022 to 31 May 2023

| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD | JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD | JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD |
|---|--|---|---|
| 612,134,116 | 102,646,306,923 | 4,278,372,617 | 37,451,236,724 |
| 11,749,583 172 | 2,705,857,632 37,106,033 | 113,703,553 2,629,017 | 1,056,194,451 26,578,758 |
| 11,749,755 | 2,742,963,665 | 116,332,570 | 1,082,773,209 |
| 360,701 174,854 26,076 31,688 - 106,933 (168,644) | 104,404,044 3,371,370 892,345 835,126 - 435,896 (10,879) | 4,433,069 572,264 68,177 222,253 381 147,963 (86,242) | 46,143,955 1,519,082 296,418 191,976 - 320,566 (29,001) |
| 531,608 | 109,927,902 | 5,357,865 | 48,442,996 |
| 11,218,147 | 2,633,035,763 | 110,974,705 | 1,034,330,213 |
| 2,874,199 (2,738,276) 199,674 | (1,141,430) - - | 6,308,735 (3,965,471) (957,408) | - - - |
| 335,597 | (1,141,430) | 1,385,856 | - |
| (174,767) (19,568) - | (16,276,290) - - | (2,655,532) (7,413) - | - - - |
| (194,335) | (16,276,290) | (2,662,945) | - |
| 11,359,409 | 2,615,618,043 | 109,697,616 | 1,034,330,213 |
| 187,697,988 (171,051,115) | 574,902,676,320 (566,978,156,922) | 6,878,703,578 (6,107,862,795) | 365,977,629,991 (340,555,312,300) |
| 16,646,873 | 7,924,519,398 | 770,840,783 | 25,422,317,691 |
| - | (2,436,475,876) | - | (1,010,918,894) |
| 640,140,398 | 110,749,968,488 | 5,158,911,016 | 62,896,965,734 |

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares
For the Period from 1 December 2022 to 31 May 2023

| | Shares Outstanding at the Beginning of the Period | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Period |
|---|---|----------------------|--------------------|---|
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | | | | |
| JPM AUD Liquidity LVNAV A (acc.) | 549,629 | 960,201 | 327,413 | 1,182,417 |
| JPM AUD Liquidity LVNAV Agency (dist.) | 26,144,192,210 | 141,117,701,960 | 137,072,458,860 | 30,189,435,310 |
| JPM AUD Liquidity LVNAV B (acc.) | 6,427 | - | 0,809 | 5,618 |
| JPM AUD Liquidity LVNAV C (acc.) | 5,936,177 | 18,978,074 | 14,973,719 | 9,940,532 |
| JPM AUD Liquidity LVNAV C (dist.) | 6,910,953,380 | 19,345,353,580 | 4,750,569,350 | 21,505,737,610 |
| JPM AUD Liquidity LVNAV E (acc.) | 196,730 | 172,000 | 15,355 | 353,375 |
| JPM AUD Liquidity LVNAV E (dist.) | 2,541,497,780 | 10,774,868,900 | 6,239,477,720 | 7,076,888,960 |
| JPM AUD Liquidity LVNAV Institutional (dist.) | 547,166,561,380 | 1,400,848,490,840 | 1,320,591,646,270 | 627,423,405,950 |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | | | | |
| JPM EUR Liquidity LVNAV A (acc.) | 1,501,174 | 11,616,506 | 2,507,344 | 10,610,336 |
| JPM EUR Liquidity LVNAV C (acc.) | 96,532,629 | 90,023,259 | 74,032,588 | 112,523,300 |
| JPM EUR Liquidity LVNAV D (acc.) | 62,002 | 195,463 | 69,770 | 187,695 |
| JPM EUR Liquidity LVNAV E (acc.) | 6,462,140 | 114,733,609 | 26,106,326 | 95,089,423 |
| JPM EUR Liquidity LVNAV Institutional (flex dist.) | 1,449,650,781 | 3,524,714,237 | 3,753,469,305 | 1,220,895,713 |
| JPM EUR Liquidity LVNAV W (acc.) [^] | - | 15,143,605 | 2,680,197 | 12,463,408 |
| JPM EUR Liquidity LVNAV X (acc.) | 313,033 | 4,132 | 44,806 | 272,359 |
| JPM EUR Liquidity LVNAV X (flex dist.) | 286,413,563 | 632,444,500 | 723,832,153 | 195,025,910 |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | | | | |
| JPM EUR Standard Money Market VNAV A (acc.) | 21,602,363 | 6,708,364 | 7,346,604 | 20,964,123 |
| JPM EUR Standard Money Market VNAV B (acc.) | 83,734 | - | 11,833 | 71,901 |
| JPM EUR Standard Money Market VNAV C (acc.) | 40,459,146 | 14,015,257 | 30,770,774 | 23,703,629 |
| JPM EUR Standard Money Market VNAV Capital (acc.) | 249,929 | - | 18,907 | 231,022 |
| JPM EUR Standard Money Market VNAV D (acc.) | 2,879,672 | 2,715,358 | 1,036,294 | 4,558,736 |
| JPM EUR Standard Money Market VNAV E (acc.) | 28,996,742 | 57,367,022 | 23,888,367 | 62,475,397 |
| JPM EUR Standard Money Market VNAV G (acc.) | 6,202 | - | 5,147 | 1,055 |
| JPM EUR Standard Money Market VNAV Institutional (acc.) | 22,030,538 | 58,269,051 | 26,065,373 | 54,234,216 |
| JPM EUR Standard Money Market VNAV R (acc.) | 2,543,516 | 2,033,961 | 2,559,006 | 2,018,471 |
| JPM EUR Standard Money Market VNAV S (acc.) | 15,436,997 | 27,141,795 | 9,502,320 | 33,076,472 |
| JPM EUR Standard Money Market VNAV W (acc.) | 7,266,276 | 3,602,580 | 4,914,187 | 5,954,669 |
| JPM EUR Standard Money Market VNAV X (acc.) | 10,838,326 | 44,557,942 | 50,953,544 | 4,442,724 |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | | | | |
| JPM SGD Liquidity LVNAV Agency (dist.) | 31,781,177,460 | 12,269,287,400 | 20,570,626,700 | 23,479,838,160 |
| JPM SGD Liquidity LVNAV C (acc.) | 21,037,747 | 24,345,453 | 15,081,806 | 30,301,394 |
| JPM SGD Liquidity LVNAV C (dist.) | 17,777,616,934 | 49,308,182,150 | 20,944,572,900 | 46,141,226,184 |
| JPM SGD Liquidity LVNAV E (acc.) | 5,000 | - | - | 5,000 |
| JPM SGD Liquidity LVNAV E (dist.) | 50,471,590 | 876,680 | - | 51,348,270 |
| JPM SGD Liquidity LVNAV Institutional (dist.) | 752,621,096,370 | 3,244,491,144,520 | 2,984,838,527,970 | 1,012,273,712,920 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | | | | |
| JPM GBP Liquidity LVNAV A (acc.) | 411,048 | 1,163,007 | 507,384 | 1,066,671 |
| JPM GBP Liquidity LVNAV Agency (dist.) | 11,493,995,690 | 259,947,342,290 | 262,618,524,010 | 8,822,813,970 |
| JPM GBP Liquidity LVNAV C (acc.) | 10,909,624 | 11,574,055 | 7,548,705 | 14,934,974 |
| JPM GBP Liquidity LVNAV C (dist.) | 1,382,117,770 | 27,617,295,700 | 10,880,935,085 | 18,118,478,385 |
| JPM GBP Liquidity LVNAV Capital (dist.) | 2,433,823,620,991 | 12,180,486,705,570 | 11,759,443,177,059 | 2,854,867,149,502 |
| JPM GBP Liquidity LVNAV D (acc.) | 5,000 | 92,284 | 0,098 | 97,186 |
| JPM GBP Liquidity LVNAV E (acc.) | 8,189,447 | 4,169,336 | 4,997,745 | 7,361,038 |
| JPM GBP Liquidity LVNAV E (dist.) | 1,484,515,985,337 | 2,255,891,336,889 | 1,398,088,364,669 | 2,342,318,957,357 |
| JPM GBP Liquidity LVNAV G (acc.) | 4,631,822 | 8,982,809 | 3,141,803 | 10,472,828 |
| JPM GBP Liquidity LVNAV G (dist.) | 127,877,569,190 | 368,004,513,640 | 365,948,638,280 | 129,933,444,550 |
| JPM GBP Liquidity LVNAV Institutional (dist.) | 749,617,238,406 | 29,926,166,650,178 | 29,500,231,122,958 | 79,222,109,765,626 |
| JPM GBP Liquidity LVNAV Premier (dist.) | 17,318,160,960 | 97,673,365,170 | 104,724,362,450 | 10,267,163,680 |
| JPM GBP Liquidity LVNAV R (acc.) [^] | - | 5,000 | - | 5,000 |
| JPM GBP Liquidity LVNAV R (dist.) | 43,064,491,670 | 19,116,458,720 | 668,171,770 | 61,512,778,620 |
| JPM GBP Liquidity LVNAV Reserves (dist.) | 164,740,217 | 2,321,810 | - | 167,062,027 |
| JPM GBP Liquidity LVNAV W (acc.) | 946,810 | 2,532,552 | 1,484,313 | 1,995,049 |
| JPM GBP Liquidity LVNAV W (dist.) | 58,657,500,612 | 67,873,382,940 | 48,989,183,320 | 77,541,700,232 |
| JPM GBP Liquidity LVNAV X (acc.) | 33,781,283 | 2,075,643 | 3,782,246 | 32,074,680 |
| JPM GBP Liquidity LVNAV X (dist.) | 651,735,262,080 | 1,600,803,906,940 | 1,700,363,346,050 | 552,175,822,970 |
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | | | | |
| JPM GBP Standard Money Market VNAV A (acc.) | 2,236,341 | 2,320,764 | 588,732 | 3,968,373 |
| JPM GBP Standard Money Market VNAV B (acc.) | 173,136 | 3,340 | 86,826 | 89,650 |
| JPM GBP Standard Money Market VNAV C (acc.) | 9,277,435 | 3,110,739 | 4,189,612 | 8,198,562 |
| JPM GBP Standard Money Market VNAV Capital (acc.) | 5,000 | - | 5,000 | 5,000 |
| JPM GBP Standard Money Market VNAV D (acc.) | 479,859 | 67,831 | 85,688 | 462,002 |
| JPM GBP Standard Money Market VNAV D (dist.) | 35,649,637 | 2,613,133 | 907,044 | 37,357,226 |
| JPM GBP Standard Money Market VNAV E (acc.) | 5,000 | 1,926,834 | 1,926,834 | 5,000 |
| JPM GBP Standard Money Market VNAV Institutional (acc.) | 5,000 | - | - | 5,000 |
| JPM GBP Standard Money Market VNAV Morgan (acc.) | 5,998 | - | - | 5,998 |
| JPM GBP Standard Money Market VNAV R (acc.) | 241,942 | 4,334 | 14,452 | 231,824 |
| JPM GBP Standard Money Market VNAV W (acc.) | 4,093,358 | 242,817 | 1,222,603 | 3,113,572 |
| JPM GBP Standard Money Market VNAV X (acc.) | 531,566 | 3,086,422 | 2,979,728 | 638,260 |

[^] Share Class reactivated during the period.

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 December 2022 to 31 May 2023

| | Shares Outstanding at the Beginning of the Period | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Period |
|---|---|----------------------|---------------------|---|
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | | | | |
| JPM USD Liquidity LVNAV A (acc.) | 8,275,555 | 18,124,044 | 7,078,256 | 19,321,343 |
| JPM USD Liquidity LVNAV Agency (dist.) | 483,926,873.632 | 25,732,614,553.270 | 25,549,501,962.163 | 667,039,464.739 |
| JPM USD Liquidity LVNAV C (acc.) | 53,919,795 | 165,549,106 | 81,357,012 | 138,111,889 |
| JPM USD Liquidity LVNAV C (dist.) | 9,230,644,246.400 | 44,780,621,818.010 | 50,942,742,512.189 | 3,068,523,552.221 |
| JPM USD Liquidity LVNAV Capital (acc.) | 96,000 | 1,902,293 | 56,741 | 1,941,552 |
| JPM USD Liquidity LVNAV Capital (dist.) | 19,974,732,196.520 | 95,664,176,690.950 | 95,776,158,492.910 | 19,862,750,394.560 |
| JPM USD Liquidity LVNAV D (acc.) | 478,998 | 1,875,542 | 526,669 | 1,827,871 |
| JPM USD Liquidity LVNAV E (acc.) | 16,763,411 | 78,085,524 | 22,086,134 | 72,762,801 |
| JPM USD Liquidity LVNAV E (dist.) | 1,091,441,543.079 | 2,775,120,484.586 | 1,613,694,129.300 | 2,252,867,898.365 |
| JPM USD Liquidity LVNAV G (acc.) | 10,815,322 | 57,198,569 | 4,691,347 | 63,322,544 |
| JPM USD Liquidity LVNAV G (dist.) | 248,497,981.720 | 1,663,323,438.300 | 1,230,471,783.084 | 681,349,636.936 |
| JPM USD Liquidity LVNAV Institutional (acc.) | 821,423 | 17,749,255 | 6,567,328 | 12,003,350 |
| JPM USD Liquidity LVNAV Institutional (dist.) | 56,052,784,866.010 | 332,467,344,152.540 | 326,360,325,786.448 | 62,159,803,232.102 |
| JPM USD Liquidity LVNAV Morgan (dist.) | 52,654,688.637 | 712,479,695.460 | 7,102,895,966.967 | 74,558,417.130 |
| JPM USD Liquidity LVNAV Premier (dist.) | 2,911,464,236.014 | 16,216,737,469.520 | 15,447,908,016.810 | 3,680,293,688.724 |
| JPM USD Liquidity LVNAV R (acc.) [^] | - | 9,950 | 4,950 | 5,000 |
| JPM USD Liquidity LVNAV R (dist.) | 90,898,236.680 | 32,606,158.040 | 3,111,707.650 | 120,392,687.070 |
| JPM USD Liquidity LVNAV Reserves (dist.) | 40,192,330.320 | 34,191,003.420 | 42,527,419.170 | 31,855,914.570 |
| JPM USD Liquidity LVNAV W (acc.) | 449,290,271 | 953,564.101 | 796,252.481 | 606,601.891 |
| JPM USD Liquidity LVNAV W (dist.) | 2,483,351,167.998 | 5,732,519,052.670 | 3,881,949,021.920 | 4,333,921,198.748 |
| JPM USD Liquidity LVNAV X (dist.) | 4,343,334,524.021 | 28,916,358,759.030 | 29,218,135,121.601 | 4,041,558,161.450 |
| JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund | | | | |
| JPM USD Standard Money Market VNAV A (acc.) | 42,486,629 | 45,614,603 | 27,686,453 | 60,414,779 |
| JPM USD Standard Money Market VNAV B (acc.) | 1,439,082 | 2,339,979 | 1,516,007 | 2,263,054 |
| JPM USD Standard Money Market VNAV C (acc.) | 54,758,284 | 60,328,663 | 37,361,037 | 77,725,910 |
| JPM USD Standard Money Market VNAV Capital (acc.) | 5,000 | - | - | 5,000 |
| JPM USD Standard Money Market VNAV D (acc.) | 4,729,495 | 3,271,533 | 3,657,581 | 4,793,447 |
| JPM USD Standard Money Market VNAV E (acc.) | 19,072,957 | 34,056,868 | 27,092,065 | 26,037,760 |
| JPM USD Standard Money Market VNAV G (acc.) | 17,079,576 | 8,715,433 | 6,962,890 | 18,832,119 |
| JPM USD Standard Money Market VNAV Institutional (acc.) | 14,221,478 | 89,406,442 | 87,319,822 | 16,308,098 |
| JPM USD Standard Money Market VNAV R (acc.) | 937,548 | 72,909 | 800,988 | 209,469 |
| JPM USD Standard Money Market VNAV W (acc.) | 189,237,879 | 185,780,668 | 180,229,867 | 194,788,680 |
| JPM USD Standard Money Market VNAV X (acc.) | 13,196,785 | 112,944,686 | 113,793,230 | 12,348,241 |
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | | | | |
| JPM USD Treasury CNAV A (acc.) | 6,511,889 | 4,954,868 | 3,830,777 | 7,635,980 |
| JPM USD Treasury CNAV Agency (dist.) | 1,453,332,217.090 | 151,797,591,805.400 | 151,509,179,117.880 | 1,741,744,904.610 |
| JPM USD Treasury CNAV C (acc.) | 62,771,607 | 43,791,278 | 22,355,290 | 84,207,595 |
| JPM USD Treasury CNAV C (dist.) | 248,195,437.863 | 10,326,766,423.120 | 5,680,991,010.010 | 4,893,970,850.973 |
| JPM USD Treasury CNAV Capital (acc.) | 13,930,140 | 33,674,402 | 6,386,962 | 41,217,580 |
| JPM USD Treasury CNAV Capital (dist.) | 3,716,549,802.350 | 12,574,776,582.960 | 11,530,908,031.440 | 4,760,418,353.870 |
| JPM USD Treasury CNAV D (acc.) | 735,829 | 208,870 | 26,373 | 918,326 |
| JPM USD Treasury CNAV E (acc.) | 1,325,866 | 683,692 | 1,091,876 | 917,682 |
| JPM USD Treasury CNAV E (dist.) | 264,802,094.401 | 715,055,910.880 | 550,614,868.620 | 429,243,136.661 |
| JPM USD Treasury CNAV Institutional (acc.) | 838,207 | 43,660,172 | 9,333,751 | 35,164,628 |
| JPM USD Treasury CNAV Institutional (dist.) | 29,786,214,944.366 | 180,952,301,855.665 | 163,459,313,770.607 | 47,279,203,029.424 |
| JPM USD Treasury CNAV Morgan (dist.) | 26,014,883.000 | 3,048,482,985.960 | 3,027,450,158.160 | 47,047,710.800 |
| JPM USD Treasury CNAV Premier (dist.) | 514,569,361.702 | 4,443,319,023.740 | 4,158,428,482.828 | 799,459,902.614 |
| JPM USD Treasury CNAV R (acc.) [^] | - | 5,000 | - | 5,000 |
| JPM USD Treasury CNAV Reserves (dist.) | 11,507,469.360 | 50,796,227.670 | 49,121,968.440 | 13,181,728.590 |
| JPM USD Treasury CNAV W (acc.) ⁺ | - | 5,000 | - | 5,000 |
| JPM USD Treasury CNAV X (dist.) | 543,519,290.422 | 740,534,042.370 | 129,589,722.570 | 1,154,463,610.222 |

[^] Share Class reactivated during the period.

⁺ Share Class launched during the period.

JPMorgan Liquidity Funds
Statistical Information

| | Net Asset Value per Share in Share Class Currency | | |
|---|---|---|---|
| | NAV per share as at 31 May 2023 | NAV per share as at 30 November 2022 | NAV per share as at 30 November 2021 |
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | | | |
| JPM AUD Liquidity LVNAV A (acc.) | 12,398.57 | 12,225.74 | 12,147.79 |
| JPM AUD Liquidity LVNAV Agency (dist.) | 1.00 | 1.00 | 1.00 |
| JPM AUD Liquidity LVNAV B (acc.) | 12,531.11 | 12,350.27 | 12,265.62 |
| JPM AUD Liquidity LVNAV C (acc.) | 12,893.18 | 12,691.92 | 12,589.71 |
| JPM AUD Liquidity LVNAV C (dist.) | 1.00 | 1.00 | 1.00 |
| JPM AUD Liquidity LVNAV E (acc.) | 10,252.36 | 10,087.25 | - |
| JPM AUD Liquidity LVNAV E (dist.) | 1.00 | 1.00 | 1.00 |
| JPM AUD Liquidity LVNAV Institutional (dist.) | 1.00 | 1.00 | 1.00 |
| Total net assets in AUD | 832,514,719 | 666,781,137 | 667,122,844 |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | | | |
| JPM EUR Liquidity LVNAV A (acc.) | 10,108.52 | 10,015.15 | - |
| JPM EUR Liquidity LVNAV C (acc.) | 9,901.70 | 9,793.63 | 9,824.56 |
| JPM EUR Liquidity LVNAV D (acc.) | 10,102.20 | 10,013.92 | - |
| JPM EUR Liquidity LVNAV E (acc.) | 9,909.08 | 9,796.04 | 9,827.33 |
| JPM EUR Liquidity LVNAV Institutional (flex dist.) | 9,916.85 | 9,808.62 | 9,839.60 |
| JPM EUR Liquidity LVNAV W (acc.)^ | 10,105.06 | - | - |
| JPM EUR Liquidity LVNAV X (acc.) | 9,983.57 | 9,866.72 | 9,893.14 |
| JPM EUR Liquidity LVNAV X (flex dist.) | 9,956.53 | 9,839.01 | 9,863.31 |
| Total net assets in EUR | 16,343,460,431 | 18,064,551,482 | 18,433,298,864 |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | | | |
| JPM EUR Standard Money Market VNAV A (acc.) | 10,122.63 | 10,012.74 | - |
| JPM EUR Standard Money Market VNAV B (acc.) | 10,131.14 | 10,016.16 | - |
| JPM EUR Standard Money Market VNAV C (acc.) | 10,014.59 | 9,900.94 | 9,929.59 |
| JPM EUR Standard Money Market VNAV Capital (acc.) | 10,014.44 | 9,900.79 | 9,929.60 |
| JPM EUR Standard Money Market VNAV D (acc.) | 10,118.27 | 10,010.92 | - |
| JPM EUR Standard Money Market VNAV E (acc.) | 10,014.16 | 9,900.48 | 9,929.55 |
| JPM EUR Standard Money Market VNAV G (acc.) | 10,014.49 | 9,900.56 | 9,929.55 |
| JPM EUR Standard Money Market VNAV Institutional (acc.) | 10,014.58 | 9,900.96 | 9,929.77 |
| JPM EUR Standard Money Market VNAV R (acc.) | 10,014.65 | 9,900.94 | 9,929.55 |
| JPM EUR Standard Money Market VNAV S (acc.) | 10,023.37 | 9,909.61 | 9,935.41 |
| JPM EUR Standard Money Market VNAV W (acc.) | 10,014.14 | 9,900.49 | 9,929.54 |
| JPM EUR Standard Money Market VNAV X (acc.) | 10,116.78 | 10,001.90 | 9,936.71 |
| Total net assets in EUR | 2,123,873,663 | 1,512,791,673 | 451,991,594 |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | | | |
| JPM SGD Liquidity LVNAV Agency (dist.) | 1.00 | 1.00 | 1.00 |
| JPM SGD Liquidity LVNAV C (acc.) | 10,786.49 | 10,600.25 | 10,484.30 |
| JPM SGD Liquidity LVNAV C (dist.) | 1.00 | 1.00 | 1.00 |
| JPM SGD Liquidity LVNAV E (acc.) | 10,299.38 | 10,116.38 | - |
| JPM SGD Liquidity LVNAV E (dist.) | 1.00 | 1.00 | - |
| JPM SGD Liquidity LVNAV Institutional (dist.) | 1.00 | 1.00 | 1.00 |
| Total net assets in SGD | 1,408,806,395 | 1,025,058,167 | 961,773,376 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | | | |
| JPM GBP Liquidity LVNAV A (acc.) | 10,215.62 | 10,047.61 | - |
| JPM GBP Liquidity LVNAV Agency (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV C (acc.) | 10,368.89 | 10,181.09 | 10,088.51 |
| JPM GBP Liquidity LVNAV C (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV Capital (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV D (acc.) | 10,208.85 | 10,045.97 | - |
| JPM GBP Liquidity LVNAV E (acc.) | 10,401.24 | 10,207.75 | 10,107.15 |
| JPM GBP Liquidity LVNAV E (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV G (acc.) | 10,401.25 | 10,207.76 | 10,107.16 |
| JPM GBP Liquidity LVNAV G (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV Institutional (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV Premier (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV R (acc.)^ | 10,001.21 | - | 10,088.39 |
| JPM GBP Liquidity LVNAV R (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV Reserves (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV W (acc.) | 10,384.07 | 10,193.45 | 10,097.03 |
| JPM GBP Liquidity LVNAV W (dist.) | 1.00 | 1.00 | 1.00 |
| JPM GBP Liquidity LVNAV X (acc.) | 10,424.29 | 10,227.32 | 10,121.09 |
| JPM GBP Liquidity LVNAV X (dist.) | 1.00 | 1.00 | 1.00 |
| Total net assets in GBP | 14,679,848,130 | 12,922,890,412 | 13,902,222,894 |
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | | | |
| JPM GBP Standard Money Market VNAV A (acc.) | 15,403.57 | 15,152.72 | 15,057.15 |
| JPM GBP Standard Money Market VNAV B (acc.) | 12,878.27 | 12,662.22 | 12,573.23 |
| JPM GBP Standard Money Market VNAV C (acc.) | 16,676.41 | 16,377.06 | 16,229.70 |
| JPM GBP Standard Money Market VNAV Capital (acc.) | 10,198.67 | 10,013.04 | - |
| JPM GBP Standard Money Market VNAV D (acc.) | 10,624.03 | 10,456.22 | 10,397.62 |
| JPM GBP Standard Money Market VNAV E (acc.) | 10,451.50 | 10,258.77 | 10,157.21 |
| JPM GBP Standard Money Market VNAV Institutional (acc.) | 10,195.84 | 10,012.82 | - |
| JPM GBP Standard Money Market VNAV Morgan (acc.) | 10,215.73 | 10,051.32 | - |
| JPM GBP Standard Money Market VNAV R (acc.) | 10,547.84 | 10,358.49 | 10,265.29 |
| JPM GBP Standard Money Market VNAV W (acc.) | 10,453.42 | 10,263.21 | 10,166.43 |
| JPM GBP Standard Money Market VNAV X (acc.) | 16,689.91 | 16,377.23 | 16,205.49 |
| Total net assets in GBP | 640,140,398 | 612,134,116 | 610,963,733 |

^ Share Class reactivated during the period.

JPMorgan Liquidity Funds
Statistical Information (continued)

| | Net Asset Value per Share in Share Class Currency | | |
|---|---|---|---|
| | NAV per share as at 31 May 2023 | NAV per share as at 30 November 2022 | NAV per share as at 30 November 2021 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | | | |
| JPM USD Liquidity LVNAV A (acc.) | 10,577.45 | 10,354.66 | 10,247.52 |
| JPM USD Liquidity LVNAV Agency (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV C (acc.) | 10,683.16 | 10,440.42 | 10,308.59 |
| JPM USD Liquidity LVNAV C (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV Capital (acc.) | 10,311.04 | 10,074.25 | - |
| JPM USD Liquidity LVNAV Capital (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV D (acc.) | 10,270.53 | 10,059.21 | - |
| JPM USD Liquidity LVNAV E (acc.) | 10,721.29 | 10,472.47 | 10,332.58 |
| JPM USD Liquidity LVNAV E (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV G (acc.) | 10,721.31 | 10,472.49 | 10,332.59 |
| JPM USD Liquidity LVNAV G (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV Institutional (acc.) | 10,683.02 | 10,440.29 | 10,308.48 |
| JPM USD Liquidity LVNAV Institutional (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV Morgan (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV Premier (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV R (acc.) [^] | 10,011.38 | - | - |
| JPM USD Liquidity LVNAV R (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV Reserves (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV W (acc.) | 10,699.36 | 10,453.65 | 10,318.67 |
| JPM USD Liquidity LVNAV W (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Liquidity LVNAV X (dist.) | 1.00 | 1.00 | 1.00 |
| Total net assets in USD | 110,749,968,488 | 102,646,306,923 | 112,089,487,737 |
| JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund | | | |
| JPM USD Standard Money Market VNAV A (acc.) | 14,413.22 | 14,102.96 | 13,958.89 |
| JPM USD Standard Money Market VNAV B (acc.) | 13,773.14 | 13,469.93 | 13,324.47 |
| JPM USD Standard Money Market VNAV C (acc.) | 15,280.45 | 14,926.20 | 14,739.25 |
| JPM USD Standard Money Market VNAV Capital (acc.) | 10,258.45 | 10,018.01 | - |
| JPM USD Standard Money Market VNAV D (acc.) | 10,801.05 | 10,573.81 | 10,471.82 |
| JPM USD Standard Money Market VNAV E (acc.) | 10,919.47 | 10,661.00 | 10,519.68 |
| JPM USD Standard Money Market VNAV G (acc.) | 10,919.72 | 10,661.24 | 10,519.92 |
| JPM USD Standard Money Market VNAV Institutional (acc.) | 11,056.03 | 10,799.71 | 10,664.45 |
| JPM USD Standard Money Market VNAV R (acc.) | 11,061.46 | 10,805.01 | 10,670.37 |
| JPM USD Standard Money Market VNAV W (acc.) | 11,027.38 | 10,769.04 | 10,631.06 |
| JPM USD Standard Money Market VNAV X (acc.) | 15,943.09 | 15,560.99 | 15,345.43 |
| Total net assets in USD | 5,158,911,016 | 4,278,372,617 | 8,455,981,886 |
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | | | |
| JPM USD Treasury CNAV A (acc.) | 10,278.06 | 10,073.52 | - |
| JPM USD Treasury CNAV Agency (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Treasury CNAV C (acc.) | 10,596.14 | 10,367.68 | 10,254.64 |
| JPM USD Treasury CNAV C (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Treasury CNAV Capital (acc.) | 10,340.35 | 10,114.89 | 10,001.45 |
| JPM USD Treasury CNAV Capital (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Treasury CNAV D (acc.) | 10,269.33 | 10,069.98 | - |
| JPM USD Treasury CNAV E (acc.) | 10,316.49 | 10,089.03 | - |
| JPM USD Treasury CNAV E (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Treasury CNAV Institutional (acc.) | 10,302.16 | 10,080.04 | - |
| JPM USD Treasury CNAV Institutional (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Treasury CNAV Morgan (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Treasury CNAV Premier (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Treasury CNAV R (acc.) [^] | 10,021.57 | - | - |
| JPM USD Treasury CNAV Reserves (dist.) | 1.00 | 1.00 | 1.00 |
| JPM USD Treasury CNAV W (acc.) ⁺ | 10,012.29 | - | - |
| JPM USD Treasury CNAV X (dist.) | 1.00 | 1.00 | 1.00 |
| Total net assets in USD | 62,896,965,734 | 37,451,236,724 | 55,772,757,687 |

[^] Share Class reactivated during the period.
⁺ Share Class launched during the period.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements

As at 31 May 2023

1. Organisation

JPMorgan Liquidity Funds (the "Fund" or the "SICAV") is an investment company incorporated on 9 December 1986 under the name J.P. Morgan Dollar Reserve Fund. On 24 October 1994, the name of the SICAV was changed to J.P. Morgan Luxembourg Funds and was restructured as an umbrella fund with multiple Sub-Funds. Its name was changed to JPMorgan Fleming Liquidity Funds on 31 August 2001 and to JPMorgan Liquidity Funds on 24 November 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 May 2023, it comprises of 9 Sub-Funds each relating to a separate investment portfolio consisting of Money Market Instruments, cash and other instruments. As from 3 December 2018, the Fund was authorised as a money market fund under Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of 14 June 2017 on Money Market Funds ("MMF").

On 25 May 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the amended Luxembourg Law of 17 December 2010, as amended, and complies with UCITS regulations.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 25 148.

Each Sub-Fund may contain A, B, C, D, E, G, R, S, W, X, Agency, Capital, Institutional, Morgan, Premier and Reserves Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount and/or eligibility requirements, reference currency, the fees and expenses and the dividend policy applicable to them.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment under the going concern basis of accounting.

a) Investment Valuation

All investments under a Constant NAV (CNAV) Sub-Fund are valued using the amortised cost method in accordance with Articles 31 and 32 of the Money Market Fund (MMF) Regulation for Public Debt CNAV MMF and Low Volatility NAV Sub-Fund (LVNAV) MMF and rounded to the nearest percentage point or its equivalent. Under this method, the cost of investments is adjusted to income for the amortisation of premiums and accretion of discounts over the life of the investments.

Under a LVNAV Sub-Fund, all investments maturing within 75 days or less are valued using the amortised cost method whilst investments maturing for more than 75 days are valued using the mark-to-market or mark-to-model.

Where amortised cost pricing is used, the following rules apply:

- The instrument level Mark-to-Market (MTM) valuation should not deviate from the amortised cost valuation by more than 10 Bps. Where this is exceeded, that instrument must be priced using mark-to-market or mark-to-model for the purposes of the dealing NAV, while the remaining assets in the portfolio may continue to be priced at amortised cost, and investors continue to deal at a 2 decimal point NAV.

- The portfolio level MTM valuation should not deviate from the dealing NAV by more than 20 Bps. Where this threshold is exceeded, the following subscriptions and redemptions will be processed with a NAV calculated using mark-to-market or mark-to-model and issued with 4 decimal point NAV. Where the amortised cost basis does not reflect a prudent approach to the valuation of a security, the latest available price prevailing on the valuation date is used.

Under a Variable NAV Sub-Fund (VNAV), all investments are valued at Mark-to-Market. Where the value of the assets of the Sub-Funds cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.

The Net Asset Value per Share of each Class is determined on each day which is a Valuation Day for that Sub-Fund. A "Valuation Day" is a Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended. In derogation of the above, when dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine that such a Business Day shall be a Valuation Day.

In respect of Sub-Funds, the reference currency of which is:

- the AUD, a Valuation Day is every day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and any additional day determined by the Management Company;

- the EUR, a Valuation Day is every day other than a Saturday or Sunday with the exception of any day designated as a TARGET closing day by the European Central Bank and any additional day determined by the Management Company;

- the GBP, a Valuation Day is every day the Bank of England and the London Stock Exchange are open and any additional day determined by the Management Company;

- the SGD, a Valuation Day is every day the Monetary Authority of Singapore is open and any additional day determined by the Management Company;

- the USD, a Valuation Day is every day the Federal Reserve Bank of New York and the New York Stock Exchange are open and any additional day determined by the Management Company.

Requests for issue, redemption, transfer and conversion of Shares of any Class are accepted by the SICAV in Luxembourg on any Valuation Day of the relevant Sub-Fund. A list of expected non-valuation days for each Sub-Fund is available from the Transfer Agent on request.

b) Realised and Unrealised Gains and Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed).

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

Each of the Investment Managers may, at their discretion, purchase and sell securities through dealers who provide research, statistical and other information to the Investment Managers as the case may be. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Managers under the relevant Investment Management Agreement and the expenses which the Investment Managers incur while providing advisory services to the SICAV will not necessarily be reduced as a result of the receipt of such information. In addition, the Investment Managers may enter into transactions or arrangements with other members of JPMorgan Chase & Co.

c) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank Interest income is recognised on an accrual basis. Negative income can arise where negative interest rates exist arising from market conditions and/or where there is negative net interest on reverse repurchase agreements as disclosed in note 2f).

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

d) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each valuation day into the base currency using currency exchange rates prevailing on each such valuation day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

If any, net realised and unrealised gains or losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalent; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; (iii) gains and losses arising from the difference between amounts of interest recorded and the amounts actually received; and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid. The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the Combined Statement of Operations and Changes in Net Assets.

e) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Forward currency exchange contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

f) Reverse Repurchase Agreements

Financial techniques and instruments (such as reverse repurchase agreements) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing cost or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSF Circular 08/356"), (iii) CSF circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSF positions.

In respect of Reverse Repurchase Transactions, collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees and other administrative charges (if any) as well as related transaction fees charged by the fund's Depository are part of the Operating and Administrative Expenses of each Share Class. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company and JPMorgan Chase Bank, N.A as collateral managers. JPMorgan Chase Bank, N.A is an affiliate of the Management Company. The securities are marked-to-market daily and interest received on Reverse Repurchase Agreements is recorded in the "interest income from investments, net of withholding taxes" of the Combined Statement of Operation and Changes in Net Assets. The interest received on reverse repurchase agreements is accounted for on a cash basis.

| Sub-Fund | Net Interest |
|--|-----------------|
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | AUD 3,537,414 |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | EUR 43,806,259 |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | EUR 2,199,049 |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | SGD 3,172,444 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | GBP 68,166,604 |
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | GBP 812,554 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | USD 199,059,125 |
| JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund | USD 565,808 |
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | USD 966,772,659 |

g) Fund collection accounts

To efficiently manage the operational flow of subscriptions and redemptions in and out of the Sub-Funds, the SICAV operates collection accounts in EUR, USD, GBP, SGD and AUD, held at the Depository, in the name of JPMorgan Liquidity Funds. These collection accounts facilitate the daily transit of subscription and redemption proceeds, as well as dividend payments, between the Sub-Funds and Shareholders. The balance of these accounts, if any, are not recognised in the calculation of the NAV of the respective Sub-Funds.

In case of early settlement of subscriptions, investors will be unsecured creditors until the Shares are issued and investors will not benefit from any Shareholder rights in the meantime. Late settlement of subscriptions in Shares may result in interest claims and, until such time the payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Sub-Fund. Failure to make settlement with good value may result in the Shares being cancelled through redemption of the Shares at the cost of the investor at any point in time after the Settlement Date.

For the purpose of establishing these Financial Statements, all positive balances and material overdrawn balances in these collection accounts, if any, have been included in the Combined Statement of Net Assets of the respective Sub-Funds.

3. Reference Currency and Exchange Rates

The reference currency of the SICAV as reflected in the combined statements is USD. The principal exchange rates applied as at 31 May 2023 for the purpose of establishing the combined values of the fund in the Statement of Net Assets and Statement of Operations and Changes in Net Assets were as follows:

| | |
|---------|-------------|
| 1 USD = | 1.5434 AUD; |
| 1 USD = | 0.9365 EUR; |
| 1 USD = | 0.8078 GBP; |
| 1 USD = | 1.3538 SGD. |

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

4. Fees and Expenses

a) Charging Structures

Investment in the SICAV is generally offered via different charging structures, as represented by the A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), G (acc.), R (acc.), S (acc.), W (acc.), X (acc.), Capital (acc.), Institutional (acc.), Morgan (acc.), C (dist.), E (dist.), G (dist.), R (dist.), W (dist.), X (dist.), Agency (dist.), Capital (dist.), Institutional (dist.), Morgan (dist.), Premier (dist.), Reserves (dist.), E (flex dist.), R (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), and Morgan (flex dist.) Share Classes.

The X Share Classes are subject to accommodate an alternative charging structure whereby a fee for the management of the Sub-Fund is administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Any exceptions to the charging structures detailed above are noted in the Prospectus. The actual fees and expenses charged to each Share Class are detailed in Appendix 1 to this report.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fees"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the relevant section of the Prospectus. The Management Company may, at its absolute discretion and from time to time (which in certain circumstance may be daily) decide to vary such rate between the maximum and 0.0%. During the accounting period, the Management Company has reduced the Management and Advisory Fees for the following Sub-Funds:

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Charges for the management of the Sub-Funds in respect of the X Share Classes of the Sub-Funds are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Subject to the investment restrictions described in the Prospectus, Sub-Funds may invest in other Money Market Funds managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double charging of fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on assets invested in such Money Market Funds is achieved by either: a) excluding the assets from the net assets on which Annual Management and Advisory Fees are calculated; or b) investing in these Money Market Funds via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or Sub-Fund as set out in "Appendix III - Sub-Fund Details" of the Prospectus and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Money Market Funds.

The Management Company may from time to time and at its sole discretion, pay all or part of the fees and charges it receives as a commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors on the basis of (but not limited to) the size, nature, timing or commitment of their investment.

c) Operating and Administrative Expenses

The SICAV bears all the ordinary operating and administrative expenses at the rates set out in the Prospectus to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time.

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears at a maximum rate as specified in the relevant section of the Prospectus.

The Operating and Administrative Expenses cover:

i) Expenses directly contracted by the SICAV ("Direct Expenses"), including but not limited to the depositary fees, auditing fees and expenses, the Luxembourg tax d'abonnement, Directors' fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.

ii) A "Fund Servicing Fee" paid to the Management Company which will be the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section i) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the SICAV, including but not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; the Administrative Agent and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing the Prospectus, Key Information Documents or any offering document, financial reports and other documents made available to Shareholders.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

At its discretion, the Management Company may on a temporary basis meet the Direct Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee. During the accounting period, the Management Company has temporarily met the Direct Expenses on a Sub-Fund's behalf and/or waived all or part of the Fund Servicing Fee for the following Sub-Funds:

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Treasury CNAV Fund

The SICAV's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

Operating and Administrative Expenses are accrued daily according to the applicable charging structure of each Class.

In the case of all Share Classes, except Classes X (acc.), X (dist.) and X (flex dist.), the Operating and Administrative Expenses are set at a fixed rate specified in the relevant section of the Prospectus and as set out in Appendix 1 of this report. The Management Company bears the portion of the actual Operating and Administrative Expenses which exceed the specified fixed rates. This is separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets. Conversely, the Management Company is entitled to retain any amount by which the fixed rate of Operating and Administrative Expenses exceeds the actual expenses incurred by such Class.

The Operating and Administrative Expenses borne by the X (acc.), X (dist.) and X (flex dist.) Share Classes of all Sub-Funds will be the lower of the actual expenses allocated to such Share Classes and the maximum rate as specified in the relevant section of the Prospectus. The Management Company will bear the portion of any such Operating and Administrative Expenses which exceed the maximum rate specified. This is separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets. If the Operating and Administrative Expenses allocated to X (acc.), X (dist.) and X (flex dist.) Share Classes are below the maximum rate specified, the fees will be reduced by the amount of the shortfall.

5. Dividend Policy

a) Accumulating Share Classes with the suffix (acc.)

No dividends will be paid by the accumulating Share Classes of any Sub-Fund. All net investment income is reinvested.

b) Distributing Share Classes with the suffix (dist.)

Any dividend distributions will be automatically reinvested in additional Shares of the same Class, or at the election of a Shareholder, credited to a separate account.

All or substantially all of the net investment income (if any) attributable to the open distributing Share Classes of each Sub-Fund will be declared daily as a dividend and distributed monthly. The net investment income attributable to such Shares may not match exactly the net investment income arising on the investments of any Sub-Fund on any day.

The distributing Shares of each Sub-Fund begin earning dividends on the Valuation Day on which they were issued. If all of an investor's distributing Shares within a Sub-Fund are redeemed during a month, accrued but unpaid dividends are payable with the redemption proceeds. Distributing Shares do not earn dividends on the Valuation Day on which their redemption is accepted.

c) Distributing Share Classes with the suffix (flex dist.)

Any dividend distributions will be automatically reinvested in additional Shares of the same Class, or at the election of a Shareholder, credited to a separate account.

In respect of a particular Sub-Fund, on a Valuation Day when the net investment income is positive, all or substantially all of the net investment income (if any) attributable to all of the open flex distributing Share Classes of each Sub-Fund except in JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund, will be declared daily as dividend and distributed monthly. The net investment income attributable to such Shares may not match exactly the net investment income arising on the investments of any Sub-Fund on any day.

The distributing Shares of each Sub-Fund begin earning dividends (if and when the net investment income is positive) on the Valuation Day on which they are issued. If all of an investor's distributing Shares within a Sub-Fund are redeemed during a month, accrued (if any) but unpaid dividends are payable with the redemption proceeds. Distributing Shares do not earn dividends on the Valuation Day on which their redemption is accepted. In respect of any Sub-Fund, when net investment income is negative, Shareholders may get back less than they have invested.

For all LVNAV and CNAV Sub-Funds no distribution will take place while net investment income is negative, as may be the case due to negative interest rates in the Eurozone, and the negative net investment income, if any, will be accrued and reflected in the net asset value per share. In these circumstances, no distribution will take place, the Share Classes will behave in the same manner as an accumulating Share Class, and the net asset value per share will decline over time. As at the date of this report, whilst JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund records positive net income the Board has not yet reinstated dividend distribution for these share classes.

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("taxe d'abonnement") based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes which are only sold to and held by Institutional Investors. The 0.01% rate described above, as appropriate, is not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the taxe d'abonnement.

All Share Classes of JPMorgan Liquidity Funds, except the JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund, JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund and JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund, benefit from the reduced Taxe d'Abonnement rate of 0.01% except for Share Classes G (dist.), X (dist.), X (flex dist.), Agency, Capital, Institutional, Morgan, Premier and Reserves which benefit from an exemption of Taxe d'abonnement having complied with the requirements of article 175 b) of the Luxembourg Law. All Share Classes of JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund, JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund and JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund have a Taxe d'Abonnement rate of 0.01%.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

7. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information for investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV.

8. Collateral received with respect to Financial Techniques and Instruments

Assets received from counterparties in reverse repurchase agreements constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the relevant section of the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.

Collateral received with respect to Reverse Repurchase Agreements is shown in Appendix 8.

9. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

The Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen (of which Mr Jacques Elvinger who is on the Board of the Directors of the SICAV, is a partner) has been compensated USD 31,163 for the period for legal services to the SICAV.

10. Cross Investments

As at 31 May 2023 there are no cross-investments between Sub-Funds.

11. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, J.P. Morgan AG, Taunustor 1, D-60310 Frankfurt am Main, Germany. Additional information to investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

12. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva.

The Prospectus, the Key Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

13. Stable Net Asset Value Risk

For Public Debt CNAV Funds, the SICAV seeks to maintain a stable Net Asset Value per Share for distributing Shares, however maintenance of a stable Net Asset Value is not guaranteed.

For LVNAV Funds, subscriptions and redemptions of Shares of LVNAV MMFs are carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class. In addition, in relation to the (flex dist) shares of JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund, when net investment income is negative, the subscription and redemption price will not remain stable and the negative net investment income was accrued and reflected in the Net Asset Value Per Share.

For VNAV Funds, the SICAV does not seek to maintain a stable Net Asset Value per Share for distributing Shares.

14. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Dan Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 206,254 of which USD 46,320 was due to the Chairman. The AML Committee Directors' fees for the period amounted to USD 1,542 of which USD 925 was due to the AML Committee Chairman. The AML Committee was discontinued at the end of 2022.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

15. Transaction Costs

For the period ended 31 May 2023, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

| Sub-Fund | Base Currency | Depository Transaction Costs (in Base Currency) |
|--|---------------|--|
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | AUD | 1,762 |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | EUR | - |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | EUR | 7,748 |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | SGD | 2,294 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | GBP | 22,071 |
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | GBP | 13,049 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | USD | 98,411 |
| JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund | USD | 29,765 |
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | USD | 38,893 |

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

16. Significant Events during the period

a) Russia/Ukraine outbreak of war and sanctions

The continuous conflict between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being negatively impacted.

b) Covid-19

The Board continues to monitor potential impacts of the Covid-19 pandemic to the Sub-Funds.

17. Significant Events after the Period-End

Sustainable Finance Disclosure Regulation (SFDR) change

With effect 9 June 2023, the prospectus of JPMorgan Liquidity Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR:

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund;
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund;
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund;
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund;
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund;
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund.

The Sub-Funds have been classified as "ESG Promote" and each Sub-Fund Description for the above Sub-Funds has been updated to reflect this categorisation and the following binding criteria:

- At least 51% of assets are invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices;
- Specific values and norms based exclusions.

These updates clarify how the Sub-Funds are currently being managed and do not affect their risk profile.

Share Class name change

With effect 3 July 2023, the "(flex dist.)" Share Classes in the JPMorgan Liquidity Funds - EUR Liquidity LVNAV Sub-Fund will be renamed (TO acc.). The Share Classes will continue to behave as accumulation share classes, with settlement on the day of trade (same day settlement).

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value AUD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value AUD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | <i>Germany</i> | | | | |
| | | | | | Landeskreditbank Baden-Wuerttemberg - Foerderbank 2.7% 19/06/2023 | AUD | 8,800,000 | 8,794,088 | 1.06 |
| | | | | | | | | 8,794,088 | 1.06 |
| Bonds | | | | | <i>Netherlands</i> | | | | |
| <i>Australia</i> | | | | | Cooperatieve Rabobank UA, Reg. S, FRN 4.105% 13/09/2023 | AUD | 10,000,000 | 10,000,815 | 1.20 |
| Australia & New Zealand Banking Group Ltd., Reg. S, FRN 4.662% 06/12/2023 | AUD | 15,065,000 | 15,113,688 | 1.81 | | | | | |
| PACCAR Financial Pty. Ltd. 2.1% 13/06/2023 | AUD | 13,550,000 | 13,539,759 | 1.63 | | | | | |
| Westpac Banking Corp., FRN 4.862% 16/11/2023 | AUD | 7,000,000 | 7,016,646 | 0.84 | | | | | |
| | | | 35,670,093 | 4.28 | | | | | |
| <i>Canada</i> | | | | | <i>Singapore</i> | | | | |
| Bank of Montreal, Reg. S, FRN 4.622% 07/09/2023 | AUD | 21,070,000 | 21,096,043 | 2.54 | Oversea-Chinese Banking Corp. Ltd., FRN 4.112% 04/09/2023 | AUD | 5,000,000 | 5,000,632 | 0.60 |
| Bank of Nova Scotia (The), Reg. S, FRN 4.612% 07/09/2023 | AUD | 5,500,000 | 5,506,946 | 0.66 | United Overseas Bank Ltd., FRN 4.145% 01/12/2023 | AUD | 10,000,000 | 10,006,035 | 1.20 |
| Canadian Imperial Bank of Commerce, FRN 4.986% 09/06/2023 | AUD | 5,500,000 | 5,500,595 | 0.66 | | | | 15,006,667 | 1.80 |
| | | | 32,103,584 | 3.86 | | | | | |
| <i>New Zealand</i> | | | | | <i>South Korea</i> | | | | |
| Transpower New Zealand Ltd. 5.75% 28/08/2023 | AUD | 12,220,000 | 12,257,149 | 1.47 | Korea Development Bank (The), Reg. S, FRN 4.55% 25/08/2023 | AUD | 6,000,000 | 6,000,067 | 0.72 |
| | | | 12,257,149 | 1.47 | Korea Development Bank (The), Reg. S, FRN 4.659% 19/10/2023 | AUD | 7,330,000 | 7,338,178 | 0.88 |
| <i>Singapore</i> | | | | | <i>Sweden</i> | | | | |
| DBS Bank Ltd., FRN 4.467% 22/11/2023 | AUD | 6,000,000 | 6,001,127 | 0.72 | Svenska Handelsbanken AB, FRN 4.675% 27/09/2023 | AUD | 8,000,000 | 8,011,829 | 0.96 |
| | | | 6,001,127 | 0.72 | | | | 8,011,829 | 0.96 |
| <i>South Korea</i> | | | | | Total Bonds | | | | |
| Korea Expressway Corp. 0.928% 02/09/2023 | AUD | 12,400,000 | 12,279,348 | 1.48 | | | | 132,475,571 | 15.91 |
| | | | 12,279,348 | 1.48 | Certificates of Deposit | | | | |
| Total Bonds | | | | | <i>Canada</i> | | | | |
| | | | 98,311,301 | 11.81 | Canadian Imperial Bank of Commerce 0% 06/06/2023 | AUD | 10,000,000 | 9,993,816 | 1.20 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | <i>China</i> | | | | |
| | | | 98,311,301 | 11.81 | Agricultural Bank of China Ltd., Reg. S 0% 20/07/2023 | AUD | 14,000,000 | 13,920,603 | 1.67 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Bank of China Ltd. 0% 15/08/2023 | AUD | 15,000,000 | 14,874,197 | 1.79 |
| Bonds | | | | | Industrial & Commercial Bank of China Ltd. 0% 06/06/2023 | AUD | 13,000,000 | 12,991,961 | 1.56 |
| <i>Australia</i> | | | | | | | | 41,786,761 | 5.02 |
| Australia & New Zealand Banking Group Ltd., FRN 4.078% 14/09/2023 | AUD | 7,000,000 | 7,000,970 | 0.84 | <i>Japan</i> | | | | |
| Australia & New Zealand Banking Group Ltd., Reg. S 2.88% 27/09/2023 | AUD | 1,409,000 | 1,402,126 | 0.17 | Bank Of Tokyo-Mitsubishi Ufj Ltd. 0% 29/08/2023 | AUD | 10,000,000 | 9,891,296 | 1.19 |
| Commonwealth Bank of Australia 3.2% 16/08/2023 | AUD | 2,950,000 | 2,942,959 | 0.35 | Mizuho Bank Ltd. 0% 28/06/2023 | AUD | 12,000,000 | 11,965,760 | 1.44 |
| Commonwealth Bank of Australia, FRN 4.842% 16/08/2023 | AUD | 8,100,000 | 8,107,619 | 0.98 | MUFJ Bank Ltd. 0% 27/06/2023 | AUD | 10,000,000 | 9,972,435 | 1.20 |
| Macquarie Bank Ltd., FRN 4.447% 22/08/2023 | AUD | 6,000,000 | 6,001,092 | 0.72 | Sumitomo Mitsui Banking Corp. 0% 17/07/2023 | AUD | 14,000,000 | 13,932,203 | 1.67 |
| Macquarie Bank Ltd., Reg. S, FRN 4.183% 08/09/2023 | AUD | 9,000,000 | 9,001,942 | 1.08 | Sumitomo Mitsui Banking Corp. 0% 27/10/2023 | AUD | 8,000,000 | 7,862,416 | 0.94 |
| South Australian Government Financing Authority, Reg. S, FRN 4.192% 16/06/2023 | AUD | 10,000,000 | 10,000,337 | 1.20 | Sumitomo Mitsui Trust Bank Ltd. 0% 25/08/2023 | AUD | 15,000,000 | 14,845,320 | 1.78 |
| Toyota Finance Australia Ltd. 0% 15/09/2023 | AUD | 13,000,000 | 12,839,056 | 1.54 | | | | 68,469,430 | 8.22 |
| Westpac Banking Corp., FRN 4.133% 08/12/2023 | AUD | 8,000,000 | 8,004,494 | 0.96 | <i>Netherlands</i> | | | | |
| | | | 65,300,595 | 7.84 | Cooperatieve Rabobank UA 0% 11/08/2023 | AUD | 5,000,000 | 4,960,355 | 0.60 |
| <i>Canada</i> | | | | | | | | 4,960,355 | 0.60 |
| Bank of Nova Scotia (The), FRN 4.203% 06/09/2023 | AUD | 12,020,000 | 12,023,332 | 1.45 | <i>Singapore</i> | | | | |
| | | | 12,023,332 | 1.45 | DBS Bank Ltd. 0% 03/11/2023 | AUD | 12,000,000 | 11,785,224 | 1.42 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | Oversea-Chinese Banking Corp. Ltd. 0% 01/08/2023 | AUD | 8,000,000 | 7,946,377 | 0.95 |
| | | | | | United Overseas Bank Ltd. 0% 01/06/2023 | AUD | 14,000,000 | 13,998,667 | 1.68 |
| | | | | | | | | 33,730,268 | 4.05 |

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value AUD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>South Korea</i> | | | | |
| Shinhan Bank 0% 03/08/2023 | AUD | 12,000,000 | 11,916,288 | 1.43 |
| | | | 11,916,288 | 1.43 |
| Total Certificates of Deposit | | | 170,856,918 | 20.52 |
| Commercial Papers | | | | |
| <i>Canada</i> | | | | |
| Toronto-Dominion Bank (The) 0% 19/09/2023 | AUD | 17,000,000 | 16,787,384 | 2.02 |
| | | | 16,787,384 | 2.02 |
| <i>France</i> | | | | |
| BRED Banque Populaire SA 0% 18/07/2023 | AUD | 14,000,000 | 13,924,308 | 1.67 |
| LMA SA 0% 02/06/2023 | AUD | 10,000,000 | 9,997,923 | 1.20 |
| | | | 23,922,231 | 2.87 |
| <i>Singapore</i> | | | | |
| Clifford Capital Pte Ltd 0% 30/06/2023 | AUD | 5,500,000 | 5,482,809 | 0.66 |
| Clifford Capital Pte Ltd 0% 14/08/2023 | AUD | 10,000,000 | 9,916,545 | 1.19 |
| | | | 15,399,354 | 1.85 |
| Total Commercial Papers | | | 56,108,969 | 6.74 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 359,441,458 | 43.17 |
| Total Investments | | | 457,752,759 | 54.98 |
| Reverse Repurchase Agreement Contracts | | | | |
| <i>Australia</i> | | | | |
| National Australia Bank Ltd. 3.77% 01/06/2023 | AUD | 81,000,000 | 81,000,000 | 9.73 |
| | | | 81,000,000 | 9.73 |
| <i>Canada</i> | | | | |
| Royal Bank of Canada 3.76% 01/06/2023 | AUD | 81,000,000 | 81,000,000 | 9.73 |
| | | | 81,000,000 | 9.73 |
| <i>United Kingdom</i> | | | | |
| Standard Chartered Bank plc 3.76% 01/06/2023 | AUD | 60,000,000 | 60,000,000 | 7.21 |
| | | | 60,000,000 | 7.21 |
| Total Reverse Repurchase Agreement Contracts | | | 222,000,000 | 26.67 |
| Time Deposits | | | | |
| <i>Hong Kong</i> | | | | |
| Hongkong and Shanghai Banking Corp. (The) 3.27% 01/06/2023 | AUD | 51,000,000 | 51,000,000 | 6.12 |
| | | | 51,000,000 | 6.12 |
| <i>Netherlands</i> | | | | |
| ING Bank NV 3.48% 01/06/2023 | AUD | 55,000,000 | 55,000,000 | 6.61 |
| | | | 55,000,000 | 6.61 |
| Total Time Deposits | | | 106,000,000 | 12.73 |
| Cash | | | 47,101,913 | 5.66 |
| Other Assets/(Liabilities) | | | (339,953) | (0.04) |
| Total Net Assets | | | 832,514,719 | 100.00 |

| Geographic Allocation of Portfolio as at 31 May 2023 | % of Net Assets |
|--|-----------------|
| Australia | 21.85 |
| Canada | 18.26 |
| Singapore | 8.42 |
| Netherlands | 8.41 |
| Japan | 8.22 |
| United Kingdom | 7.21 |
| Hong Kong | 6.12 |
| China | 5.02 |
| South Korea | 4.51 |
| France | 2.87 |
| New Zealand | 1.47 |
| Germany | 1.06 |
| Sweden | 0.96 |
| Total Investments and Cash Equivalents | 94.38 |
| Cash and other assets/(liabilities) | 5.62 |
| Total | 100.00 |

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | <i>Netherlands</i> | | | | |
| Bonds | | | | | ABN AMRO Bank NV 0% 03/07/2023 | EUR | 148,000,000 | 147,573,551 | 0.91 |
| <i>Canada</i> | | | | | ABN AMRO Bank NV 0% 01/08/2023 | EUR | 84,000,000 | 83,496,721 | 0.51 |
| Bank of Montreal, FRN 4.152% 15/08/2023 | EUR | 200,000,000 | 200,366,222 | 1.23 | ABN AMRO Bank NV 0% 02/10/2023 | EUR | 50,000,000 | 49,391,539 | 0.30 |
| Bank of Nova Scotia (The), Reg. S, FRN 3.559% 18/04/2024 | EUR | 156,000,000 | 156,081,703 | 0.96 | | | | 280,461,811 | 1.72 |
| Canadian Imperial Bank of Commerce, Reg. S, FRN 3.565% 05/04/2024 | EUR | 100,000,000 | 100,050,000 | 0.61 | | | | | |
| | | | 456,497,925 | 2.80 | <i>South Korea</i> | | | | |
| Total Bonds | | | | | KEB Hana Bank 0% 17/07/2023 | EUR | 45,000,000 | 44,807,038 | 0.28 |
| | | | 456,497,925 | 2.80 | KEB Hana Bank 0% 24/07/2023 | EUR | 37,500,000 | 37,312,102 | 0.23 |
| | | | | | KEB Hana Bank 0% 09/08/2023 | EUR | 30,000,000 | 29,802,847 | 0.18 |
| | | | | | KEB Hana Bank 0% 22/08/2023 | EUR | 10,000,000 | 9,920,808 | 0.06 |
| | | | | | Woori Bank 0% 13/06/2023 | EUR | 40,000,000 | 39,956,567 | 0.25 |
| | | | | | Woori Bank 0% 20/07/2023 | EUR | 45,000,000 | 44,804,370 | 0.27 |
| | | | | | Woori Bank 0% 25/08/2023 | EUR | 50,000,000 | 49,591,391 | 0.30 |
| | | | | | | | | 256,195,123 | 1.57 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 456,497,925 | 2.80 | <i>United Kingdom</i> | | | | |
| | | | | | National Westminster Bank plc 0% 30/08/2023 | EUR | 68,000,000 | 67,408,842 | 0.41 |
| | | | | | Standard Chartered Bank, FRN 3.398% 16/10/2023 | EUR | 122,000,000 | 122,018,648 | 0.75 |
| | | | | | | | | 189,427,490 | 1.16 |
| | | | | | Total Certificates of Deposit | | | 2,879,603,304 | 17.62 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Commercial Papers | | | | |
| | | | | | <i>Australia</i> | | | | |
| Certificates of Deposit | | | | | Macquarie Bank Ltd. 0% 06/10/2023 | EUR | 98,000,000 | 96,773,226 | 0.59 |
| <i>Canada</i> | | | | | | | | 96,773,226 | 0.59 |
| Bank of Montreal, FRN 3.297% 01/06/2023 | EUR | 130,000,000 | 130,000,123 | 0.80 | <i>Austria</i> | | | | |
| Bank of Montreal, FRN 3.347% 29/09/2023 | EUR | 35,000,000 | 35,002,364 | 0.22 | Oesterreichische Kontrollbank AG 0% 15/06/2023 | EUR | 50,000,000 | 49,936,734 | 0.31 |
| Bank of Montreal, FRN 3.537% 02/04/2024 | EUR | 100,000,000 | 100,040,667 | 0.61 | Oesterreichische Kontrollbank AG 0% 20/06/2023 | EUR | 50,000,000 | 49,915,565 | 0.30 |
| Toronto-Dominion Bank (The), FRN 3.447% 17/07/2023 | EUR | 200,000,000 | 200,038,874 | 1.22 | Oesterreichische Kontrollbank AG 0% 20/06/2023 | EUR | 50,000,000 | 49,915,565 | 0.31 |
| Toronto-Dominion Bank (The), FRN 3.437% 20/07/2023 | EUR | 200,000,000 | 200,035,842 | 1.22 | Oesterreichische Kontrollbank AG 0% 06/07/2023 | EUR | 50,000,000 | 49,839,040 | 0.30 |
| | | | 665,117,870 | 4.07 | Oesterreichische Kontrollbank AG 0% 13/07/2023 | EUR | 107,000,000 | 106,581,793 | 0.65 |
| | | | | | Oesterreichische Kontrollbank AG 0% 08/08/2023 | EUR | 100,000,000 | 99,354,954 | 0.61 |
| <i>Finland</i> | | | | | Oesterreichische Kontrollbank AG 0% 06/10/2023 | EUR | 70,000,000 | 69,122,696 | 0.42 |
| Nordea Bank Abp 0% 01/12/2023 | EUR | 59,000,000 | 57,893,874 | 0.35 | | | | 474,666,347 | 2.90 |
| Nordea Bank Abp, FRN 3.352% 13/10/2023 | EUR | 175,000,000 | 175,000,000 | 1.07 | <i>Cayman Islands</i> | | | | |
| Nordea Bank Abp, FRN 3.342% 07/11/2023 | EUR | 157,000,000 | 157,033,493 | 0.96 | Chesham Finance Ltd. 0% 07/06/2023 | EUR | 65,000,000 | 64,964,191 | 0.40 |
| | | | 389,927,367 | 2.38 | | | | 64,964,191 | 0.40 |
| | | | | | <i>China</i> | | | | |
| <i>France</i> | | | | | Agricultural Bank of China Ltd. 0% 02/06/2023 | EUR | 105,000,000 | 104,982,989 | 0.64 |
| Credit Agricole SA 0% 01/06/2023 | EUR | 50,000,000 | 49,995,934 | 0.31 | | | | 104,982,989 | 0.64 |
| Credit Agricole SA 0% 06/09/2023 | EUR | 53,500,000 | 52,994,521 | 0.32 | <i>France</i> | | | | |
| Natixis SA, FRN 3.398% 15/11/2023 | EUR | 137,000,000 | 137,051,120 | 0.84 | Agence Francaise De Developpement, FRN 3.193% 23/06/2023 | EUR | 50,000,000 | 49,997,497 | 0.31 |
| | | | 240,041,575 | 1.47 | Antalis SA 0% 07/06/2023 | EUR | 26,000,000 | 25,983,961 | 0.16 |
| | | | | | Antalis SA 0% 08/06/2023 | EUR | 60,000,000 | 59,957,767 | 0.37 |
| <i>Ireland</i> | | | | | Antalis SA 0% 12/06/2023 | EUR | 45,000,000 | 44,953,115 | 0.28 |
| Bank of America Europe DAC 0% 09/08/2023 | EUR | 120,000,000 | 119,213,264 | 0.73 | Antalis SA 0% 26/06/2023 | EUR | 35,000,000 | 34,915,273 | 0.21 |
| | | | 119,213,264 | 0.73 | Antalis SA 0% 15/08/2023 | EUR | 157,000,000 | 155,812,472 | 0.95 |
| | | | | | Banque Federative du Credit Mutuel SA 0% 22/11/2023 | EUR | 49,500,000 | 48,630,011 | 0.30 |
| <i>Japan</i> | | | | | Banque Federative du Credit Mutuel SA, FRN 3.358% 20/11/2023 | EUR | 148,000,000 | 147,990,235 | 0.91 |
| Mitsubishi UFJ Trust & Banking Corp. 0% 02/06/2023 | EUR | 34,000,000 | 33,994,433 | 0.21 | SA, FRN 3.428% 01/03/2024 | EUR | 150,000,000 | 150,005,625 | 0.92 |
| Mitsubishi UFJ Trust & Banking Corp. 0% 08/06/2023 | EUR | 40,000,000 | 39,973,326 | 0.24 | Bpifrance AE SASU 0% 08/06/2023 | EUR | 27,000,000 | 26,981,183 | 0.17 |
| Mitsubishi UFJ Trust & Banking Corp. 0% 12/07/2023 | EUR | 20,000,000 | 19,923,875 | 0.12 | Bpifrance AE SASU, FRN 3.288% 13/06/2023 | EUR | 98,000,000 | 98,000,211 | 0.60 |
| Mitsubishi UFJ Trust & Banking Corp. 0% 10/08/2023 | EUR | 50,000,000 | 49,666,398 | 0.30 | Bpifrance AE SASU, FRN 3.288% 20/06/2023 | EUR | 98,000,000 | 98,001,401 | 0.60 |
| Mitsubishi UFJ Trust & Banking Corp. 0% 24/08/2023 | EUR | 49,000,000 | 48,604,819 | 0.30 | | | | | |
| Mitsubishi UFJ Trust & Banking Corp. 0% 04/09/2023 | EUR | 48,000,000 | 47,559,153 | 0.29 | | | | | |
| Mizuho Bank Ltd. 0% 04/07/2023 | EUR | 40,000,000 | 39,872,629 | 0.24 | | | | | |
| Mizuho Bank Ltd. 0% 09/08/2023 | EUR | 82,000,000 | 81,458,633 | 0.50 | | | | | |
| Mizuho Bank Ltd. 0% 25/08/2023 | EUR | 30,000,000 | 29,751,660 | 0.18 | | | | | |
| Sumitomo Mitsui Banking Corp. 0% 12/06/2023 | EUR | 117,000,000 | 116,874,254 | 0.72 | | | | | |
| Sumitomo Mitsui Banking Corp. 0% 21/06/2023 | EUR | 172,000,000 | 171,651,972 | 1.05 | | | | | |
| Sumitomo Mitsui Trust Bank Ltd. 0% 21/06/2023 | EUR | 60,000,000 | 59,887,652 | 0.37 | | | | | |
| | | | 739,218,804 | 4.52 | | | | | |

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| BRED Banque Populaire SA 0% 11/07/2023 | EUR | 100,000,000 | 99,628,069 | 0.61 | Sunderland Receivables SA 0% 30/06/2023 | EUR | 14,500,000 | 14,459,052 | 0.09 |
| HSBC Continental Europe SA, FRN 3.328% 06/11/2023 | EUR | 147,000,000 | 147,000,000 | 0.90 | Sunderland Receivables SA 0% 03/07/2023 | EUR | 17,000,000 | 16,947,185 | 0.10 |
| La Banque Postale SA, FRN 3.308% 24/07/2023 | EUR | 300,000,000 | 300,029,715 | 1.84 | | | | 137,243,497 | 0.84 |
| LMA SA 0% 01/06/2023 | EUR | 120,000,000 | 119,989,368 | 0.73 | | | | | |
| LMA SA 0% 05/07/2023 | EUR | 40,000,000 | 39,872,789 | 0.24 | | | | | |
| LMA SA 0% 04/08/2023 | EUR | 54,000,000 | 53,670,363 | 0.33 | | | | | |
| LMA SA 0% 09/08/2023 | EUR | 59,000,000 | 58,612,726 | 0.36 | Alliander NV 0% 19/06/2023 | EUR | 15,000,000 | 14,976,489 | 0.09 |
| LMA SA 0% 10/08/2023 | EUR | 70,000,000 | 69,533,243 | 0.43 | BMW Finance NV 0% 25/07/2023 | EUR | 80,000,000 | 79,592,866 | 0.49 |
| LMA SA 0% 14/08/2023 | EUR | 40,000,000 | 39,717,337 | 0.24 | Coöperatieve Rabobank UA 0% 08/08/2023 | EUR | 49,000,000 | 48,684,593 | 0.30 |
| LMA SA 0% 15/08/2023 | EUR | 30,000,000 | 29,785,538 | 0.18 | Coöperatieve Rabobank UA 0% 09/08/2023 | EUR | 49,000,000 | 48,680,022 | 0.30 |
| LMA SA 0% 23/08/2023 | EUR | 48,000,000 | 47,617,546 | 0.29 | ING Bank NV 0% 20/11/2023 | EUR | 160,000,000 | 157,171,159 | 0.96 |
| LMA SA 0% 24/08/2023 | EUR | 25,000,000 | 24,798,224 | 0.15 | PACCAR Financial Europe BV 0% 15/08/2023 | EUR | 15,300,000 | 15,190,624 | 0.09 |
| LMA SA 0% 25/08/2023 | EUR | 36,500,000 | 36,201,631 | 0.22 | | | | | |
| LMA SA 0% 29/08/2023 | EUR | 18,000,000 | 17,845,376 | 0.11 | | | | | |
| Managed and Enhanced Tap 0% 01/06/2023 | EUR | 10,000,000 | 9,999,564 | 0.06 | | | | | |
| Managed and Enhanced Tap 0% 02/06/2023 | EUR | 10,000,000 | 9,999,128 | 0.06 | | | | | |
| Managed and Enhanced Tap 0% 07/06/2023 | EUR | 40,000,000 | 39,976,526 | 0.24 | | | | | |
| Natixis SA, FRN 3.408% 22/02/2024 | EUR | 100,000,000 | 100,020,207 | 0.61 | Sweden | | | | |
| Satellite SASU 0% 05/06/2023 | EUR | 45,000,000 | 44,980,593 | 0.28 | Svenska Handelsbanken AB 0% 15/06/2023 | EUR | 112,000,000 | 111,858,285 | 0.68 |
| Satellite SASU 0% 10/07/2023 | EUR | 22,000,000 | 21,918,503 | 0.13 | Svenska Handelsbanken AB 0% 27/07/2023 | EUR | 168,500,000 | 167,618,155 | 1.03 |
| Satellite SASU 0% 21/07/2023 | EUR | 76,000,000 | 75,617,924 | 0.46 | Svenska Handelsbanken AB 0% 17/10/2023 | EUR | 126,500,000 | 124,765,241 | 0.76 |
| Satellite SASU 0% 15/08/2023 | EUR | 5,000,000 | 4,962,181 | 0.03 | Svenska Handelsbanken AB 0% 20/11/2023 | EUR | 150,000,000 | 147,380,700 | 0.90 |
| UNEDIC ASSEO 0% 08/06/2023 | EUR | 48,000,000 | 47,969,486 | 0.29 | Svenska Handelsbanken AB 0% 13/05/2024 | EUR | 50,000,000 | 48,228,717 | 0.30 |
| | | | 2,380,974,788 | 14.57 | | | | | |
| | | | | | | | | 599,851,068 | 3.67 |
| Germany | | | | | United Kingdom | | | | |
| DZ Bank AG 0% 24/11/2023 | EUR | 100,000,000 | 98,218,195 | 0.60 | Barclays Bank plc, FRN 3.288% 05/07/2023 | EUR | 170,000,000 | 169,997,673 | 1.04 |
| Landeskreditbank Baden-Wuerttemberg - Foerderbank 0% 01/06/2023 | EUR | 90,000,000 | 89,991,232 | 0.55 | Lloyds Bank plc, FRN 3.227% 22/09/2023 | EUR | 148,000,000 | 147,978,547 | 0.90 |
| Landeskreditbank Baden-Wuerttemberg - Foerderbank 0% 01/06/2023 | EUR | 100,000,000 | 99,992,422 | 0.61 | | | | | |
| Landeskreditbank Baden-Wuerttemberg - Foerderbank 0% 01/06/2023 | EUR | 125,000,000 | 124,989,174 | 0.77 | | | | | |
| Landeskreditbank Baden-Wuerttemberg - Foerderbank 0% 08/06/2023 | EUR | 100,000,000 | 99,939,370 | 0.61 | United States of America | | | | |
| Landeskreditbank Baden-Wuerttemberg - Foerderbank 0% 08/06/2023 | EUR | 215,000,000 | 214,884,130 | 1.32 | Archer-Daniels-Midland Co. 0% 19/06/2023 | EUR | 45,500,000 | 45,423,221 | 0.28 |
| SAP SE 0% 02/06/2023 | EUR | 54,000,000 | 53,991,095 | 0.33 | Colgate-Palmolive Co. 0% 01/06/2023 | EUR | 7,000,000 | 6,999,389 | 0.04 |
| SAP SE 0% 28/07/2023 | EUR | 73,000,000 | 72,606,715 | 0.44 | Colgate-Palmolive Co. 0% 06/06/2023 | EUR | 45,000,000 | 44,977,418 | 0.28 |
| SAP SE 0% 08/09/2023 | EUR | 54,000,000 | 53,490,356 | 0.33 | Colgate-Palmolive Co. 0% 08/06/2023 | EUR | 35,000,000 | 34,976,582 | 0.21 |
| | | | 908,102,689 | 5.56 | Colgate-Palmolive Co. 0% 20/06/2023 | EUR | 85,000,000 | 84,851,053 | 0.52 |
| | | | | | Colgate-Palmolive Co. 0% 22/06/2023 | EUR | 7,000,000 | 6,987,564 | 0.04 |
| | | | | | Collateralized Commercial Paper III Co LLC 0% 07/08/2023 | EUR | 125,000,000 | 124,162,145 | 0.76 |
| | | | | | Collateralized Commercial Paper III Co. LLC 0% 14/06/2023 | EUR | 50,000,000 | 49,938,266 | 0.31 |
| | | | | | Sheffield Receivables Co. LLC 0% 27/06/2023 | EUR | 5,000,000 | 4,987,643 | 0.03 |
| | | | | | | | | 403,303,281 | 2.47 |
| Ireland | | | | | Total Commercial Papers | | | 6,439,660,154 | 39.40 |
| Matchpoint Finance plc 0% 07/06/2023 | EUR | 40,000,000 | 39,975,325 | 0.24 | Total Transferable securities and money market instruments dealt in on another regulated market | | | 9,319,263,458 | 57.02 |
| Matchpoint Finance plc 0% 12/06/2023 | EUR | 70,000,000 | 69,925,622 | 0.43 | Total Investments | | | 9,775,761,383 | 59.82 |
| Matchpoint Finance plc 0% 14/06/2023 | EUR | 145,000,000 | 144,820,971 | 0.89 | Reverse Repurchase Agreement Contracts | | | | |
| Matchpoint Finance plc 0% 20/06/2023 | EUR | 36,000,000 | 35,936,766 | 0.22 | Australia | | | | |
| Matchpoint Finance plc 0% 03/07/2023 | EUR | 62,000,000 | 61,807,380 | 0.38 | Commonwealth Bank of Australia 3.04% 01/06/2023 | EUR | 29,600,000 | 29,600,000 | 0.18 |
| Matchpoint Finance plc 0% 06/07/2023 | EUR | 75,000,000 | 74,742,946 | 0.46 | Commonwealth Bank of Australia 3.04% 01/06/2023 | EUR | 40,300,000 | 40,300,000 | 0.25 |
| Matchpoint Finance plc 0% 09/08/2023 | EUR | 30,000,000 | 29,792,699 | 0.18 | Commonwealth Bank of Australia 3.04% 01/06/2023 | EUR | 55,900,000 | 55,900,000 | 0.34 |
| Matchpoint Finance plc 0% 17/08/2023 | EUR | 50,000,000 | 49,610,810 | 0.30 | Commonwealth Bank of Australia 3.04% 01/06/2023 | EUR | 119,900,000 | 119,900,000 | 0.73 |
| Weinberg Capital DAC 0% 12/06/2023 | EUR | 80,000,000 | 79,913,586 | 0.49 | Commonwealth Bank of Australia 3.04% 01/06/2023 | EUR | 154,300,000 | 154,300,000 | 0.94 |
| | | | 586,526,105 | 3.59 | Commonwealth Bank of Australia 3.04% 02/06/2023 | EUR | 30,200,000 | 30,200,000 | 0.18 |
| | | | | | Commonwealth Bank of Australia 3.04% 02/06/2023 | EUR | 40,800,000 | 40,800,000 | 0.25 |
| Luxembourg | | | | | Commonwealth Bank of Australia 3.04% 02/06/2023 | EUR | 56,700,000 | 56,700,000 | 0.35 |
| Albion Capital Corp. SA 0% 16/06/2023 | EUR | 18,000,000 | 17,974,070 | 0.11 | | | | | |
| Albion Capital Corp. SA 0% 22/06/2023 | EUR | 20,071,000 | 20,031,248 | 0.12 | | | | | |
| Sunderland Receivables SA 0% 27/06/2023 | EUR | 68,000,000 | 67,831,942 | 0.42 | | | | | |

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Commonwealth Bank of Australia 3.04% 02/06/2023 | EUR | 116,100,000 | 116,100,000 | 0.71 | <i>Japan</i> | | | | |
| Commonwealth Bank of Australia 3.04% 02/06/2023 | EUR | 156,200,000 | 156,200,000 | 0.96 | Mizuho Bank Ltd. 3.11% 01/06/2023 | EUR | 150,000,000 | 150,000,000 | 0.92 |
| | | | 800,000,000 | 4.89 | | | | 150,000,000 | 0.92 |
| <i>Canada</i> | | | | | <i>Netherlands</i> | | | | |
| Bank of Montreal 3.03% 01/06/2023 | EUR | 65,000,000 | 65,000,000 | 0.40 | Cooperatieve Rabobank UA 3.05% 01/06/2023 | EUR | 100,000,000 | 100,000,000 | 0.61 |
| Bank of Montreal 3.03% 02/06/2023 | EUR | 65,000,000 | 65,000,000 | 0.40 | | | | 100,000,000 | 0.61 |
| Bank of Nova Scotia (The) 3.06% 01/06/2023 | EUR | 200,000,000 | 200,000,000 | 1.23 | Total Time Deposits | | | 1,855,000,000 | 11.35 |
| Bank of Nova Scotia (The) 3.06% 01/06/2023 | EUR | 200,000,000 | 200,000,000 | 1.22 | Cash | | | 809,664,176 | 4.95 |
| Bank of Nova Scotia (The) 3.06% 02/06/2023 | EUR | 200,000,000 | 200,000,000 | 1.22 | Other Assets/(Liabilities) | | | (2,479,155,518) | (15.17) |
| | | | 730,000,000 | 4.47 | Total Net Assets | | | 16,343,460,431 | 100.00 |
| <i>France</i> | | | | | | | | | |
| BNP Paribas SA 2.97% 01/06/2023 | EUR | 114,000,000 | 114,000,000 | 0.70 | | | | | |
| BOFA Securities Europe SA 2.98% 01/06/2023 | EUR | 110,000,000 | 110,000,000 | 0.67 | | | | | |
| BOFA Securities Europe SA 2.98% 01/06/2023 | EUR | 200,000,000 | 200,000,000 | 1.22 | | | | | |
| BOFA Securities Europe SA 2.98% 02/06/2023 | EUR | 200,000,000 | 200,000,000 | 1.22 | | | | | |
| Credit Agricole Corporate & Investment Bank SA 3% 01/06/2023 | EUR | 300,000,000 | 300,000,000 | 1.84 | | | | | |
| Societe Generale SA 3% 01/06/2023 | EUR | 150,000,000 | 150,000,000 | 0.92 | | | | | |
| Societe Generale SA 3% 01/06/2023 | EUR | 150,000,000 | 150,000,000 | 0.92 | | | | | |
| Societe Generale SA 3% 02/06/2023 | EUR | | | | | | | | |
| | | | 1,374,000,000 | 8.41 | | | | | |
| <i>United Kingdom</i> | | | | | | | | | |
| Citigroup Global Markets Ltd. 3.11% 01/06/2023 | EUR | 650,000,000 | 650,000,000 | 3.98 | | | | | |
| NatWest Markets plc 3.1% 01/06/2023 | EUR | 400,000,000 | 400,000,000 | 2.45 | | | | | |
| NatWest Markets plc 3.1% 01/06/2023 | EUR | 900,000,000 | 900,000,000 | 5.50 | | | | | |
| NatWest Markets plc 3.1% 02/06/2023 | EUR | 400,000,000 | 400,000,000 | 2.45 | | | | | |
| RBC Europe Ltd. 2.97% 01/06/2023 | EUR | 25,000,000 | 25,000,000 | 0.15 | | | | | |
| | | | 2,375,000,000 | 14.53 | | | | | |
| <i>United States of America</i> | | | | | | | | | |
| Goldman Sachs & Co LLC 3.07% 01/06/2023 | EUR | 300,000,000 | 300,000,000 | 1.83 | | | | | |
| Goldman Sachs & Co LLC 3.07% 02/06/2023 | EUR | 300,000,000 | 300,000,000 | 1.84 | | | | | |
| Goldman Sachs & Co LLC 3.07% 05/06/2023 | EUR | 300,000,000 | 300,000,000 | 1.84 | | | | | |
| JPMorgan Chase Bank NA 2.9% 01/06/2023 | EUR | 3,190,390 | 3,190,390 | 0.02 | | | | | |
| JPMorgan Chase Bank NA 3.1% 01/06/2023 | EUR | 200,000,000 | 200,000,000 | 1.22 | | | | | |
| | | | 1,103,190,390 | 6.75 | | | | | |
| Total Reverse Repurchase Agreement Contracts | | | 6,382,190,390 | 39.05 | | | | | |
| Time Deposits | | | | | | | | | |
| <i>Austria</i> | | | | | | | | | |
| Erste Group Bank AG 3.15% 01/06/2023 | EUR | 200,000,000 | 200,000,000 | 1.22 | | | | | |
| | | | 200,000,000 | 1.22 | | | | | |
| <i>France</i> | | | | | | | | | |
| BRED Banque Populaire SA 3.11% 01/06/2023 | EUR | 200,000,000 | 200,000,000 | 1.23 | | | | | |
| La Banque Postale SA 3.14% 01/06/2023 | EUR | 600,000,000 | 600,000,000 | 3.67 | | | | | |
| | | | 800,000,000 | 4.90 | | | | | |
| <i>Germany</i> | | | | | | | | | |
| DZ Bank AG 3.1% 01/06/2023 | EUR | 225,000,000 | 225,000,000 | 1.38 | | | | | |
| Landesbank Baden-Wuerttemberg 3.2% 01/06/2023 | EUR | 380,000,000 | 380,000,000 | 2.32 | | | | | |
| | | | 605,000,000 | 3.70 | | | | | |

| Geographic Allocation of Portfolio as at 31 May 2023 | % of Net Assets |
|--|-----------------|
| France | 29.35 |
| United Kingdom | 17.63 |
| Canada | 11.34 |
| Germany | 9.26 |
| United States of America | 9.22 |
| Australia | 5.48 |
| Japan | 5.44 |
| Netherlands | 4.56 |
| Ireland | 4.32 |
| Austria | 4.12 |
| Sweden | 3.67 |
| Finland | 2.38 |
| South Korea | 1.57 |
| Luxembourg | 0.84 |
| China | 0.64 |
| Cayman Islands | 0.40 |
| Total Investments and Cash Equivalents | 110.22 |
| Cash and other assets/(liabilities) | (10.22) |
| Total | 100.00 |

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | <i>United States of America</i> | | | | |
| Bonds | | | | | Mcdonald's Corp., Reg. S 0.625% | | | | |
| <i>Australia</i> | | | | | 29/01/2024 | EUR | 5,000,000 | 4,905,350 | 0.23 |
| Macquarie Bank Ltd., Reg. S, FRN 4.1% | | | | | Prologis Euro Finance LLC, REIT, FRN | | | | |
| 20/10/2023 | EUR | 1,500,000 | 1,502,436 | 0.07 | 3.481% 08/02/2024 | EUR | 1,000,000 | 998,710 | 0.05 |
| | | | 1,502,436 | 0.07 | | | | 5,904,060 | 0.28 |
| <i>Canada</i> | | | | | Total Bonds | | | 148,549,586 | 6.99 |
| Bank of Nova Scotia (The), Reg. S, FRN | | | | | Total Transferable securities and money market instruments | | | 148,549,586 | 6.99 |
| 4% 01/02/2024 | EUR | 2,500,000 | 2,507,780 | 0.12 | admitted to an official exchange listing | | | | |
| Bank of Nova Scotia (The), Reg. S, FRN | | | | | Transferable securities and money market instruments dealt in on another regulated | | | | |
| 3.559% 18/04/2024 | EUR | 28,000,000 | 28,014,665 | 1.32 | market | | | | |
| Bank of Nova Scotia (The), Reg. S, FRN | | | | | Bonds | | | | |
| 3.704% 02/05/2025 | EUR | 4,500,000 | 4,501,935 | 0.21 | <i>France</i> | | | | |
| Canadian Imperial Bank of Commerce, | | | | | <i>France</i> | | | | |
| Reg. S, FRN 3.681% 24/01/2025 | EUR | 17,000,000 | 17,042,147 | 0.80 | FCT Bavarian Sky French Auto Leases | | | | |
| Toronto-Dominion Bank (The), Reg. S, | | | | | 4, Reg. S, FRN 'A' 3.668% 20/04/2029 | EUR | 219,281 | 219,342 | 0.01 |
| FRN 3.65% 20/01/2025 | EUR | 12,500,000 | 12,527,650 | 0.59 | | | | 219,342 | 0.01 |
| | | | 64,594,177 | 3.04 | <i>Germany</i> | | | | |
| <i>France</i> | | | | | Red & Black Auto Germany 8 UG, | | | | |
| BPCE SA, FRN 3.131% 06/09/2024 | EUR | 12,000,000 | 11,987,040 | 0.56 | Reg. S, FRN 'A' 3.859% 15/09/2030 | EUR | 1,058,104 | 1,062,149 | 0.05 |
| Cie de Saint-Gobain, Reg. S, FRN | | | | | | | | 1,062,149 | 0.05 |
| 3.375% 18/07/2024 | EUR | 6,500,000 | 6,499,441 | 0.31 | <i>Luxembourg</i> | | | | |
| Societe Generale SA, Reg. S, FRN | | | | | Bavarian Sky SA, Reg. S, FRN 'A' | | | | |
| 3.558% 13/01/2025 | EUR | 4,700,000 | 4,702,219 | 0.22 | 3.852% 20/07/2029 | EUR | 374,978 | 375,322 | 0.02 |
| | | | 23,188,700 | 1.09 | Bavarian Sky SA, Reg. S, FRN 'A' | | | | |
| <i>Germany</i> | | | | | 3.562% 20/03/2030 | EUR | 6,136,831 | 6,141,802 | 0.29 |
| DZ Bank AG, Reg. S, FRN 3.897% | | | | | Compartment VCL 32, Reg. S, FRN, | | | | |
| 28/02/2025 | EUR | 5,000,000 | 5,000,150 | 0.24 | Series 32 'A' 3.852% 21/01/2027 | EUR | 154,810 | 154,938 | 0.00 |
| | | | 5,000,150 | 0.24 | Compartment VCL 33, FRN 'A' 3.852% | | | | |
| <i>Italy</i> | | | | | 21/04/2027 | EUR | 458,691 | 459,388 | 0.02 |
| CA Auto Bank SpA, Reg. S 0.5% | | | | | Compartment VCL 38, Reg. S, FRN 'A' | | | | |
| 18/09/2023 | EUR | 7,800,000 | 7,725,822 | 0.36 | 3.582% 21/01/2029 | EUR | 9,312,465 | 9,320,492 | 0.44 |
| | | | 7,725,822 | 0.36 | Compartment VCL 39, Reg. S, FRN 'A' | | | | |
| <i>Jersey</i> | | | | | 0% 21/04/2029 | EUR | 7,000,000 | 7,000,000 | 0.33 |
| Glencore Finance Europe Ltd., Reg. S | | | | | | | | 23,451,942 | 1.10 |
| 1.875% 13/09/2023 | EUR | 4,000,000 | 3,974,352 | 0.19 | Total Bonds | | | 24,733,433 | 1.16 |
| | | | 3,974,352 | 0.19 | Certificates of Deposit | | | | |
| <i>Netherlands</i> | | | | | <i>Australia</i> | | | | |
| ABN AMRO Bank NV, Reg. S, FRN | | | | | National Australia Bank Ltd. 0% | | | | |
| 3.405% 10/01/2025 | EUR | 7,200,000 | 7,204,320 | 0.34 | 07/02/2024 | EUR | 10,000,000 | 9,749,073 | 0.46 |
| Thermo Fisher Scientific Finance I BV, | | | | | | | | 9,749,073 | 0.46 |
| FRN 3.582% 18/11/2023 | EUR | 2,000,000 | 1,998,844 | 0.09 | <i>Canada</i> | | | | |
| Wintershall Dea Finance BV, Reg. S | | | | | Bank of Montreal 0% 12/12/2023 | | | | |
| 0.452% 25/09/2023 | EUR | 6,000,000 | 5,923,284 | 0.28 | Bank of Montreal, FRN 3.297% | EUR | 7,000,000 | 6,870,125 | 0.32 |
| | | | 15,126,448 | 0.71 | 01/06/2023 | EUR | 17,000,000 | 16,999,995 | 0.80 |
| <i>Spain</i> | | | | | Toronto-Dominion Bank (The) 0% | | | | |
| Banco Bilbao Vizcaya Argentaria SA, | | | | | 15/12/2023 | EUR | 9,000,000 | 8,823,392 | 0.42 |
| Reg. S, FRN 3.92% 09/09/2023 | EUR | 3,000,000 | 3,005,940 | 0.14 | | | | 32,693,512 | 1.54 |
| Banco Santander SA, Reg. S, FRN | | | | | <i>Finland</i> | | | | |
| 3.727% 16/01/2025 | EUR | 7,500,000 | 7,513,575 | 0.35 | Nordea Bank AB 0% 03/06/2024 | EUR | 12,500,000 | 12,022,024 | 0.57 |
| | | | 10,519,515 | 0.49 | Nordea Bank Abp, FRN 3.352% | | | | |
| <i>United Kingdom</i> | | | | | 13/10/2023 | EUR | 20,000,000 | 20,000,000 | 0.94 |
| HSBC Bank plc, Reg. S, FRN 3.275% | | | | | | | | 32,022,024 | 1.51 |
| 08/03/2025 | EUR | 11,000,000 | 11,013,926 | 0.52 | <i>France</i> | | | | |
| | | | 11,013,926 | 0.52 | Credit Agricole SA 0% 01/06/2023 | EUR | 15,000,000 | 14,998,652 | 0.71 |
| | | | | | Credit Agricole SA 0% 06/09/2023 | EUR | 15,000,000 | 14,858,277 | 0.70 |
| | | | | | Natixis SA, FRN 3.398% 15/11/2023 | EUR | 10,000,000 | 10,003,732 | 0.47 |
| | | | | | | | | 39,860,661 | 1.88 |

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Ireland</i> | | | | | <i>Canada</i> | | | | |
| Bank of America Europe DAC 0% 09/08/2023 | EUR | 11,000,000 | 10,927,940 | 0.51 | Toronto-Dominion Bank (The) 0% 17/05/2024 | EUR | 20,000,000 | 19,282,887 | 0.91 |
| | | | 10,927,940 | 0.51 | | | | 19,282,887 | 0.91 |
| <i>Japan</i> | | | | | <i>Cayman Islands</i> | | | | |
| Mitsubishi UFJ Trust & Banking Corp. 0% 08/06/2023 | EUR | 16,500,000 | 16,488,280 | 0.78 | Chesham Finance Ltd. 0% 07/06/2023 | EUR | 19,000,000 | 18,988,019 | 0.89 |
| Mitsubishi UFJ Trust & Banking Corp. 0% 24/08/2023 | EUR | 15,000,000 | 14,879,026 | 0.70 | | | | 18,988,019 | 0.89 |
| Mizuho Bank Ltd. 0% 04/07/2023 | EUR | 8,500,000 | 8,473,747 | 0.40 | | | | | |
| Mizuho Bank Ltd. 0% 09/08/2023 | EUR | 15,000,000 | 14,900,743 | 0.70 | | | | | |
| Sumitomo Mitsui Banking Corp. 0% 12/06/2023 | EUR | 30,000,000 | 29,967,409 | 1.41 | | | | | |
| Sumitomo Mitsui Trust Bank Ltd. 0% 21/06/2023 | EUR | 25,000,000 | 24,952,510 | 1.17 | | | | | |
| | | | 109,661,715 | 5.16 | | | | | |
| <i>Netherlands</i> | | | | | <i>China</i> | | | | |
| ABN AMRO Bank NV 0% 01/08/2023 | EUR | 10,000,000 | 9,941,100 | 0.47 | Agricultural Bank of China Ltd. 0% 02/06/2023 | EUR | 8,000,000 | 7,998,532 | 0.38 |
| ABN AMRO Bank NV 0% 19/01/2024 | EUR | 4,000,000 | 3,906,565 | 0.18 | | | | | |
| | | | 13,847,665 | 0.65 | | | | | |
| <i>Qatar</i> | | | | | <i>Denmark</i> | | | | |
| Qatar National Bank QPSC 0% 07/02/2024 | EUR | 10,000,000 | 9,742,896 | 0.46 | Danske Bank A/S 0% 07/02/2024 | EUR | 11,500,000 | 11,209,231 | 0.53 |
| | | | 9,742,896 | 0.46 | | | | 11,209,231 | 0.53 |
| <i>South Korea</i> | | | | | <i>Finland</i> | | | | |
| KEB Hana Bank 0% 17/07/2023 | EUR | 4,500,000 | 4,480,898 | 0.21 | OP Corporate Bank plc 0% 21/11/2023 | EUR | 6,000,000 | 5,898,259 | 0.28 |
| KEB Hana Bank 0% 07/08/2023 | EUR | 5,000,000 | 4,968,295 | 0.23 | OP Corporate Bank plc 0% 15/01/2024 | EUR | 14,500,000 | 14,169,772 | 0.67 |
| KEB Hana Bank 0% 05/10/2023 | EUR | 12,000,000 | 11,849,565 | 0.56 | OP Corporate Bank plc 0% 15/02/2024 | EUR | 7,000,000 | 6,816,932 | 0.32 |
| Kookmin Bank 0% 10/07/2023 | EUR | 7,500,000 | 7,472,811 | 0.35 | OP Corporate Bank plc 0% 17/05/2024 | EUR | 15,000,000 | 14,453,925 | 0.68 |
| Woori Bank 0% 20/07/2023 | EUR | 4,000,000 | 3,981,728 | 0.19 | | | | | |
| Woori Bank 0% 20/07/2023 | EUR | 10,000,000 | 9,954,319 | 0.47 | | | | | |
| Woori Bank 0% 02/10/2023 | EUR | 7,000,000 | 6,915,394 | 0.33 | | | | | |
| | | | 49,623,010 | 2.34 | | | | | |
| <i>United Kingdom</i> | | | | | <i>France</i> | | | | |
| National Westminster Bank plc 0% 30/08/2023 | EUR | 20,000,000 | 19,826,130 | 0.93 | Antalis SA 0% 26/06/2023 | EUR | 15,000,000 | 14,962,961 | 0.70 |
| Standard Chartered Bank 0% 18/12/2023 | EUR | 10,000,000 | 9,796,731 | 0.46 | Banque Federative du Credit Mutuel SA 0% 17/01/2024 | EUR | 11,000,000 | 10,741,597 | 0.51 |
| | | | 29,622,861 | 1.39 | Banque Federative du Credit Mutuel SA 0% 14/05/2024 | EUR | 20,000,000 | 19,285,067 | 0.91 |
| | | | | | Engie SA 0% 06/10/2023 | EUR | 10,000,000 | 9,874,933 | 0.47 |
| | | | | | FS Societe Generale/Ossiam 0% 21/08/2023 | EUR | 1,000,000 | 992,238 | 0.05 |
| | | | | | La Banque Postale SA 0% 23/01/2024 | EUR | 26,000,000 | 25,356,972 | 1.19 |
| | | | | | La Banque Postale SA 0% 22/05/2024 | EUR | 5,000,000 | 4,812,462 | 0.23 |
| | | | | | LMA SA 0% 01/06/2023 | EUR | 150,000,000 | 149,986,710 | 7.06 |
| | | | | | LMA SA 0% 09/08/2023 | EUR | 15,000,000 | 14,901,860 | 0.70 |
| | | | | | LMA SA 0% 14/08/2023 | EUR | 5,000,000 | 4,964,764 | 0.23 |
| | | | | | LMA SA 0% 23/08/2023 | EUR | 2,000,000 | 1,984,064 | 0.09 |
| | | | | | LMA SA 0% 25/08/2023 | EUR | 2,000,000 | 1,983,651 | 0.09 |
| | | | | | L'Oreal SA 0% 06/10/2023 | EUR | 10,500,000 | 10,368,680 | 0.49 |
| | | | | | Satellite SASU 0% 15/08/2023 | EUR | 6,000,000 | 5,954,617 | 0.28 |
| | | | | | | | | 276,170,576 | 13.00 |
| <i>United States of America</i> | | | | | <i>Germany</i> | | | | |
| Citibank NA 0% 17/07/2023 | EUR | 10,000,000 | 9,957,163 | 0.47 | BASF SE 0% 04/07/2023 | EUR | 10,000,000 | 9,969,058 | 0.47 |
| | | | 9,957,163 | 0.47 | DZ Bank AG 0% 29/01/2024 | EUR | 20,000,000 | 19,503,941 | 0.92 |
| Total Certificates of Deposit | | | 347,708,520 | 16.37 | Baden-Wuerttemberg - Foerderbank Landeskreditbank 0% 01/06/2023 | EUR | 20,000,000 | 19,998,272 | 0.94 |
| Commercial Papers | | | | | Baden-Wuerttemberg - Foerderbank Landeskreditbank 0% 08/06/2023 | EUR | 20,000,000 | 19,987,874 | 0.94 |
| <i>Australia</i> | | | | | SAP SE 0% 02/06/2023 | EUR | 5,000,000 | 4,999,099 | 0.23 |
| Macquarie Bank Ltd. 0% 06/10/2023 | EUR | 12,000,000 | 11,849,783 | 0.56 | SAP SE 0% 08/09/2023 | EUR | 5,000,000 | 4,952,810 | 0.23 |
| Macquarie Bank Ltd. 0% 18/12/2023 | EUR | 15,000,000 | 14,696,761 | 0.69 | Standard Chartered Bank AG 0% 12/01/2024 | EUR | 6,000,000 | 5,862,229 | 0.28 |
| | | | 26,546,544 | 1.25 | | | | | |
| | | | | | | | | 85,273,283 | 4.01 |
| <i>Austria</i> | | | | | <i>Ireland</i> | | | | |
| Oesterreichische Kontrollbank AG 0% 08/08/2023 | EUR | 9,000,000 | 8,941,939 | 0.42 | Matchpoint Finance plc 0% 12/06/2023 | EUR | 5,000,000 | 4,994,294 | 0.23 |
| Oesterreichische Kontrollbank AG 0% 06/10/2023 | EUR | 16,000,000 | 15,799,473 | 0.74 | Matchpoint Finance plc 0% 14/06/2023 | EUR | 8,000,000 | 7,989,351 | 0.38 |
| | | | 24,741,412 | 1.16 | Matchpoint Finance plc 0% 03/07/2023 | EUR | 5,000,000 | 4,984,296 | 0.23 |
| | | | | | Matchpoint Finance plc 0% 09/08/2023 | EUR | 20,000,000 | 19,861,793 | 0.94 |
| <i>Belgium</i> | | | | | | | | 37,829,734 | 1.78 |
| Bridgestone Europe SA 0% 25/07/2023 | EUR | 11,000,000 | 10,940,514 | 0.52 | | | | | |
| | | | 10,940,514 | 0.52 | | | | | |

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Luxembourg</i> | | | | | Mitsubishi HC Capital UK plc 0% 19/10/2023 | | | | |
| Neste Finance International Ltd. 0% 13/06/2023 | EUR | 40,000,000 | 39,953,184 | 1.88 | Standard Chartered Bank 0% 11/01/2024 | EUR | 13,000,000 | 12,818,912 | 0.60 |
| Sunderland Receivables SA 0% 27/06/2023 | EUR | 5,000,000 | 4,987,180 | 0.24 | | EUR | 10,000,000 | 9,771,439 | 0.46 |
| Sunderland Receivables SA 0% 30/06/2023 | EUR | 4,000,000 | 3,988,608 | 0.19 | | | | 79,791,625 | 3.76 |
| Sunderland Receivables SA 0% 03/07/2023 | EUR | 2,000,000 | 1,993,718 | 0.09 | <i>United States of America</i> | | | | |
| Sunderland Receivables SA 0% 03/07/2023 | EUR | 2,000,000 | 1,993,718 | 0.09 | Archer-Daniels-Midland Co. 0% 19/06/2023 | EUR | 25,000,000 | 24,957,258 | 1.17 |
| | | | 52,916,408 | 2.49 | Colgate-Palmolive Co. 0% 01/06/2023 | EUR | 10,000,000 | 9,999,164 | 0.47 |
| <i>Netherlands</i> | | | | | Colgate-Palmolive Co. 0% 06/06/2023 | EUR | 11,000,000 | 10,994,488 | 0.52 |
| ABN AMRO Bank NV 0% 07/02/2024 | EUR | 10,000,000 | 9,746,043 | 0.46 | Colgate-Palmolive Co. 0% 22/06/2023 | EUR | 10,000,000 | 9,993,320 | 0.47 |
| Alliander NV 0% 19/06/2023 | EUR | 24,000,000 | 23,961,956 | 1.13 | Collateralized Commercial Paper III Co LLC 0% 06/10/2023 | EUR | 10,500,000 | 10,360,468 | 0.49 |
| BMW Finance NV 0% 25/07/2023 | EUR | 18,000,000 | 17,909,191 | 0.84 | Collateralized Commercial Paper III Co. LLC 0% 14/06/2023 | EUR | 20,000,000 | 19,973,378 | 0.94 |
| Cooperative Rabobank UA 0% 17/01/2024 | EUR | 15,000,000 | 14,653,156 | 0.69 | Danaher Corp. 0% 01/06/2023 | EUR | 5,000,000 | 4,999,549 | 0.24 |
| Heineken NV 0% 15/06/2023 | EUR | 10,000,000 | 9,986,498 | 0.47 | Danaher Corp. 0% 01/08/2023 | EUR | 5,000,000 | 4,970,522 | 0.23 |
| ING Bank NV 0% 23/01/2024 | EUR | 15,000,000 | 14,631,052 | 0.69 | Fidelity National Information Services Inc 0% 15/06/2023 | EUR | 9,000,000 | 8,987,166 | 0.42 |
| ING Bank NV 0% 17/05/2024 | EUR | 15,000,000 | 14,442,022 | 0.68 | Fiserv Inc 0% 29/06/2023 | EUR | 2,000,000 | 1,988,447 | 0.09 |
| Linde Finance BV 0% 23/06/2023 | EUR | 18,000,000 | 17,962,761 | 0.84 | National Grid North America, Inc. 0% 10/07/2023 | EUR | 8,000,000 | 7,970,999 | 0.38 |
| Toyota Motor Finance Netherlands BV 0% 04/07/2023 | EUR | 13,200,000 | 13,159,523 | 0.62 | Procter & Gamble Co. (The) 0% 11/07/2023 | EUR | 40,000,000 | 39,852,199 | 1.88 |
| | | | 136,452,202 | 6.42 | | | | 165,028,384 | 7.77 |
| <i>South Korea</i> | | | | | Total Commercial Papers | | | | |
| Kookmin Bank 0% 12/07/2023 | EUR | 9,500,000 | 9,463,780 | 0.45 | | | | 1,171,223,503 | 55.15 |
| | | | 9,463,780 | 0.45 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| <i>Spain</i> | | | | | | | | 1,692,215,042 | 79.67 |
| Banco Bilbao Vizcaya Argentaria SA 0% 29/01/2024 | EUR | 8,000,000 | 7,801,880 | 0.37 | Total Investments | | | | |
| Banco Bilbao Vizcaya Argentaria SA 0% 22/05/2024 | EUR | 8,000,000 | 7,707,462 | 0.36 | Reverse Repurchase Agreement Contracts | | | | |
| Ferrovial SA 0% 15/06/2023 | EUR | 8,000,000 | 7,989,198 | 0.38 | <i>France</i> | | | | |
| Ferrovial SA 0% 16/10/2023 | EUR | 5,000,000 | 4,932,175 | 0.23 | BNP Paribas SA 2.97% 01/06/2023 | EUR | 136,000,000 | 136,000,000 | 6.40 |
| | | | 28,430,715 | 1.34 | BofA Securities Europe SA 2.98% 01/06/2023 | EUR | 90,000,000 | 90,000,000 | 4.24 |
| <i>Sweden</i> | | | | | | | | 226,000,000 | 10.64 |
| Skandinaviska Enskilda Banken AB 0% 17/04/2024 | EUR | 14,000,000 | 13,530,221 | 0.64 | <i>United Kingdom</i> | | | | |
| Skandinaviska Enskilda Banken AB 0% 31/05/2024 | EUR | 15,000,000 | 14,440,773 | 0.68 | RBC Europe Ltd. 2.97% 01/06/2023 | EUR | 25,000,000 | 25,000,000 | 1.18 |
| Svenska Handelsbanken AB 0% 15/06/2023 | EUR | 18,000,000 | 17,976,043 | 0.85 | | | | 25,000,000 | 1.18 |
| Svenska Handelsbanken AB 0% 27/07/2023 | EUR | 9,000,000 | 8,952,647 | 0.42 | Total Reverse Repurchase Agreement Contracts | | | | |
| Svenska Handelsbanken AB 0% 17/10/2023 | EUR | 10,000,000 | 9,862,865 | 0.46 | | | | 251,000,000 | 11.82 |
| Svenska Handelsbanken AB 0% 18/01/2024 | EUR | 18,000,000 | 17,574,335 | 0.83 | Time Deposits | | | | |
| Svenska Handelsbanken AB 0% 24/01/2024 | EUR | 18,000,000 | 17,563,058 | 0.83 | <i>Belgium</i> | | | | |
| Svenska Handelsbanken AB 0% 13/05/2024 | EUR | 10,000,000 | 9,645,743 | 0.45 | KBC Bank NV 3.18% 01/06/2023 | EUR | 30,000,000 | 30,000,000 | 1.41 |
| Swedbank AB 0% 08/08/2023 | EUR | 8,000,000 | 7,951,000 | 0.37 | | | | 30,000,000 | 1.41 |
| Volvo Treasury AB 0% 26/06/2023 | EUR | 15,500,000 | 15,463,760 | 0.73 | <i>France</i> | | | | |
| | | | 132,960,445 | 6.26 | BRED Banque Populaire SA 3.11% 01/06/2023 | EUR | 60,000,000 | 60,000,000 | 2.82 |
| <i>Switzerland</i> | | | | | La Banque Postale SA 3.14% 01/06/2023 | EUR | 60,000,000 | 60,000,000 | 2.83 |
| UBS AG 0% 15/01/2024 | EUR | 6,000,000 | 5,860,324 | 0.28 | | | | 120,000,000 | 5.65 |
| | | | 5,860,324 | 0.28 | <i>Netherlands</i> | | | | |
| <i>United Kingdom</i> | | | | | Cooperatieve Rabobank UA 3.05% 01/06/2023 | EUR | 60,000,000 | 60,000,000 | 2.83 |
| Amcor UK Finance plc 0% 29/08/2023 | EUR | 7,000,000 | 6,934,427 | 0.33 | | | | 60,000,000 | 2.83 |
| Barclays Bank plc, FRN 3.548% 11/12/2023 | EUR | 17,000,000 | 17,011,684 | 0.80 | Total Time Deposits | | | | |
| Haleon plc 0% 19/06/2023 | EUR | 9,000,000 | 8,951,587 | 0.42 | | | | 210,000,000 | 9.89 |
| Lloyds Bank plc 0% 18/01/2024 | EUR | 15,000,000 | 14,655,520 | 0.69 | Cash | | | | |
| Lloyds Bank plc 0% 17/05/2024 | EUR | 10,000,000 | 9,648,056 | 0.46 | | | | 64,437,179 | 3.03 |
| | | | | | Other Assets/(Liabilities) | | | | |
| | | | | | | | | (93,778,558) | (4.41) |
| | | | | | Total Net Assets | | | | |
| | | | | | | | | 2,123,873,663 | 100.00 |

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Geographic Allocation of Portfolio as at 31 May 2023 | % of Net Assets |
|--|-----------------|
| France | 32.27 |
| Netherlands | 10.61 |
| United States of America | 8.52 |
| United Kingdom | 6.85 |
| Sweden | 6.26 |
| Canada | 5.49 |
| Japan | 5.16 |
| Germany | 4.30 |
| Luxembourg | 3.59 |
| Finland | 3.46 |
| South Korea | 2.79 |
| Ireland | 2.29 |
| Belgium | 1.93 |
| Spain | 1.83 |
| Australia | 1.78 |
| Austria | 1.16 |
| Cayman Islands | 0.89 |
| Denmark | 0.53 |
| Qatar | 0.46 |
| China | 0.38 |
| Italy | 0.36 |
| Switzerland | 0.28 |
| Jersey | 0.19 |
| Total Investments and Cash Equivalents | 101.38 |
| Cash and other assets/(liabilities) | (1.38) |
| Total | 100.00 |

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United States of America</i> | | | | | <i>Netherlands</i> | | | | |
| Citibank NA 4.18% 12/06/2023 | GBP | 47,500,000 | 47,498,703 | 0.32 | ING Bank NV 0% 20/10/2023 | GBP | 96,500,000 | 94,597,108 | 0.65 |
| Citibank NA 4.18% 13/06/2023 | GBP | 47,000,000 | 46,998,629 | 0.32 | PACCAR Financial Europe BV 0% 08/06/2023 | GBP | 31,500,000 | 31,469,198 | 0.21 |
| | | | 94,497,332 | 0.64 | PACCAR Financial Europe BV 0% 09/06/2023 | GBP | 35,000,000 | 34,965,809 | 0.24 |
| Total Certificates of Deposit | | | 3,863,386,127 | 26.32 | Toyota Motor Finance Netherlands BV 0% 19/07/2023 | GBP | 5,000,000 | 4,968,749 | 0.03 |
| <i>Commercial Papers</i> | | | | | <i>Switzerland</i> | | | | |
| <i>Australia</i> | | | | | UBS AG 0% 17/10/2023 | | | | |
| Macquarie Bank Ltd. 0% 13/10/2023 | GBP | 60,000,000 | 58,882,760 | 0.40 | | GBP | 75,500,000 | 74,017,489 | 0.50 |
| | | | 58,882,760 | 0.40 | | | | 408,771,096 | 2.79 |
| <i>Cayman Islands</i> | | | | | <i>United Arab Emirates</i> | | | | |
| Chesham Finance Ltd. 0% 07/06/2023 | GBP | 55,000,000 | 54,952,786 | 0.37 | First Abu Dhabi Bank PJSC 0% 21/08/2023 | GBP | 80,000,000 | 79,117,680 | 0.54 |
| | | | 54,952,786 | 0.37 | First Abu Dhabi Bank PJSC 0% 20/11/2023 | GBP | 93,500,000 | 91,155,807 | 0.62 |
| <i>Denmark</i> | | | | | 170,273,487 | | | | |
| Jyske Bank A/S 0% 26/06/2023 | GBP | 71,000,000 | 70,771,826 | 0.48 | | | | 1,16 | |
| | | | 70,771,826 | 0.48 | <i>United Kingdom</i> | | | | |
| <i>Finland</i> | | | | | Barclays Bank plc 0% 17/11/2023 | | | | |
| OP Corporate Bank plc 0% 15/02/2024 | GBP | 13,500,000 | 12,985,755 | 0.09 | Lloyds Bank plc 0% 13/09/2023 | GBP | 115,000,000 | 112,416,464 | 0.77 |
| | | | 12,985,755 | 0.09 | National Westminster Bank plc 0% 23/08/2023 | GBP | 75,000,000 | 73,926,047 | 0.50 |
| <i>France</i> | | | | | National Westminster Bank plc 0% 25/10/2023 | | | | |
| Antalis SA 0% 12/06/2023 | GBP | 83,000,000 | 82,877,402 | 0.56 | Transport for London 0% 12/06/2023 | GBP | 64,000,000 | 63,906,461 | 0.44 |
| Antalis SA 0% 03/07/2023 | GBP | 45,000,000 | 44,813,500 | 0.31 | | | | 350,647,637 | 2.39 |
| Banque Federative du Credit Mutuel SA 0% 22/08/2023 | GBP | 94,500,000 | 93,448,238 | 0.64 | <i>United States of America</i> | | | | |
| BPCE SA 0% 02/01/2024 | GBP | 100,000,000 | 96,814,289 | 0.66 | Collateralized Commercial Paper III Co LLC 0% 14/08/2023 | GBP | 75,000,000 | 74,258,027 | 0.50 |
| BRED Banque Populaire SA 0% 15/08/2023 | GBP | 123,500,000 | 122,259,408 | 0.83 | Collateralized Commercial Paper III Co. LLC 0% 15/06/2023 | GBP | 110,000,000 | 109,801,567 | 0.75 |
| La Banque Postale SA 0% 15/08/2023 | GBP | 29,000,000 | 28,708,687 | 0.20 | | | | 184,059,594 | 1.25 |
| La Banque Postale SA 0% 25/08/2023 | GBP | 140,000,000 | 138,383,854 | 0.94 | Total Commercial Papers | | | | |
| LMA SA 0% 01/06/2023 | GBP | 240,000,000 | 239,970,876 | 1.64 | | | | 3,095,400,328 | 21.08 |
| LMA SA 0% 09/06/2023 | GBP | 48,500,000 | 48,444,480 | 0.33 | Total Transferable securities and money market instruments dealt in on another regulated market | | | | |
| LMA SA 0% 17/07/2023 | GBP | 35,000,000 | 34,796,479 | 0.24 | | | | 6,958,786,455 | 47.40 |
| LMA SA 0% 27/07/2023 | GBP | 38,000,000 | 37,728,450 | 0.26 | Total Investments | | | | |
| LMA SA 0% 11/08/2023 | GBP | 75,000,000 | 75,270,153 | 0.51 | | | | 7,942,134,186 | 54.10 |
| LMA SA 0% 14/08/2023 | GBP | 30,000,000 | 29,703,211 | 0.20 | Reverse Repurchase Agreement Contracts | | | | |
| LMA SA 0% 17/08/2023 | GBP | 29,000,000 | 28,700,088 | 0.20 | <i>Australia</i> | | | | |
| LMA SA 0% 23/08/2023 | GBP | 48,000,000 | 47,460,433 | 0.32 | Commonwealth Bank of Australia 4.4% 01/06/2023 | GBP | 350,000,000 | 350,000,000 | 2.39 |
| Managed and Enhanced Tap 0% 01/06/2023 | GBP | 30,000,000 | 29,998,176 | 0.20 | Commonwealth Bank of Australia 4.4% 02/06/2023 | GBP | 350,000,000 | 350,000,000 | 2.38 |
| Managed and Enhanced Tap 0% 02/06/2023 | GBP | 22,000,000 | 21,994,911 | 0.15 | | | | 700,000,000 | 4.77 |
| Managed and Enhanced Tap 0% 02/06/2023 | GBP | 30,000,000 | 29,996,351 | 0.20 | <i>Canada</i> | | | | |
| Managed and Enhanced Tap 0% 03/07/2023 | GBP | 57,500,000 | 57,270,697 | 0.39 | Bank of Montreal 4.38% 01/06/2023 | GBP | 120,000,000 | 120,000,000 | 0.82 |
| Satellite SASU 0% 21/08/2023 | GBP | 28,000,000 | 27,688,354 | 0.19 | Bank of Montreal 4.38% 02/06/2023 | GBP | 120,000,000 | 120,000,000 | 0.82 |
| | | | 1,316,328,037 | 8.97 | Bank of Nova Scotia (The) 4.39% 01/06/2023 | GBP | 300,000,000 | 300,000,000 | 2.05 |
| <i>Ireland</i> | | | | | Bank of Nova Scotia (The) 4.39% 02/06/2023 | | | | |
| Matchpoint Finance plc 0% 05/06/2023 | GBP | 30,000,000 | 29,982,455 | 0.20 | Toronto-Dominion Bank (The) 4.39% 01/06/2023 | GBP | 300,000,000 | 300,000,000 | 2.04 |
| Matchpoint Finance plc 0% 10/07/2023 | GBP | 94,000,000 | 93,526,545 | 0.64 | Toronto-Dominion Bank (The) 4.39% 01/06/2023 | GBP | 200,000,000 | 200,000,000 | 1.36 |
| Matchpoint Finance plc 0% 21/08/2023 | GBP | 75,000,000 | 74,179,527 | 0.51 | | | | 1,240,000,000 | 8.45 |
| Matchpoint Finance plc 0% 12/09/2023 | GBP | 92,500,000 | 91,185,691 | 0.62 | <i>France</i> | | | | |
| | | | 288,874,218 | 1.97 | Societe Generale SA 4.4% 01/06/2023 | | | | |
| <i>Luxembourg</i> | | | | | GBP | | | | |
| Albion Capital Corp. SA 0% 20/06/2023 | GBP | 30,200,000 | 30,123,440 | 0.20 | | | | 300,000,000 | 2.04 |
| Albion Capital Corp. SA 0% 05/07/2023 | GBP | 25,182,000 | 25,069,505 | 0.17 | | | | 300,000,000 | 2.04 |
| Sunderland Receivables SA 0% 27/07/2023 | GBP | 50,000,000 | 49,642,698 | 0.34 | | | | | |
| | | | 104,835,643 | 0.71 | | | | | |

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|--|-----------------|----------------|-------|--------|-------|--------|-------|-----------|------|-------|------|-------------|------|----------------------|------|-----------|------|--------------------------|------|-------|------|-------|------|---------|------|---------|------|---------|------|---------|------|---------|------|------------|------|-------------|------|---------|------|----------------|------|---|---------------|-------------------------------------|--------|--------------|---------------|
| <i>Singapore</i> | | | | | <i>Netherlands</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DBS Bank Ltd. 4.4% 01/06/2023 | GBP | 31,900,000 | 31,900,000 | 0.22 | Cooperatieve Rabobank UA 4.43% 01/06/2023 | GBP | 300,000,000 | 300,000,000 | 2.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DBS Bank Ltd. 4.4% 01/06/2023 | GBP | 34,200,000 | 34,200,000 | 0.23 | ING Bank NV 4.4% 01/06/2023 | GBP | 50,000,000 | 50,000,000 | 0.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DBS Bank Ltd. 4.4% 01/06/2023 | GBP | 138,300,000 | 138,300,000 | 0.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DBS Bank Ltd. 4.4% 02/06/2023 | GBP | 32,100,000 | 32,100,000 | 0.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DBS Bank Ltd. 4.4% 02/06/2023 | GBP | 35,000,000 | 35,000,000 | 0.24 | | | | 350,000,000 | 2.38 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DBS Bank Ltd. 4.4% 02/06/2023 | GBP | 140,600,000 | 140,600,000 | 0.96 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 412,100,000 | 2.81 | <i>Singapore</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | DBS Bank Ltd. 4.43% 01/06/2023 | GBP | 80,000,000 | 80,000,000 | 0.55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Spain</i> | | | | | | | | 80,000,000 | 0.55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banco Santander SA 4.42% 01/06/2023 | GBP | 100,000,000 | 100,000,000 | 0.68 | <i>United Arab Emirates</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 100,000,000 | 0.68 | First Abu Dhabi Bank PJSC 4.4% 01/06/2023 | GBP | 250,000,000 | 250,000,000 | 1.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>United Kingdom</i> | | | | | | | | 250,000,000 | 1.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Barclays Bank plc 4.43% 01/06/2023 | GBP | 689,778,470 | 689,778,470 | 4.70 | Total Time Deposits | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Citigroup Global Markets Ltd. 4.43% 01/06/2023 | GBP | 300,000,000 | 300,000,000 | 2.04 | | | | 2,130,000,000 | 14.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MUGF Securities Emea plc 4.38% 01/06/2023 | GBP | 300,000,000 | 300,000,000 | 2.05 | Cash | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MUGF Securities Emea plc 4.38% 02/06/2023 | GBP | 300,000,000 | 300,000,000 | 2.04 | | | | 741,770,929 | 5.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NatWest Markets plc 4.4% 01/06/2023 | GBP | 380,000,000 | 380,000,000 | 2.59 | Other Assets/(Liabilities) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Santander UK plc 4.43% 01/06/2023 | GBP | 280,000,000 | 280,000,000 | 1.91 | | | | (1,535,935,455) | (10.46) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Chartered Bank 4.4% 01/06/2023 | GBP | 200,000,000 | 200,000,000 | 1.36 | Total Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Toronto-Dominion Bank (The) 4.39% 02/06/2023 | GBP | 200,000,000 | 200,000,000 | 1.36 | | | | 14,679,848,130 | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 2,649,778,470 | 18.05 | <table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 May 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United Kingdom</td><td>24.61</td></tr> <tr><td>Canada</td><td>17.77</td></tr> <tr><td>France</td><td>14.47</td></tr> <tr><td>Australia</td><td>9.49</td></tr> <tr><td>Japan</td><td>8.25</td></tr> <tr><td>Netherlands</td><td>7.95</td></tr> <tr><td>United Arab Emirates</td><td>3.51</td></tr> <tr><td>Singapore</td><td>3.36</td></tr> <tr><td>United States of America</td><td>2.54</td></tr> <tr><td>China</td><td>2.39</td></tr> <tr><td>Spain</td><td>2.04</td></tr> <tr><td>Ireland</td><td>1.97</td></tr> <tr><td>Belgium</td><td>1.65</td></tr> <tr><td>Finland</td><td>1.17</td></tr> <tr><td>Germany</td><td>1.16</td></tr> <tr><td>Austria</td><td>1.02</td></tr> <tr><td>Luxembourg</td><td>0.71</td></tr> <tr><td>Switzerland</td><td>0.50</td></tr> <tr><td>Denmark</td><td>0.48</td></tr> <tr><td>Cayman Islands</td><td>0.37</td></tr> <tr><td>Total Investments and Cash Equivalents</td><td>105.41</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>(5.41)</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table> | | | | | Geographic Allocation of Portfolio as at 31 May 2023 | % of Net Assets | United Kingdom | 24.61 | Canada | 17.77 | France | 14.47 | Australia | 9.49 | Japan | 8.25 | Netherlands | 7.95 | United Arab Emirates | 3.51 | Singapore | 3.36 | United States of America | 2.54 | China | 2.39 | Spain | 2.04 | Ireland | 1.97 | Belgium | 1.65 | Finland | 1.17 | Germany | 1.16 | Austria | 1.02 | Luxembourg | 0.71 | Switzerland | 0.50 | Denmark | 0.48 | Cayman Islands | 0.37 | Total Investments and Cash Equivalents | 105.41 | Cash and other assets/(liabilities) | (5.41) | Total | 100.00 |
| Geographic Allocation of Portfolio as at 31 May 2023 | % of Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United Kingdom | 24.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 17.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| France | 14.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 9.49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Japan | 8.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Netherlands | 7.95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United Arab Emirates | 3.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Singapore | 3.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States of America | 2.54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| China | 2.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Spain | 2.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ireland | 1.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 1.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 1.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Germany | 1.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 1.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Luxembourg | 0.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Switzerland | 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cayman Islands | 0.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Investments and Cash Equivalents | 105.41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and other assets/(liabilities) | (5.41) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Reverse Repurchase Agreement Contracts | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 5,401,878,470 | 36.80 | <table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 May 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United Kingdom</td><td>24.61</td></tr> <tr><td>Canada</td><td>17.77</td></tr> <tr><td>France</td><td>14.47</td></tr> <tr><td>Australia</td><td>9.49</td></tr> <tr><td>Japan</td><td>8.25</td></tr> <tr><td>Netherlands</td><td>7.95</td></tr> <tr><td>United Arab Emirates</td><td>3.51</td></tr> <tr><td>Singapore</td><td>3.36</td></tr> <tr><td>United States of America</td><td>2.54</td></tr> <tr><td>China</td><td>2.39</td></tr> <tr><td>Spain</td><td>2.04</td></tr> <tr><td>Ireland</td><td>1.97</td></tr> <tr><td>Belgium</td><td>1.65</td></tr> <tr><td>Finland</td><td>1.17</td></tr> <tr><td>Germany</td><td>1.16</td></tr> <tr><td>Austria</td><td>1.02</td></tr> <tr><td>Luxembourg</td><td>0.71</td></tr> <tr><td>Switzerland</td><td>0.50</td></tr> <tr><td>Denmark</td><td>0.48</td></tr> <tr><td>Cayman Islands</td><td>0.37</td></tr> <tr><td>Total Investments and Cash Equivalents</td><td>105.41</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>(5.41)</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table> | | | | | Geographic Allocation of Portfolio as at 31 May 2023 | % of Net Assets | United Kingdom | 24.61 | Canada | 17.77 | France | 14.47 | Australia | 9.49 | Japan | 8.25 | Netherlands | 7.95 | United Arab Emirates | 3.51 | Singapore | 3.36 | United States of America | 2.54 | China | 2.39 | Spain | 2.04 | Ireland | 1.97 | Belgium | 1.65 | Finland | 1.17 | Germany | 1.16 | Austria | 1.02 | Luxembourg | 0.71 | Switzerland | 0.50 | Denmark | 0.48 | Cayman Islands | 0.37 | Total Investments and Cash Equivalents | 105.41 | Cash and other assets/(liabilities) | (5.41) | Total | 100.00 |
| Geographic Allocation of Portfolio as at 31 May 2023 | % of Net Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United Kingdom | 24.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 17.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| France | 14.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 9.49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Japan | 8.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Netherlands | 7.95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United Arab Emirates | 3.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Singapore | 3.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States of America | 2.54 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| China | 2.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Spain | 2.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ireland | 1.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 1.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 1.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Germany | 1.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 1.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Luxembourg | 0.71 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Switzerland | 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cayman Islands | 0.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Investments and Cash Equivalents | 105.41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and other assets/(liabilities) | (5.41) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Time Deposits | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Austria</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Erste Group Bank AG 4.4% 01/06/2023 | GBP | 150,000,000 | 150,000,000 | 1.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 150,000,000 | 1.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Canada</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Royal Bank of Canada 4.43% 01/06/2023 | GBP | 150,000,000 | 150,000,000 | 1.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 150,000,000 | 1.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>China</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial & Commercial Bank of China Ltd. 4.46% 01/06/2023 | GBP | 150,000,000 | 150,000,000 | 1.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial & Commercial Bank of China Ltd. 4.46% 01/06/2023 | GBP | 200,000,000 | 200,000,000 | 1.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 350,000,000 | 2.39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>France</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BRED Banque Populaire SA 4.42% 01/06/2023 | GBP | 260,000,000 | 260,000,000 | 1.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 260,000,000 | 1.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Germany</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DZ Bank AG 4.39% 01/06/2023 | GBP | 100,000,000 | 100,000,000 | 0.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 100,000,000 | 0.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Japan</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mizuho Bank Ltd. 4.42% 01/06/2023 | GBP | 190,000,000 | 190,000,000 | 1.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MUFG Bank Ltd. 4.43% 01/06/2023 | GBP | 50,000,000 | 50,000,000 | 0.34 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sumitomo Mitsui Trust Bank Ltd. 4.44% 01/06/2023 | GBP | 200,000,000 | 200,000,000 | 1.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 440,000,000 | 3.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | <i>Belgium</i> | | | | |
| | | | | | KBC Bank NV 0% 09/08/2023 | GBP | 5,000,000 | 4,953,385 | 0.77 |
| | | | | | KBC Bank NV 0% 31/08/2023 | GBP | 4,500,000 | 4,443,754 | 0.70 |
| | | | | | | | | 9,397,139 | 1.47 |
| Bonds | | | | | <i>Canada</i> | | | | |
| <i>Canada</i> | | | | | <i>Canada</i> | | | | |
| Bank of Montreal, Reg. S, FRN 4.781% 09/06/2023 | GBP | 6,500,000 | 6,500,103 | 1.02 | Bank of Montreal 0% 11/04/2024 | GBP | 4,000,000 | 3,812,430 | 0.60 |
| Bank of Nova Scotia (The), Reg. S, FRN 5.454% 11/01/2024 | GBP | 6,000,000 | 6,025,438 | 0.94 | Bank of Montreal, FRN 4.878% 09/01/2024 | GBP | 6,000,000 | 6,002,782 | 0.94 |
| Bank of Nova Scotia (The), Reg. S, FRN 5.004% 12/04/2024 | GBP | 6,500,000 | 6,499,305 | 1.02 | Toronto-Dominion Bank (The) 4.62% 16/02/2024 | GBP | 3,000,000 | 2,977,658 | 0.46 |
| Royal Bank of Canada, FRN 5.457% 06/07/2023 | GBP | 4,800,000 | 4,803,456 | 0.75 | Toronto-Dominion Bank (The) 0% 02/05/2024 | GBP | 6,000,000 | 5,695,327 | 0.89 |
| Royal Bank of Canada, FRN 5.464% 22/09/2023 | GBP | 3,500,000 | 3,508,295 | 0.55 | | | | 18,488,197 | 2.89 |
| Royal Bank of Canada, FRN 5.447% 25/01/2024 | GBP | 2,000,000 | 2,009,274 | 0.31 | | | | | |
| Toronto-Dominion Bank (The), Reg. S, FRN 4.814% 22/09/2023 | GBP | 4,500,000 | 4,499,236 | 0.70 | | | | | |
| | | | 33,845,107 | 5.29 | <i>Finland</i> | | | | |
| <i>Netherlands</i> | | | | | <i>Finland</i> | | | | |
| E.ON International Finance BV, Reg. S 5.625% 06/12/2023 | GBP | 3,000,000 | 2,999,364 | 0.47 | Nordea Bank Abp 4.36% 13/07/2023 | GBP | 1,500,000 | 1,499,369 | 0.23 |
| Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023 | GBP | 4,000,000 | 3,989,376 | 0.62 | Nordea Bank Abp 0% 16/02/2024 | GBP | 4,500,000 | 4,324,359 | 0.68 |
| Volkswagen Financial Services NV, Reg. S 1.125% 18/09/2023 | GBP | 600,000 | 592,470 | 0.09 | OP Corporate Bank plc 0% 16/02/2024 | GBP | 1,000,000 | 961,735 | 0.15 |
| | | | 7,581,210 | 1.18 | | | | 6,785,463 | 1.06 |
| <i>United Kingdom</i> | | | | | <i>France</i> | | | | |
| Anglian Water Services Financing plc 6.875% 21/08/2023 | GBP | 3,631,000 | 3,642,837 | 0.57 | BNP Paribas SA 4.53% 13/11/2023 | GBP | 4,000,000 | 3,984,367 | 0.62 |
| HSBC Bank plc, Reg. S, FRN 5.17% 09/03/2025 | GBP | 4,500,000 | 4,500,117 | 0.70 | Credit Agricole Corporate & Investment Bank SA 0% 13/09/2023 | GBP | 4,000,000 | 3,942,728 | 0.62 |
| Network Rail Infrastructure Finance plc, Reg. S 4.75% 22/01/2024 | GBP | 7,000,000 | 6,977,628 | 1.09 | Societe Generale SA 0% 31/08/2023 | GBP | 1,000,000 | 987,655 | 0.15 |
| | | | 15,120,582 | 2.36 | | | | 8,914,750 | 1.39 |
| <i>United States of America</i> | | | | | <i>Germany</i> | | | | |
| Metropolitan Life Global Funding I, Reg. S, FRN 4.911% 28/09/2023 | GBP | 5,000,000 | 5,000,628 | 0.78 | DZ Bank AG 0% 13/09/2023 | GBP | 2,000,000 | 1,971,286 | 0.31 |
| | | | 5,000,628 | 0.78 | | | | 1,971,286 | 0.31 |
| | | | | | <i>Japan</i> | | | | |
| Total Bonds | | | 61,547,527 | 9.61 | Mizuho Bank Ltd. 0% 12/06/2023 | GBP | 4,000,000 | 3,993,868 | 0.62 |
| | | | | | Mizuho Bank Ltd. 0% 13/07/2023 | GBP | 2,000,000 | 1,988,915 | 0.31 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 61,547,527 | 9.61 | MUFJ Bank Ltd. 0% 24/08/2023 | GBP | 3,000,000 | 2,965,414 | 0.46 |
| | | | | | MUFJ Bank Ltd. 4.93% 03/10/2023 | GBP | 4,000,000 | 3,996,355 | 0.63 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Norinchukin Bank (The) 0% 12/06/2023 | GBP | 6,000,000 | 5,990,920 | 0.94 |
| | | | | | Sumitomo Mitsui Banking Corp. 0% 13/07/2023 | GBP | 4,000,000 | 3,977,796 | 0.62 |
| | | | | | | | | 22,913,268 | 3.58 |
| Bonds | | | | | <i>Netherlands</i> | | | | |
| <i>United Kingdom</i> | | | | | <i>Netherlands</i> | | | | |
| Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.053% 20/04/2031 | GBP | 4,000,000 | 4,009,500 | 0.63 | ABN AMRO Bank NV 0% 01/06/2023 | GBP | 3,000,000 | 2,999,620 | 0.47 |
| | | | 4,009,500 | 0.63 | Cooperative Rabobank UA 0% 22/02/2024 | GBP | 4,500,000 | 4,325,650 | 0.68 |
| Total Bonds | | | 4,009,500 | 0.63 | Rabobank International, FRN 4.728% 21/06/2023 | GBP | 7,000,000 | 7,000,461 | 1.09 |
| | | | | | | | | 14,325,731 | 2.24 |
| Certificates of Deposit | | | | | <i>Qatar</i> | | | | |
| <i>Australia</i> | | | | | <i>Qatar</i> | | | | |
| Australia & New Zealand Banking Group Ltd. 0% 03/01/2024 | GBP | 7,000,000 | 6,775,754 | 1.06 | Qatar National Bank QPSC 0% 03/04/2024 | GBP | 7,000,000 | 6,676,274 | 1.04 |
| Commonwealth Bank of Australia 0% 24/07/2023 | GBP | 2,000,000 | 1,986,830 | 0.31 | | | | 6,676,274 | 1.04 |
| Commonwealth Bank of Australia 0% 23/11/2023 | GBP | 2,000,000 | 1,951,003 | 0.30 | | | | | |
| Commonwealth Bank of Australia, FRN 4.828% 08/01/2024 | GBP | 5,000,000 | 5,002,658 | 0.78 | | | | | |
| Commonwealth Bank of Australia, FRN 4.808% 15/01/2024 | GBP | 3,000,000 | 3,001,218 | 0.47 | | | | | |
| National Australia Bank Ltd. 0% 19/01/2024 | GBP | 4,500,000 | 4,348,291 | 0.68 | | | | | |
| | | | 23,065,754 | 3.60 | | | | | |
| | | | | | <i>South Korea</i> | | | | |
| | | | | | Kookmin Bank 0% 10/08/2023 | GBP | 3,300,000 | 3,268,633 | 0.51 |
| | | | | | | | | 3,268,633 | 0.51 |
| | | | | | <i>Spain</i> | | | | |
| | | | | | Banco Santander SA 0% 09/08/2023 | GBP | 5,000,000 | 4,956,119 | 0.78 |
| | | | | | Banco Santander SA 0% 21/08/2023 | GBP | 3,000,000 | 2,968,122 | 0.46 |
| | | | | | | | | 7,924,241 | 1.24 |
| | | | | | <i>United Arab Emirates</i> | | | | |
| | | | | | First Abu Dhabi Bank PJSC 0% 08/08/2023 | GBP | 6,000,000 | 5,945,233 | 0.93 |
| | | | | | | | | 5,945,233 | 0.93 |

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United Kingdom</i> | | | | | <i>United Arab Emirates</i> | | | | |
| Handelsbanken plc, FRN 4.518% 13/06/2023 | GBP | 4,000,000 | 3,999,844 | 0.62 | First Abu Dhabi Bank PJSC 0% 20/11/2023 | GBP | 5,000,000 | 4,874,642 | 0.76 |
| Lloyds Bank plc 0% 02/06/2023 | GBP | 3,000,000 | 2,999,229 | 0.47 | | | | 4,874,642 | 0.76 |
| NatWest Group plc 0% 07/08/2023 | GBP | 4,000,000 | 3,965,001 | 0.62 | | | | | |
| NatWest Group plc 0% 14/08/2023 | GBP | 2,000,000 | 1,980,406 | 0.31 | | | | | |
| | | | 12,944,480 | 2.02 | <i>United Kingdom</i> | | | | |
| <i>United States of America</i> | | | | | Barclays Bank plc 0% 17/11/2023 | GBP | 5,000,000 | 4,887,672 | 0.76 |
| Citibank NA 4.18% 12/06/2023 | GBP | 2,000,000 | 1,999,759 | 0.31 | National Westminster Bank plc 0% 23/08/2023 | GBP | 2,000,000 | 1,977,635 | 0.31 |
| Citibank NA 4.18% 13/06/2023 | GBP | 2,000,000 | 1,999,741 | 0.31 | Transport for London 0% 12/06/2023 | GBP | 6,000,000 | 5,990,920 | 0.94 |
| | | | 3,999,500 | 0.62 | | | | 12,856,227 | 2.01 |
| Total Certificates of Deposit | | | 146,619,949 | 22.90 | <i>United States of America</i> | | | | |
| Commercial Papers | | | | | Collateralized Commercial Paper III Co. LLC 0% 15/06/2023 | GBP | 6,000,000 | 5,988,654 | 0.93 |
| <i>Australia</i> | | | | | | | | 5,988,654 | 0.93 |
| Macquarie Bank Ltd. 0% 06/10/2023 | GBP | 7,500,000 | 7,368,051 | 1.15 | | | | | |
| | | | 7,368,051 | 1.15 | Total Commercial Papers | | | 140,613,173 | 21.97 |
| <i>Denmark</i> | | | | | Total Transferable securities and money market instruments dealt in on another regulated market | | | 291,242,622 | 45.50 |
| Jyske Bank A/S 0% 26/06/2023 | GBP | 3,000,000 | 2,990,096 | 0.47 | Total Investments | | | 352,790,149 | 55.11 |
| | | | 2,990,096 | 0.47 | Reverse Repurchase Agreement Contracts | | | | |
| <i>Finland</i> | | | | | <i>United Kingdom</i> | | | | |
| OP Corporate Bank plc 0% 15/02/2024 | GBP | 500,000 | 480,954 | 0.08 | Barclays Bank plc 4.43% 01/06/2023 | GBP | 46,000,000 | 46,000,000 | 7.19 |
| OP Corporate Bank plc 0% 11/03/2024 | GBP | 10,500,000 | 10,056,538 | 1.57 | NatWest Markets plc 4.4% 01/06/2023 | GBP | 20,000,000 | 20,000,000 | 3.12 |
| | | | 10,537,492 | 1.65 | Santander UK plc 4.43% 01/06/2023 | GBP | 20,000,000 | 20,000,000 | 3.12 |
| <i>France</i> | | | | | | | | 86,000,000 | 13.43 |
| Agence Centrale des Organismes de Securite Sociale 0% 29/09/2023 | GBP | 7,000,000 | 6,888,017 | 1.08 | Total Reverse Repurchase Agreement Contracts | | | 86,000,000 | 13.43 |
| Antalis SA 0% 12/06/2023 | GBP | 7,000,000 | 6,989,407 | 1.09 | Time Deposits | | | | |
| Banque Federative du Credit Mutuel SA 0% 22/08/2023 | GBP | 4,000,000 | 3,955,392 | 0.62 | <i>China</i> | | | | |
| BPCE SA 0% 02/01/2024 | GBP | 5,000,000 | 4,840,637 | 0.76 | Industrial & Commercial Bank of China Ltd. 4.46% 01/06/2023 | GBP | 30,000,000 | 30,000,000 | 4.69 |
| BRED Banque Populaire SA 0% 15/08/2023 | GBP | 5,000,000 | 4,949,774 | 0.77 | | | | 30,000,000 | 4.69 |
| La Banque Postale SA 0% 15/08/2023 | GBP | 1,000,000 | 989,955 | 0.16 | <i>France</i> | | | | |
| LMA SA 0% 01/06/2023 | GBP | 20,000,000 | 19,997,573 | 3.12 | BRED Banque Populaire SA 4.42% 01/06/2023 | GBP | 30,000,000 | 30,000,000 | 4.69 |
| LMA SA 0% 11/08/2023 | GBP | 4,000,000 | 3,962,171 | 0.62 | | | | 30,000,000 | 4.69 |
| LMA SA 0% 17/08/2023 | GBP | 1,000,000 | 989,658 | 0.15 | <i>Japan</i> | | | | |
| LMA SA 0% 23/08/2023 | GBP | 2,000,000 | 1,977,518 | 0.31 | Mizuho Bank Ltd. 4.42% 01/06/2023 | GBP | 10,000,000 | 10,000,000 | 1.56 |
| Managed and Enhanced Tap 0% 03/07/2023 | GBP | 2,500,000 | 2,489,594 | 0.39 | MUFJ Bank Ltd. 4.43% 01/06/2023 | GBP | 30,000,000 | 30,000,000 | 4.69 |
| Satellite SASU 0% 21/08/2023 | GBP | 1,000,000 | 988,877 | 0.15 | | | | 40,000,000 | 6.25 |
| | | | 59,018,573 | 9.22 | <i>Netherlands</i> | | | | |
| <i>Ireland</i> | | | | | Cooperatieve Rabobank UA 4.43% 01/06/2023 | GBP | 30,000,000 | 30,000,000 | 4.69 |
| Matchpoint Finance plc 0% 10/07/2023 | GBP | 4,000,000 | 3,979,705 | 0.62 | | | | 30,000,000 | 4.69 |
| Matchpoint Finance plc 0% 12/09/2023 | GBP | 6,000,000 | 5,914,748 | 0.93 | <i>Singapore</i> | | | | |
| | | | 9,894,453 | 1.55 | DBS Bank Ltd. 4.43% 01/06/2023 | GBP | 20,000,000 | 20,000,000 | 3.12 |
| <i>Luxembourg</i> | | | | | | | | 20,000,000 | 3.12 |
| Albion Capital Corp. SA 0% 20/06/2023 | GBP | 1,469,000 | 1,465,299 | 0.23 | <i>United Arab Emirates</i> | | | | |
| | | | 1,465,299 | 0.23 | First Abu Dhabi Bank PJSC 4.4% 01/06/2023 | GBP | 20,000,000 | 20,000,000 | 3.12 |
| <i>Netherlands</i> | | | | | | | | 20,000,000 | 3.12 |
| ING Bank NV 0% 20/10/2023 | GBP | 6,000,000 | 5,881,686 | 0.92 | Total Time Deposits | | | | |
| PACCAR Financial Europe BV 0% 08/06/2023 | GBP | 6,000,000 | 5,993,875 | 0.93 | | | | 170,000,000 | 26.56 |
| Toyota Motor Finance Netherlands BV 0% 15/08/2023 | GBP | 4,000,000 | 3,959,298 | 0.62 | Cash | | | | |
| | | | 15,834,859 | 2.47 | | | | 29,850,379 | 4.67 |
| <i>Switzerland</i> | | | | | Other Assets/(Liabilities) | | | | |
| UBS AG 0% 17/10/2023 | GBP | 3,000,000 | 2,941,092 | 0.46 | | | | 1,499,870 | 0.23 |
| UBS AG 0% 03/11/2023 | GBP | 7,000,000 | 6,843,735 | 1.07 | Total Net Assets | | | | |
| | | | 9,784,827 | 1.53 | | | | 640,140,398 | 100.00 |

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Geographic Allocation of Portfolio as at 31 May 2023 | % of Net Assets |
|--|-----------------|
| United Kingdom | 20.45 |
| France | 15.30 |
| Netherlands | 10.58 |
| Japan | 9.83 |
| Canada | 8.18 |
| United Arab Emirates | 4.81 |
| Australia | 4.75 |
| China | 4.69 |
| Singapore | 3.12 |
| Finland | 2.71 |
| United States of America | 2.33 |
| Ireland | 1.55 |
| Switzerland | 1.53 |
| Belgium | 1.47 |
| Spain | 1.24 |
| Qatar | 1.04 |
| South Korea | 0.51 |
| Denmark | 0.47 |
| Germany | 0.31 |
| Luxembourg | 0.23 |
| Total Investments and Cash Equivalents | 95.10 |
| Cash and other assets/(liabilities) | 4.90 |
| Total | 100.00 |

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | Royal Bank of Canada, FRN 5.63% 13/09/2023 | | | | |
| | | | | | Royal Bank of Canada, FRN 5.56% 06/11/2023 | USD | 21,000,000 | 21,017,615 | 0.02 |
| | | | | | Royal Bank of Canada, FRN 5.66% 09/05/2024 | USD | 102,000,000 | 102,069,990 | 0.09 |
| Bonds | | | | | Royal Bank of Canada, FRN 5.66% 09/05/2024 | USD | 95,000,000 | 95,022,785 | 0.09 |
| <i>United States of America</i> | | | | | Toronto-Dominion Bank (The) 4.02% 21/08/2023 | USD | 200,000,000 | 199,318,294 | 0.18 |
| US Treasury Bill 0% 05/10/2023 | USD | 808,000,000 | 793,247,269 | 0.72 | Toronto-Dominion Bank (The) 4.02% 22/08/2023 | USD | 154,000,000 | 153,465,067 | 0.14 |
| | | | 793,247,269 | 0.72 | Toronto-Dominion Bank (The) 0% 08/11/2023 | USD | 160,000,000 | 156,093,397 | 0.14 |
| Total Bonds | | | 793,247,269 | 0.72 | Toronto-Dominion Bank (The) 5.42% 21/11/2023 | USD | 232,000,000 | 231,714,099 | 0.21 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 793,247,269 | 0.72 | Toronto-Dominion Bank (The) 5.7% 30/11/2023 | USD | 109,000,000 | 109,000,000 | 0.10 |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | Toronto-Dominion Bank (The) 0% 19/01/2024 | USD | 100,000,000 | 96,451,690 | 0.09 |
| Bonds | | | | | Toronto-Dominion Bank (The) 0% 13/03/2024 | USD | 400,000,000 | 382,673,152 | 0.35 |
| <i>United States of America</i> | | | | | Toronto-Dominion Bank (The), FRN 5.81% 28/07/2023 | USD | 100,000,000 | 100,076,978 | 0.09 |
| US Treasury Bill 0% 12/10/2023 | USD | 300,000,000 | 294,199,722 | 0.27 | Toronto-Dominion Bank (The), FRN 5.76% 15/08/2023 | USD | 100,000,000 | 100,085,966 | 0.09 |
| US Treasury Bill 0% 19/10/2023 | USD | 500,000,000 | 489,781,620 | 0.44 | Toronto-Dominion Bank (The), FRN 5.66% 31/08/2023 | USD | 155,000,000 | 155,127,054 | 0.14 |
| US Treasury Bill 0% 09/11/2023 | USD | 1,100,000,000 | 1,073,988,443 | 0.97 | Toronto-Dominion Bank (The), FRN 5.49% 25/09/2023 | USD | 147,500,000 | 147,575,693 | 0.13 |
| | | | 1,857,969,785 | 1.68 | Toronto-Dominion Bank (The), FRN 5.56% 24/01/2024 | USD | 130,000,000 | 129,989,744 | 0.12 |
| Total Bonds | | | 1,857,969,785 | 1.68 | Toronto-Dominion Bank (The), FRN 5.76% 20/03/2024 | USD | 106,000,000 | 106,085,474 | 0.10 |
| Certificates of Deposit | | | | | Toronto-Dominion Bank (The), FRN 5.76% 26/03/2024 | USD | 295,000,000 | 295,376,765 | 0.27 |
| <i>Australia</i> | | | | | Toronto-Dominion Bank (The), 0% 07/11/2023 | USD | 259,000,000 | 252,716,567 | 0.23 |
| National Australia Bank Ltd. 0% 13/02/2024 | USD | 102,000,000 | 97,970,062 | 0.09 | Toronto-Dominion Bank (The), 0% 05/02/2024 | USD | 143,000,000 | 137,554,355 | 0.12 |
| | | | 97,970,062 | 0.09 | | | | | |
| <i>Belgium</i> | | | | | | | | 5,639,885,844 | 5.09 |
| KBC Bank NV 0% 07/08/2023 | USD | 300,000,000 | 297,042,804 | 0.27 | <i>China</i> | | | | |
| KBC Bank NV 0% 08/08/2023 | USD | 100,000,000 | 98,993,242 | 0.09 | Bank of China Ltd. 5.25% 20/06/2023 | USD | 231,000,000 | 231,000,000 | 0.21 |
| KBC Bank NV 0% 22/08/2023 | USD | 500,000,000 | 493,727,720 | 0.44 | Bank of China Ltd. 0% 03/07/2023 | USD | 500,000,000 | 497,647,070 | 0.44 |
| KBC Bank NV 0% 31/08/2023 | USD | 400,000,000 | 394,422,100 | 0.36 | China Construction Bank Corp. 5.13% 06/06/2023 | USD | 100,000,000 | 100,000,000 | 0.09 |
| | | | 1,284,185,866 | 1.16 | China Construction Bank Corp. 5.25% 20/06/2023 | USD | 115,000,000 | 115,000,000 | 0.10 |
| <i>Canada</i> | | | | | Industrial & Commercial Bank of China Ltd. 5.25% 15/06/2023 | USD | 231,000,000 | 231,000,000 | 0.21 |
| Bank of Montreal 5.5% 24/08/2023 | USD | 115,000,000 | 115,017,655 | 0.10 | Industrial & Commercial Bank of China Ltd. 5.25% 15/06/2023 | USD | 240,000,000 | 240,000,000 | 0.22 |
| Bank of Montreal, FRN 5.81% 07/08/2023 | USD | 200,000,000 | 200,161,710 | 0.18 | Industrial & Commercial Bank of China Ltd. 5.25% 16/06/2023 | USD | 231,000,000 | 231,000,000 | 0.21 |
| Bank of Montreal, FRN 5.69% 12/09/2023 | USD | 25,000,000 | 25,024,177 | 0.02 | | | | 1,645,647,070 | 1.48 |
| Bank of Montreal, FRN 5.86% 02/11/2023 | USD | 100,000,000 | 100,195,314 | 0.09 | <i>Finland</i> | | | | |
| Bank of Montreal, FRN 5.81% 06/12/2023 | USD | 92,000,000 | 92,175,812 | 0.08 | Nordea Bank Abp 5.4% 16/11/2023 | USD | 197,000,000 | 196,834,593 | 0.18 |
| Bank of Montreal, FRN 5.81% 07/12/2023 | USD | 150,000,000 | 150,288,467 | 0.14 | Nordea Bank Abp, FRN 5.36% 13/07/2023 | USD | 130,000,000 | 130,010,761 | 0.12 |
| Bank of Montreal, FRN 5.69% 23/04/2024 | USD | 118,700,000 | 118,696,714 | 0.11 | Nordea Bank Abp, FRN 5.64% 31/08/2023 | USD | 145,000,000 | 145,111,926 | 0.13 |
| Bank of Nova Scotia (The) 5.7% 01/12/2023 | USD | 131,000,000 | 131,000,000 | 0.12 | OP Corporate Bank plc 0% 11/09/2023 | USD | 275,000,000 | 270,985,410 | 0.24 |
| Bank of Nova Scotia (The), FRN 5.64% 05/07/2023 | USD | 115,000,000 | 115,041,598 | 0.10 | | | | 742,942,690 | 0.67 |
| Bank of Nova Scotia (The), FRN 5.75% 28/08/2023 | USD | 88,000,000 | 88,094,368 | 0.08 | <i>France</i> | | | | |
| Bank of Nova Scotia (The), FRN 5.81% 04/12/2023 | USD | 170,000,000 | 170,334,223 | 0.15 | Banque Federative du Credit Mutuel SA 0% 09/08/2023 | USD | 350,000,000 | 346,298,358 | 0.31 |
| Bank of Nova Scotia (The), FRN 5.76% 28/03/2024 | USD | 39,000,000 | 39,035,788 | 0.03 | BNP Paribas SA, FRN 5.75% 07/06/2023 | USD | 254,000,000 | 254,023,853 | 0.23 |
| Bank of Nova Scotia (The), FRN 5.66% 03/05/2024 | USD | 110,000,000 | 109,974,196 | 0.10 | BNP Paribas SA, FRN 5.44% 05/07/2023 | USD | 266,000,000 | 266,046,970 | 0.24 |
| Canadian Imperial Bank of Commerce 5.7% 01/12/2023 | USD | 175,000,000 | 175,000,000 | 0.16 | BNP Paribas SA, FRN 5.56% 06/11/2023 | USD | 143,000,000 | 143,082,457 | 0.13 |
| Canadian Imperial Bank of Commerce 5.42% 10/04/2024 | USD | 225,000,000 | 224,307,830 | 0.20 | BNP Paribas SA, FRN 5.41% 08/11/2023 | USD | 220,000,000 | 219,976,777 | 0.20 |
| Canadian Imperial Bank of Commerce, FRN 5.87% 01/11/2023 | USD | 171,000,000 | 171,316,584 | 0.15 | BNP Paribas SA, FRN 5.53% 13/11/2023 | USD | 137,000,000 | 137,050,302 | 0.12 |
| Canadian Imperial Bank of Commerce, FRN 5.56% 06/11/2023 | USD | 240,000,000 | 240,131,887 | 0.22 | Credit Agricole Corporate & Investment Bank SA 5.39% 02/08/2023 | USD | 457,000,000 | 457,114,268 | 0.41 |
| Canadian Imperial Bank of Commerce, FRN 5.66% 03/05/2024 | USD | 162,000,000 | 161,990,798 | 0.15 | Credit Agricole Corporate & Investment Bank SA, FRN 5.36% 05/07/2023 | USD | 40,000,000 | 40,005,985 | 0.04 |
| Canadian Imperial Bank of Commerce, FRN 5.66% 08/05/2024 | USD | 55,000,000 | 54,991,607 | 0.05 | | | | | |
| Royal Bank of Canada 4.07% 18/08/2023 | USD | 95,000,000 | 94,672,199 | 0.08 | | | | | |

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Credit Agricole Corporate & Investment Bank SA, FRN 5.48% 31/10/2023 | USD | 126,000,000 | 126,030,549 | 0.11 | MUFG Bank Ltd., FRN 5.24% 24/08/2023 | USD | 255,000,000 | 254,954,753 | 0.23 |
| Credit Agricole Corporate & Investment Bank SA, FRN 5.56% 03/11/2023 | USD | 200,000,000 | 200,115,844 | 0.18 | MUFG Bank Ltd., FRN 5.24% 28/08/2023 | USD | 199,000,000 | 198,956,626 | 0.18 |
| Credit Agricole Corporate & Investment Bank SA, FRN 5.56% 10/11/2023 | USD | 143,000,000 | 143,082,904 | 0.13 | MUFG Bank Ltd., FRN 5.24% 29/08/2023 | USD | 40,000,000 | 39,990,812 | 0.04 |
| Credit Agricole SA 0% 21/08/2023 | USD | 300,000,000 | 296,352,072 | 0.27 | MUFG Bank Ltd., FRN 5.56% 04/10/2023 | USD | 100,000,000 | 100,054,265 | 0.09 |
| Credit Agricole SA 0% 18/01/2024 | USD | 300,000,000 | 289,700,643 | 0.26 | Norinchukin Bank (The) 5.13% 14/06/2023 | USD | 412,000,000 | 412,000,000 | 0.37 |
| Credit Agricole SA 0% 12/02/2024 | USD | 300,000,000 | 288,608,934 | 0.26 | Sumitomo Mitsui Banking Corp. 0% 13/11/2023 | USD | 100,000,000 | 97,559,672 | 0.09 |
| Credit Industriel et Commercial 5.08% 18/07/2023 | USD | 260,000,000 | 259,973,480 | 0.23 | Sumitomo Mitsui Banking Corp., FRN 5.38% 13/07/2023 | USD | 105,000,000 | 105,008,826 | 0.09 |
| Credit Industriel et Commercial 0% 19/10/2023 | USD | 430,000,000 | 420,768,665 | 0.38 | Sumitomo Mitsui Banking Corp., FRN 5.36% 17/07/2023 | USD | 200,000,000 | 200,013,202 | 0.18 |
| Credit Industriel et Commercial 0% 01/11/2023 | USD | 510,000,000 | 498,021,523 | 0.45 | Sumitomo Mitsui Banking Corp., FRN 5.24% 01/09/2023 | USD | 200,000,000 | 199,949,972 | 0.18 |
| Credit Industriel et Commercial 0% 05/02/2024 | USD | 234,000,000 | 225,041,993 | 0.20 | Sumitomo Mitsui Banking Corp., FRN 5.21% 08/09/2023 | USD | 48,000,000 | 47,980,910 | 0.04 |
| Credit Industriel et Commercial 0% 06/02/2024 | USD | 360,000,000 | 346,163,231 | 0.31 | Sumitomo Mitsui Banking Corp., FRN 5.21% 11/09/2023 | USD | 100,000,000 | 99,957,028 | 0.09 |
| Credit Industriel et Commercial, FRN 5.61% 01/06/2023 | USD | 270,000,000 | 270,002,800 | 0.24 | Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023 | USD | 40,000,000 | 40,021,084 | 0.04 |
| Credit Industriel et Commercial, FRN 5.63% 15/06/2023 | USD | 150,000,000 | 150,025,482 | 0.14 | Sumitomo Mitsui Banking Corp., FRN 5.56% 29/10/2023 | USD | 300,000,000 | 300,156,942 | 0.27 |
| Credit Industriel et Commercial, FRN 5.48% 10/06/2023 | USD | 107,000,000 | 107,012,677 | 0.10 | Sumitomo Mitsui Banking Corp., FRN 5.56% 04/10/2023 | USD | 125,000,000 | 125,062,821 | 0.11 |
| Credit Industriel et Commercial, FRN 5.45% 28/06/2023 | USD | 150,000,000 | 150,020,121 | 0.14 | Sumitomo Mitsui Banking Corp., FRN 5.56% 12/10/2023 | USD | 150,000,000 | 150,069,250 | 0.14 |
| Credit Industriel et Commercial, FRN 5.56% 06/11/2023 | USD | 185,000,000 | 185,160,510 | 0.17 | Sumitomo Mitsui Banking Corp., FRN 5.56% 13/10/2023 | USD | 171,000,000 | 171,078,244 | 0.15 |
| Credit Industriel et Commercial, FRN 5.44% 16/11/2023 | USD | 115,000,000 | 115,024,379 | 0.10 | Sumitomo Mitsui Banking Corp., FRN 5.56% 16/10/2023 | USD | 200,000,000 | 200,088,220 | 0.18 |
| Natixis SA 5.35% 15/09/2023 | USD | 355,000,000 | 354,646,232 | 0.32 | Sumitomo Mitsui Banking Corp., FRN 5.53% 17/10/2023 | USD | 148,000,000 | 148,047,711 | 0.13 |
| Natixis SA 5.22% 13/10/2023 | USD | 183,000,000 | 182,631,639 | 0.17 | Sumitomo Mitsui Banking Corp., FRN 5.56% 23/10/2023 | USD | 138,000,000 | 138,055,361 | 0.12 |
| Natixis SA 5.32% 07/11/2023 | USD | 352,000,000 | 351,301,290 | 0.32 | Sumitomo Mitsui Banking Corp., FRN 5.56% 23/10/2023 | USD | 138,000,000 | 138,055,361 | 0.12 |
| Natixis SA 5.7% 01/12/2023 | USD | 160,000,000 | 159,988,952 | 0.14 | Sumitomo Mitsui Trust Bank Corp., FRN 5.51% 03/11/2023 | USD | 234,000,000 | 234,029,538 | 0.21 |
| Natixis SA 5.4% 18/01/2024 | USD | 228,000,000 | 227,445,452 | 0.21 | Sumitomo Mitsui Trust Bank Ltd. 0% 02/06/2023 | USD | 275,000,000 | 274,923,707 | 0.25 |
| Natixis SA, FRN 5.76% 05/06/2023 | USD | 102,000,000 | 102,206,939 | 0.09 | Sumitomo Mitsui Trust Bank Ltd. 0% 08/06/2023 | USD | 200,000,000 | 199,771,944 | 0.18 |
| Natixis SA, FRN 5.21% 01/09/2023 | USD | 119,000,000 | 118,958,963 | 0.11 | Sumitomo Mitsui Trust Bank Ltd. 5.34% 11/08/2023 | USD | 360,000,000 | 359,947,055 | 0.32 |
| Natixis SA, FRN 5.56% 06/11/2023 | USD | 100,000,000 | 100,060,181 | 0.09 | Sumitomo Mitsui Trust Bank Ltd. 0% 25/08/2023 | USD | 200,000,000 | 197,447,500 | 0.18 |
| | | | 7,531,744,425 | 6.80 | Sumitomo Mitsui Trust Bank Ltd., FRN 5.36% 07/07/2023 | USD | 190,000,000 | 190,010,159 | 0.17 |
| <i>Germany</i> | | | | | Sumitomo Mitsui Trust Bank Ltd., FRN 5.38% 19/07/2023 | USD | 129,000,000 | 129,012,927 | 0.12 |
| DZ Bank AG, FRN 5.42% 07/11/2023 | USD | 230,000,000 | 230,022,239 | 0.21 | Sumitomo Mitsui Trust Bank Ltd., FRN 5.38% 20/07/2023 | USD | 160,000,000 | 160,016,280 | 0.14 |
| | | | 230,022,239 | 0.21 | Sumitomo Mitsui Trust Bank Ltd., FRN 5.37% 22/08/2023 | USD | 230,000,000 | 230,000,522 | 0.21 |
| <i>Japan</i> | | | | | | | 9,198,345,303 | 8.30 | |
| Mitsubishi UFJ Trust & Banking Corp. 0% 29/08/2023 | USD | 150,000,000 | 147,964,175 | 0.13 | <i>Netherlands</i> | | | | |
| Mitsubishi UFJ Trust & Banking Corp., FRN 5.3% 09/08/2023 | USD | 152,000,000 | 151,998,415 | 0.14 | ABN AMRO Bank NV 0% 02/10/2023 | USD | 319,000,000 | 313,258,877 | 0.28 |
| Mitsubishi UFJ Trust & Banking Corp., FRN 5.32% 16/08/2023 | USD | 150,000,000 | 150,000,396 | 0.14 | ABN AMRO Bank NV 0% 06/11/2023 | USD | 300,000,000 | 293,060,925 | 0.27 |
| Mitsubishi UFJ Trust & Banking Corp., FRN 5.23% 07/09/2023 | USD | 401,000,000 | 400,844,949 | 0.36 | Cooperatieve Rabobank UA 0% 09/08/2023 | USD | 234,000,000 | 231,584,006 | 0.21 |
| Mizuho Bank Ltd. 0% 08/06/2023 | USD | 100,000,000 | 99,884,540 | 0.09 | Cooperatieve Rabobank UA 4% 23/08/2023 | USD | 71,000,000 | 70,776,927 | 0.06 |
| Mizuho Bank Ltd. 0% 11/08/2023 | USD | 200,000,000 | 197,841,512 | 0.18 | Cooperatieve Rabobank UA 0% 18/12/2023 | USD | 210,000,000 | 203,616,305 | 0.18 |
| Mizuho Bank Ltd. 5.39% 18/08/2023 | USD | 240,000,000 | 239,981,081 | 0.22 | Cooperatieve Rabobank UA, FRN 5.76% 05/06/2023 | USD | 175,000,000 | 175,012,884 | 0.16 |
| Mizuho Bank Ltd. 0% 25/08/2023 | USD | 200,000,000 | 197,430,048 | 0.18 | ING Bank NV 5.23% 07/08/2023 | USD | 500,000,000 | 499,661,210 | 0.45 |
| Mizuho Bank Ltd., FRN 5.36% 27/06/2023 | USD | 353,000,000 | 353,014,918 | 0.32 | ING Bank NV 0% 19/09/2023 | USD | 250,000,000 | 245,852,795 | 0.22 |
| Mizuho Bank Ltd., FRN 5.36% 05/07/2023 | USD | 205,000,000 | 205,015,605 | 0.18 | ING Bank NV 5.32% 17/01/2024 | USD | 285,000,000 | 284,060,583 | 0.26 |
| Mizuho Bank Ltd., FRN 5.37% 14/07/2023 | USD | 200,000,000 | 200,013,596 | 0.18 | | | 2,316,884,512 | 2.09 | |
| Mizuho Bank Ltd., FRN 5.38% 14/07/2023 | USD | 255,000,000 | 255,020,657 | 0.23 | <i>Singapore</i> | | | | |
| Mizuho Bank Ltd., FRN 5.36% 16/08/2023 | USD | 460,000,000 | 460,033,838 | 0.42 | Oversea-Chinese Banking Corp. Ltd., FRN 5.56% 03/11/2023 | USD | 118,000,000 | 118,059,136 | 0.11 |
| Mizuho Corporate Bank Ltd. 0% 02/08/2023 | USD | 100,000,000 | 99,076,661 | 0.09 | | | 118,059,136 | 0.11 | |
| Mizuho Corporate Bank Ltd. 0% 11/08/2023 | USD | 200,000,000 | 197,841,512 | 0.18 | <i>South Korea</i> | | | | |
| Mizuho Corporate Bank Ltd. 0% 16/08/2023 | USD | 50,000,000 | 49,427,531 | 0.04 | KEB Hana Bank 0% 24/08/2023 | USD | 50,000,000 | 49,361,445 | 0.04 |
| MUFG Bank Ltd. 0% 15/06/2023 | USD | 100,000,000 | 99,787,593 | 0.09 | KEB Hana Bank, FRN 5.46% 08/08/2023 | USD | 100,000,000 | 100,027,667 | 0.09 |
| MUFG Bank Ltd., FRN 5.41% 06/06/2023 | USD | 274,000,000 | 274,005,039 | 0.25 | KEB Hana Bank, FRN 5.41% 01/09/2023 | USD | 175,000,000 | 175,027,450 | 0.16 |
| MUFG Bank Ltd., FRN 5.59% 07/06/2023 | USD | 50,000,000 | 50,002,578 | 0.05 | | | | | |
| MUFG Bank Ltd., FRN 5.18% 08/06/2023 | USD | 265,000,000 | 264,992,145 | 0.24 | | | | | |
| MUFG Bank Ltd., FRN 5.32% 16/08/2023 | USD | 100,000,000 | 100,003,183 | 0.09 | | | | | |

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Kookmin Bank, FRN 5.41% 16/08/2023 | USD | 60,000,000 | 60,009,868 | 0.05 | KBC Bank Funding Trust III 0% 05/09/2023 | USD | 350,000,000 | 344,921,038 | 0.31 |
| Kookmin Bank, FRN 5.81% 28/08/2023 | USD | 66,000,000 | 66,072,972 | 0.06 | Norinchukin Bank (The) 5.13% 15/06/2023 | USD | 137,000,000 | 137,000,000 | 0.12 |
| Korea Development Bank (The) 0% 12/06/2023 | USD | 50,000,000 | 49,921,192 | 0.05 | State Street Bank & Trust Co., FRN 5.61% 06/06/2023 | USD | 160,000,000 | 160,007,185 | 0.15 |
| Korea Development Bank (The), FRN 5.23% 11/09/2023 | USD | 50,000,000 | 49,971,997 | 0.05 | State Street Bank & Trust Co., FRN 5.51% 10/10/2023 | USD | 226,000,000 | 226,062,765 | 0.20 |
| Woori Bank, FRN 5.24% 22/06/2023 | USD | 80,000,000 | 79,994,342 | 0.07 | | | | | |
| | | | 630,386,933 | 0.57 | | | | 1,527,990,988 | 1.38 |
| <i>Sweden</i> | | | | | Total Certificates of Deposit | | | 35,729,050,557 | 32.26 |
| Skandinaviska Enskilda Banken AB 5.4% 16/11/2023 | USD | 150,000,000 | 149,866,495 | 0.14 | Commercial Papers | | | | |
| Svenska Handelsbanken AB 5.05% 11/07/2023 | USD | 10,000,000 | 9,999,837 | 0.01 | <i>Australia</i> | | | | |
| Svenska Handelsbanken AB 3.905% 19/07/2023 | USD | 71,000,000 | 70,860,904 | 0.06 | Australia & New Zealand Banking Group Ltd., FRN, 144A 5.72% 08/06/2023 | USD | 100,000,000 | 100,008,564 | 0.09 |
| Svenska Handelsbanken AB, FRN 5.62% 08/09/2023 | USD | 10,000,000 | 10,009,389 | 0.01 | Australia & New Zealand Banking Group Ltd., FRN, 144A 5.21% 06/10/2023 | USD | 242,000,000 | 241,885,795 | 0.22 |
| Svenska Handelsbanken AB, FRN 5.46% 19/10/2023 | USD | 105,000,000 | 105,028,695 | 0.09 | Macquarie Bank Ltd., FRN, 144A 5.49% 09/11/2023 | USD | 253,000,000 | 253,050,210 | 0.23 |
| Svenska Handelsbanken AB, FRN 5.41% 09/11/2023 | USD | 250,000,000 | 249,954,523 | 0.23 | Macquarie Bank Ltd., FRN, 144A 5.49% 10/11/2023 | USD | 219,000,000 | 219,041,691 | 0.20 |
| | | | 595,719,843 | 0.54 | Macquarie Bank Ltd., FRN, 144A 5.46% 20/11/2023 | USD | 220,000,000 | 219,992,340 | 0.20 |
| <i>Switzerland</i> | | | | | National Australia Bank Ltd., 144A 0% 16/06/2023 | USD | 173,000,000 | 172,604,190 | 0.16 |
| UBS AG 0% 10/11/2023 | USD | 350,000,000 | 341,290,769 | 0.31 | Toyota Finance Australia Ltd. 0% 08/08/2023 | USD | 50,000,000 | 49,496,066 | 0.04 |
| UBS AG 0% 13/11/2023 | USD | 300,000,000 | 292,393,774 | 0.26 | Toyota Finance Australia Ltd. 0% 19/10/2023 | USD | 118,000,000 | 115,469,544 | 0.10 |
| UBS AG 0% 15/11/2023 | USD | 200,000,000 | 194,866,393 | 0.18 | Westpac Banking Corp., FRN, 144A 5.51% 01/06/2023 | USD | 97,000,000 | 97,000,761 | 0.09 |
| | | | 828,550,936 | 0.75 | | | | 1,468,549,161 | 1.33 |
| <i>United Arab Emirates</i> | | | | | <i>Austria</i> | | | | |
| Abu Dhabi Commercial Bank PJSC 0% 04/12/2023 | USD | 100,000,000 | 97,129,945 | 0.09 | Austria Government Bond 0% 14/06/2023 | USD | 100,000,000 | 99,822,403 | 0.09 |
| Abu Dhabi Commercial Bank PJSC 0% 05/12/2023 | USD | 100,000,000 | 97,114,879 | 0.09 | Erste Group Bank AG 0% 01/06/2023 | USD | 1,000,000,000 | 999,889,280 | 0.90 |
| | | | 194,244,824 | 0.18 | Erste Group Bank AG 0% 09/06/2023 | USD | 1,000,000,000 | 998,995,730 | 0.90 |
| <i>United Kingdom</i> | | | | | | | | 2,098,707,413 | 1.89 |
| Barclays Bank plc 5.17% 05/07/2023 | USD | 239,000,000 | 238,962,066 | 0.21 | <i>Canada</i> | | | | |
| Barclays Bank plc, FRN 5.46% 05/07/2023 | USD | 219,000,000 | 219,031,464 | 0.20 | Bank of Montreal, FRN 5.63% 14/09/2023 | USD | 150,000,000 | 150,114,134 | 0.13 |
| Barclays Bank plc, FRN 5.46% 10/07/2023 | USD | 250,000,000 | 250,037,450 | 0.23 | Bank of Montreal, FRN 5.23% 02/10/2023 | USD | 142,000,000 | 141,922,082 | 0.13 |
| National Westminster Bank plc 0% 09/08/2023 | USD | 100,000,000 | 98,967,524 | 0.09 | Bank of Montreal, FRN 5.86% 01/11/2023 | USD | 50,000,000 | 50,097,196 | 0.04 |
| SMBC Bank International plc 0% 15/06/2023 | USD | 350,000,000 | 349,248,088 | 0.31 | Bank of Montreal, FRN 5.81% 05/12/2023 | USD | 112,000,000 | 112,213,688 | 0.10 |
| Standard Chartered Bank 5.29% 07/06/2023 | USD | 108,000,000 | 108,004,215 | 0.10 | Bank of Montreal, FRN 5.81% 07/12/2023 | USD | 65,000,000 | 65,124,414 | 0.06 |
| Standard Chartered Bank 5.29% 07/06/2023 | USD | 200,000,000 | 200,007,806 | 0.18 | Bank of Montreal, FRN 5.66% 02/05/2024 | USD | 130,000,000 | 129,951,992 | 0.12 |
| Standard Chartered Bank plc 5.11% 22/06/2023 | USD | 75,000,000 | 74,997,434 | 0.07 | Bank of Nova Scotia (The), FRN, 144A 5.39% 25/09/2023 | USD | 133,000,000 | 132,991,294 | 0.12 |
| Standard Chartered Bank plc 5.45% 20/10/2023 | USD | 67,000,000 | 66,966,269 | 0.06 | Bank of Nova Scotia (The), FRN, 144A 5.56% 31/10/2023 | USD | 262,000,000 | 262,204,302 | 0.24 |
| Standard Chartered Bank plc 5.57% 08/11/2023 | USD | 229,000,000 | 228,907,805 | 0.21 | Bank of Nova Scotia (The), FRN, 144A 5.87% 01/11/2023 | USD | 75,000,000 | 75,152,739 | 0.07 |
| Standard Chartered Bank plc, FRN 5.57% 16/06/2023 | USD | 300,000,000 | 300,043,809 | 0.27 | Bank of Nova Scotia (The), FRN, 144A 5.87% 02/11/2023 | USD | 120,000,000 | 120,245,050 | 0.11 |
| Standard Chartered Bank plc, FRN 5.5% 28/06/2023 | USD | 156,000,000 | 156,029,361 | 0.14 | Bank of Nova Scotia (The), FRN, 144A 5.56% 06/11/2023 | USD | 38,000,000 | 38,029,326 | 0.03 |
| Standard Chartered Bank plc, FRN 5.44% 14/07/2023 | USD | 100,000,000 | 100,020,027 | 0.09 | Bank of Nova Scotia (The), FRN, 144A 5.34% 27/11/2023 | USD | 135,000,000 | 134,952,646 | 0.12 |
| Standard Chartered Bank plc, FRN 5.56% 03/10/2023 | USD | 235,000,000 | 235,118,915 | 0.21 | Bank of Nova Scotia (The), FRN, 144A 5.58% 10/01/2024 | USD | 100,000,000 | 100,059,778 | 0.09 |
| Standard Chartered Bank plc, FRN 5.56% 04/10/2023 | USD | 60,000,000 | 60,030,154 | 0.05 | Bank of Nova Scotia (The), FRN, 144A 5.48% 07/02/2024 | USD | 70,000,000 | 69,967,745 | 0.06 |
| Standard Chartered Bank plc, FRN 5.58% 13/10/2023 | USD | 229,000,000 | 229,121,743 | 0.21 | Bank of Nova Scotia (The), FRN, 144A 5.48% 08/02/2024 | USD | 110,000,000 | 109,946,234 | 0.10 |
| Standard Chartered Bank plc, FRN 5.54% 01/12/2023 | USD | 231,000,000 | 230,975,756 | 0.21 | Bank of Nova Scotia (The), FRN, 144A 5.47% 09/02/2024 | USD | 100,000,000 | 99,940,750 | 0.09 |
| | | | 3,146,469,886 | 2.84 | Bank of Nova Scotia (The), FRN, 144A 5.41% 23/02/2024 | USD | 153,000,000 | 152,774,919 | 0.14 |
| <i>United States of America</i> | | | | | Bank of Nova Scotia (The), FRN, 144A 5.76% 28/03/2024 | USD | 77,000,000 | 77,074,070 | 0.07 |
| Bank of America Corp. 5.08% 01/06/2023 | USD | 200,000,000 | 200,000,000 | 0.18 | Bank of Nova Scotia (The), FRN, 144A 5.66% 02/05/2024 | USD | 110,000,000 | 109,975,328 | 0.10 |
| Bank of America Corp. 5.15% 15/06/2023 | USD | 460,000,000 | 460,000,000 | 0.42 | | | | | |

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Canadian Imperial Bank of Commerce, FRN, 144A 5.66% 02/05/2024 | USD | 56,000,000 | 55,997,885 | 0.05 | Antalis SA, 144A 0% 04/08/2023 | USD | 170,360,000 | 168,722,953 | 0.15 |
| Canadian Imperial Bank of Commerce, FRN, 144A 5.66% 08/05/2024 | USD | 100,000,000 | 99,984,739 | 0.09 | Banque Federative du Credit Mutuel SA 0% 17/10/2023 | USD | 500,000,000 | 489,420,885 | 0.44 |
| Federation des caisses Desjardins du Quebec (The) 0% 18/01/2024 | USD | 200,000,000 | 193,133,762 | 0.17 | BNP Paribas SA 0% 01/06/2023 | USD | 720,000,000 | 719,898,797 | 0.65 |
| National Bank of Canada, 144A 0% 01/06/2023 | USD | 100,000,000 | 99,986,908 | 0.09 | BNP Paribas SA, FRN 5.53% 06/11/2023 | USD | 32,000,000 | 32,018,452 | 0.03 |
| National Bank of Canada, 144A 0% 16/11/2023 | USD | 208,000,000 | 202,676,425 | 0.18 | BNP Paribas SA, FRN 5.56% 13/11/2023 | USD | 50,000,000 | 50,018,358 | 0.05 |
| National Bank of Canada, FRN, 144A 5.33% 05/07/2023 | USD | 187,000,000 | 187,010,635 | 0.17 | BPCE SA, 144A 0% 01/06/2023 | USD | 253,000,000 | 252,966,622 | 0.23 |
| Podium Funding Trust 0% 14/07/2023 | USD | 45,000,000 | 44,714,530 | 0.04 | BPCE SA, 144A 0% 05/07/2023 | USD | 147,000,000 | 146,264,703 | 0.13 |
| Royal Bank of Canada, FRN, 144A 5.72% 29/06/2023 | USD | 95,000,000 | 95,027,261 | 0.09 | BPCE SA, FRN, 144A 5.74% 01/09/2023 | USD | 50,000,000 | 50,050,650 | 0.05 |
| Royal Bank of Canada, FRN, 144A 5.76% 10/07/2023 | USD | 250,000,000 | 250,112,733 | 0.23 | BPCE SA, FRN, 144A 5.56% 06/11/2023 | USD | 293,000,000 | 293,176,330 | 0.26 |
| Royal Bank of Canada, FRN, 144A 5.76% 15/08/2023 | USD | 96,000,000 | 96,086,626 | 0.09 | BPCE SA, FRN, 144A 5.48% 08/12/2023 | USD | 310,000,000 | 309,979,326 | 0.28 |
| Royal Bank of Canada, FRN, 144A 5.71% 18/08/2023 | USD | 126,000,000 | 126,099,860 | 0.11 | Credit Agricole Corporate & Investment Bank SA 0% 01/06/2023 | USD | 283,000,000 | 282,960,301 | 0.26 |
| Royal Bank of Canada, FRN, 144A 5.63% 13/09/2023 | USD | 77,000,000 | 77,058,510 | 0.07 | Credit Industriel et Commercial, FRN, 144A 5.48% 20/06/2023 | USD | 128,000,000 | 128,015,165 | 0.12 |
| Royal Bank of Canada, FRN, 144A 5.77% 03/10/2023 | USD | 110,000,000 | 110,150,537 | 0.10 | La Banque Postale SA 0% 14/06/2023 | USD | 220,000,000 | 219,558,665 | 0.20 |
| Royal Bank of Canada, FRN, 144A 5.87% 31/10/2023 | USD | 55,000,000 | 55,105,005 | 0.05 | La Banque Postale SA 0% 17/07/2023 | USD | 300,000,000 | 297,969,930 | 0.27 |
| Royal Bank of Canada, FRN, 144A 5.86% 03/11/2023 | USD | 75,000,000 | 75,146,215 | 0.07 | La Banque Postale SA 0% 17/07/2023 | USD | 350,000,000 | 347,631,585 | 0.31 |
| Royal Bank of Canada, FRN, 144A 5.46% 06/11/2023 | USD | 41,000,000 | 41,028,133 | 0.04 | La Banque Postale SA 0% 07/08/2023 | USD | 67,000,000 | 66,328,980 | 0.06 |
| Royal Bank of Canada, FRN, 144A 5.66% 07/05/2024 | USD | 125,000,000 | 125,033,160 | 0.11 | Societe Generale SA, FRN, 144A 5.44% 31/07/2023 | USD | 265,000,000 | 265,042,419 | 0.24 |
| Toronto-Dominion Bank (The), 144A 0% 18/08/2023 | USD | 30,000,000 | 29,654,046 | 0.03 | Societe Generale SA, FRN, 144A 5.43% 09/11/2023 | USD | 100,000,000 | 100,007,537 | 0.09 |
| Toronto-Dominion Bank (The), FRN, 144A 5.77% 05/06/2023 | USD | 240,000,000 | 240,009,331 | 0.22 | | | | 5,931,480,059 | 5.36 |
| Toronto-Dominion Bank (The), FRN, 144A 5.78% 02/10/2023 | USD | 200,000,000 | 200,303,590 | 0.18 | <i>Germany</i> | | | | |
| Toronto-Dominion Bank (The), FRN, 144A 5.76% 26/03/2024 | USD | 15,000,000 | 15,019,158 | 0.01 | DekaBank Deutsche Girozentrale 0% 11/08/2023 | USD | 600,000,000 | 593,569,872 | 0.54 |
| | | | 4,552,076,736 | 4.11 | DekaBank Deutsche Girozentrale 0% 25/08/2023 | USD | 500,000,000 | 493,610,790 | 0.45 |
| <i>China</i> | | | | | Erste Abwicklungsanstalt 0% 14/06/2023 | USD | 300,000,000 | 299,561,586 | 0.27 |
| China Construction Bank Corp. 0% 01/06/2023 | USD | 225,800,000 | 225,768,074 | 0.20 | Erste Abwicklungsanstalt 0% 15/06/2023 | USD | 500,000,000 | 498,992,790 | 0.45 |
| | | | 225,768,074 | 0.20 | Erste Abwicklungsanstalt 0% 16/06/2023 | USD | 200,000,000 | 199,654,708 | 0.18 |
| <i>Denmark</i> | | | | | Landeskreditbank Baden-Wuerttemberg - Foerderbank 0% 08/06/2023 | USD | 1,000,000,000 | 998,996,680 | 0.90 |
| Jyske Bank A/S 0% 12/06/2023 | USD | 500,000,000 | 499,183,610 | 0.45 | Landeskreditbank Baden-Wuerttemberg - Foerderbank 0% 14/06/2023 | USD | 560,000,000 | 558,999,655 | 0.50 |
| | | | 499,183,610 | 0.45 | Landeskreditbank Baden-Wuerttemberg - Foerderbank 0% 15/06/2023 | USD | 750,000,000 | 748,486,223 | 0.68 |
| <i>Finland</i> | | | | | Landwirtschaftliche Rentenbank 0% 14/06/2023 | USD | 248,000,000 | 247,557,580 | 0.22 |
| Kuntarahoitus Oyj 0% 08/06/2023 | USD | 100,000,000 | 99,899,572 | 0.09 | Landwirtschaftliche Rentenbank 0% 15/06/2023 | USD | 500,000,000 | 499,048,010 | 0.45 |
| Kuntarahoitus Oyj 0% 12/06/2023 | USD | 200,000,000 | 199,679,680 | 0.18 | NRW Bank 0% 08/06/2023 | USD | 123,000,000 | 122,876,592 | 0.11 |
| Kuntarahoitus Oyj 0% 13/06/2023 | USD | 153,000,000 | 152,734,534 | 0.14 | NRW Bank 0% 09/06/2023 | USD | 1,000,000,000 | 998,875,680 | 0.90 |
| Kuntarahoitus Oyj 0% 14/06/2023 | USD | 150,000,000 | 149,732,576 | 0.13 | NRW Bank 0% 16/06/2023 | USD | 100,000,000 | 99,793,256 | 0.09 |
| Kuntarahoitus Oyj 0% 15/06/2023 | USD | 100,000,000 | 99,797,967 | 0.09 | NRW Bank 0% 16/06/2023 | USD | 500,000,000 | 498,942,280 | 0.45 |
| Nordea Bank Abp, FRN, 144A 5.36% 13/07/2023 | USD | 200,000,000 | 200,016,556 | 0.18 | NRW Bank 0% 07/08/2023 | USD | 500,000,000 | 495,192,365 | 0.45 |
| Nordea Bank Abp, FRN, 144A 5.43% 28/07/2023 | USD | 365,000,000 | 365,080,829 | 0.33 | | | | 7,354,158,067 | 6.64 |
| Nordea Bank Abp, FRN, 144A 5.51% 18/01/2024 | USD | 50,000,000 | 50,012,455 | 0.04 | <i>Ireland</i> | | | | |
| OP Corporate Bank plc 0% 15/12/2023 | USD | 250,000,000 | 242,805,535 | 0.22 | Matchpoint Finance plc, FRN, 144A 5.64% 01/06/2023 | USD | 200,000,000 | 200,001,606 | 0.18 |
| OP Corporate Bank plc 0% 18/12/2023 | USD | 350,000,000 | 339,769,241 | 0.31 | | | | 200,001,606 | 0.18 |
| OP Corporate Bank plc 0% 16/01/2024 | USD | 500,000,000 | 483,182,045 | 0.44 | <i>Luxembourg</i> | | | | |
| | | | 2,382,710,990 | 2.15 | Barton Capital SA, FRN, 144A 5.21% 05/09/2023 | USD | 50,000,000 | 49,986,647 | 0.05 |
| <i>France</i> | | | | | | | | 49,986,647 | 0.05 |
| Agence Centrale des Organismes de Securite Sociale 0% 14/06/2023 | USD | 700,000,000 | 698,777,695 | 0.63 | <i>Netherlands</i> | | | | |
| Agence Centrale des Organismes de Securite Sociale 0% 15/06/2023 | USD | 500,000,000 | 499,061,610 | 0.45 | BNG Bank NV, 144A 0% 08/06/2023 | USD | 400,000,000 | 399,600,048 | 0.36 |
| Antalis SA, 144A 0% 15/06/2023 | USD | 415,000,000 | 414,118,137 | 0.37 | BNG Bank NV, 144A 0% 15/06/2023 | USD | 250,000,000 | 249,484,945 | 0.22 |
| Antalis SA, 144A 0% 07/07/2023 | USD | 100,030,000 | 99,490,959 | 0.09 | BNG Bank NV 0% 14/06/2023 | USD | 200,000,000 | 199,640,674 | 0.18 |
| | | | | | BNG Bank NV 0% 14/06/2023 | USD | 500,000,000 | 499,106,275 | 0.45 |
| | | | | | BNG Bank NV 0% 15/06/2023 | USD | 250,000,000 | 249,516,533 | 0.23 |

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Cooperatieve Rabobank UA 0% 01/06/2023 | USD | 1,760,000,000 | 1,759,752,614 | 1.59 | <i>Switzerland</i> | | | | |
| Cooperatieve Rabobank UA 0% 02/05/2024 | USD | 20,000,000 | 18,989,848 | 0.02 | UBS AG, FRN, 144A 5.63% 12/07/2023 | USD | 150,000,000 | 150,000,603 | 0.14 |
| | | | | | UBS AG, FRN, 144A 5.29% 22/08/2023 | USD | 260,000,000 | 259,946,331 | 0.23 |
| | | | 3,376,090,937 | 3.05 | UBS AG, FRN, 144A 5.8% 28/08/2023 | USD | 150,000,000 | 150,124,537 | 0.14 |
| <i>New Zealand</i> | | | | | UBS AG, FRN, 144A 5.5% 03/10/2023 | USD | 65,000,000 | 65,002,396 | 0.06 |
| ANZ New Zealand Int'l Ltd., FRN, 144A 5.21% 11/09/2023 | USD | 100,000,000 | 99,967,716 | 0.09 | UBS AG, FRN, 144A 5.25% 06/10/2023 | USD | 90,000,000 | 89,936,472 | 0.08 |
| BNZ International Funding Ltd., 144A 0% 2/08/2023 | USD | 80,000,000 | 79,027,425 | 0.07 | UBS AG, FRN, 144A 5.25% 06/10/2023 | USD | 135,000,000 | 134,904,708 | 0.12 |
| BNZ International Funding Ltd., FRN, 144A 5.33% 20/07/2023 | USD | 100,000,000 | 100,005,343 | 0.09 | UBS AG, FRN, 144A 5.25% 10/10/2023 | USD | 150,000,000 | 149,889,502 | 0.13 |
| | | | 279,000,484 | 0.25 | UBS AG, FRN, 144A 5.52% 03/11/2023 | USD | 83,000,000 | 83,000,331 | 0.07 |
| | | | | | UBS AG 0% 07/11/2023 | USD | 200,000,000 | 195,117,326 | 0.18 |
| <i>Norway</i> | | | | | | | 1,277,922,206 | 1.15 | |
| DNB Bank ASA, 144A 0% 16/11/2023 | USD | 347,000,000 | 338,185,631 | 0.31 | <i>United Arab Emirates</i> | | | | |
| DNB Bank ASA, FRN, 144A 5.54% 02/06/2023 | USD | 108,000,000 | 108,001,887 | 0.10 | First Abu Dhabi Bank PJSC, 144A 0% 06/11/2023 | USD | 229,000,000 | 223,464,516 | 0.20 |
| DNB Bank ASA, FRN, 144A 5.41% 09/11/2023 | USD | 115,000,000 | 115,025,002 | 0.10 | | | 223,464,516 | 0.20 | |
| DNB Bank ASA 0% 07/11/2023 | USD | 300,000,000 | 292,737,750 | 0.26 | <i>United Kingdom</i> | | | | |
| | | | 853,950,270 | 0.77 | Barclays Bank plc, FRN, 144A 5.43% 11/07/2023 | USD | 50,000,000 | 50,005,981 | 0.04 |
| <i>Singapore</i> | | | | | Barclays Bank plc, FRN, 144A 5.54% 22/11/2023 | USD | 150,000,000 | 150,012,456 | 0.14 |
| Oversea-Chinese Banking Corp. Ltd., FRN, 144A 5.21% 10/10/2023 | USD | 200,000,000 | 199,857,118 | 0.18 | Lloyds Bank plc 0% 19/10/2023 | USD | 180,000,000 | 176,097,825 | 0.16 |
| Oversea-Chinese Banking Corp. Ltd., FRN, 144A 5.42% 13/11/2023 | USD | 132,000,000 | 131,976,265 | 0.12 | Lloyds Bank plc 0% 13/11/2023 | USD | 140,000,000 | 136,403,610 | 0.12 |
| United Overseas Bank Ltd. 0% 17/08/2023 | USD | 130,000,000 | 128,488,577 | 0.12 | NatWest Markets plc, 144A 0% 01/06/2023 | USD | 250,000,000 | 249,964,723 | 0.23 |
| | | | 460,321,960 | 0.42 | NatWest Markets plc, 144A 0% 02/06/2023 | USD | 100,000,000 | 99,971,777 | 0.09 |
| <i>Spain</i> | | | | | NatWest Markets plc, 144A 0% 06/06/2023 | USD | 110,000,000 | 109,906,866 | 0.10 |
| Banco Santander SA, 144A 0% 25/08/2023 | USD | 260,000,000 | 256,677,676 | 0.23 | | | 972,363,238 | 0.88 | |
| | | | 256,677,676 | 0.23 | <i>United States of America</i> | | | | |
| <i>Supranational</i> | | | | | Automatic Data Processing, Inc., 144A 0% 29/06/2023 | USD | 118,000,000 | 117,507,613 | 0.10 |
| European Investment Bank 0% 09/06/2023 | USD | 350,000,000 | 349,582,474 | 0.32 | Bedford Row Funding Corp., FRN, 144A 5.31% 27/07/2023 | USD | 83,000,000 | 82,999,266 | 0.07 |
| European Investment Bank 0% 09/06/2023 | USD | 1,000,000,000 | 998,877,570 | 0.90 | BOFA Securities, Inc. 0% 10/10/2023 | USD | 100,000,000 | 98,001,667 | 0.09 |
| | | | 1,348,460,044 | 1.22 | Gotham Funding Corp., 144A 0% 30/10/2023 | USD | 120,000,000 | 117,200,160 | 0.10 |
| <i>Sweden</i> | | | | | ING US Funding LLC, FRN, 144A 5.67% 23/06/2023 | USD | 200,000,000 | 200,071,370 | 0.18 |
| Skandinaviska Enskilda Banken AB, 144A 0% 18/08/2023 | USD | 60,000,000 | 59,310,330 | 0.05 | ING US Funding LLC, FRN, 144A 5.21% 05/09/2023 | USD | 430,000,000 | 430,060,845 | 0.39 |
| Skandinaviska Enskilda Banken AB, 144A 0% 17/11/2023 | USD | 133,000,000 | 129,589,030 | 0.12 | ING US Funding LLC, FRN, 144A 5.76% 07/09/2023 | USD | 64,000,000 | 64,104,218 | 0.06 |
| Skandinaviska Enskilda Banken AB, FRN, 144A 5.78% 01/06/2023 | USD | 415,000,000 | 415,006,117 | 0.37 | ING US Funding LLC, FRN, 144A 5.5% 04/12/2023 | USD | 267,000,000 | 266,973,962 | 0.24 |
| Skandinaviska Enskilda Banken AB, FRN, 144A 5.76% 05/06/2023 | USD | 300,000,000 | 300,021,879 | 0.27 | ING US Funding LLC 0% 22/08/2023 | USD | 53,000,000 | 52,349,071 | 0.05 |
| Skandinaviska Enskilda Banken AB, FRN, 144A 5.72% 12/06/2023 | USD | 170,000,000 | 170,024,449 | 0.15 | ING US Funding LLC 0% 09/11/2023 | USD | 450,000,000 | 438,984,000 | 0.40 |
| Skandinaviska Enskilda Banken AB, FRN, 144A 5.46% 19/10/2023 | USD | 80,000,000 | 80,020,626 | 0.07 | Liberty Street Funding LLC, 144A 0% 06/11/2023 | USD | 84,000,000 | 81,954,677 | 0.07 |
| Skandinaviska Enskilda Banken AB, FRN, 144A 5.41% 09/11/2023 | USD | 110,000,000 | 109,991,700 | 0.10 | Manhattan Asset Funding Co. LLC, FRN, 144A 5.56% 08/06/2023 | USD | 100,000,000 | 100,008,814 | 0.09 |
| Skandinaviska Enskilda Banken AB, FRN, 144A 5.76% 21/03/2024 | USD | 205,000,000 | 205,347,961 | 0.19 | Mont Blanc Capital Corp., 144A 0% 15/06/2023 | USD | 51,548,000 | 51,438,462 | 0.05 |
| Svenska Handelsbanken AB, 144A 0% 21/08/2023 | USD | 96,000,000 | 94,850,907 | 0.09 | Mont Blanc Capital Corp., 144A 0% 05/09/2023 | USD | 30,073,000 | 29,633,169 | 0.03 |
| Svenska Handelsbanken AB, FRN, 144A 5.76% 02/06/2023 | USD | 175,000,000 | 175,004,993 | 0.16 | Nieuw Amsterdam Receivables Corp., 144A 0% 07/08/2023 | USD | 65,000,000 | 64,354,310 | 0.06 |
| Svenska Handelsbanken AB, FRN, 144A 5.76% 13/07/2023 | USD | 79,000,000 | 79,039,892 | 0.07 | Salisbury Receivables Co LLC, FRN, 144A 5.16% 02/06/2023 | USD | 200,000,000 | 199,998,646 | 0.18 |
| Svenska Handelsbanken AB, FRN, 144A 5.41% 09/11/2023 | USD | 53,000,000 | 52,990,359 | 0.05 | Sheffield Receivables Co. LLC 0% 12/09/2023 | USD | 115,000,000 | 113,186,067 | 0.10 |
| Svenska Handelsbanken AB, FRN, 144A 5.46% 09/02/2024 | USD | 100,000,000 | 99,918,772 | 0.09 | | | | | |
| | | | 1,971,117,015 | 1.78 | | | | | |

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Starbird Funding Corp., FRN, 144A 5.8% 02/06/2023 | USD | 200,000,000 | 200,006,446 | 0.18 | <i>France</i> | | | | |
| Starbird Funding Corp., FRN, 144A 5.56% 10/10/2023 | USD | 143,000,000 | 143,079,086 | 0.13 | Credit Agricole Corporate & Investment Bank 5.06% 01/06/2023 | USD | 1,528,133,000 | 1,528,133,000 | 1.38 |
| | | | 2,851,911,849 | 2.57 | Credit Agricole Corporate & Investment Bank SA 5.09% 01/06/2023 | USD | 1,200,000,000 | 1,200,000,000 | 1.08 |
| Total Commercial Papers | | | 38,633,902,558 | 34.88 | | | | 2,728,133,000 | 2.46 |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | 76,220,922,900 | 68.82 | <i>Germany</i> | | | | |
| Total Investments | | | 77,014,170,169 | 69.54 | DZ Bank AG 5.05% 01/06/2023 | USD | 1,000,000,000 | 1,000,000,000 | 0.90 |
| Reverse Repurchase Agreement Contracts | | | | | | | | 1,000,000,000 | 0.90 |
| <i>United States of America</i> | | | | | <i>Japan</i> | | | | |
| Fixed Income Clearing Corp. 5.05% 01/06/2023 | USD | 6,000,000,000 | 6,000,000,000 | 5.42 | Mizuho Bank Ltd. 5.07% 01/06/2023 | USD | 1,000,000,000 | 1,000,000,000 | 0.90 |
| | | | 6,000,000,000 | 5.42 | Mizuho Bank Ltd. 5.08% 01/06/2023 | USD | 1,000,000,000 | 1,000,000,000 | 0.91 |
| | | | | | Mizuho Bank Ltd. 5.11% 02/06/2023 | USD | 500,000,000 | 500,000,000 | 0.45 |
| Total Reverse Repurchase Agreement Contracts | | | 6,000,000,000 | 5.42 | | | | 2,500,000,000 | 2.26 |
| Time Deposits | | | | | <i>Netherlands</i> | | | | |
| <i>Australia</i> | | | | | Cooperatieve Rabobank UA 5.07% 07/06/2023 | USD | 700,000,000 | 700,000,000 | 0.64 |
| National Australia Bank Ltd. 5.05% 01/06/2023 | USD | 100,000,000 | 100,000,000 | 0.09 | ING Bank NV 5.07% 06/06/2023 | USD | 855,000,000 | 855,000,000 | 0.77 |
| | | | 100,000,000 | 0.09 | | | | 1,555,000,000 | 1.41 |
| <i>Austria</i> | | | | | <i>Singapore</i> | | | | |
| Erste Group Bank AG 5.07% 01/06/2023 | USD | 1,110,000,000 | 1,110,000,000 | 1.00 | DBS Bank Ltd. 5.09% 02/06/2023 | USD | 400,000,000 | 400,000,000 | 0.36 |
| | | | 1,110,000,000 | 1.00 | DBS Bank Ltd. 5.09% 06/06/2023 | USD | 500,000,000 | 500,000,000 | 0.45 |
| <i>Belgium</i> | | | | | | | | 900,000,000 | 0.81 |
| KBC Bank NV 5.07% 01/06/2023 | USD | 650,000,000 | 650,000,000 | 0.59 | <i>Sweden</i> | | | | |
| | | | 650,000,000 | 0.59 | Skandinaviska Enskilda Banken AB 5.07% 01/06/2023 | USD | 500,000,000 | 500,000,000 | 0.45 |
| <i>Canada</i> | | | | | Skandinaviska Enskilda Banken AB 5.07% 01/06/2023 | USD | 1,280,000,000 | 1,280,000,000 | 1.16 |
| National Bank of Canada (The) 5.06% 01/06/2023 | USD | 250,000,000 | 250,000,000 | 0.23 | Svenska Handelsbanken AB 5.05% 01/06/2023 | USD | 2,100,000,000 | 2,100,000,000 | 1.90 |
| Royal Bank of Canada 5.07% 01/06/2023 | USD | 1,000,000,000 | 1,000,000,000 | 0.90 | Swedbank AB 5.05% 01/06/2023 | USD | 1,490,000,000 | 1,490,000,000 | 1.34 |
| Royal Bank of Canada 5.07% 02/06/2023 | USD | 1,500,000,000 | 1,500,000,000 | 1.35 | | | | 5,370,000,000 | 4.85 |
| Toronto-Dominion Bank (The) 5.07% 01/06/2023 | USD | 200,000,000 | 200,000,000 | 0.18 | <i>United Arab Emirates</i> | | | | |
| | | | 2,950,000,000 | 2.66 | First Abu Dhabi Bank PJSC 5.07% 01/06/2023 | USD | 500,000,000 | 500,000,000 | 0.45 |
| <i>China</i> | | | | | First Abu Dhabi Bank PJSC 5.07% 01/06/2023 | USD | 549,000,000 | 549,000,000 | 0.49 |
| Bank of China Ltd. 5.1% 01/06/2023 | USD | 500,000,000 | 500,000,000 | 0.45 | First Abu Dhabi Bank PJSC 5.09% 01/06/2023 | USD | 2,000,000,000 | 2,000,000,000 | 1.81 |
| Bank of China Ltd. 5.13% 01/06/2023 | USD | 200,000,000 | 200,000,000 | 0.18 | | | | 3,049,000,000 | 2.75 |
| Bank of China Ltd. 5.13% 06/06/2023 | USD | 250,000,000 | 250,000,000 | 0.23 | Total Time Deposits | | | 27,782,133,000 | 25.08 |
| Bank of China Ltd. 5.13% 07/06/2023 | USD | 280,000,000 | 280,000,000 | 0.25 | Cash | | | 1,806,998,971 | 1.63 |
| China Construction Bank Corp. 5.1% 01/06/2023 | USD | 800,000,000 | 800,000,000 | 0.72 | Other Assets/(Liabilities) | | | (1,853,333,652) | (1.67) |
| Industrial & Commercial Bank of China Ltd. 5.1% 01/06/2023 | USD | 995,000,000 | 995,000,000 | 0.90 | Total Net Assets | | | 110,749,968,488 | 100.00 |
| Industrial & Commercial Bank of China Ltd. 5.1% 01/06/2023 | USD | 995,000,000 | 995,000,000 | 0.90 | | | | | |
| | | | 4,020,000,000 | 3.63 | | | | | |
| <i>Finland</i> | | | | | | | | | |
| Nordea Bank AB 5.05% 01/06/2023 | USD | 500,000,000 | 500,000,000 | 0.45 | | | | | |
| Nordea Bank AB 5.05% 01/06/2023 | USD | 1,350,000,000 | 1,350,000,000 | 1.22 | | | | | |
| | | | 1,850,000,000 | 1.67 | | | | | |

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Geographic Allocation of Portfolio as at 31 May 2023 | % of Net Assets |
|--|-----------------|
| France | 14.62 |
| Canada | 11.86 |
| United States of America | 11.77 |
| Japan | 10.56 |
| Germany | 7.75 |
| Sweden | 7.17 |
| Netherlands | 6.55 |
| China | 5.31 |
| Finland | 4.49 |
| United Kingdom | 3.72 |
| United Arab Emirates | 3.13 |
| Austria | 2.89 |
| Switzerland | 1.90 |
| Belgium | 1.75 |
| Australia | 1.51 |
| Singapore | 1.34 |
| Supranational | 1.22 |
| Norway | 0.77 |
| South Korea | 0.57 |
| Denmark | 0.45 |
| New Zealand | 0.25 |
| Spain | 0.23 |
| Ireland | 0.18 |
| Luxembourg | 0.05 |
| Total Investments and Cash Equivalents | 100.04 |
| Cash and other assets/(liabilities) | (0.04) |
| Total | 100.00 |

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Singapore</i> | | | | | | | | | |
| Oversea-Chinese Banking Corp. Ltd., FRN 5.37% 18/08/2023 | USD | 10,000,000 | 10,001,082 | 0.19 | Bank of Montreal, FRN 5.81% 04/08/2023 | USD | 15,000,000 | 15,011,312 | 0.29 |
| Oversea-Chinese Banking Corp. Ltd., FRN 5.56% 03/11/2023 | USD | 7,000,000 | 7,003,508 | 0.14 | Bank of Montreal, FRN 5.23% 02/10/2023 | USD | 7,000,000 | 6,996,159 | 0.14 |
| Oversea-Chinese Banking Corp. Ltd., FRN 5.48% 24/01/2024 | USD | 30,000,000 | 29,981,593 | 0.58 | Bank of Nova Scotia (The), FRN, 144A 5.48% 25/09/2023 | USD | 6,000,000 | 6,002,523 | 0.12 |
| | | | 46,986,183 | 0.91 | Bank of Nova Scotia (The), FRN, 144A 5.56% 31/10/2023 | USD | 16,000,000 | 16,012,476 | 0.31 |
| | | | | | Bank of Nova Scotia (The), FRN, 144A 5.51% 18/01/2024 | USD | 43,000,000 | 43,005,482 | 0.83 |
| <i>South Korea</i> | | | | | | | | | |
| Kookmin Bank, FRN 5.81% 28/08/2023 | USD | 20,000,000 | 20,022,113 | 0.39 | Canadian Imperial Bank of Commerce, FRN, 144A 5.71% 03/07/2023 | USD | 25,000,000 | 25,010,866 | 0.49 |
| Kookmin Bank, FRN 5.79% 22/01/2024 | USD | 27,296,000 | 27,322,681 | 0.53 | Canadian Imperial Bank of Commerce, FRN, 144A 5.5% 25/09/2023 | USD | 12,000,000 | 12,016,173 | 0.23 |
| Kookmin Bank, FRN 5.76% 12/02/2024 | USD | 13,134,000 | 13,140,798 | 0.25 | National Bank of Canada, 144A 0% 16/11/2023 | USD | 20,000,000 | 19,488,118 | 0.38 |
| Woorl Bank, FRN 5.86% 18/08/2023 | USD | 25,000,000 | 25,025,906 | 0.49 | Nutrien Ltd., 144A 0% 07/06/2023 | USD | 1,942,000 | 1,940,018 | 0.04 |
| | | | 85,511,498 | 1.66 | Nutrien Ltd., 144A 0% 28/06/2023 | USD | 25,000,000 | 24,894,903 | 0.48 |
| | | | | | Nutrien Ltd., 144A 0% 17/07/2023 | USD | 10,000,000 | 9,928,860 | 0.19 |
| | | | | | Nutrien Ltd., 144A 0% 24/07/2023 | USD | 2,326,000 | 2,307,006 | 0.04 |
| | | | | | Ontario Teachers' Finance Trust, 144A 0% 08/12/2023 | USD | 22,382,000 | 21,739,568 | 0.42 |
| <i>Sweden</i> | | | | | | | | | |
| Svenska Handelsbanken AB 4.05% 15/08/2023 | USD | 10,000,000 | 9,970,950 | 0.19 | Royal Bank of Canada, 144A 0% 08/12/2023 | USD | 6,945,000 | 6,742,783 | 0.13 |
| Svenska Handelsbanken AB, FRN 5.46% 19/10/2023 | USD | 20,000,000 | 20,005,466 | 0.39 | Royal Bank of Canada, 144A 0% 12/12/2023 | USD | 16,087,000 | 15,608,177 | 0.30 |
| | | | 29,976,416 | 0.58 | Royal Bank of Canada, FRN, 144A 5.72% 29/06/2023 | USD | 25,000,000 | 25,008,421 | 0.48 |
| | | | | | Royal Bank of Canada, FRN, 144A 5.71% 30/06/2023 | USD | 20,000,000 | 20,006,837 | 0.39 |
| | | | | | Royal Bank of Canada, FRN, 144A 5.76% 11/07/2023 | USD | 20,000,000 | 20,010,044 | 0.39 |
| | | | | | Royal Bank of Canada, FRN, 144A 5.76% 15/08/2023 | USD | 10,000,000 | 10,009,024 | 0.19 |
| | | | 10,000,877 | 0.19 | Royal Bank of Canada, FRN, 144A 5.71% 18/08/2023 | USD | 5,000,000 | 5,003,963 | 0.10 |
| | | | | | Royal Bank of Canada, FRN, 144A 5.46% 06/11/2023 | USD | 9,000,000 | 9,006,176 | 0.17 |
| <i>Switzerland</i> | | | | | | | | | |
| UBS AG, FRN 5.463% 03/07/2023 | USD | 10,000,000 | 10,000,877 | 0.19 | Royal Bank of Canada, FRN, 144A 5.66% 07/05/2024 | USD | 8,000,000 | 8,002,122 | 0.16 |
| | | | 10,000,877 | 0.19 | Suncor Energy, Inc., 144A 0% 08/08/2023 | USD | 13,686,000 | 13,540,205 | 0.26 |
| | | | | | Suncor Energy, Inc., 144A 0% 15/08/2023 | USD | 18,974,000 | 18,749,885 | 0.36 |
| | | | | | Suncor Energy, Inc., 144A 0% 25/08/2023 | USD | 4,325,000 | 4,266,635 | 0.08 |
| | | | | | Suncor Energy, Inc., 144A 0% 02/11/2023 | USD | 2,126,000 | 2,073,046 | 0.04 |
| | | | | | Telus Corp., 144A 0% 13/07/2023 | USD | 8,000,000 | 7,947,941 | 0.15 |
| | | | 117,033,947 | 2.27 | Telus Corp., 144A 0% 14/08/2023 | USD | 8,650,000 | 8,549,264 | 0.17 |
| | | | | | Telus Corp., 144A 0% 10/10/2023 | USD | 9,355,000 | 9,157,971 | 0.18 |
| | | | | | Toronto-Dominion Bank (The), 144A 0% 15/09/2023 | USD | 8,250,000 | 8,117,440 | 0.16 |
| <i>United Kingdom</i> | | | | | | | | | |
| Barclays Bank plc 5.72% 07/12/2023 | USD | 27,648,000 | 27,624,728 | 0.54 | Toronto-Dominion Bank (The), 144A 0% 20/09/2023 | USD | 6,000,000 | 5,898,920 | 0.11 |
| Lloyds Bank plc 5.49% 14/12/2023 | USD | 21,811,000 | 21,782,931 | 0.42 | Toronto-Dominion Bank (The), FRN, 144A 5.49% 25/09/2023 | USD | 12,000,000 | 12,006,158 | 0.23 |
| Standard Chartered Bank plc 5.44% 12/01/2024 | USD | 27,686,000 | 27,612,712 | 0.54 | Toronto-Dominion Bank (The), FRN, 144A 5.76% 20/03/2024 | USD | 5,000,000 | 5,004,032 | 0.10 |
| Standard Chartered Bank plc, FRN 5.44% 14/07/2023 | USD | 22,000,000 | 22,005,531 | 0.43 | Toronto-Dominion Bank (The), FRN, 144A 5.76% 26/03/2024 | USD | 5,000,000 | 5,006,386 | 0.10 |
| Standard Chartered Bank plc, FRN 5.51% 26/09/2023 | USD | 8,000,000 | 8,002,985 | 0.15 | TransCanada PipeLines Ltd., 144A 0% 08/08/2023 | USD | 7,250,000 | 7,172,767 | 0.14 |
| Standard Chartered Bank plc, FRN 5.56% 03/10/2023 | USD | 10,000,000 | 10,005,060 | 0.19 | TransCanada PipeLines Ltd., 144A 0% 11/08/2023 | USD | 12,450,000 | 12,311,207 | 0.24 |
| | | | | | TransCanada PipeLines Ltd., 144A 0% 16/08/2023 | USD | 10,697,000 | 10,568,851 | 0.21 |
| | | | 117,033,947 | 2.27 | | | | 493,211,846 | 9.56 |
| <i>United States of America</i> | | | | | | | | | |
| HSBC Bank USA NA 4.01% 10/08/2023 | USD | 4,236,000 | 4,223,916 | 0.08 | | | | | |
| | | | 4,223,916 | 0.08 | | | | | |
| Total Certificates of Deposit | | | 799,968,666 | 15.51 | | | | | |
| Commercial Papers | | | | | | | | | |
| <i>Australia</i> | | | | | | | | | |
| Australia & New Zealand Banking Group Ltd., 144A 0% 12/09/2023 | USD | 16,809,000 | 16,550,324 | 0.32 | | | | | |
| Australia & New Zealand Banking Group Ltd., 144A 0% 17/11/2023 | USD | 16,673,000 | 16,244,138 | 0.32 | | | | | |
| Australia & New Zealand Banking Group Ltd., FRN, 144A 5.21% 06/10/2023 | USD | 9,000,000 | 8,995,753 | 0.17 | | | | | |
| Macquarie Bank Ltd., FRN, 144A 5.49% 10/11/2023 | USD | 10,000,000 | 10,001,904 | 0.19 | | | | | |
| National Australia Bank Ltd., 144A 0% 16/06/2023 | USD | 15,000,000 | 14,966,360 | 0.29 | | | | | |
| Westpac Banking Corp., 144A 0% 10/07/2023 | USD | 2,550,000 | 2,535,734 | 0.05 | | | | | |
| Westpac Banking Corp., FRN, 144A 5.51% 01/06/2023 | USD | 5,000,000 | 5,000,000 | 0.10 | | | | | |
| Westpac Banking Corp., FRN, 144A 5.6% 01/09/2023 | USD | 15,000,000 | 15,008,898 | 0.29 | | | | | |
| | | | 89,303,111 | 1.73 | | | | | |
| <i>Canada</i> | | | | | | | | | |
| Alimentation Couche-Tard, Inc., 144A 0% 08/06/2023 | USD | 12,500,000 | 12,485,286 | 0.24 | | | | | |
| Alimentation Couche-Tard, Inc., 144A 0% 07/07/2023 | USD | 13,400,000 | 13,324,611 | 0.26 | | | | | |
| Bank of Montreal 0% 04/01/2024 | USD | 13,737,000 | 13,280,230 | 0.26 | | | | | |
| | | | | | | | | 75,857,237 | 1.47 |

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>China</i> | | | | | <i>Norway</i> | | | | |
| Industrial & Commercial Bank of China Ltd. 0% 01/06/2023 | USD | 30,000,000 | 29,995,749 | 0.58 | DNB Bank ASA, 144A 0% 17/11/2023 | USD | 3,800,000 | 3,702,867 | 0.07 |
| | | | | | DNB Bank ASA, FRN, 144A 5.54% 02/06/2023 | USD | 5,000,000 | 5,000,000 | 0.10 |
| | | | 29,995,749 | 0.58 | DNB Bank ASA, FRN, 144A 5.41% 09/11/2023 | USD | 5,000,000 | 5,001,087 | 0.10 |
| | | | | | | | | 13,703,954 | 0.27 |
| <i>Finland</i> | | | | | <i>Singapore</i> | | | | |
| Nordea Bank Abp, 144A 0% 13/11/2023 | USD | 14,337,000 | 13,979,215 | 0.27 | Oversea-Chinese Banking Corp. Ltd., FRN, 144A 5.21% 10/10/2023 | USD | 5,000,000 | 4,996,428 | 0.10 |
| | | | 13,979,215 | 0.27 | Oversea-Chinese Banking Corp. Ltd., FRN, 144A 5.42% 13/11/2023 | USD | 6,000,000 | 5,998,921 | 0.11 |
| <i>France</i> | | | | | <i>South Korea</i> | | | | |
| BNP Paribas SA, FRN 5.56% 06/11/2023 | USD | 11,000,000 | 11,006,343 | 0.21 | Korea Development Bank (The) 0% 06/10/2023 | USD | 28,000,000 | 27,464,092 | 0.53 |
| BNP Paribas SA, FRN 5.41% 08/11/2023 | USD | 10,000,000 | 9,998,944 | 0.19 | Shinhan Bank, 144A 0% 08/06/2023 | USD | 24,000,000 | 23,973,056 | 0.47 |
| BPCE SA, 144A 0% 06/10/2023 | USD | 17,231,000 | 16,892,017 | 0.33 | | | | 51,437,148 | 1.00 |
| BPCE SA, 144A 0% 07/11/2023 | USD | 22,000,000 | 21,458,311 | 0.42 | <i>Spain</i> | | | | |
| BPCE SA, 144A 0% 07/12/2023 | USD | 1,250,000 | 1,213,432 | 0.02 | Banco Santander SA, 144A 0% 04/10/2023 | USD | 10,400,000 | 10,197,834 | 0.20 |
| BPCE SA, FRN, 144A 5.56% 06/11/2023 | USD | 18,000,000 | 18,010,833 | 0.35 | | | | 10,197,834 | 0.20 |
| Credit Industriel et Commercial, 144A 0% 22/11/2023 | USD | 18,366,000 | 17,878,625 | 0.35 | <i>Sweden</i> | | | | |
| Electricite de France SA, 144A 0% 09/06/2023 | USD | 13,000,000 | 12,982,528 | 0.25 | Skandinaviska Enskilda Banken AB, 144A 0% 17/11/2023 | USD | 12,011,000 | 11,702,961 | 0.23 |
| Electricite de France SA, 144A 0% 18/07/2023 | USD | 13,000,000 | 12,903,973 | 0.25 | Skandinaviska Enskilda Banken AB, FRN, 144A 5.48% 26/09/2023 | USD | 6,000,000 | 6,002,609 | 0.12 |
| Electricite de France SA, 144A 0% 04/08/2023 | USD | 13,000,000 | 12,868,790 | 0.25 | Skandinaviska Enskilda Banken AB, FRN, 144A 5.46% 19/10/2023 | USD | 15,000,000 | 15,003,867 | 0.29 |
| La Banque Postale SA 0% 14/02/2024 | USD | 21,000,000 | 20,184,499 | 0.39 | Skandinaviska Enskilda Banken AB, FRN, 144A 5.41% 09/11/2023 | USD | 5,000,000 | 4,999,623 | 0.10 |
| LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 26/04/2024 | USD | 12,000,000 | 11,410,268 | 0.22 | Svenska Handelsbanken AB, 144A 0% 21/08/2023 | USD | 5,000,000 | 4,940,152 | 0.09 |
| Natixis SA 0% 01/09/2023 | USD | 3,000,000 | 2,958,359 | 0.06 | Svenska Handelsbanken AB, 144A 0% 10/10/2023 | USD | 22,141,000 | 21,707,073 | 0.42 |
| Natixis SA 0% 06/10/2023 | USD | 11,470,000 | 11,244,638 | 0.22 | Svenska Handelsbanken AB, FRN, 144A 5.76% 13/07/2023 | USD | 8,000,000 | 8,004,675 | 0.15 |
| Societe Generale SA, 144A 0% 15/09/2023 | USD | 22,000,000 | 21,645,461 | 0.42 | Svenska Handelsbanken AB, FRN, 144A 5.41% 09/11/2023 | USD | 14,000,000 | 13,997,453 | 0.27 |
| Societe Generale SA, 144A 0% 09/02/2024 | USD | 5,388,000 | 5,177,661 | 0.10 | | | | 86,358,413 | 1.67 |
| Societe Generale SA, 144A 0% 12/02/2024 | USD | 15,758,000 | 15,135,342 | 0.29 | <i>United Arab Emirates</i> | | | | |
| Societe Generale SA, FRN, 144A 5.43% 09/11/2023 | USD | 4,000,000 | 4,000,302 | 0.08 | First Abu Dhabi Bank PJSC, 144A 0% 06/11/2023 | USD | 20,000,000 | 19,516,552 | 0.38 |
| TotalEnergies Capital SA, 144A 0% 20/11/2023 | USD | 14,551,000 | 14,159,696 | 0.27 | | | | 19,516,552 | 0.38 |
| | | | 241,130,022 | 4.67 | <i>United Kingdom</i> | | | | |
| <i>Germany</i> | | | | | Centrica plc, 144A 0% 09/06/2023 | USD | 8,518,000 | 8,506,869 | 0.16 |
| BASF SE, 144A 0% 01/12/2023 | USD | 20,821,000 | 20,222,928 | 0.39 | Haleon UK Capital plc, 144A 0% 21/06/2023 | USD | 21,000,000 | 20,933,446 | 0.41 |
| E.ON SE, 144A 0% 17/07/2023 | USD | 11,000,000 | 10,921,560 | 0.21 | Haleon UK Capital plc, 144A 0% 07/07/2023 | USD | 5,000,000 | 4,971,664 | 0.10 |
| | | | 31,144,488 | 0.60 | NatWest Markets plc, 144A 0% 26/07/2023 | USD | 20,000,000 | 19,832,560 | 0.38 |
| <i>Japan</i> | | | | | NatWest Markets plc, 144A 0% 06/02/2024 | USD | 20,687,000 | 19,862,701 | 0.39 |
| Mitsubishi HC Capital Inc 0% 25/08/2023 | USD | 35,000,000 | 34,527,681 | 0.67 | Standard Chartered Bank plc, 144A 0% 21/02/2024 | USD | 5,299,000 | 5,081,501 | 0.10 |
| Sumitomo Mitsui Banking Corp., 144A 0% 05/01/2024 | USD | 16,942,000 | 16,379,168 | 0.32 | | | | 79,188,741 | 1.54 |
| | | | 50,906,849 | 0.99 | <i>United States of America</i> | | | | |
| <i>Netherlands</i> | | | | | 3M Co., 144A 0% 08/08/2023 | USD | 9,000,000 | 8,911,594 | 0.17 |
| Cooperative Rabobank UA 0% 14/08/2023 | USD | 15,636,000 | 15,468,793 | 0.30 | 3M Co., 144A 0% 07/09/2023 | USD | 23,180,000 | 22,849,801 | 0.44 |
| | | | 15,468,793 | 0.30 | 3M Co., 144A 0% 05/02/2024 | USD | 20,804,000 | 20,029,629 | 0.39 |
| <i>New Zealand</i> | | | | | American Electric Power Co., Inc., 144A 0% 18/07/2023 | USD | 3,000,000 | 2,978,136 | 0.06 |
| ANZ New Zealand Int'l Ltd., FRN, 144A 5.21% 11/09/2023 | USD | 4,000,000 | 3,998,708 | 0.08 | American Electric Power Co., Inc., 144A 0% 20/07/2023 | USD | 22,000,000 | 21,832,769 | 0.42 |
| BNZ International Funding Ltd., FRN, 144A 5.33% 20/07/2023 | USD | 25,000,000 | 25,004,372 | 0.48 | American Honda Finance Corp. 0% 07/07/2023 | USD | 10,000,000 | 9,944,449 | 0.19 |
| Westpac Securities NZ Ltd., 144A 0% 25/08/2023 | USD | 15,250,000 | 15,056,372 | 0.29 | American Honda Finance Corp. 0% 10/07/2023 | USD | 20,000,000 | 19,879,844 | 0.39 |
| | | | 44,059,452 | 0.85 | | | | | |

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments

As at 31 May 2023

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets | Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | | <i>Norway</i> | | | | |
| Bonds | | | | | <i>Norges Bank 5.06% 01/06/2023</i> | | | | |
| <i>United States of America</i> | | | | | <i>USD 2,327,559,108 2,327,559,108 3.70</i> | | | | |
| | | | | | 2,327,559,108 3.70 | | | | |
| <i>US Treasury, FRN 5.401% 31/07/2023</i> | | | | | <i>United States of America</i> | | | | |
| <i>USD 1,000,000,000 1,000,225,982 1.59</i> | | | | | <i>Barclays Capital, Inc. 5.05% 01/06/2023</i> | | | | |
| <i>US Treasury, FRN 5.407% 31/10/2023</i> | | | | | <i>USD 1,630,000,000 1,630,000,000 2.59</i> | | | | |
| <i>USD 1,197,610,000 1,197,843,436 1.90</i> | | | | | <i>BOFA Securities, Inc. 5.05% 01/06/2023</i> | | | | |
| <i>US Treasury, FRN 5.357% 31/01/2024</i> | | | | | <i>USD 628,983,000 628,983,000 1.00</i> | | | | |
| | | | | | <i>BOFA Securities, Inc. 5.05% 01/06/2023</i> | | | | |
| 2,629,014,676 4.18 | | | | | <i>USD 1,000,000,000 1,000,000,000 1.59</i> | | | | |
| | | | | | <i>BOFA Securities, Inc. 5.05% 01/06/2023</i> | | | | |
| Total Bonds | | | | | <i>USD 3,517,000,000 3,517,000,000 5.59</i> | | | | |
| | | | | | <i>USD 100,247,525 100,247,525 0.16</i> | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | <i>Citigroup Global Markets Holdings, Inc. 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 750,000,000 750,000,000 1.19</i> | | | | |
| | | | | | <i>Citigroup Global Markets Holdings, Inc. 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 925,000,000 925,000,000 1.47</i> | | | | |
| | | | | | <i>Citigroup Global Markets Holdings, Inc. 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 1,000,000,000 1,000,000,000 1.59</i> | | | | |
| | | | | | <i>Citigroup Global Markets Holdings, Inc. 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 4,750,000,000 4,750,000,000 7.55</i> | | | | |
| | | | | | <i>Daiwa Capital Markets America, Inc. 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 1,000,000,000 1,000,000,000 1.59</i> | | | | |
| | | | | | <i>Deutsche Bank Securities, Inc. 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 1,250,000,000 1,250,000,000 1.99</i> | | | | |
| | | | | | <i>Fixed Income Clearing Corp. 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 9,000,000,000 9,000,000,000 14.31</i> | | | | |
| | | | | | <i>HSBC Securities USA, Inc. 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 1,000,000,000 1,000,000,000 1.59</i> | | | | |
| | | | | | <i>Natwest Markets Securities, Inc. 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 1,000,000,000 1,000,000,000 1.59</i> | | | | |
| | | | | | <i>Wells Fargo Securities LLC 5.05% 01/06/2023</i> | | | | |
| | | | | | <i>USD 2,500,000,000 2,500,000,000 3.98</i> | | | | |
| | | | | | 30,051,230,525 47.78 | | | | |
| Total Bonds | | | | | Total Reverse Repurchase Agreement Contracts | | | | |
| | | | | | 58,453,542,108 92.93 | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | Cash | | | | |
| | | | | | 690,237,284 1.10 | | | | |
| Total Investments | | | | | Other Assets/(Liabilities) | | | | |
| | | | | | (541,886,584) (0.86) | | | | |
| Reverse Repurchase Agreement Contracts | | | | | Total Net Assets | | | | |
| | | | | | 62,896,965,734 100.00 | | | | |
| <i>Canada</i> | | | | | Geographic Allocation of Portfolio as at 31 May 2023 | | | | |
| <i>Bank of Montreal 5.05% 01/06/2023</i> | | | | | United States of America | | | | |
| <i>USD 250,000,000 250,000,000 0.40</i> | | | | | 54.61 | | | | |
| <i>Bank of Nova Scotia (The) 5.05% 01/06/2023</i> | | | | | France | | | | |
| <i>USD 1,525,000,000 1,525,000,000 2.42</i> | | | | | 23.53 | | | | |
| <i>Canadian Imperial Bank of Commerce 5.05% 01/06/2023</i> | | | | | Canada | | | | |
| <i>USD 1,950,000,000 1,950,000,000 3.10</i> | | | | | 9.10 | | | | |
| <i>Royal Bank of Canada 5.05% 01/06/2023</i> | | | | | Japan | | | | |
| <i>USD 2,000,000,000 2,000,000,000 3.18</i> | | | | | 7.23 | | | | |
| | | | | | Norway | | | | |
| | | | | | 3.70 | | | | |
| | | | | | Germany | | | | |
| | | | | | 1.59 | | | | |
| | | | | | Total Investments and Cash Equivalents | | | | |
| | | | | | 99.76 | | | | |
| | | | | | Cash and other assets/(liabilities) | | | | |
| | | | | | 0.24 | | | | |
| | | | | | Total | | | | |
| | | | | | 100.00 | | | | |
| <i>France</i> | | | | | | | | | |
| <i>BNP Paribas SA 5.05% 01/06/2023</i> | | | | | <i>USD 500,000,000 500,000,000 0.80</i> | | | | |
| <i>BNP Paribas SA 5.05% 01/06/2023</i> | | | | | <i>USD 1,924,752,475 1,924,752,475 3.06</i> | | | | |
| <i>BNP Paribas SA 5.05% 01/06/2023</i> | | | | | <i>USD 2,000,000,000 2,000,000,000 3.18</i> | | | | |
| <i>BNP Paribas SA 5.05% 01/06/2023</i> | | | | | <i>USD 2,550,000,000 2,550,000,000 4.05</i> | | | | |
| <i>Credit Agricole Corporate & Investment Bank SA 5.05% 01/06/2023</i> | | | | | <i>USD 2,000,000,000 2,000,000,000 3.18</i> | | | | |
| <i>Natixis SA 5.05% 01/06/2023</i> | | | | | <i>USD 1,300,000,000 1,300,000,000 2.07</i> | | | | |
| <i>Natixis SA 5.05% 01/06/2023</i> | | | | | <i>USD 2,000,000,000 2,000,000,000 3.18</i> | | | | |
| <i>Societe Generale SA 5.05% 01/06/2023</i> | | | | | <i>USD 2,525,000,000 2,525,000,000 4.01</i> | | | | |
| | | | | | 14,799,752,475 23.53 | | | | |
| <i>Germany</i> | | | | | | | | | |
| <i>Deutsche Bank AG 5.05% 01/06/2023</i> | | | | | <i>USD 1,000,000,000 1,000,000,000 1.59</i> | | | | |
| | | | | | 1,000,000,000 1.59 | | | | |
| <i>Japan</i> | | | | | | | | | |
| <i>Nomura Securities Co. Ltd. 5.05% 01/06/2023</i> | | | | | <i>USD 550,000,000 550,000,000 0.87</i> | | | | |
| <i>Sumitomo Mitsui Banking Corp. 5.05% 01/06/2023</i> | | | | | <i>USD 4,000,000,000 4,000,000,000 6.36</i> | | | | |
| | | | | | 4,550,000,000 7.23 | | | | |

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

| | For the period ended 31 May 2023* | For the period ended 31 May 2023** | For the year ended 30 November 2022* | For the year ended 30 November 2021* | Capped Expense Ratio 31 May 2023* | Inception Date |
|---|-----------------------------------|------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|----------------|
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | | | | | | |
| JPM AUD Liquidity LVNAV A (acc.) | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 12-Oct-10 |
| JPM AUD Liquidity LVNAV Agency (dist.) | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 17-Mar-11 |
| JPM AUD Liquidity LVNAV B (acc.) | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 12-Oct-10 |
| JPM AUD Liquidity LVNAV C (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 12-Oct-10 |
| JPM AUD Liquidity LVNAV C (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 04-Nov-15 |
| JPM AUD Liquidity LVNAV E (acc.) | 0.11% | 0.11% | 0.11% | - | 0.11% | 22-Jan-18 |
| JPM AUD Liquidity LVNAV E (dist.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 22-Jan-18 |
| JPM AUD Liquidity LVNAV Institutional (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 12-Oct-10 |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | | | | | | |
| JPM EUR Liquidity LVNAV A (acc.) | 0.55% | 0.55% | 0.55% | - | 0.55% | 03-Dec-18 |
| JPM EUR Liquidity LVNAV C (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 03-Dec-18 |
| JPM EUR Liquidity LVNAV D (acc.) | 0.65% | 0.65% | 0.65% | - | 0.65% | 03-Dec-18 |
| JPM EUR Liquidity LVNAV E (acc.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 03-Dec-18 |
| JPM EUR Liquidity LVNAV Institutional (flex dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 24-Oct-12 |
| JPM EUR Liquidity LVNAV W (acc.)^ | 0.16% | 0.16% | - | - | 0.16% | 03-Dec-18 |
| JPM EUR Liquidity LVNAV X (acc.) | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 03-Dec-18 |
| JPM EUR Liquidity LVNAV X (flex dist.) | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 24-Oct-12 |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | | | | | | |
| JPM EUR Standard Money Market VNAV A (acc.) | 0.55% | 0.15% | 0.55% | - | 0.55% | 25-Jul-22 |
| JPM EUR Standard Money Market VNAV B (acc.) | 0.45% | 0.05% | 0.45% | - | 0.45% | 25-Jul-22 |
| JPM EUR Standard Money Market VNAV C (acc.) | 0.21% | 0.05% | 0.21% | 0.21% | 0.21% | 09-Jul-20 |
| JPM EUR Standard Money Market VNAV Capital (acc.) | 0.16% | 0.05% | 0.16% | 0.16% | 0.16% | 09-Jul-20 |
| JPM EUR Standard Money Market VNAV D (acc.) | 0.65% | 0.20% | 0.65% | - | 0.65% | 25-Jul-22 |
| JPM EUR Standard Money Market VNAV E (acc.) | 0.11% | 0.05% | 0.11% | 0.11% | 0.11% | 09-Jul-20 |
| JPM EUR Standard Money Market VNAV G (acc.) | 0.11% | 0.05% | 0.11% | 0.11% | 0.11% | 09-Jul-20 |
| JPM EUR Standard Money Market VNAV Institutional (acc.) | 0.21% | 0.05% | 0.21% | 0.21% | 0.21% | 09-Jul-20 |
| JPM EUR Standard Money Market VNAV R (acc.) | 0.21% | 0.05% | 0.21% | 0.21% | 0.21% | 09-Jul-20 |
| JPM EUR Standard Money Market VNAV S (acc.) | 0.06% | 0.05% | 0.06% | 0.06% | 0.06% | 09-Jul-20 |
| JPM EUR Standard Money Market VNAV W (acc.) | 0.16% | 0.05% | 0.16% | 0.16% | 0.16% | 09-Jul-20 |
| JPM EUR Standard Money Market VNAV X (acc.) | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 09-Jul-20 |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | | | | | | |
| JPM SGD Liquidity LVNAV Agency (dist.) | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 07-Oct-09 |
| JPM SGD Liquidity LVNAV C (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 29-Jan-10 |
| JPM SGD Liquidity LVNAV C (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 04-Nov-15 |
| JPM SGD Liquidity LVNAV E (acc.) | 0.11% | 0.11% | 0.11% | - | 0.11% | 23-Jan-18 |
| JPM SGD Liquidity LVNAV E (dist.) | 0.11% | 0.11% | 0.11% | - | 0.11% | 23-Jan-18 |
| JPM SGD Liquidity LVNAV Institutional (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 07-Oct-09 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | | | | | | |
| JPM GBP Liquidity LVNAV A (acc.) | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 03-Dec-18 |
| JPM GBP Liquidity LVNAV Agency (dist.) | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 04-Sep-01 |
| JPM GBP Liquidity LVNAV C (acc.) | 0.21% | 0.20% | 0.21% | 0.21% | 0.21% | 03-Dec-18 |
| JPM GBP Liquidity LVNAV C (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 04-Nov-15 |
| JPM GBP Liquidity LVNAV Capital (dist.) | 0.16% | 0.15% | 0.16% | 0.16% | 0.16% | 25-Sep-06 |
| JPM GBP Liquidity LVNAV D (acc.) | 0.65% | 0.65% | 0.65% | - | 0.65% | 03-Dec-18 |
| JPM GBP Liquidity LVNAV E (acc.) | 0.11% | 0.10% | 0.11% | 0.11% | 0.11% | 03-Dec-18 |
| JPM GBP Liquidity LVNAV E (dist.) | 0.11% | 0.10% | 0.11% | 0.11% | 0.11% | 23-Jan-18 |
| JPM GBP Liquidity LVNAV G (acc.) | 0.11% | 0.10% | 0.11% | 0.11% | 0.11% | 03-Dec-18 |
| JPM GBP Liquidity LVNAV G (dist.) | 0.11% | 0.09% | 0.11% | 0.11% | 0.11% | 23-Jan-18 |
| JPM GBP Liquidity LVNAV Institutional (dist.) | 0.21% | 0.20% | 0.21% | 0.21% | 0.21% | 04-Sep-00 |
| JPM GBP Liquidity LVNAV Premier (dist.) | 0.45% | 0.43% | 0.45% | 0.45% | 0.45% | 04-Apr-00 |
| JPM GBP Liquidity LVNAV R (acc.)^ | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 03-Dec-18 |
| JPM GBP Liquidity LVNAV R (dist.) | 0.21% | 0.20% | 0.21% | 0.21% | 0.21% | 14-Jun-13 |
| JPM GBP Liquidity LVNAV Reserves (dist.) | 0.79% | 0.78% | 0.79% | 0.79% | 0.79% | 01-Jul-03 |
| JPM GBP Liquidity LVNAV W (acc.) | 0.16% | 0.15% | 0.16% | 0.16% | 0.16% | 03-Dec-18 |
| JPM GBP Liquidity LVNAV W (dist.) | 0.16% | 0.15% | 0.16% | 0.16% | 0.16% | 28-Dec-16 |
| JPM GBP Liquidity LVNAV X (acc.) | 0.05% | 0.04% | 0.05% | 0.05% | 0.05% | 03-Dec-18 |
| JPM GBP Liquidity LVNAV X (dist.) | 0.03% | 0.02% | 0.03% | 0.03% | 0.03% | 04-Nov-99 |

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

** At its discretion, the Management Company may waive all or part of the Fund Servicing Fee, where applicable.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

| | For the period ended 31 May 2023* | For the period ended 31 May 2023** | For the year ended 30 November 2022* | For the year ended 30 November 2021* | Capped Expense Ratio 31 May 2023* | Inception Date |
|---|-----------------------------------|------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|----------------|
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | | | | | | |
| JPM GBP Standard Money Market VNAV A (acc.) | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 15-Apr-96 |
| JPM GBP Standard Money Market VNAV B (acc.) | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 10-Apr-01 |
| JPM GBP Standard Money Market VNAV C (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 26-May-99 |
| JPM GBP Standard Money Market VNAV Capital (acc.) | 0.16% | 0.16% | 0.16% | - | 0.16% | 29-Mar-18 |
| JPM GBP Standard Money Market VNAV D (acc.) | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 07-May-08 |
| JPM GBP Standard Money Market VNAV E (acc.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 23-Jan-18 |
| JPM GBP Standard Money Market VNAV Institutional (acc.) | 0.21% | 0.21% | 0.21% | - | 0.21% | 04-Nov-15 |
| JPM GBP Standard Money Market VNAV Morgan (acc.) | 0.59% | 0.59% | 0.59% | - | 0.59% | 03-Aug-22 |
| JPM GBP Standard Money Market VNAV R (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 14-Jun-13 |
| JPM GBP Standard Money Market VNAV W (acc.) | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 28-Dec-16 |
| JPM GBP Standard Money Market VNAV X (acc.) | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 23-May-00 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | | | | | | |
| JPM USD Liquidity LVNAV A (acc.) | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 03-Dec-18 |
| JPM USD Liquidity LVNAV Agency (dist.) | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 04-Sep-01 |
| JPM USD Liquidity LVNAV C (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 03-Dec-18 |
| JPM USD Liquidity LVNAV C (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 05-Nov-15 |
| JPM USD Liquidity LVNAV Capital (acc.) | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 14-Aug-19 |
| JPM USD Liquidity LVNAV Capital (dist.) | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 22-Sep-16 |
| JPM USD Liquidity LVNAV D (acc.) | 0.65% | 0.65% | 0.65% | - | 0.65% | 03-Dec-18 |
| JPM USD Liquidity LVNAV E (acc.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 03-Dec-18 |
| JPM USD Liquidity LVNAV E (dist.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 22-Jan-18 |
| JPM USD Liquidity LVNAV G (acc.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 03-Dec-18 |
| JPM USD Liquidity LVNAV G (dist.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 22-Jan-18 |
| JPM USD Liquidity LVNAV Institutional (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 03-Dec-18 |
| JPM USD Liquidity LVNAV Institutional (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 22-Dec-99 |
| JPM USD Liquidity LVNAV Morgan (dist.) | 0.59% | 0.59% | 0.59% | 0.59% | 0.59% | 18-Apr-02 |
| JPM USD Liquidity LVNAV Premier (dist.) | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 27-Apr-00 |
| JPM USD Liquidity LVNAV R (acc.)^ | 0.21% | 0.21% | - | - | 0.21% | 03-Dec-18 |
| JPM USD Liquidity LVNAV R (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 13-Jun-13 |
| JPM USD Liquidity LVNAV Reserves (dist.) | 0.79% | 0.79% | 0.79% | 0.79% | 0.79% | 13-Jun-02 |
| JPM USD Liquidity LVNAV W (acc.) | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 03-Dec-18 |
| JPM USD Liquidity LVNAV W (dist.) | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 29-Dec-16 |
| JPM USD Liquidity LVNAV X (dist.) | 0.02% | 0.02% | 0.02% | 0.02% | 0.02% | 26-Sep-00 |
| JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund | | | | | | |
| JPM USD Standard Money Market VNAV A (acc.) | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 12-Jan-87 |
| JPM USD Standard Money Market VNAV B (acc.) | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 16-Oct-00 |
| JPM USD Standard Money Market VNAV C (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 03-Mar-98 |
| JPM USD Standard Money Market VNAV Capital (acc.) | 0.16% | 0.16% | 0.16% | - | 0.16% | 14-Nov-22 |
| JPM USD Standard Money Market VNAV D (acc.) | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 07-Jan-09 |
| JPM USD Standard Money Market VNAV E (acc.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 22-Jan-18 |
| JPM USD Standard Money Market VNAV G (acc.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 22-Jan-18 |
| JPM USD Standard Money Market VNAV Institutional (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 05-Nov-15 |
| JPM USD Standard Money Market VNAV R (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 13-Jun-13 |
| JPM USD Standard Money Market VNAV W (acc.) | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 28-Dec-16 |
| JPM USD Standard Money Market VNAV X (acc.) | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 19-Dec-97 |

^ Share Class reactivated during the period.

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

** At its discretion, the Management Company may waive all or part of the Fund Servicing Fee, where applicable.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

| | For the period ended 31 May 2023* | For the period ended 31 May 2023** | For the year ended 30 November 2022* | For the year ended 30 November 2021* | Capped Expense Ratio 31 May 2023* | Inception Date |
|--|-----------------------------------|------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|----------------|
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | | | | | | |
| JPM USD Treasury CNAV A (acc.) | 0.55% | 0.55% | 0.55% | - | 0.55% | 03-Dec-18 |
| JPM USD Treasury CNAV Agency (dist.) | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 22-Oct-03 |
| JPM USD Treasury CNAV C (acc.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 03-Dec-18 |
| JPM USD Treasury CNAV C (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 05-Nov-15 |
| JPM USD Treasury CNAV Capital (acc.) | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 03-Dec-18 |
| JPM USD Treasury CNAV Capital (dist.) | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 24-Jul-19 |
| JPM USD Treasury CNAV D (acc.) | 0.65% | 0.65% | 0.65% | - | 0.65% | 03-Dec-18 |
| JPM USD Treasury CNAV E (acc.) | 0.11% | 0.11% | 0.11% | - | 0.11% | 03-Dec-18 |
| JPM USD Treasury CNAV E (dist.) | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 22-Jan-18 |
| JPM USD Treasury CNAV Institutional (acc.) | 0.21% | 0.21% | 0.21% | 0.20% | 0.21% | 03-Dec-18 |
| JPM USD Treasury CNAV Institutional (dist.) | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 22-Oct-03 |
| JPM USD Treasury CNAV Morgan (dist.) | 0.59% | 0.59% | 0.59% | 0.59% | 0.59% | 22-Oct-03 |
| JPM USD Treasury CNAV Premier (dist.) | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 22-Oct-03 |
| JPM USD Treasury CNAV R (acc.)^ | 0.21% | 0.21% | - | - | 0.21% | 03-Dec-18 |
| JPM USD Treasury CNAV Reserves (dist.) | 0.79% | 0.79% | 0.79% | 0.79% | 0.79% | 03-Oct-05 |
| JPM USD Treasury CNAV X (dist.) | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% | 22-Oct-03 |
| JPM USD Treasury CNAV W (acc.)# | 0.16% | 0.16% | - | - | 0.16% | 22-May-23 |

^ Share Class reactivated during the period.

Share Class launched during the period.

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

** The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

++ At its discretion, the Management Company may waive all or part of the Fund Servicing Fee, where applicable.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

The Sub-Funds seek to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

3. Performance and Volatility[†]

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each SICAV's financial year.

The details below relate to the period from 1 December 2022 to 31 May 2023.

If D is equal to or less than 0.1 then volatility was Low.

If D is greater than 0.1 but less than or equal to 1.0 then volatility was Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility was High.

If D is greater than 2.4 then volatility was Very High.

| Share Class | Base Currency | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|---|---------------|----------|----------|----------|--------|---------|---------|------------|
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | | | | | | | | |
| JPM AUD Liquidity LVNAV A (acc.) | AUD | 0.77% | 1.41% | 0.49% | 0.68% | -0.05% | -0.03% | Low |
| JPM AUD Liquidity LVNAV Agency (dist.) | AUD | 0.85% | 0.71% | 0.55% | 0.77% | 0.02% | 0.03% | Low |
| JPM AUD Liquidity LVNAV B (acc.) | AUD | 0.80% | 1.46% | 0.52% | 0.73% | -0.05% | -0.03% | Low |
| JPM AUD Liquidity LVNAV C (acc.) | AUD | 0.86% | 1.59% | 0.58% | 0.85% | -0.05% | - | Low |
| JPM AUD Liquidity LVNAV C (dist.) | AUD | 0.86% | 0.72% | 0.56% | 0.79% | 0.02% | 0.04% | Low |
| JPM AUD Liquidity LVNAV E (acc.) | AUD | 0.88% | 1.64% | 0.60% | 0.90% | 0.00% | - | Low |
| JPM AUD Liquidity LVNAV E (dist.) | AUD | 0.89% | 0.75% | 0.58% | 0.84% | 0.03% | 0.07% | Low |
| JPM AUD Liquidity LVNAV Institutional (dist.) | AUD | 0.86% | 0.72% | 0.56% | 0.79% | 0.01% | 0.04% | Low |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | | | | | | | | |
| JPM EUR Liquidity LVNAV A (acc.) | EUR | 0.59% | 0.93% | - | - | - | - | Low |
| JPM EUR Liquidity LVNAV C (acc.) | EUR | 0.68% | 1.10% | 0.17% | 0.05% | -0.69% | -0.65% | Low |
| JPM EUR Liquidity LVNAV D (acc.) | EUR | 0.56% | 0.88% | - | - | - | - | Low |
| JPM EUR Liquidity LVNAV E (acc.) | EUR | 0.70% | 1.15% | 0.18% | 0.05% | -0.70% | -0.66% | Low |
| JPM EUR Liquidity LVNAV Institutional (flex dist.) | EUR | 0.68% | 1.10% | 0.17% | 0.05% | -0.69% | -0.65% | Low |
| JPM EUR Liquidity LVNAV W (acc.) [^] | EUR | 0.69% | - | - | - | - | - | Low |
| JPM EUR Liquidity LVNAV X (acc.) | EUR | 0.72% | 1.18% | 0.18% | 0.07% | -0.64% | -0.60% | Low |
| JPM EUR Liquidity LVNAV X (flex dist.) | EUR | 0.72% | 1.19% | 0.19% | 0.08% | -0.62% | -0.58% | Low |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | | | | | | | | |
| JPM EUR Standard Money Market VNAV A (acc.) | EUR | 0.67% | 1.10% | 0.16% | - | - | - | Low |
| JPM EUR Standard Money Market VNAV B (acc.) | EUR | 0.70% | 1.15% | 0.19% | - | - | - | Low |
| JPM EUR Standard Money Market VNAV C (acc.) | EUR | 0.70% | 1.15% | 0.19% | 0.05% | -0.64% | - | Low |
| JPM EUR Standard Money Market VNAV Capital (acc.) | EUR | 0.70% | 1.15% | 0.19% | 0.05% | -0.63% | - | Low |
| JPM EUR Standard Money Market VNAV D (acc.) | EUR | 0.66% | 1.07% | 0.15% | - | - | - | Low |
| JPM EUR Standard Money Market VNAV E (acc.) | EUR | 0.70% | 1.15% | 0.19% | 0.05% | -0.64% | - | Low |
| JPM EUR Standard Money Market VNAV F (acc.) | EUR | 0.70% | 1.15% | 0.19% | 0.05% | -0.64% | - | Low |
| JPM EUR Standard Money Market VNAV G (acc.) | EUR | 0.70% | 1.15% | 0.19% | 0.05% | -0.64% | - | Low |
| JPM EUR Standard Money Market VNAV Institutional (acc.) | EUR | 0.70% | 1.15% | 0.19% | 0.05% | -0.63% | - | Low |
| JPM EUR Standard Money Market VNAV R (acc.) | EUR | 0.70% | 1.15% | 0.19% | 0.06% | -0.64% | - | Low |
| JPM EUR Standard Money Market VNAV S (acc.) | EUR | 0.70% | 1.15% | 0.19% | 0.06% | -0.59% | - | Low |
| JPM EUR Standard Money Market VNAV W (acc.) | EUR | 0.70% | 1.15% | 0.19% | 0.05% | -0.64% | - | Low |
| JPM EUR Standard Money Market VNAV X (acc.) | EUR | 0.70% | 1.15% | 0.18% | 0.06% | 0.32% | - | Low |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | | | | | | | | |
| JPM SGD Liquidity LVNAV Agency (dist.) | SGD | 0.89% | 0.81% | 0.64% | 0.97% | 0.14% | 0.09% | Low |
| JPM SGD Liquidity LVNAV C (acc.) | SGD | 0.90% | 1.76% | 0.65% | 0.99% | 0.13% | 0.08% | Low |
| JPM SGD Liquidity LVNAV C (dist.) | SGD | 0.90% | 0.82% | 0.65% | 0.99% | 0.18% | 0.12% | Low |
| JPM SGD Liquidity LVNAV E (acc.) | SGD | 0.93% | 1.81% | 0.68% | 1.04% | 0.00% | - | Low |
| JPM SGD Liquidity LVNAV E (dist.) | SGD | 0.92% | 0.84% | 0.67% | 1.04% | 0.00% | - | Low |
| JPM SGD Liquidity LVNAV Institutional (dist.) | SGD | 0.90% | 0.82% | 0.65% | 0.99% | 0.06% | 0.06% | Low |

[^] Share Class reactivated during the period.

[†] In accordance with the Institutional Money Market Fund Association ("IMMFA") Code of Practice, the Management Company may decide to smooth realised gain or losses below a certain level into income over a period not exceeding the IMMFA recommendation of 3 months.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility¹ (continued)

| Share Class | Base Currency | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|---|------------------|-------------|-------------|-------------|-----------|------------|------------|------------|
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | | | | | | | | |
| JPM GBP Liquidity LVNAV A (acc.) | GBP | 0.91% | - | - | - | - | - | Low |
| JPM GBP Liquidity LVNAV Agency (dist.) | GBP | 1.01% | 0.80% | 0.51% | 0.79% | 0.13% | 0.07% | Low |
| JPM GBP Liquidity LVNAV C (acc.) | GBP | 1.00% | 1.84% | 0.59% | 0.82% | 0.09% | 0.05% | Low |
| JPM GBP Liquidity LVNAV C (dist.) | GBP | 1.02% | 0.81% | 0.52% | 0.80% | 0.15% | 0.08% | Low |
| JPM GBP Liquidity LVNAV Capital (dist.) | GBP | 1.03% | 0.82% | 0.53% | 0.82% | 0.17% | 0.10% | Low |
| JPM GBP Liquidity LVNAV D (acc.) | GBP | 0.88% | - | - | - | - | - | Low |
| JPM GBP Liquidity LVNAV E (acc.) | GBP | 1.02% | 1.90% | 0.60% | 0.86% | 0.13% | 0.08% | Low |
| JPM GBP Liquidity LVNAV E (dist.) | GBP | 1.04% | 0.83% | 0.54% | 0.84% | 0.19% | 0.11% | Low |
| JPM GBP Liquidity LVNAV G (acc.) | GBP | 1.02% | 1.90% | 0.60% | 0.86% | 0.13% | 0.08% | Low |
| JPM GBP Liquidity LVNAV G (dist.) | GBP | 1.04% | 0.83% | 0.54% | 0.84% | 0.19% | 0.11% | Low |
| JPM GBP Liquidity LVNAV Institutional (dist.) | GBP | 1.02% | 0.81% | 0.52% | 0.80% | 0.01% | 0.01% | Low |
| JPM GBP Liquidity LVNAV Premier (dist.) | GBP | 0.96% | 0.75% | 0.48% | 0.71% | 0.08% | 0.04% | Low |
| JPM GBP Liquidity LVNAV R (acc.) [†] + | GBP | - | - | - | - | - | - | Low |
| JPM GBP Liquidity LVNAV R (dist.) | GBP | 1.02% | 0.81% | 0.52% | 0.80% | 0.15% | 0.08% | Low |
| JPM GBP Liquidity LVNAV Reserves (dist.) | GBP | 0.87% | 0.67% | 0.43% | 0.57% | 0.01% | 0.01% | Low |
| JPM GBP Liquidity LVNAV W (acc.) | GBP | 1.01% | 1.87% | 0.59% | 0.84% | 0.11% | 0.06% | Low |
| JPM GBP Liquidity LVNAV W (dist.) | GBP | 1.03% | 0.82% | 0.53% | 0.82% | 0.17% | 0.10% | Low |
| JPM GBP Liquidity LVNAV X (acc.) | GBP | 1.04% | 1.93% | 0.61% | 0.89% | 0.17% | 0.12% | Low |
| JPM GBP Liquidity LVNAV X (dist.) | GBP | 1.06% | 0.85% | 0.55% | 0.88% | 0.25% | 0.17% | Low |
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | | | | | | | | |
| JPM GBP Standard Money Market VNAV A (acc.) | GBP | 0.90% | 1.66% | 0.46% | 0.63% | 0.00% | -0.01% | Low |
| JPM GBP Standard Money Market VNAV B (acc.) | GBP | 0.92% | 1.71% | 0.49% | 0.68% | 0.02% | - | Low |
| JPM GBP Standard Money Market VNAV C (acc.) | GBP | 0.99% | 1.83% | 0.55% | 0.80% | 0.10% | 0.05% | Low |
| JPM GBP Standard Money Market VNAV Capital (acc.) | GBP | 1.00% | - | - | - | - | - | Low |
| JPM GBP Standard Money Market VNAV D (acc.) | GBP | 0.87% | 1.60% | 0.44% | 0.58% | -0.02% | -0.02% | Low |
| JPM GBP Standard Money Market VNAV E (acc.) | GBP | 1.01% | 1.88% | 0.57% | 0.85% | 0.15% | 0.09% | Low |
| JPM GBP Standard Money Market VNAV Institutional (acc.) | GBP | 0.99% | - | - | - | - | - | Low |
| JPM GBP Standard Money Market VNAV Morgan (acc.) | GBP | 0.89% | 1.64% | 0.45% | - | - | - | Low |
| JPM GBP Standard Money Market VNAV R (acc.) | GBP | 0.99% | 1.83% | 0.55% | 0.80% | 0.10% | 0.05% | Low |
| JPM GBP Standard Money Market VNAV W (acc.) | GBP | 1.00% | 1.85% | 0.56% | 0.83% | 0.12% | 0.07% | Low |
| JPM GBP Standard Money Market VNAV X (acc.) | GBP | 1.03% | 1.91% | 0.59% | 0.88% | 0.19% | 0.14% | Low |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | | | | | | | | |
| JPM USD Liquidity LVNAV A (acc.) | USD | 1.11% | 2.15% | 0.69% | 1.03% | 0.01% | -0.01% | Low |
| JPM USD Liquidity LVNAV Agency (dist.) | USD | 1.22% | 1.08% | 0.75% | 1.15% | 0.08% | 0.08% | Low |
| JPM USD Liquidity LVNAV C (acc.) | USD | 1.20% | 2.33% | 0.77% | 1.20% | 0.07% | 0.06% | Low |
| JPM USD Liquidity LVNAV C (dist.) | USD | 1.23% | 1.09% | 0.76% | 1.17% | 0.10% | 0.10% | Low |
| JPM USD Liquidity LVNAV Capital (acc.) | USD | 1.21% | - | - | - | - | - | Low |
| JPM USD Liquidity LVNAV Capital (dist.) | USD | 1.24% | 1.10% | 0.78% | 1.20% | 0.11% | 0.12% | Low |
| JPM USD Liquidity LVNAV D (acc.) | USD | 1.09% | - | - | - | - | - | Low |
| JPM USD Liquidity LVNAV E (acc.) | USD | 1.23% | 2.38% | 0.80% | 1.25% | 0.10% | 0.11% | Low |
| JPM USD Liquidity LVNAV E (dist.) | USD | 1.25% | 1.11% | 0.79% | 1.22% | 0.13% | 0.15% | Low |
| JPM USD Liquidity LVNAV G (acc.) | USD | 1.23% | 2.38% | 0.80% | 1.25% | 0.10% | 0.11% | Low |
| JPM USD Liquidity LVNAV G (dist.) | USD | 1.25% | 1.11% | 0.79% | 1.22% | 0.14% | 0.15% | Low |
| JPM USD Liquidity LVNAV Institutional (acc.) | USD | 1.20% | 2.32% | 0.77% | 1.20% | 0.07% | 0.06% | Low |
| JPM USD Liquidity LVNAV Institutional (dist.) | USD | 1.23% | 1.09% | 0.76% | 1.17% | 0.09% | 0.05% | Low |
| JPM USD Liquidity LVNAV Morgan (dist.) | USD | 1.13% | 0.99% | 0.67% | 0.98% | 0.03% | 0.03% | Low |
| JPM USD Liquidity LVNAV Premier (dist.) | USD | 1.17% | 1.03% | 0.70% | 1.05% | 0.05% | 0.04% | Low |
| JPM USD Liquidity LVNAV R (acc.) [†] + | USD | - | - | - | - | - | - | Low |
| JPM USD Liquidity LVNAV R (dist.) | USD | 1.23% | 1.09% | 0.76% | 1.17% | 0.09% | 0.09% | Low |
| JPM USD Liquidity LVNAV Reserves (dist.) | USD | 1.08% | 0.94% | 0.62% | 0.88% | 0.02% | 0.02% | Low |
| JPM USD Liquidity LVNAV W (acc.) | USD | 1.21% | 2.35% | 0.78% | 1.22% | 0.07% | 0.07% | Low |
| JPM USD Liquidity LVNAV W (dist.) | USD | 1.24% | 1.10% | 0.78% | 1.20% | 0.10% | 0.11% | Low |
| JPM USD Liquidity LVNAV X (dist.) | USD | 1.28% | 1.13% | 0.81% | 1.27% | 0.23% | 0.24% | Low |
| JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund | | | | | | | | |
| JPM USD Standard Money Market VNAV A (acc.) | USD | 1.12% | 2.20% | 0.68% | 1.01% | 0.01% | -0.02% | Low |
| JPM USD Standard Money Market VNAV B (acc.) | USD | 1.15% | 2.25% | 0.70% | 1.06% | 0.01% | - | Low |
| JPM USD Standard Money Market VNAV C (acc.) | USD | 1.21% | 2.37% | 0.76% | 1.19% | 0.07% | 0.06% | Low |
| JPM USD Standard Money Market VNAV Capital (acc.) | USD | 1.22% | - | - | - | - | - | Low |
| JPM USD Standard Money Market VNAV D (acc.) | USD | 1.10% | 2.15% | 0.65% | 0.96% | 0.00% | -0.03% | Low |
| JPM USD Standard Money Market VNAV E (acc.) | USD | 1.24% | 2.42% | 0.79% | 1.24% | 0.11% | 0.12% | Low |
| JPM USD Standard Money Market VNAV G (acc.) | USD | 1.24% | 2.42% | 0.79% | 1.24% | 0.11% | 0.12% | Low |
| JPM USD Standard Money Market VNAV Institutional (acc.) | USD | 1.21% | 2.37% | 0.76% | 1.19% | 0.07% | 0.06% | Low |
| JPM USD Standard Money Market VNAV R (acc.) | USD | 1.21% | 2.37% | 0.76% | 1.19% | 0.06% | 0.06% | Low |
| JPM USD Standard Money Market VNAV W (acc.) | USD | 1.22% | 2.40% | 0.77% | 1.21% | 0.07% | 0.08% | Low |
| JPM USD Standard Money Market VNAV X (acc.) | USD | 1.25% | 2.46% | 0.80% | 1.27% | 0.17% | 0.18% | Low |

[^] Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

[†] In accordance with the Institutional Money Market Fund Association ("IMMFA") Code of Practice, the Management Company may decide to smooth realised gain or losses below a certain level into income over a period not exceeding the IMMFA recommendation of 3 months.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility¹ (continued)

| Share Class | Base Currency | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|--|---------------|----------|----------|----------|--------|---------|---------|------------|
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | | | | | | | | |
| JPM USD Treasury CNAV A (acc.) | USD | 1.10% | 2.03% | 0.59% | - | - | - | Low |
| JPM USD Treasury CNAV Agency (dist.) | USD | 1.17% | 0.99% | 0.66% | 0.99% | 0.06% | 0.04% | Low |
| JPM USD Treasury CNAV C (acc.) | USD | 1.18% | 2.20% | 0.69% | 1.03% | 0.08% | 0.05% | Low |
| JPM USD Treasury CNAV C (dist.) | USD | 1.18% | 1.00% | 0.68% | 1.02% | 0.08% | 0.05% | Low |
| JPM USD Treasury CNAV Capital (acc.) | USD | 1.19% | 2.23% | 0.70% | 1.05% | 0.08% | - | Low |
| JPM USD Treasury CNAV Capital (dist.) | USD | 1.19% | 1.02% | 0.70% | 1.05% | 0.08% | 0.06% | Low |
| JPM USD Treasury CNAV D (acc.) | USD | 1.07% | 1.98% | 0.57% | - | - | - | Low |
| JPM USD Treasury CNAV E (acc.) | USD | 1.21% | 2.25% | 0.70% | - | - | - | Low |
| JPM USD Treasury CNAV E (dist.) | USD | 1.20% | 1.03% | 0.71% | 1.07% | 0.09% | 0.07% | Low |
| JPM USD Treasury CNAV Institutional (acc.) | USD | 1.18% | 2.20% | 0.69% | - | - | - | Low |
| JPM USD Treasury CNAV Institutional (dist.) | USD | 1.18% | 1.00% | 0.68% | 1.02% | 0.01% | 0.01% | Low |
| JPM USD Treasury CNAV Morgan (dist.) | USD | 1.08% | 0.91% | 0.58% | 0.81% | 0.01% | 0.01% | Low |
| JPM USD Treasury CNAV Premier (dist.) | USD | 1.11% | 0.95% | 0.61% | 0.88% | 0.03% | 0.02% | Low |
| JPM USD Treasury CNAV R (acc.) [^] + | USD | - | - | - | - | - | - | Low |
| JPM USD Treasury CNAV Reserves (dist.) | USD | 1.03% | 0.86% | 0.53% | 0.71% | 0.03% | 0.02% | Low |
| JPM USD Treasury CNAV W (acc.) [^] + | USD | - | - | - | - | - | - | Low |
| JPM USD Treasury CNAV X (dist.) | USD | 1.22% | 1.04% | 0.71% | 1.09% | 0.10% | 0.09% | Low |

[^] Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

[†] In accordance with the Institutional Money Market Fund Association ("IMMFA") Code of Practice, the Management Company may decide to smooth realised gain or losses below a certain level into income over a period not exceeding the IMMFA recommendation of 3 months.

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the third business day of the subsequent month based on the bank balances from the prior month.

5. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage. Due to the fact that underlying investments have short term maturity and that they are replaced only at maturity, no portfolio turnover statistics are calculated for the SICAV.

6. Calculation Method of the Risk Exposure

The methodology for all of JPMorgan Liquidity Funds Sub-Funds used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512.

7. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

- JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund
- JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
- JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund
- JPMorgan Liquidity Funds - USD Treasury CNAV Fund

As at the period-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to Reverse Repurchase Agreements:

| Collateral Description | Counterparty | Currency | Collateral value received (in Sub-Fund Currency) |
|---|-----------------------------------|----------|---|
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | | | |
| Australia Government Bond 2032 to 2033; 1.75% to 4.5% | National Australia Bank | AUD | 82,237,018 |
| Australia Government Bond 2027 to 2039; 0.75% to 4.75% | RBC | AUD | 82,236,682 |
| Australia Government Bond 2033; 3% to 4.5% | Standard Chartered | AUD | 61,618,465 |
| | | | 226,092,165 |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | | | |
| European Investment Bank 2028; 2.75% | Bank of Montreal | EUR | 132,653,060 |
| Italy Government Bond 2024 to 2033; 1.75% to 4.35% | Bank of Nova Scotia | EUR | 607,151,501 |
| Spain Government Bond 2027 to 2052; 0.85% to 2.7% | Bank of Nova Scotia | EUR | 4,849,400 |
| Italy Government Bond 2023; 0% | BNP Paribas | EUR | 116,280,498 |
| Italy Government Bond 2023 to 2041; 0% to 9% | BofA Securities | EUR | 520,200,838 |
| Italy Government Bond 2024 to 2051; 0% to 5.345% | Citigroup | EUR | 81,059,639 |
| Spain Government Bond 2023 to 2050; 0% to 6% | Citigroup | EUR | 584,027,875 |
| French Republic Government Bond 2025 to 2035; 1% to 4.75% | Commonwealth Bank of Australia | EUR | 557,653,061 |
| Kingdom of Belgium Government Bond 2033 to 2040; 0.4% to 3% | Commonwealth Bank of Australia | EUR | 143,775,510 |
| European Union Bond 2042; 3.375% | Commonwealth Bank of Australia | EUR | 114,897,959 |
| French Republic Government Bond 2024 to 2032; 0% to 6% | Credit Agricole | EUR | 518,294 |
| Italy Government Bond 2024 to 2041; 0.45% to 5.125% | Credit Agricole | EUR | 2,955,173 |
| Spain Government Bond 2024 to 2038; 0% to 5.75% | Credit Agricole | EUR | 73,638,137 |
| Kingdom of Belgium Government Bond 2023; 2.25% | Credit Agricole | EUR | 5,692 |
| German Treasury 2023; 0% | Credit Agricole | EUR | 147,301,885 |
| France Treasury 2023; 0% | Credit Agricole | EUR | 81,580,820 |
| Italy Government Bond 2023 to 2072; 0% to 7.25% | Goldman Sachs | EUR | 728,868,435 |
| Spain Government Bond 2023 to 2071; 0% to 6% | Goldman Sachs | EUR | 191,163,355 |
| Italy Government Bond 2023 to 2067; 2.5% to 3.518% | J.P. Morgan | EUR | 157,937,578 |
| Spain Government Bond 2064 to 2071; 1.45% to 4% | J.P. Morgan | EUR | 46,895,396 |
| France Treasury 2024; 0% | J.P. Morgan | EUR | 3,254,198 |
| Italy Government Bond 2023 to 2072; 0% to 9% | NatWest Markets | EUR | 1,725,526,652 |
| Spain Government Bond 2024 to 2041; 0% to 0.5% | NatWest Markets | EUR | 13,563,396 |
| Italy Government Bond 2024 to 2035; 0.1% to 5% | RBC | EUR | 25,557,930 |
| Italy Government Bond 2023 to 2053; 0% to 5.75% | Societe Generale | EUR | 459,000,917 |
| | | | 6,520,317,199 |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | | | |
| Italy Government Bond 2025 to 2041; 0.5% to 4.668% | BNP Paribas | EUR | 138,719,233 |
| Spain Government Bond 2065; 0% | BNP Paribas | EUR | 863 |
| Italy Government Bond 2023 to 2072; 0% to 4.668% | BofA Securities | EUR | 91,800,001 |
| Italy Government Bond 2026 to 2051; 0.25% to 4.29% | RBC | EUR | 25,625,416 |
| | | | 256,145,513 |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | | | |
| Singapore Government Bond 2023; 4.14% | National Australia Bank | SGD | 129,272,000 |
| Singapore Government Bond 2023 to 2051; 0% to 2.125% | Standard Chartered | SGD | 132,526,170 |
| | | | 261,798,170 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | | | |
| UK Treasury 2024 to 2051; 1.125% to 4.125% | Alliance and Leicester | GBP | 280,000,000 |
| UK Treasury 2029; 0.5% | Bank of Montreal | GBP | 122,448,979 |
| UK Treasury 2027; 1.25% | Bank of Nova Scotia | GBP | 309,278,350 |
| UK Treasury 2025 to 2044; 0.625% to 4.5% | Barclays | GBP | 689,778,470 |
| UK Treasury 2028 to 2052; 0.125% to 4.75% | Citigroup | GBP | 300,000,000 |
| UK Treasury 2028; 1.25% | DBS Bank | GBP | 357,142,857 |
| UK Treasury 2028 to 2046; 0.125% | Commonwealth Bank of Australia | GBP | 208,571,429 |
| UK Treasury 2024 to 2068; 0.125% to 4.25% | MUFG Securities | GBP | 732,217,006 |
| UK Treasury 2023 to 2073; 0.125% to 4.75% | NatWest Markets | GBP | 380,000,000 |
| UK Treasury 2039 to 2041; 1.25% to 4.25% | Santander Group | GBP | 100,000,000 |
| UK Treasury 2027 to 2061; 0.5% to 4.75% | Societe Generale | GBP | 300,000,000 |
| UK Treasury 2023 to 2042; 0% to 0.625% | Standard Chartered | GBP | 612,082,836 |
| UK Treasury 2023 to 2068; 0% to 5% | Toronto-Dominion Bank | GBP | 1,182,924,480 |
| | | | 5,574,444,768 |
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | | | |
| UK Treasury 2037; 1.125% | Alliance and Leicester | EUR | 20,759,459 |
| UK Treasury 2035; 0.625% | Barclays | EUR | 47,700,652 |
| UK Treasury 2027 to 2073; 0.625% to 4.125% | NatWest Markets | EUR | 20,354,753 |
| | | | 88,814,864 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | | | |
| US Treasury 2023 to 2051; 0% to 4.5% | Fixed Income Clearing Corporation | USD | 6,102,727,284 |
| | | | 6,102,727,284 |

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received (continued)

Collateral received with respect to Reverse Repurchase Agreements:

| Collateral Description | Counterparty | Currency | Collateral value received (in Sub-Fund Currency) |
|--|------------------------------------|----------|---|
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | | | |
| US Treasury 2038 to 2050; 1.375% to 4.5% | Bank of Montreal | USD | 253,254,467 |
| US Treasury 2023 to 2052; 0% to 7.625% | Bank of Nova Scotia | USD | 1,552,242,176 |
| US Treasury 2023 to 2053; 0% | Barclays | USD | 1,662,600,000 |
| US Treasury 2023 to 2053; 0% to 5.5% | BNP Paribas | USD | 7,087,718,841 |
| US Treasury 2024 to 2051; 0% to 4.5% | BofA Securities | USD | 5,239,600,481 |
| US Treasury 2023 to 2053; 0% to 5.44% | Canadian Imperial Bank of Commerce | USD | 1,982,999,091 |
| US Treasury 2023 to 2048; 0% to 5.25% | Citigroup | USD | 7,654,191,978 |
| US Treasury 2023 to 2033; 0% to 4.625% | Credit Agricole | USD | 2,032,658,347 |
| US Treasury 2023 to 2049; 0% to 6.25% | Daiwa Capital Markets America Inc | USD | 1,013,209,804 |
| US Treasury 2023 to 2053; 0% to 4.625% | Deutsche Bank | USD | 2,292,221,640 |
| US Treasury 2023 to 2053; 0% to 5.469% | Fixed Income Clearing Corporation | USD | 9,150,080,479 |
| US Treasury 2023 to 2052; 0% to 5.337% | HSBC | USD | 1,018,650,425 |
| US Treasury 2023 to 2053; 0% to 6.375% | Natixis | USD | 3,656,979,107 |
| Federal Home Loan Banks 2042; 2.84% | Natixis | USD | 25,572 |
| Freddie Mac Pool 2034 to 2053; 2.5% to 6% | Natixis | USD | 177,524,371 |
| FGLMC 2047 to 2049; 3.5% to 5% | Natixis | USD | 13,787,151 |
| FHMA 2032 to 2052; 2% to 6.5% | Natixis | USD | 166,492,288 |
| Federal Farm Credit Banks 2035 to 2042; 1.73% to 5.25% | Natixis | USD | 73,762,182 |
| FNMA 2028 to 2058; 2% to 6% | Natixis | USD | 960,313,390 |
| GNMA 2033 to 2064; 1% to 6% | Natixis | USD | 334,191,848 |
| Tennessee Valley Authority 2065; 4.25% | Natixis | USD | 5,094,294 |
| Tennessee Valley Authority Principal Strip 2056; 0% | Natixis | USD | 3,254,598 |
| US Treasury 2023 to 2053; 0.125% to 4% | NatWest Markets | USD | 1,017,394,249 |
| US Treasury 2023 to 2052; 0% to 5.285% | Nomura | USD | 557,589,699 |
| US Treasury 2023; 0% to 5.06% | Norges Bank | USD | 2,327,559,109 |
| US Treasury 2023 to 2053; 0.125% to 5.5% | RBC | USD | 2,033,342,777 |
| US Treasury 2023 to 2052; 0% to 6.625% | Societe Generale | USD | 2,563,764,888 |
| US Treasury 2024 to 2043; 0.375% to 4.375% | Sumitomo Mitsui Banking | USD | 4,069,118,279 |
| US Treasury 2023 to 2049; 0% to 4.625% | Wells Fargo | USD | 2,542,990,043 |
| | | | 61,442,611,574 |

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase agreements during the period. In accordance with Article 13 of the Regulation, information on reverse repurchase agreements are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of assets engaged in reverse repurchase agreements

The amount of assets engaged in reverse repurchase agreements, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across reverse repurchase agreements as at the reporting date:

| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | |
|---|----------------------------|---|----------------------------|--|----------------------------|
| Issuer | Non-Cash Collateral AUD | Issuer | Non-Cash Collateral EUR | Issuer | Non-Cash Collateral EUR |
| Australia Government Bond | 226,092,165 | Italy Government Bond | 4,424,539,160 | Italy Government Bond | 256,144,650 |
| | | Spain Government Bond | 914,137,559 | Spain Government Bond | 863 |
| | | French Republic Government Bond | 558,171,355 | | |
| | | German Treasury | 147,301,885 | | |
| | | Kingdom of Belgium Government Bond | 143,781,202 | | |
| | | European Investment Bank | 132,653,061 | | |
| | | European Union Bond | 114,897,959 | | |
| | | France Treasury | 84,835,018 | | |

| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | | JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | | JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | |
|---|----------------------------|---|----------------------------|--|----------------------------|
| Issuer | Non-Cash Collateral SGD | Issuer | Non-Cash Collateral GBP | Issuer | Non-Cash Collateral GBP |
| Singapore Government Bond | 261,798,170 | UK Treasury | 5,574,444,768 | UK Treasury | 88,814,864 |

| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | | JPMorgan Liquidity Funds - USD Treasury CNAV Fund | |
|---|----------------------------|---|----------------------------|
| Issuer | Non-Cash Collateral USD | Issuer | Non-Cash Collateral USD |
| US Treasury | 6,102,727,284 | US Treasury | 59,708,165,881 |
| | | FNMA | 960,313,390 |
| | | GNMA | 334,191,848 |
| | | Freddie Mac Pool | 177,524,371 |
| | | FHMA | 166,492,288 |
| | | Federal Farm Credit Banks | 73,762,182 |
| | | FGLMC | 13,787,151 |
| | | Tennessee Valley Authority | 8,348,891 |
| | | Federal Home Loan Banks | 25,572 |

Top ten counterparties

All counterparties with respect to reverse repurchase agreements as at the reporting date are disclosed in the Schedule of Investments and in Appendix 8. Collateral Received.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Aggregate transaction data

Type and quality of collateral

Collaterals received by the Sub-Funds with respect to reverse repurchase agreements as at the reporting date are in the form of debt securities, primarily consisting of sovereign bonds. Quality of these collaterals are detailed below:

| Sub-Fund | Sub-Fund Currency | Collateral Value (in Sub-Fund Currency) | | | Total |
|--|-------------------|---|------------------------|------------|----------------|
| | | Investment Grade | Below Investment Grade | Non-Rated* | |
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | AUD | 226,092,165 | - | - | 226,092,165 |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | EUR | 6,520,317,199 | - | - | 6,520,317,199 |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | EUR | 256,145,513 | - | - | 256,145,513 |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | SGD | 261,798,170 | - | - | 261,798,170 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | GBP | 5,574,444,768 | - | - | 5,574,444,768 |
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | GBP | 88,814,864 | - | - | 88,814,864 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | USD | 6,102,727,284 | - | - | 6,102,727,284 |
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | USD | 61,442,611,574 | - | - | 61,442,611,574 |

Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency.

*Non-Rated collateral comprises government-sponsored US Mortgage Backed Securities. In accordance with Prospectus provisions, these are deemed to be of comparable credit quality to Investment Grade collateral holdings.

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation to reverse repurchase agreements as at the reporting date:

| Maturity | Collateral Value | | | | | |
|------------------|---|---|--|---|---|--|
| | JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund |
| | AUD | EUR | EUR | SGD | GBP | GBP |
| Non-Cash | | | | | | |
| less than 1 day | - | - | - | - | - | - |
| 1 to 7 days | - | - | - | - | - | - |
| 1 to 4 weeks | - | 2,891,312 | 389,777 | 79,563,579 | 111,964 | - |
| 1 to 3 months | - | 449,372,768 | 488,142 | - | 690,269,856 | - |
| 3 to 12 months | - | 1,488,561,435 | 7,456,015 | 129,272,000 | 647,058,462 | - |
| more than 1 year | 226,092,165 | 4,579,491,684 | 247,811,579 | 52,962,591 | 4,237,004,486 | 88,814,864 |
| open maturity | - | - | - | - | - | - |
| | 226,092,165 | 6,520,317,199 | 256,145,513 | 261,798,170 | 5,574,444,768 | 88,814,864 |

| Maturity | Collateral Value | |
|------------------|---|---|
| | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | JPMorgan Liquidity Funds - USD Treasury CNAV Fund |
| | USD | USD |
| Non-Cash | | |
| less than 1 day | - | 16,760,122 |
| 1 to 7 days | - | 57,278,703 |
| 1 to 4 weeks | - | 103,467,115 |
| 1 to 3 months | - | 1,472,099,888 |
| 3 to 12 months | 568,665,640 | 4,050,985,209 |
| more than 1 year | 5,534,061,644 | 55,742,020,537 |
| open maturity | - | - |
| | 6,102,727,284 | 61,442,611,574 |

Currency of collateral

Currency profile of collaterals received in relation to reverse repurchase agreements as at the reporting date are disclosed in Appendix 8. Collateral Received.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity tenor of reverse repurchase agreements

The following table provides an analysis of the maturity tenor of open reverse repurchase agreements as at the reporting date:

| Maturity | Collateral Value | | | | | |
|------------------|---|---|--|---|---|--|
| | JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund |
| | AUD | EUR | EUR | SGD | GBP | GBP |
| Non-Cash | | | | | | |
| less than 1 day | - | - | - | - | - | - |
| 1 to 7 days | 222,000,000 | 6,382,190,390 | 251,000,000 | 260,000,000 | 5,401,878,470 | 86,000,000 |
| 1 to 4 weeks | - | - | - | - | - | - |
| 1 to 3 months | - | - | - | - | - | - |
| 3 to 12 months | - | - | - | - | - | - |
| more than 1 year | - | - | - | - | - | - |
| open maturity | - | - | - | - | - | - |
| | 222,000,000 | 6,382,190,390 | 251,000,000 | 260,000,000 | 5,401,878,470 | 86,000,000 |

| Maturity | Collateral Value | |
|------------------|---|---|
| | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | JPMorgan Liquidity Funds - USD Treasury CNAV Fund |
| | USD | USD |
| Non-Cash | | |
| less than 1 day | - | - |
| 1 to 7 days | 6,000,000,000 | 58,453,542,108 |
| 1 to 4 weeks | - | - |
| 1 to 3 months | - | - |
| 3 to 12 months | - | - |
| more than 1 year | - | - |
| open maturity | - | - |
| | 6,000,000,000 | 58,453,542,108 |

The above maturity tenor analysis has been based on the contractual maturity date.

Country in which counterparties are established

Country in which the reverse repurchase agreements counterparties are established are disclosed in the Schedule of Investments.

Settlement and clearing

All Sub-Funds engaged in reverse repurchase transactions utilise bi-lateral settlement and clearing with its counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

During the period, collaterals received in relation to reverse repurchase agreements were not sold, re-invested or pledged.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Safekeeping of collateral

Collateral received

The following table provides an analysis of the amounts held at each custodian as non-cash collateral received by the Sub-Funds with respect to reverse repurchase agreements as at the reporting date:

| Sub-Fund | Custodian | Sub-Fund Currency | Collateral Value (in Sub-Fund Currency) |
|--|------------|-------------------|--|
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund | Euroclear | AUD | 226,092,165 |
| | | | 226,092,165 |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | Euroclear | EUR | 6,520,317,199 |
| | | | 6,520,317,199 |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | Euroclear | EUR | 256,145,513 |
| | | | 256,145,513 |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund | Euroclear | SGD | 261,798,170 |
| | | | 261,798,170 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | Euroclear | GBP | 5,574,444,768 |
| | | | 5,574,444,768 |
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund | Euroclear | GBP | 88,814,864 |
| | | | 88,814,864 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | BNY Mellon | USD | 6,102,727,284 |
| | | | 6,102,727,284 |
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | BNY Mellon | USD | 61,442,611,574 |
| | | | 61,442,611,574 |

Collateral granted

As at the reporting date, there was no collateral granted with respect to reverse repurchase agreements.

Return and cost

All returns from reverse repurchase agreements will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties. Returns from reverse repurchase agreements are disclosed in note 2f) to the Financial Statements.

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "**Management Company**") is the authorised manager of JPMorgan Liquidity Funds (the "**Company**") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "**J.P. Morgan**" or "**Firm**" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "**UCITS Directive**") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("**Performance Year**") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "**Remuneration Policy**") can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/> (the "**Remuneration Policy Statement**"). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("**UCITS Identified Staff**"). The UCITS Identified Staff include members of the Board of the Management Company (the "**Board**"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

| | Fixed remuneration | Variable remuneration | Total remuneration | Number of beneficiaries |
|-----------------------|--------------------|-----------------------|--------------------|-------------------------|
| All staff (USD '000s) | 49,005 | 26,160 | 75,165 | 362 |

No performance fee was paid to any employees by JPMorgan Liquidity Funds in the period.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2022, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

NEXT STEPS

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