

---

Unaudited Semi-Annual Report

# JPMorgan Liquidity Funds

---

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

31 May 2022



## JPMorgan Liquidity Funds

Unaudited Semi-Annual Report

As at 31 May 2022

---

### Contents

<b>Board of Directors</b>	1
<b>Management and Administration</b>	2
<b>Unaudited Financial Statements and Statistical Information</b>	
<i>Combined Statement of Net Assets</i>	3
<i>Combined Statement of Operations and Changes in Net Assets</i>	6
<i>Statement of Changes in the Number of Shares</i>	9
<i>Statistical Information</i>	11
<b>Notes to the Unaudited Financial Statements</b>	14
<b>Schedule of Investments</b>	
<b>Credit Sub-Funds</b>	
<i>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</i>	20
<i>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</i>	22
<i>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund</i>	26
<i>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</i>	29
<i>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</i>	33
<i>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</i>	34
<i>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund</i>	38
<i>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</i>	41
<i>JPMorgan Liquidity Funds - USD Liquidity VNAV Fund</i>	46
<b>Government Sub-Funds</b>	
<i>JPMorgan Liquidity Funds - USD Government LVNAV Fund</i>	50
<i>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</i>	51
<i>JPMorgan Liquidity Funds - USD Treasury VNAV Fund</i>	52
<b>Appendix - Unaudited Additional Disclosures</b>	
1. <i>Total Expense Ratios</i>	53
2. <i>Summary of Investment Objectives of the Sub-Funds</i>	56
3. <i>Performance and Volatility</i>	56
4. <i>Interest Rates Received/(Charged) on Bank Accounts</i>	58
5. <i>Portfolio Turnover Ratio</i>	58
6. <i>Calculation Method of the Risk Exposure</i>	58
7. <i>Sustainable Finance Disclosure</i>	58
8. <i>Collateral Received</i>	59
9. <i>Securities Financing Transactions</i>	61
10. <i>UCITS Remuneration Disclosures</i>	65
11. <i>Other Events</i>	66

For additional information please consult [www.jpmsgloballiquidity.com](http://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 Investor 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 Investor 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](http://www.jpmsgloballiquidity.com).

---

## JPMorgan Liquidity Funds

Board of Directors

---

### Chairman

*Iain O.S. Saunders*  
Duine, Ardfern  
Argyll PA31 8QN  
United Kingdom

### Directors

*Jacques Elvinger*  
Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
B.P. 425, L-2014 Luxembourg  
Grand Duchy of Luxembourg

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

*John Li How Cheong*  
The Directors' Office  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

*Martin Porter*  
Thornhill, Hammerwood Road  
Ashurst Wood  
West Sussex RH19 3SL  
United Kingdom

*Peter Thomas Schwicht*  
Humboldtstraße 17  
D-60318 Frankfurt am Main  
Germany

*Susanne van Dootingh*  
Nekkedelle 6  
B-3090 Overijse  
Belgium

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

*Daniel Watkins*  
JP Morgan Asset Management (Asia Pacific) Limited  
21st 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  
New York, NY 10179  
United States of America

JP Morgan Asset Management (Asia Pacific) Limited  
21st Floor, Chater House  
8 Connaught Road  
Central Hong Kong

**Depository, Corporate, Administrative and Listing Agent**

J.P. Morgan SE - Luxembourg Branch  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

**Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

**Luxembourg Legal Adviser**

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
B.P. 425, L-2014 Luxembourg  
Grand Duchy of Luxembourg

**JPMorgan Liquidity Funds**  
**Combined Statement of Net Assets**  
**As at 31 May 2022**

	Combined USD	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR
<b>Assets</b>			
Investments in securities at cost	113,531,456,480	264,862,755	9,953,664,140
Unrealised gain/(loss)	(33,599,512)	(345,320)	(1,168,250)
Investments in securities at market value	113,497,856,968	264,517,435	9,952,495,890
Cash at bank and at brokers	5,907,369,729	32,200,075	284,923,055
Time deposits	26,634,236,132	91,000,000	2,702,000,000
Receivables on subscriptions**	5,050,126	-	-
Receivables on investments sold	823,405,631	-	-
Receivables on reverse repurchase agreements	37,741,159,200	-	-
Interest receivable	43,021,853	144,000,000	5,244,220,940
Fee waiver receivable*	165,708	1,063,775	44,061
Unrealised gain on forward currency exchange contracts	152,230	15,995	21,609
		-	-
<b>Total assets</b>	<b>184,652,417,577</b>	<b>532,797,280</b>	<b>18,183,705,555</b>
<b>Liabilities</b>			
Payables on investments purchased	4,921,075,753	18,699,692	2,303,654,229
Interest payable	499,697	-	435,730
Dividend distributions payable	80,036,865	50,147	-
Management and advisory fees payable	26,915,485	51,776	892,425
Subscription paid in advance**	15,701,791	-	-
Unrealised loss on forward currency exchange contracts	21,020	-	-
Other liabilities***	2,333,977	36,889	298,531
<b>Total liabilities</b>	<b>5,046,584,588</b>	<b>18,838,504</b>	<b>2,305,280,915</b>
<b>Total net assets</b>	<b>179,605,832,989</b>	<b>513,958,776</b>	<b>15,878,424,640</b>

\* 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.

\*\* Please refer to Note 2g).

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

## JPMorgan Liquidity Funds

### Combined Statement of Net Assets (continued)

As at 31 May 2022

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund GBP
-	-	-	-	-
926,820,068 (24,146)	370,015,584 237,678	568,973,306 (275,263)	8,635,311,413 (7,525,859)	393,083,540 (323,784)
926,795,922	370,253,262	568,698,043	8,627,785,554	392,759,756
34,955,690	23,827,740	69,849,300	167,889,060	18,109,664
240,000,000	51,500,000	150,000,000	1,670,000,000	180,000,000
260,825	-	1,661	133,710	-
-	-	-	-	-
260,000,000	70,000,000	120,000,000	3,562,994,377	40,000,000
2,701	623,509	346,462	4,324,333	186,473
15,461	13,184	21,560	8,716	18,437
-	142,106	-	-	-
<b>1,462,030,599</b>	<b>516,359,801</b>	<b>908,917,026</b>	<b>14,033,135,750</b>	<b>631,074,330</b>
17,510,213	-	-	1,210,000,000	-
25,702	5,034	-	-	-
-	-	435,311	7730,017	181
94,551	15,765	122,814	1,779,643	59,211
-	-	-	8,620,907	-
-	19,622	-	-	-
79,390	35,242	59,674	192,022	48,276
<b>17,709,856</b>	<b>75,663</b>	<b>617,799</b>	<b>1,228,322,589</b>	<b>107,668</b>
<b>1,444,320,743</b>	<b>516,284,138</b>	<b>908,299,227</b>	<b>12,804,813,161</b>	<b>630,966,662</b>

## JPMorgan Liquidity Funds

### Combined Statement of Net Assets (continued)

As at 31 May 2022

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Liquidity VNAV Fund USD	JPMorgan Liquidity Funds - USD Government LVNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury VNAV Fund USD
63,610,958,356 (20,365,073)	6,015,540,713 (1,664,118)	378,642,906 (150,007)	19,357,831,432 -	142,411,554 (64,368)
63,590,593,283 3,251,939,025 19,002,243,000 3,454,635 -	6,013,876,595 179,705,283 1,920,905,000 294,872 -	378,492,899 13,844,451 - 5,843 -	19,357,831,432 1,776,404,950 - 845,785 823,405,631	142,347,186 9,000,228 - - -
300,000,000 30,432,872 1,362 -	- 2,500,193 12,698 -	749,519,000 420,423 7,320 -	25,520,449,999 2,234,313 1,426 -	471,943,000 19,693 27,668 -
<b>86,178,664,177</b>	<b>8,117,294,641</b>	<b>1,142,289,936</b>	<b>47,481,173,536</b>	<b>623,337,775</b>
-	-	-	897,452,001	-
48,202,902 14,028,359 4,846,000 -	1,858 1,077,326 - 235,771	483,482 167,583 - 57,088	21,260,713 8,024,782 - 383,022	164 100,945 - 61,305
<b>67,858,854</b>	<b>1,314,955</b>	<b>708,153</b>	<b>927,120,518</b>	<b>162,414</b>
<b>86,110,805,323</b>	<b>8,115,979,686</b>	<b>1,141,581,783</b>	<b>46,554,053,018</b>	<b>623,175,361</b>

## JPMorgan Liquidity Funds

### Combined Statement of Operations and Changes in Net Assets

For the Period from 1 December 2021 to 31 May 2022

	Combined USD	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR
<b>Net assets at the beginning of the period*</b>	<b>219,062,092,207</b>	<b>667,122,844</b>	<b>18,433,298,864</b>
<b>Income</b>			
Interest income from investments, net of withholding taxes	215,551,050	364,533	(52,693,134)
Bank interest	3,512,268	4,890	-
<b>Total income</b>	<b>219,063,318</b>	<b>369,423</b>	<b>(52,693,134)</b>
<b>Expenses</b>			
Management and advisory fees	114,860,953	161,768	5,674,840
Depository, corporate, administration and domiciliary agency fees	8,897,749	76,995	1,354,172
Registrar and transfer agency fees	1,685,316	21,581	131,528
Taxe d'abonnement	1,105,234	2,158	32,751
Bank and other interest expenses	5,983	-	5,585
Other expenses**	1,578,512	113,746	121,142
Less: Fee waiver***	(987,565)	(90,574)	(130,675)
<b>Total expenses</b>	<b>127,146,182</b>	<b>285,674</b>	<b>7,189,343</b>
<b>Net investment income/(loss)</b>	<b>91,917,136</b>	<b>83,749</b>	<b>(59,882,477)</b>
Net realised gain/(loss) on:			
Sale of investments	315,954	-	(7,905)
Forward currency exchange contracts	(726,769)	-	-
Currency exchange	(37,773)	-	9,111
<b>Net realised gain/(loss) for the period</b>	<b>(448,588)</b>	<b>-</b>	<b>1,206</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	(28,259,993)	(253,404)	(2,204,792)
Forward currency exchange contracts	144,807	-	-
Currency exchange	(2,513)	-	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(28,117,699)</b>	<b>(253,404)</b>	<b>(2,204,792)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>63,350,849</b>	<b>(169,655)</b>	<b>(62,086,063)</b>
Subscriptions	976,451,993,515	983,728,341	42,340,545,926
Redemptions	(1,015,822,618,537)	(1,136,647,609)	(44,833,334,087)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(39,370,625,022)</b>	<b>(152,919,268)</b>	<b>(2,492,788,161)</b>
Dividend distributions	(148,985,045)	(75,145)	-
<b>Net assets at the end of the period</b>	<b>179,605,832,989</b>	<b>513,958,776</b>	<b>15,878,424,640</b>

\* The opening balance was combined using the foreign exchange rates as at 31 May 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2021 reflected a figure of USD 221,508,809,235.

\*\* 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 2021 to 31 May 2022

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund GBP
1,121,224,072	451,991,594	961,773,376	13,902,222,894	610,963,733
(3,424,896)	(1,013,201)	2,302,943	32,223,198	1,567,034
-	-	16,166	1,382	173
(3,424,896)	(1,013,201)	2,319,109	32,224,580	1,567,207
430,510	77,225	738,939	9,195,285	300,775
251,348	76,401	188,941	912,636	153,328
28,039	9,277	19,161	149,858	13,351
62,763	23,609	9,233	69,235	31,351
-	-	-	-	-
79,996	74,514	113,289	104,084	64,016
(110,436)	(66,890)	(111,935)	(52,593)	(99,982)
742,220	194,136	957,628	10,378,505	462,839
(4,167,116)	(1,207,337)	1,361,481	21,846,075	1,104,368
-	308,197	-	27,264	1,235
-	(678,437)	-	-	-
-	(44,372)	-	-	-
-	(414,612)	-	27,264	1,235
(98,755)	(81,147)	(271,770)	(7,088,415)	(312,708)
-	135,177	-	-	-
-	(2,346)	-	-	-
(98,755)	51,684	(271,770)	(7,088,415)	(312,708)
(4,265,871)	(1,570,265)	1,089,711	14,784,924	792,895
1,618,067,008	458,679,090	2,704,447,510	43,011,160,918	127,326,056
(1,290,704,466)	(392,816,281)	(2,757,881,318)	(44,102,492,157)	(108,115,739)
327,362,542	65,862,809	(53,433,808)	(1,091,331,239)	19,210,317
-	-	(1,130,052)	(20,863,418)	(283)
1,444,320,743	516,284,138	908,299,227	12,804,813,161	630,966,662

**JPMorgan Liquidity Funds**

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

*For the Period from 1 December 2021 to 31 May 2022*

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Liquidity VNAV Fund USD	JPMorgan Liquidity Funds - USD Government LVNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury VNAV Fund USD
112,089,487,737	8,455,981,886	1,184,143,295	55,772,757,687	671,947,339
156,351,081 1,740,543	13,657,207 202,099	1,422,101 26,958	60,004,286 1,511,568	825,892 13,839
<b>158,091,624</b>	<b>13,859,306</b>	<b>1,449,059</b>	<b>61,515,854</b>	<b>839,731</b>
66,293,759 2,948,735 738,558 414,653	4,971,477 781,577 88,157 371,470	363,487 120,917 18,847 3,160	23,803,540 1,488,429 410,667 20,837	192,662 220,949 13,229 32,558
303,019 (12,582)	117,693 (69,388)	129,442 (42,895)	270,308 (12,898)	86,806 (181,070)
<b>70,686,142</b>	<b>6,260,986</b>	<b>592,958</b>	<b>25,980,883</b>	<b>365,134</b>
<b>87,405,482</b>	<b>7,598,320</b>	<b>856,101</b>	<b>35,534,971</b>	<b>474,597</b>
19,277 - -	1,042 - -	(40,508) - -	- - -	(21,430) - -
<b>19,277</b>	<b>1,042</b>	<b>(40,508)</b>	<b>-</b>	<b>(21,430)</b>
(14,631,655) -	(1,185,473) -	(121,821) -	- -	(66,553) -
<b>(14,631,655)</b>	<b>(1,185,473)</b>	<b>(121,821)</b>	<b>-</b>	<b>(66,553)</b>
<b>72,793,104</b>	<b>6,413,889</b>	<b>693,772</b>	<b>35,534,971</b>	<b>386,614</b>
507,047,396,488 (533,012,804,479)	5,365,148,273 (5,711,561,176)	4,316,590,249 (4,359,013,306)	354,934,468,440 (364,153,777,012)	206,105,969 (255,264,296)
<b>(25,965,407,991)</b>	<b>(346,412,903)</b>	<b>(42,423,057)</b>	<b>(9,219,308,572)</b>	<b>(49,158,327)</b>
(86,067,527)	(3,186)	(832,227)	(34,931,068)	(265)
<b>86,110,805,323</b>	<b>8,115,979,686</b>	<b>1,141,581,783</b>	<b>46,554,053,018</b>	<b>623,175,361</b>

## JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares  
For the Period from 1 December 2021 to 31 May 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>				
JPM AUD Liquidity LVNAV A (acc.)	626.076	67121	148.519	544.678
JPM AUD Liquidity LVNAV Agency (dist.)	22,570,643.010	6,002,983.550	754,463.010	27,819,163.550
JPM AUD Liquidity LVNAV B (acc.)	6.427	-	-	6.427
JPM AUD Liquidity LVNAV C (acc.)	1,893.275	239,497	299,233	1,833.539
JPM AUD Liquidity LVNAV C (dist.)	14,245,696.201	7,810,186.560	8,602,944.820	13,452,937,941
JPM AUD Liquidity LVNAV E (acc.)	-	29,784	-	29,784
JPM AUD Liquidity LVNAV E (dist.)	34,617,955.070	2,891,549,270	35,584,617,500	1,924,886.840
JPM AUD Liquidity LVNAV Institutional (dist.)	550,635,803.310	933,278,667,280	1,048,511,521,980	435,402,948.610
JPM AUD Liquidity LVNAV X (acc.)	1,366.076	2,897,845	3,698.244	565.677
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>				
JPM EUR Liquidity LVNAV C (acc.)	14,853.811	94,090,734	14,728,718	94,215.827
JPM EUR Liquidity LVNAV E (acc.)	366.535	753.392	1,114,966	4,961
JPM EUR Liquidity LVNAV G (acc.)†	4,908.000	-	4,908.000	-
JPM EUR Liquidity LVNAV Institutional (flex dist.)	1,465,927,179	3,217,050,750	3,430,758,487	1,252,219,442
JPM EUR Liquidity LVNAV Morgan (flex dist.)	5,055	15,266	-	20,321
JPM EUR Liquidity LVNAV X (acc.)	404.696	48,783	30,891	422,588
JPM EUR Liquidity LVNAV X (flex dist.)	386,009,855	996,394,623	1,110,321,930	272,082,548
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund</b>				
JPM EUR Liquidity VNAV A (acc.)	25,058.619	18,429,210	18,378,021	25,109,808
JPM EUR Liquidity VNAV B (acc.)	790.561	1,081,096	1,026	1,870,631
JPM EUR Liquidity VNAV C (acc.)	25,290,121	45,447,712	22,994,791	47,743,042
JPM EUR Liquidity VNAV D (acc.)	1,597,378	5,318,564	2,896,027	4,019,915
JPM EUR Liquidity VNAV E (acc.)	12,065,441	10,658,868	5,524,659	17,199,650
JPM EUR Liquidity VNAV R (acc.)	1,742.312	5,579,519	253,440	7,068,391
JPM EUR Liquidity VNAV W (acc.)	8,057,290	5,284,000	3,079,698	10,261,592
JPM EUR Liquidity VNAV X (acc.)	14,853,982	24,313,914	33,295,382	5,872,514
JPM EUR Liquidity VNAV X (flex dist.)	2,862,441	18,004,727	18,767,822	2,099,346
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>				
JPM EUR Standard Money Market VNAV C (acc.)	5,000	-	-	5,000
JPM EUR Standard Money Market VNAV Capital (acc.)	395,331	-	13,644	381,687
JPM EUR Standard Money Market VNAV E (acc.)	5,000	-	-	5,000
JPM EUR Standard Money Market VNAV G (acc.)	5,000	-	-	5,000
JPM EUR Standard Money Market VNAV Institutional (acc.)	24,090,019	32,078,991	22,066,216	34,102,794
JPM EUR Standard Money Market VNAV R (acc.)	5,000	-	-	5,000
JPM EUR Standard Money Market VNAV S (acc.)	19,231,761	1,034,027	2,828,791	17,436,997
JPM EUR Standard Money Market VNAV W (acc.)	5,000	-	-	5,000
JPM EUR Standard Money Market VNAV X (acc.)	1,764,582	13,093,536	14,647,466	210,652
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>				
JPM SGD Liquidity LVNAV Agency (dist.)	25,600,311,940	29,920,052,940	19,376,087,680	36,144,277,200
JPM SGD Liquidity LVNAV C (acc.)	13,126,546	5,843,433	3,834,493	15,135,486
JPM SGD Liquidity LVNAV C (dist.)	29,282,044,487	27,093,970	-	29,309,138,457
JPM SGD Liquidity LVNAV E (acc.)	-	5,000	-	5,000
JPM SGD Liquidity LVNAV E (dist.)	-	50,043,870	-	50,043,870
JPM SGD Liquidity LVNAV Institutional (dist.)	768,148,681,950	2,612,566,562,400	2,697,740,618,482	682,974,625,868
JPM SGD Liquidity LVNAV X (acc.)	109,848	-	-	109,848
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>				
JPM GBP Liquidity LVNAV Agency (dist.)	46,607,544,350	63,175,755,220	68,535,805,210	41,247,494,360
JPM GBP Liquidity LVNAV C (acc.)	11,887,057	5,970,678	10,740,304	7,117,431
JPM GBP Liquidity LVNAV C (dist.)	1,491,248,910	79,640,560	247,609,150	1,323,280,320
JPM GBP Liquidity LVNAV Capital (dist.)	3,433,704,611,211	6,199,619,186,710	6,424,007,943,230	3,209,315,854,691
JPM GBP Liquidity LVNAV E (acc.)	5,083,355	3,588,470	2,968,432	5,703,393
JPM GBP Liquidity LVNAV E (dist.)	699,221,638,318	728,860,928,003	474,379,320,931	953,703,245,390
JPM GBP Liquidity LVNAV G (acc.)	1,800,024	1,307,911	330,770	2,777,165
JPM GBP Liquidity LVNAV G (dist.)	130,880,816,770	16,004,807,870	3,426,300,000	143,459,324,640
JPM GBP Liquidity LVNAV Institutional (dist.)	8,462,903,439,211	33,172,564,163,050	34,482,656,599,505	7,152,811,002,756
JPM GBP Liquidity LVNAV Morgan (dist.)†	100,007,610	-	100,007,610	-
JPM GBP Liquidity LVNAV Premier (dist.)†	15,858,765,850	76,339,494,580	71,885,627,960	20,312,632,470
JPM GBP Liquidity LVNAV R (acc.)	19,480	-	-	19,480
JPM GBP Liquidity LVNAV R (dist.)	6,015,748,350	107,318,910	421,716,590	5,701,350,670
JPM GBP Liquidity LVNAV Reserves (dist.)	191,913,667	0,390	-	191,914,057
JPM GBP Liquidity LVNAV W (acc.)	99,765	-	15,015	84,750
JPM GBP Liquidity LVNAV W (dist.)	30,061,121,052	39,510,287,410	30,580,978,780	38,990,429,682
JPM GBP Liquidity LVNAV X (acc.)	36,789,070	3,892,620	742,166	33,256,524
JPM GBP Liquidity LVNAV X (dist.)	511,936,045,230	2,551,025,732,540	2,314,518,260,240	748,443,517,530
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund</b>				
JPM GBP Liquidity VNAV A (acc.)	2,242,988	189,831	198,506	2,234,313
JPM GBP Liquidity VNAV B (acc.)	298,074	15,810	54,681	259,203
JPM GBP Liquidity VNAV C (acc.)	9,107,514	2,242,574	1,862,478	9,487,610
JPM GBP Liquidity VNAV D (acc.)	348,542	174,970	103,550	419,962
JPM GBP Liquidity VNAV E (acc.)	36,580,562	106,845	323,514	36,363,893
JPM GBP Liquidity VNAV Morgan (dist.)	610,911,650	102,151	-	611,013,801
JPM GBP Liquidity VNAV R (acc.)	447,111	7,815	299,469	155,457
JPM GBP Liquidity VNAV W (acc.)	3,555,536	1,946,083	822,703	4,678,916
JPM GBP Liquidity VNAV X (acc.)	561,688	4,016,401	3,603,001	975,088

† Share Class inactive as at the end of the period.

## JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 December 2021 to 31 May 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>				
JPM USD Liquidity LVNAV A (acc.)	626.987	1,183.091	408.670	1,401.408
JPM USD Liquidity LVNAV Agency (dist.)	1,303,618,660.312	35,931,073,814.950	36,364,334,185.270	870,358,289.992
JPM USD Liquidity LVNAV C (acc.)	46,365,846	42,703,149	36,105,782	52,963.213
JPM USD Liquidity LVNAV C (dist.)	6,891,313,613.800	59,675,788,052.360	59,115,044,828.980	7,452,056,837.180
JPM USD Liquidity LVNAV Capital (dist.)	13,005,430,293.330	45,484,741,326.770	49,724,154,944.460	8,766,016,675.640
JPM USD Liquidity LVNAV E (acc.)	6,126.503	69.389	1,034.870	5,161.022
JPM USD Liquidity LVNAV E (dist.)	864,745,543.376	883,830,678.691	739,398,706.997	1,009,177,515.070
JPM USD Liquidity LVNAV G (acc.)	10,698.013	5,385.763	5,653.048	10,430.728
JPM USD Liquidity LVNAV G (dist.)	170,379,057.360	1,787,145,371.020	1,686,374,789.230	271,149,639.150
JPM USD Liquidity LVNAV Institutional (acc.)	8,374.993	5,921.360	12,250.269	2,046.084
JPM USD Liquidity LVNAV Institutional (dist.)	79,689,261,762.216	318,813,789,981.431	340,018,525,613.425	58,484,526,130.222
JPM USD Liquidity LVNAV Morgan (dist.)	30,083,986.287	4,691,545,029.820	4,666,257,534.830	55,371,481.277
JPM USD Liquidity LVNAV Premier (dist.)	2,427,451,500.810	6,031,992,705.130	5,929,053,837.240	2,530,390,368.700
JPM USD Liquidity LVNAV R (dist.)	18,874,106.550	11,153,974.890	1,433,332.790	28,594,748.650
JPM USD Liquidity LVNAV Reserves (dist.)	34,155,799.280	39,664,076.470	34,811,925.080	39,007,950.670
JPM USD Liquidity LVNAV W (acc.)	45,223.736	31,154.000	18,081.121	58,296.615
JPM USD Liquidity LVNAV W (dist.)	729,083,914.412	453,136,662.310	407,763,356.269	774,457,220.453
JPM USD Liquidity LVNAV X (dist.)	5,720,107,614.000	32,287,089,086.650	33,502,031,754.904	4,505,164,945.746
<b>JPMorgan Liquidity Funds - USD Liquidity VNAV Fund</b>				
JPM USD Liquidity VNAV A (acc.)	46,005.860	18,160.856	20,995.689	43,171.027
JPM USD Liquidity VNAV B (acc.)	1,097.504	92.986	70.866	1,119.624
JPM USD Liquidity VNAV C (acc.)	64,052.406	15,902.493	16,110.729	63,844.170
JPM USD Liquidity VNAV C (dist.)	309,413,730	46,218.214	1,688.174	353,943.770
JPM USD Liquidity VNAV D (acc.)	4,098.715	4,566.206	3,601.023	5,063.898
JPM USD Liquidity VNAV E (acc.)	31,497.725	17,030.523	13,858.089	34,670.159
JPM USD Liquidity VNAV G (acc.)	25,935.344	15,318.041	9,098.368	32,155.017
JPM USD Liquidity VNAV Institutional (acc.)	56,420.853	40,621.152	59,310.651	37,731.354
JPM USD Liquidity VNAV Institutional (dist.)	3,000,195.091	1,238.911	-	3,001,434.002
JPM USD Liquidity VNAV R (acc.)	5,966.771	778.954	3,960.953	2,284.772
JPM USD Liquidity VNAV W (acc.)	499,688.736	238,908.272	270,007.649	468,589.359
JPM USD Liquidity VNAV X (acc.)	14,798.037	98,478.913	88,319.375	24,957.575
<b>JPMorgan Liquidity Funds - USD Government LVNAV Fund</b>				
JPM USD Government LVNAV A (acc.)	663.297	109.361	152.898	619.760
JPM USD Government LVNAV C (acc.)	259.931	3,699.609	158.935	3,800.605
JPM USD Government LVNAV C (dist.)	20,796,523.360	450,848.450	5,848,468.370	15,398,903.800
JPM USD Government LVNAV E (acc.)	152.032	-	9.589	142.443
JPM USD Government LVNAV E (dist.)	22,257,802.060	-	-	22,257,802.060
JPM USD Government LVNAV Institutional (dist.)	1,090,212,780.640	4,201,642,245.770	4,300,035,898.950	991,819,127.640
JPM USD Government LVNAV Premier (dist.)	39,567,327.060	74,065,500.010	49,508,000.000	64,124,827.070
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>				
JPM USD Treasury CNAV Agency (dist.)	2,980,762,790.800	152,590,148,631.490	154,106,716,534.750	1,464,194,887.540
JPM USD Treasury CNAV C (acc.)	84,888.370	10,612.824	69,055.090	26,446.104
JPM USD Treasury CNAV C (dist.)	143,012,241.250	492,957,954.150	451,141,868.440	184,828,326.960
JPM USD Treasury CNAV Capital (acc.)	9,099.260	54,179.576	-	63,278.836
JPM USD Treasury CNAV Capital (dist.)	3,618,438,066.880	18,405,887,513.700	18,631,809,756.640	3,392,515,823.940
JPM USD Treasury CNAV E (acc.)	23,273,465.420	27,401,722.480	14,390,766.160	36,284,421.740
JPM USD Treasury CNAV E (dist.)	46,727,946,444.370	176,402,660,708.740	183,486,505,700.270	39,644,101,452.840
JPM USD Treasury CNAV Institutional (dist.)	17,550,211.800	2,768,931,263.010	2,766,462,769.600	20,181,705.210
JPM USD Treasury CNAV Morgan (dist.)	784,823,373.890	3,372,894,378.980	3,758,492,610.150	399,225,142.720
JPM USD Treasury CNAV Reserves (dist.)	9,726,932.530	25,981,300.700	21,966,074.760	13,742,158.470
JPM USD Treasury CNAV X (dist.)	505,718,799.510	195,821,515.840	207,173,811.560	494,366,503.790
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund</b>				
JPM USD Treasury VNAV A (acc.)	5,642.278	1,489.159	1,827.085	5,304.352
JPM USD Treasury VNAV C (acc.)	54,350.870	16,675.844	20,452.590	50,574.124
JPM USD Treasury VNAV Capital (acc.)	20.593	-	-	20.593
JPM USD Treasury VNAV D (acc.)	850.849	140.716	75.008	916.557
JPM USD Treasury VNAV E (acc.)	880.774	-	794.196	86.578
JPM USD Treasury VNAV Institutional (acc.)	769.405	904.571	650.233	1,023.743
JPM USD Treasury VNAV X (dist.)	256,794.045	103.659	-	256,897.704

**JPMorgan Liquidity Funds**  
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 May 2022	NAV per share as at 30 November 2021	NAV per share as at 30 November 2020
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>			
JPM AUD Liquidity LVNAV A (acc.)	12,142.78	12,147.79	12,150.42
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV B (acc.)	12,260.56	12,265.62	12,268.36
JPM AUD Liquidity LVNAV C (acc.)	12,584.88	12,589.71	12,592.43
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV E (acc.)	9,997.17	-	-
JPM AUD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV X (acc.)	10,007.32	10,008.22	10,005.66
<b>Total net assets in AUD</b>	<b>513,958,776</b>	<b>667,122,844</b>	<b>817,094,228</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>			
JPM EUR Liquidity LVNAV C (acc.)	9,789.07	9,824.56	9,889.82
JPM EUR Liquidity LVNAV E (acc.)	9,791.29	9,827.33	9,893.59
JPM EUR Liquidity LVNAV G (acc.)‡	-	9,828.37	9,893.65
JPM EUR Liquidity LVNAV Institutional (flex dist.)	9,804.05	9,839.60	9,904.95
JPM EUR Liquidity LVNAV Morgan (flex dist.)	9,795.71	9,833.17	9,902.77
JPM EUR Liquidity LVNAV X (acc.)	9,859.86	9,893.14	9,953.88
JPM EUR Liquidity LVNAV X (flex dist.)	9,831.20	9,863.31	9,921.65
<b>Total net assets in EUR</b>	<b>15,878,424,640</b>	<b>18,433,298,864</b>	<b>15,921,273,516</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund</b>			
JPM EUR Liquidity VNAV A (acc.)	12,550.94	12,596.76	12,684.35
JPM EUR Liquidity VNAV B (acc.)	12,235.60	12,280.27	12,365.66
JPM EUR Liquidity VNAV C (acc.)	13,203.06	13,251.25	13,343.40
JPM EUR Liquidity VNAV D (acc.)	9,889.21	9,925.31	9,994.33
JPM EUR Liquidity VNAV E (acc.)	9,753.49	9,787.63	9,852.73
JPM EUR Liquidity VNAV R (acc.)	9,645.19	9,680.40	9,747.71
JPM EUR Liquidity VNAV W (acc.)	9,686.94	9,722.31	9,789.91
JPM EUR Liquidity VNAV X (acc.)	13,634.83	13,678.46	13,761.19
JPM EUR Liquidity VNAV X (flex dist.)	9,891.69	9,923.31	9,983.31
<b>Total net assets in EUR</b>	<b>1,444,320,743</b>	<b>1,121,224,072</b>	<b>1,548,085,919</b>
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>			
JPM EUR Standard Money Market VNAV C (acc.)	9,895.52	9,929.59	9,986.82
JPM EUR Standard Money Market VNAV Capital (acc.)	9,895.52	9,929.60	9,986.77
JPM EUR Standard Money Market VNAV E (acc.)	9,895.31	9,929.55	9,986.77
JPM EUR Standard Money Market VNAV G (acc.)	9,895.31	9,929.55	9,986.77
JPM EUR Standard Money Market VNAV Institutional (acc.)	9,895.69	9,929.77	9,986.77
JPM EUR Standard Money Market VNAV R (acc.)	9,895.47	9,929.55	9,986.77
JPM EUR Standard Money Market VNAV S (acc.)	9,903.28	9,935.41	9,988.43
JPM EUR Standard Money Market VNAV W (acc.)	9,895.31	9,929.54	9,986.77
JPM EUR Standard Money Market VNAV X (acc.)	9,995.61	9,936.71	9,988.81
<b>Total net assets in EUR</b>	<b>516,284,138</b>	<b>451,991,594</b>	<b>221,943,610</b>
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>			
JPM SGD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV C (acc.)	10,496.09	10,484.30	10,478.70
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV E (acc.)	10,011.89	-	-
JPM SGD Liquidity LVNAV E (dist.)	1.00	-	-
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV X (acc.)	10,072.25	10,052.91	10,031.55
<b>Total net assets in SGD</b>	<b>908,299,227</b>	<b>961,773,376</b>	<b>1,118,323,703</b>

‡ Share Class inactive as at the end of the period.

**JPMorgan Liquidity Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 May 2022	NAV per share as at 30 November 2021	NAV per share as at 30 November 2020
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>			
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV C (acc.)	10,097.89	10,088.51	10,089.68
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 E (acc.)	10,120.26	10,107.15	10,108.32
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV G (acc.)	10,120.27	10,107.16	10,108.33
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 Morgan (dist.)‡	-	1.00	1.00
JPM GBP Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV R (acc.)	10,097.79	10,088.39	10,089.56
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.)	10,108.11	10,097.03	10,098.21
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	10,136.93	10,121.09	10,119.52
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in GBP</b>	<b>12,804,813,161</b>	<b>13,902,222,894</b>	<b>15,223,460,303</b>
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund</b>			
JPM GBP Liquidity VNAV A (acc.)	15,057.68	15,057.15	15,059.49
JPM GBP Liquidity VNAV B (acc.)	12,576.46	12,573.23	12,575.21
JPM GBP Liquidity VNAV C (acc.)	16,246.61	16,229.70	16,231.99
JPM GBP Liquidity VNAV D (acc.)	10,395.85	10,397.62	10,399.24
JPM GBP Liquidity VNAV E (acc.)	10,171.96	10,157.21	10,158.64
JPM GBP Liquidity VNAV Morgan (dist.)	1.00	1.00	1.00
JPM GBP Liquidity VNAV R (acc.)	10,275.99	10,265.29	10,266.74
JPM GBP Liquidity VNAV W (acc.)	10,178.91	10,166.43	10,167.87
JPM GBP Liquidity VNAV X (acc.)	16,233.76	16,205.49	16,202.21
<b>Total net assets in GBP</b>	<b>630,966,662</b>	<b>610,963,733</b>	<b>708,035,179</b>
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>			
JPM USD Liquidity LVNAV A (acc.)	10,249.14	10,247.52	10,247.85
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV C (acc.)	10,316.70	10,308.59	10,307.91
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV E (acc.)	10,343.21	10,332.58	10,328.38
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV G (acc.)	10,343.22	10,332.59	10,328.37
JPM USD Liquidity LVNAV G (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Institutional (acc.)	10,316.58	10,308.48	10,307.81
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 (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.)	10,327.24	10,318.67	10,318.07
JPM USD Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>86,110,805,323</b>	<b>112,089,487,737</b>	<b>103,869,781,986</b>
<b>JPMorgan Liquidity Funds - USD Liquidity VNAV Fund</b>			
JPM USD Liquidity VNAV A (acc.)	13,961.36	13,958.89	13,960.24
JPM USD Liquidity VNAV B (acc.)	13,328.01	13,324.47	13,325.75
JPM USD Liquidity VNAV C (acc.)	14,751.17	14,739.25	14,739.08
JPM USD Liquidity VNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity VNAV D (acc.)	10,472.90	10,471.82	10,472.82
JPM USD Liquidity VNAV E (acc.)	10,530.71	10,519.68	10,515.42
JPM USD Liquidity VNAV G (acc.)	10,530.95	10,519.92	10,515.65
JPM USD Liquidity VNAV Institutional (acc.)	10,673.08	10,664.45	10,664.33
JPM USD Liquidity VNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Liquidity VNAV R (acc.)	10,678.31	10,670.37	10,671.28
JPM USD Liquidity VNAV W (acc.)	10,640.09	10,631.06	10,630.82
JPM USD Liquidity VNAV X (acc.)	15,366.08	15,345.43	15,329.91
<b>Total net assets in USD</b>	<b>8,115,979,686</b>	<b>8,455,981,886</b>	<b>12,304,428,006</b>

‡ Share Class inactive as at the end of the period.

**JPMorgan Liquidity Funds**  
*Statistical Information (continued)*

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 May 2022	NAV per share as at 30 November 2021	NAV per share as at 30 November 2020
<b>JPMorgan Liquidity Funds - USD Government LNAV Fund</b>			
JPM USD Government LNAV A (acc.)	10,402.73	10,402.11	10,401.06
JPM USD Government LNAV C (acc.)	10,558.11	10,552.16	10,551.09
JPM USD Government LNAV C (dist.)	1.00	1.00	1.00
JPM USD Government LNAV E (acc.)	10,436.12	10,429.21	10,428.15
JPM USD Government LNAV E (dist.)	1.00	1.00	1.00
JPM USD Government LNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Government LNAV Premier (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>1,141,581,783</b>	<b>1,184,143,295</b>	<b>2,045,867,260</b>
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>			
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV C (acc.)	10,262.12	10,254.64	10,253.61
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (acc.)	10,009.39	10,001.45	10,000.44
JPM USD Treasury CNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV E (dist.)	1.00	1.00	1.00
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 Reserves (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>46,554,053,018</b>	<b>55,772,757,687</b>	<b>46,442,761,944</b>
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund</b>			
JPM USD Treasury VNAV A (acc.)	11,866.61	11,864.93	11,864.05
JPM USD Treasury VNAV C (acc.)	10,649.51	10,642.61	10,641.82
JPM USD Treasury VNAV Capital (acc.)	10,472.63	10,465.15	10,464.36
JPM USD Treasury VNAV D (acc.)	10,371.32	10,370.62	10,369.84
JPM USD Treasury VNAV E (acc.)	10,442.92	10,434.74	10,433.96
JPM USD Treasury VNAV Institutional (acc.)	10,508.77	10,501.95	10,501.17
JPM USD Treasury VNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>623,175,361</b>	<b>671,947,339</b>	<b>714,772,141</b>

## JPMorgan Liquidity Funds

### Notes to the Unaudited Financial Statements

As at 31 May 2022

#### 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 2022, it comprises of 12 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 repurchase agreements as disclosed in note 2f).



## JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2022

### 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) CSSF 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 ("CSSF Circular 08/356"), (iii) CSSF circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF 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 23,768
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR (12,309,554)*
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	EUR (667,903)*
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR (100,199)*
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD 299,896
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 6,723,584
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	GBP 127,198
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 36,841
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund	USD 4,046
JPMorgan Liquidity Funds - USD Government LVNAV Fund	USD 725,376
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 25,909,112
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	USD 535,717

\* Income in line with negative rates.

### 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.

## JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2022

### 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 2022 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 = 1.3935 AUD;

1 USD = 0.9335 EUR;

1 USD = 0.7941 GBP;

1 USD = 1.3707 SGD.

### 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.), 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 designed 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 Liquidity VNAV Fund

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Government LVNAV Fund

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

JPMorgan Liquidity Funds - USD Treasury VNAV 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 Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders.

## JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2022

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

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 Liquidity VNAV Fund  
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund  
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund  
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - USD Government LVNAV Fund  
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund  
JPMorgan Liquidity Funds - USD Treasury CNAV Fund  
JPMorgan Liquidity Funds - USD Treasury VNAV 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. This is currently the case for the JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund. Due to the very low positive nominal rates in the United Kingdom, JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund and JPMorgan Liquidity Funds - GBP Liquidity CNAV Fund, currently do not pay a dividend whilst there is no negative net investment income in these Sub-Funds as at period-end.

### 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, 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. The Share Classes of

## JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2022

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund have a Taxe d'Abonnement rate of 0.05% except for Share Classes S, X, Agency, Capital, Institutional, Morgan, Premier and Reserves which 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 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 31,735 for the period for legal services to the SICAV.

### 10. Cross Investments

As at 31 May 2022 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 Investor 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 will be 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 Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the period amounted to USD 228,083 of which USD 46,471 was due to the Chairman. The AML Committee Directors' fees for the period amounted to USD 12,713 of which USD 5,448 was due to the AML Committee Chairman.

## JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2022

### 15. Transaction Costs

For the period ended 31 May 2022, 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. Due to the nature of the underlying investments, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Sub-Fund	Base Currency	Depository Transaction Costs (in Base Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	558
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	73,323
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	EUR	17,068
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	10,520
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	1,151
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	91,306
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	GBP	6,959
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	132,948
JPMorgan Liquidity Funds - USD Liquidity VNAV Fund	USD	32,333
JPMorgan Liquidity Funds - USD Government LVNAV Fund	USD	9,425
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	47,147
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	USD	12,558

### 16. Significant Events during the period

#### a) Restructuring of the Depositary, Corporate, Administrative and Listing Agent of the Fund

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A., the Depositary and administration agent of the SICAV, was merged into J.P. Morgan AG on 22 January 2022 which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund and the Management Company by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank Luxembourg S.A. have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorised by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, "CSSF") to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

#### b) Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

### 17. Significant Events after the Period-End

There have been no significant events following the period end.

# JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

## Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>France</i>				
<b>Bonds</b>					BPCE SA, Reg. S 2.8% 28/10/2022				
<i>Australia</i>					Caisse des Depots et Consignations, Reg. S 2.58% 28/09/2022				
John Deere Financial Ltd., Reg. S 3.25% 15/07/2022	AUD	11,390,000	11,421,573	2.22					
Westpac Banking Corp., Reg. S 3.125% 27/10/2022	AUD	12,000,000	12,058,894	2.35					
				<b>23,480,467</b>					
				<b>4.57</b>					
<i>Canada</i>					<i>Japan</i>				
Bank of Montreal, Reg. S 3.25% 06/10/2022	AUD	6,090,000	6,119,075	1.19	Japan Finance Organization for Municipalities, Reg. S 2.4% 26/09/2022				
Bank of Montreal, Reg. S, FRN 1.204% 06/10/2022	AUD	2,920,000	2,923,761	0.57					
Bank of Nova Scotia, FRN 1.059% 08/09/2022	AUD	10,000,000	10,011,223	1.95					
Bank of Nova Scotia, Reg. S 3.2% 08/09/2022	AUD	3,100,000	3,112,686	0.61					
				<b>22,166,745</b>					
				<b>4.32</b>					
<i>Norway</i>					<i>United States of America</i>				
Kommunalbanken A/S 4.5% 18/07/2022	AUD	16,535,000	16,612,743	3.23	Toyota Motor Credit Corp., Reg. S 2.82% 27/07/2022				
				<b>16,612,743</b>					
				<b>3.23</b>					
<i>Singapore</i>					<b>Total Bonds</b>				
DBS Bank Ltd., FRN 0.785% 13/09/2022	AUD	6,000,000	6,002,405	1.17					
United Overseas Bank Ltd., Reg. S, FRN 1.057% 25/07/2022	AUD	8,500,000	8,497,792	1.65					
				<b>14,500,197</b>					
				<b>2.82</b>					
<i>Supranational</i>					<b>Certificates of Deposit</b>				
International Finance Corp. 2.8% 15/08/2022	AUD	4,000,000	4,012,678	0.78	<i>Japan</i>				
				<b>4,012,678</b>					
				<b>0.78</b>					
<i>United Kingdom</i>					Mizuho Bank Ltd. 0% 02/08/2022				
Lloyds Bank plc, Reg. S 1.65% 12/08/2022	AUD	5,000,000	4,999,108	0.97	MUFG Bank Ltd 0% 20/07/2022				
				<b>4,999,108</b>					
				<b>0.97</b>					
<i>United States of America</i>					MUFG Bank Ltd., Reg. S 1.35% 29/08/2022				
Apple, Inc., Reg. S 3.7% 28/08/2022	AUD	14,040,000	14,111,744	2.75	Sumitomo Mitsui Banking Corp. 0% 15/08/2022				
Intel Corp. 4% 01/12/2022	AUD	5,000,000	5,040,958	0.98	Sumitomo Mitsui Trust Bank Ltd. 0% 08/08/2022				
				<b>19,152,702</b>					
				<b>3.73</b>					
<b>Total Bonds</b>									
				<b>104,924,640</b>					
				<b>20.42</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
				<b>104,924,640</b>					
				<b>20.42</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>France</i>				
<b>Bonds</b>					BRED Banque Populaire SA 0% 18/07/2022				
<i>Australia</i>					AUD 10,000,000 9,990,545 1.94				
Australia & New Zealand Banking Group Ltd., FRN 0.296% 09/12/2022	AUD	10,000,000	9,985,836	1.94					
Australia & New Zealand Banking Group Ltd., FRN 0.983% 16/01/2023	AUD	3,041,000	3,042,395	0.59					
Commonwealth Bank of Australia 3.25% 25/07/2022	AUD	4,280,000	4,293,177	0.84					
Commonwealth Bank of Australia, FRN 1.407% 25/07/2022	AUD	9,000,000	9,002,666	1.75					
Macquarie Bank Ltd., Reg. S 1.75% 21/06/2022	AUD	1,500,000	1,500,911	0.29					
Macquarie Bank Ltd., Reg. S, FRN 0.932% 21/06/2022	AUD	10,000,000	10,001,368	1.95					
Suncorp-Metway Ltd., Reg. S, FRN 1.97% 16/08/2022	AUD	6,000,000	6,005,950	1.17					
				<b>43,832,303</b>					
				<b>8.53</b>					
<i>Canada</i>					<b>Total Commercial Papers</b>				
Bank of Nova Scotia, FRN 0.641% 20/01/2023	AUD	6,000,000	5,985,903	1.17					
				<b>5,985,903</b>					
				<b>1.17</b>					
<b>Total Reverse Repurchase Agreement Contracts</b>									
				<b>144,000,000</b>					
				<b>28.02</b>					

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<b>Time Deposits</b>				
<i>Hong Kong</i>				
Hongkong and Shanghai Banking Corp. (The) 0.155% 01/06/2022	AUD	31,000,000	31,000,000	6.03
			<b>31,000,000</b>	<b>6.03</b>
<i>Netherlands</i>				
ING Bank NV 0.26% 01/06/2022	AUD	40,000,000	40,000,000	7.78
			<b>40,000,000</b>	<b>7.78</b>
<i>United Kingdom</i>				
Standard Chartered Bank 0.075% 01/06/2022	AUD	20,000,000	20,000,000	3.89
			<b>20,000,000</b>	<b>3.89</b>
<b>Total Time Deposits</b>			<b>91,000,000</b>	<b>17.70</b>
<b>Cash</b>			<b>32,200,075</b>	<b>6.27</b>
<b>Other Assets/(Liabilities)</b>			<b>(17,758,734)</b>	<b>(3.46)</b>
<b>Total Net Assets</b>			<b>513,958,776</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 May 2022	% of Net Assets
Australia	25.17
Canada	17.55
Japan	9.77
Netherlands	9.73
United Kingdom	8.75
Hong Kong	6.03
United States of America	5.29
Singapore	4.76
Norway	3.23
France	3.22
South Korea	2.91
Supranational	0.78
<b>Total Investments and Cash Equivalents</b>	<b>97.19</b>
Cash and other assets/(liabilities)	2.81
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Mitsubishi UFJ Trust & Banking Corp. 0% 07/07/2022	EUR	9,000,000	9,004,611	0.06
<b>Bonds</b>					Mitsubishi UFJ Trust & Banking Corp. 0% 18/07/2022	EUR	60,000,000	60,036,828	0.38
<i>France</i>					Mitsubishi UFJ Trust & Banking Corp. 0% 29/07/2022	EUR	45,000,000	45,030,571	0.28
BPCE SA, FRN 0.283% 12/08/2022	EUR	45,000,000	45,042,480	0.29	Mizuho Bank Ltd. 0% 05/07/2022	EUR	69,000,000	69,031,262	0.43
			<b>45,042,480</b>	<b>0.29</b>	Mizuho International plc 0% 18/07/2022	EUR	50,000,000	50,029,124	0.31
<i>Luxembourg</i>					Mizuho International plc 0% 24/08/2022	EUR	50,000,000	50,039,037	0.32
Purple Protected Asset, FRN (0.635)% 25/04/2023	EUR	288,000,000	288,000,000	1.81	MUFG Bank Ltd. 0% 01/07/2022	EUR	125,000,000	125,052,681	0.79
			<b>288,000,000</b>	<b>1.81</b>	MUFG Bank Ltd. 0% 01/08/2022	EUR	140,000,000	140,112,623	0.88
<i>Supranational</i>					Norinchukin Bank 0% 29/07/2022	EUR	90,000,000	90,063,470	0.57
European Union Bill 0% 09/09/2022	EUR	100,000,000	100,120,000	0.63	Sumitomo Mitsui Banking Corp. 0% 21/07/2022	EUR	60,000,000	60,038,672	0.38
			<b>100,120,000</b>	<b>0.63</b>	Sumitomo Mitsui Banking Corp. 0% 16/08/2022	EUR	100,000,000	100,082,969	0.63
<i>United States of America</i>					Sumitomo Mitsui Banking Corp. 0% 11/10/2022	EUR	100,000,000	100,063,650	0.63
Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	16,000,000	16,036,576	0.10				<b>989,096,112</b>	<b>6.23</b>
			<b>16,036,576</b>	<b>0.10</b>	<i>Netherlands</i>				
<b>Total Bonds</b>			<b>449,199,056</b>	<b>2.83</b>	ING Bank NV 0% 30/06/2022	EUR	138,500,000	138,552,789	0.87
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>449,199,056</b>	<b>2.83</b>				<b>138,552,789</b>	<b>0.87</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>South Korea</i>				
<b>Bonds</b>					Hana Bank 0% 22/06/2022	EUR	50,000,000	50,014,151	0.31
<i>Switzerland</i>					Hana Bank 0% 21/07/2022	EUR	20,000,000	20,012,225	0.12
Zuercher Kantonalbank 0% 03/06/2022	EUR	42,000,000	42,002,080	0.27	Hana Bank 0% 22/07/2022	EUR	30,000,000	30,018,943	0.19
			<b>42,002,080</b>	<b>0.27</b>	Hana Bank 0% 10/08/2022	EUR	25,000,000	25,019,432	0.16
<b>Total Bonds</b>			<b>42,002,080</b>	<b>0.27</b>	Hana Bank 0% 22/08/2022	EUR	20,000,000	22,017,506	0.14
<b>Certificates of Deposit</b>					Hana Bank 0% 10/11/2022	EUR	18,500,000	18,504,752	0.12
<i>Australia</i>					Kookmin Bank 0% 23/11/2022	EUR	90,000,000	90,049,283	0.57
National Australia Bank Ltd. 0% 05/10/2022	EUR	89,000,000	89,070,454	0.56	Woori Bank 0% 01/06/2022	EUR	10,000,000	10,000,133	0.06
			<b>89,070,454</b>	<b>0.56</b>	Woori Bank 0% 26/08/2022	EUR	30,000,000	30,023,344	0.19
<i>Belgium</i>								<b>315,675,317</b>	<b>1.99</b>
Euroclear Bank SA 0% 07/07/2022	EUR	70,000,000	70,040,728	0.44	<i>Switzerland</i>				
			<b>70,040,728</b>	<b>0.44</b>	Basler Kantonalbank 0% 14/07/2022	EUR	191,000,000	191,137,293	1.20
<i>Canada</i>					Credit Suisse AG 0% 13/06/2022	EUR	100,000,000	100,016,725	0.63
Royal Bank of Canada 0% 01/08/2022	EUR	95,000,000	95,079,309	0.60	Raiffeisen Schweiz Genossenschaft 0% 11/07/2022	EUR	93,000,000	93,048,177	0.59
			<b>95,079,309</b>	<b>0.60</b>	Raiffeisen Schweiz Genossenschaft 0% 25/07/2022	EUR	103,000,000	103,066,138	0.65
<i>China</i>					Zuercher Kantonalbank 0% 07/06/2022	EUR	79,000,000	79,009,255	0.50
China Construction Bank Corp. 0% 01/06/2022	EUR	61,000,000	61,000,466	0.38	Zuercher Kantonalbank 0% 01/07/2022	EUR	49,000,000	49,025,193	0.31
			<b>61,000,466</b>	<b>0.38</b>	Zuercher Kantonalbank 0% 15/07/2022	EUR	80,000,000	80,059,497	0.50
<i>Denmark</i>					Zuercher Kantonalbank 0% 08/08/2022	EUR	40,000,000	40,044,459	0.25
Nordea Bank AB 0% 01/08/2022	EUR	106,000,000	106,087,901	0.67	Zuercher Kantonalbank 0% 12/09/2022	EUR	35,000,000	35,055,936	0.22
Nordea Bank AB 0% 26/08/2022	EUR	70,000,000	70,057,660	0.44				<b>770,462,673</b>	<b>4.85</b>
Nordea Bank Abp 0% 23/08/2022	EUR	10,000,000	10,008,536	0.06	<i>United Kingdom</i>				
			<b>186,154,097</b>	<b>1.17</b>	Standard Chartered Bank 0% 03/10/2022	EUR	85,000,000	85,055,490	0.54
<i>Finland</i>								<b>85,055,490</b>	<b>0.54</b>
Nordea Bank Abp 0% 19/08/2022	EUR	70,000,000	70,062,090	0.44	<i>United States of America</i>				
Nordea Bank Abp 0% 07/09/2022	EUR	70,500,000	70,555,670	0.45	Citibank NA 0% 15/07/2022	EUR	112,000,000	112,062,941	0.71
			<b>140,617,760</b>	<b>0.89</b>	Goldman Sachs International Bank 0% 25/07/2022	EUR	50,000,000	50,032,213	0.31
<i>Japan</i>								<b>162,095,154</b>	<b>1.02</b>
Mitsubishi UFJ Trust & Banking Corp. 0% 07/06/2022	EUR	45,000,000	45,004,283	0.28	<b>Total Certificates of Deposit</b>			<b>3,102,900,349</b>	<b>19.54</b>
Mitsubishi UFJ Trust & Banking Corp. 0% 10/06/2022	EUR	45,500,000	45,506,331	0.29	<b>Commercial Papers</b>				
					<i>Australia</i>				
					Macquarie Bank Ltd. 0% 06/06/2022	EUR	100,000,000	100,007,899	0.63
								<b>100,007,899</b>	<b>0.63</b>



JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Austria</i>					Regie Autonome Des Transports Parisiens 0% 06/06/2022				
Oesterreichische Kontrollbank AG 0% 02/06/2022	EUR	87,000,000	87,002,773	0.55	Satellite SASU 0% 01/06/2022	EUR	43,000,000	43,003,397	0.27
Oesterreichische Kontrollbank AG 0% 13/06/2022	EUR	50,000,000	50,009,851	0.31	Satellite SASU 0% 01/07/2022	EUR	41,500,000	41,500,427	0.26
Oesterreichische Kontrollbank AG 0% 17/06/2022	EUR	30,000,000	30,007,653	0.19	Satellite SASU 0% 01/07/2022	EUR	20,000,000	20,006,321	0.13
Oesterreichische Kontrollbank AG 0% 22/06/2022	EUR	35,000,000	35,011,669	0.22	Satellite SASU 0% 01/07/2022	EUR	24,000,000	24,007,585	0.15
Oesterreichische Kontrollbank AG 0% 06/07/2022	EUR	87,000,000	87,042,337	0.55	Satellite SASU 0% 27/07/2022	EUR	33,000,000	33,023,666	0.21
Oesterreichische Kontrollbank AG 0% 07/07/2022	EUR	36,000,000	36,020,946	0.23	Satellite SASU 0% 01/08/2022	EUR	41,500,000	41,531,858	0.26
Oesterreichische Kontrollbank AG 0% 13/07/2022	EUR	87,000,000	87,058,827	0.55	Satellite SASU 0% 09/08/2022	EUR	41,000,000	41,028,317	0.26
Oesterreichische Kontrollbank AG 0% 20/07/2022	EUR	81,000,000	81,059,800	0.51	Satellite SASU 0% 15/08/2022	EUR	11,000,000	11,007,629	0.07
Oesterreichische Kontrollbank AG 0% 22/07/2022	EUR	40,000,000	40,029,681	0.25	Societe de Financement Local 0% 04/07/2022	EUR	78,000,000	78,041,750	0.49
Oesterreichische Kontrollbank AG 0% 25/07/2022	EUR	50,000,000	50,039,232	0.32	UNEDIC Asseo 0% 24/06/2022	EUR	45,000,000	45,015,008	0.28
			<b>633,299,439</b>	<b>3.99</b>	UNEDIC Asseo 0% 15/07/2022	EUR	50,000,000	50,035,706	0.32
					UNEDIC Asseo 0% 18/07/2022	EUR	35,000,000	35,025,223	0.22
					UNEDIC Asseo 0% 05/09/2022	EUR	60,000,000	60,052,761	0.38
					UNEDIC SA 0% 07/06/2022	EUR	113,000,000	113,009,631	0.71
					UNEDIC SA 0% 11/07/2022	EUR	50,000,000	50,031,264	0.32
					UNEDIC SA 0% 21/07/2022	EUR	40,000,000	40,029,733	0.25
					UNEDIC SA 0% 08/08/2022	EUR	89,000,000	89,082,468	0.56
					UNEDIC SA 0% 12/08/2022	EUR	100,000,000	100,096,413	0.63
							<b>3,076,866,473</b>	<b>19.38</b>	
<i>Canada</i>					<i>Germany</i>				
Toronto-Dominion Bank (The) 0% 30/08/2022	EUR	100,000,000	100,106,096	0.63	Allianz SE 0% 19/07/2022	EUR	30,000,000	30,021,243	0.19
			<b>100,106,096</b>	<b>0.63</b>	Sap SE 0% 10/06/2022	EUR	10,000,000	10,001,405	0.06
					Sap SE 0% 10/06/2022	EUR	13,000,000	13,001,639	0.08
					Sap SE 0% 28/07/2022	EUR	80,000,000	80,054,579	0.50
					Sap SE 0% 12/08/2022	EUR	58,000,000	58,046,152	0.37
							<b>191,125,018</b>	<b>1.20</b>	
<i>Finland</i>					<i>Ireland</i>				
OP Corporate Bank plc 0% 31/10/2022	EUR	10,000,000	10,006,040	0.06	Matchpoint Finance plc 0% 06/06/2022	EUR	15,000,000	15,000,937	0.09
OP Corporate Bank plc 0% 06/01/2023	EUR	36,000,000	35,986,335	0.23	Matchpoint Finance plc 0% 22/06/2022	EUR	55,000,000	55,012,275	0.35
OP Corporate Bank plc 0% 06/01/2023	EUR	47,000,000	46,982,160	0.30	Matchpoint Finance plc 0% 01/07/2022	EUR	24,000,000	24,007,585	0.15
OP Corporate Bank plc 0% 06/01/2023	EUR	62,000,000	61,976,466	0.39	Matchpoint Finance plc 0% 04/07/2022	EUR	70,000,000	70,021,487	0.44
			<b>154,951,001</b>	<b>0.98</b>	Matchpoint Finance plc 0% 05/07/2022	EUR	36,500,000	36,513,449	0.23
					Matchpoint Finance plc 0% 19/07/2022	EUR	29,000,000	29,014,530	0.18
					Matchpoint Finance plc 0% 22/07/2022	EUR	25,000,000	25,013,267	0.16
					Matchpoint Finance plc 0% 04/08/2022	EUR	35,000,000	35,021,131	0.22
					Weinberg Capital DAC 0% 01/07/2022	EUR	77,500,000	77,532,046	0.49
							<b>367,136,707</b>	<b>2.31</b>	
<i>France</i>					<i>Japan</i>				
Antalis SA 0% 02/06/2022	EUR	54,000,000	54,001,101	0.34	Coral Capital Ltd. 0% 06/06/2022	EUR	10,000,000	10,000,764	0.06
Antalis SA 0% 06/06/2022	EUR	25,000,000	25,001,942	0.16	Coral Capital Ltd. 0% 07/06/2022	EUR	35,000,000	35,003,342	0.22
Antalis SA 0% 16/06/2022	EUR	57,000,000	57,012,164	0.36	Coral Capital Ltd. 0% 17/06/2022	EUR	32,000,000	32,007,852	0.20
Antalis SA 0% 04/07/2022	EUR	55,000,000	55,016,882	0.35	Coral Capital Ltd. 0% 30/06/2022	EUR	44,000,000	44,018,460	0.28
Antalis SA 0% 29/07/2022	EUR	92,500,000	92,556,154	0.58	Sumitomo Mitsui Banking Corp. 0% 01/06/2022	EUR	25,000,000	25,000,337	0.16
Banque Federative du Credit Mutuel SA 0% 01/08/2022	EUR	93,000,000	93,065,761	0.59			<b>146,030,755</b>	<b>0.92</b>	
BPIFRANCE FINANCEMENT, FRN (0.571%) 19/08/2022	EUR	100,000,000	99,985,658	0.63					
BPIFRANCE SA 0% 15/08/2022	EUR	50,000,000	50,039,030	0.32					
Bpifrance SACA 0% 25/07/2022	EUR	100,000,000	100,064,426	0.63					
BRED Banque Populaire SA, FRN (0.441%) 14/11/2022	EUR	125,000,000	125,024,884	0.79					
Eurofritisation - SAT Magenta 0% 01/08/2022	EUR	30,000,000	30,030,922	0.19					
H5BC Continental Europe SA (0.436%) 04/11/2022	EUR	100,000,000	100,033,777	0.63					
LMA SA 0% 01/06/2022	EUR	231,000,000	231,003,594	1.45					
LMA SA 0% 03/06/2022	EUR	25,000,000	25,000,944	0.16					
LMA SA 0% 07/06/2022	EUR	10,000,000	10,000,838	0.06					
LMA SA 0% 09/06/2022	EUR	20,000,000	20,002,251	0.13					
LMA SA 0% 13/07/2022	EUR	10,000,000	10,006,612	0.06					
LMA SA 0% 18/07/2022	EUR	39,000,000	39,028,106	0.25					
LMA SA 0% 02/08/2022	EUR	40,000,000	40,038,392	0.25					
LMA SA 0% 05/08/2022	EUR	25,000,000	25,024,411	0.16					
LMA SA 0% 12/08/2022	EUR	15,000,000	15,014,462	0.09					
LMA SA 0% 12/08/2022	EUR	53,000,000	53,051,099	0.33					
LMA SA 0% 17/08/2022	EUR	25,000,000	25,022,844	0.16					
LMA SA 0% 24/08/2022	EUR	8,500,000	8,507,687	0.05					
LMA SA 0% 04/10/2022	EUR	70,500,000	70,550,804	0.44					
LMA SA 0% 07/10/2022	EUR	25,000,000	25,017,321	0.16					
LMA SA 0% 14/10/2022	EUR	45,000,000	45,027,896	0.28					
LMA SA 0% 16/11/2022	EUR	50,000,000	50,006,298	0.31					
L'Oréal SA 0% 10/06/2022	EUR	119,000,000	119,016,727	0.75					
L'Oréal SA 0% 13/07/2022	EUR	100,000,000	100,054,030	0.63					
L'Oréal SA 0% 15/07/2022	EUR	80,000,000	80,044,958	0.50					
LMVM Finance Belgique SA 0% 19/07/2022	EUR	30,000,000	30,017,729	0.19					
Managed and Enhanced Tap 0% 01/06/2022	EUR	60,000,000	60,000,917	0.38					
Natixis SA 0% 06/10/2022	EUR	98,000,000	98,066,695	0.62					
Natixis SA, FRN (0.426%) 25/11/2022	EUR	100,000,000	100,000,000	0.63					
								<b>343,200,824</b>	<b>2.16</b>

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<i>South Korea</i>					Commonwealth Bank of Australia (0.67)% 02/06/2022					
Woorl Bank 0% 12/10/2022	EUR	29,000,000	29,016,938	0.18	Commonwealth Bank of Australia (0.67)% 02/06/2022	EUR	88,300,000	88,300,000	0.56	
Woorl Bank 0% 21/10/2022	EUR	15,000,000	15,007,497	0.10	Commonwealth Bank of Australia (0.67)% 02/06/2022	EUR	147,000,000	147,000,000	0.93	
			<b>44,024,435</b>	<b>0.28</b>				<b>1,000,000,000</b>	<b>6.30</b>	
<i>Sweden</i>					<i>Canada</i>					
Svenska Handelsbanken AB 0% 16/06/2022	EUR	20,000,000	20,005,007	0.13	Bank of Montreal (0.67)% 01/06/2022	EUR	135,000,000	135,000,000	0.85	
Svenska Handelsbanken AB 0% 06/10/2022	EUR	73,000,000	73,070,656	0.46	Bank of Montreal (0.67)% 02/06/2022	EUR	135,000,000	135,000,000	0.85	
Svenska Handelsbanken AB 0% 12/10/2022	EUR	140,000,000	140,129,401	0.88	RBC Europe Ltd. (0.74)% 01/06/2022	EUR	80,000,000	80,000,000	0.50	
Svenska Handelsbanken AB 0% 31/10/2022	EUR	30,000,000	30,222,010	0.19	Scotiabank Europe plc (0.67)% 01/06/2022	EUR	200,000,000	200,000,000	1.26	
Svenska Handelsbanken AB 0% 31/10/2022	EUR	80,000,000	80,058,694	0.50	Scotiabank Europe plc (0.66)% 01/06/2022	EUR	200,000,000	200,000,000	1.26	
Svenska Handelsbanken AB 0% 31/10/2022	EUR	95,000,000	95,069,700	0.60	Scotiabank Europe plc (0.64)% 02/06/2022	EUR	200,000,000	200,000,000	1.26	
			<b>438,355,468</b>	<b>2.76</b>	Toronto Dominion Holdings UK Ltd. (0.78)% 01/06/2022	EUR	150,000,000	150,000,000	0.95	
					Toronto Dominion Holdings UK Ltd. (0.78)% 02/06/2022	EUR	150,000,000	150,000,000	0.94	
								<b>1,250,000,000</b>	<b>7.87</b>	
<i>Switzerland</i>					<i>France</i>					
Nestle Finance International 0% 07/07/2022	EUR	95,000,000	95,048,951	0.60	BNP Paribas SA (0.73)% 01/06/2022	EUR	230,000,000	230,000,000	1.45	
			<b>95,048,951</b>	<b>0.60</b>	Credit Agricole Corporate & Investment Bank SA (0.63)% 01/06/2022	EUR	90,000,000	90,000,000	0.57	
<i>United Kingdom</i>					Societe Generale SA (0.73)% 01/06/2022					
Barclays Bank plc 0% 09/06/2022	EUR	140,000,000	140,017,509	0.88	Societe Generale SA (0.73)% 01/06/2022	EUR	250,000,000	250,000,000	1.58	
Barclays Bank plc 0% 07/07/2022	EUR	44,500,000	44,520,458	0.28	Societe Generale SA (0.73)% 01/06/2022	EUR	250,000,000	250,000,000	1.57	
Barclays Bank plc (0.386)% 16/11/2022	EUR	45,000,000	45,007,606	0.28	Societe Generale SA (0.7)% 02/06/2022	EUR	250,000,000	250,000,000	1.57	
Standard Chartered Bank 0% 26/08/2022	EUR	160,000,000	160,124,499	1.01				<b>1,070,000,000</b>	<b>6.74</b>	
			<b>389,670,072</b>	<b>2.45</b>	<i>United Kingdom</i>					
<i>United States of America</i>					Standard Chartered Bank (0.8)% 01/06/2022					
Colgate-Palmolive Co 0% 09/06/2022	EUR	23,000,000	23,002,934	0.15	Standard Chartered Bank (0.8)% 02/06/2022	EUR	450,000,000	450,000,000	2.84	
Collateralized Commercial Paper III Co. LLC 0% 13/06/2022	EUR	20,000,000	20,002,672	0.13				450,000,000	2.83	
Collateralized Commercial Paper III Co. LLC 0% 07/07/2022	EUR	30,000,000	30,011,283	0.19				<b>900,000,000</b>	<b>5.67</b>	
Collateralized Commercial Paper III Co. LLC 0% 18/07/2022	EUR	40,000,000	40,019,556	0.25	<i>United States of America</i>					
Collateralized Commercial Paper III Co. LLC 0% 25/07/2022	EUR	46,000,000	46,025,515	0.29	Citigroup Global Markets Ltd (0.67)% 01/06/2022	EUR	120,000,000	120,000,000	0.76	
Collateralized Commercial Paper III Co. LLC 0% 16/11/2022	EUR	50,000,000	49,995,787	0.31	JPMorgan Chase Bank NA (0.82)% 01/06/2022	EUR	4,220,940	4,220,940	0.03	
Sheffield Receivables Co. LLC 0% 15/06/2022	EUR	15,000,000	15,002,309	0.09	JPMorgan Chase Bank NA (0.68)% 01/06/2022	EUR	150,000,000	150,000,000	0.94	
			<b>224,060,056</b>	<b>1.41</b>	JPMorgan Chase Bank NA (0.73)% 02/06/2022	EUR	150,000,000	150,000,000	0.94	
<b>Total Commercial Papers</b>			<b>6,358,394,405</b>	<b>40.04</b>	Merrill Lynch International (0.75)% 01/06/2022	EUR	200,000,000	200,000,000	1.26	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,503,296,834</b>	<b>59.85</b>	Merrill Lynch International (0.75)% 01/06/2022	EUR	200,000,000	200,000,000	1.26	
<b>Total Investments</b>			<b>9,952,495,890</b>	<b>62.68</b>	Merrill Lynch International (0.69)% 02/06/2022	EUR	200,000,000	200,000,000	1.26	
<b>Reverse Repurchase Agreement Contracts</b>					<b>Total Reverse Repurchase Agreement Contracts</b>					
<i>Australia</i>										
Commonwealth Bank of Australia (0.67)% 01/06/2022	EUR	44,100,000	44,100,000	0.28				<b>1,024,220,940</b>	<b>6.45</b>	
Commonwealth Bank of Australia (0.67)% 01/06/2022	EUR	60,300,000	60,300,000	0.38				<b>5,244,220,940</b>	<b>33.03</b>	
Commonwealth Bank of Australia (0.67)% 01/06/2022	EUR	72,300,000	72,300,000	0.45	<b>Time Deposits</b>					
Commonwealth Bank of Australia (0.67)% 01/06/2022	EUR	87,900,000	87,900,000	0.55	<i>Austria</i>					
Commonwealth Bank of Australia (0.67)% 01/06/2022	EUR	88,300,000	88,300,000	0.56	Erste Group Bank AG (0.57)% 01/06/2022					
Commonwealth Bank of Australia (0.67)% 01/06/2022	EUR	147,100,000	147,100,000	0.93	EUR	350,000,000	350,000,000		2.20	
Commonwealth Bank of Australia (0.67)% 02/06/2022	EUR	44,100,000	44,100,000	0.28				<b>350,000,000</b>	<b>2.20</b>	
Commonwealth Bank of Australia (0.67)% 02/06/2022	EUR	60,300,000	60,300,000	0.38	<i>China</i>					
Commonwealth Bank of Australia (0.67)% 02/06/2022	EUR	72,100,000	72,100,000	0.45	Bank of China Ltd. (0.6)% 01/06/2022					
Commonwealth Bank of Australia (0.67)% 02/06/2022	EUR	88,200,000	88,200,000	0.55	EUR	50,000,000	50,000,000		0.32	
					China Construction Bank Corp. (0.55)% 01/06/2022	EUR	2,000,000	2,000,000		0.01
								<b>52,000,000</b>	<b>0.33</b>	
					<i>France</i>					
					BNP Paribas SA (0.6)% 01/06/2022					
					EUR	400,000,000	400,000,000		2.52	
					BRED Banque Populaire SA (0.5)% 01/06/2022					
					EUR	350,000,000	350,000,000		2.20	

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
La Banque Postale (0.58)% 01/06/2022	EUR	450,000,000	450,000,000	2.83
Natixis SA (0.59)% 01/06/2022	EUR	250,000,000	250,000,000	1.58
		<b>1,450,000,000</b>	<b>1,450,000,000</b>	<b>9.13</b>
<i>Germany</i>				
DZ Bank AG (0.65)% 01/06/2022	EUR	250,000,000	250,000,000	1.58
Landesbank Baden-Württemberg (0.53)% 01/06/2022	EUR	175,000,000	175,000,000	1.10
		<b>425,000,000</b>	<b>425,000,000</b>	<b>2.68</b>
<i>Japan</i>				
Mufg Bank Ltd. (0.67)% 01/06/2022	EUR	130,000,000	130,000,000	0.82
		<b>130,000,000</b>	<b>130,000,000</b>	<b>0.82</b>
<i>Netherlands</i>				
Cooperatieve Rabobank UA (0.7)% 01/06/2022	EUR	45,000,000	45,000,000	0.28
		<b>45,000,000</b>	<b>45,000,000</b>	<b>0.28</b>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC (0.6)% 01/06/2022	EUR	250,000,000	250,000,000	1.57
		<b>250,000,000</b>	<b>250,000,000</b>	<b>1.57</b>
<b>Total Time Deposits</b>			<b>2,702,000,000</b>	<b>17.01</b>
<b>Cash</b>			<b>284,923,055</b>	<b>1.79</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,305,215,245)</b>	<b>(14.51)</b>
<b>Total Net Assets</b>			<b>15,878,424,640</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 May 2022	% of Net Assets
France	35.54
Canada	9.10
United States of America	8.98
United Kingdom	8.66
Japan	7.97
Australia	7.49
Austria	6.19
Switzerland	5.72
Germany	3.88
Netherlands	3.31
Sweden	2.76
Ireland	2.31
South Korea	2.27
Luxembourg	2.15
Finland	1.87
United Arab Emirates	1.57
Denmark	1.17
China	0.71
Supranational	0.63
Belgium	0.44
<b>Total Investments and Cash Equivalents</b>	<b>112.72</b>
Cash and other assets/(liabilities)	(12.72)
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Netherlands</i>				
					ING Bank NV 0% 30/06/2022	EUR	10,000,000	10,004,325	0.69
								<b>10,004,325</b>	<b>0.69</b>
<b>Bonds</b>					<i>South Korea</i>				
<i>France</i>					Hana Bank 0% 21/07/2022	EUR	12,000,000	12,007,879	0.83
BPCE SA, FRN 0.283% 12/08/2022	EUR	4,500,000	4,504,455	0.31	Hana Bank 0% 22/07/2022	EUR	11,000,000	11,007,321	0.76
			<b>4,504,455</b>	<b>0.31</b>	Hana Bank 0% 10/11/2022	EUR	5,000,000	5,001,284	0.35
<i>Netherlands</i>					Kookmin Bank 0% 23/11/2022	EUR	9,000,000	9,004,928	0.62
BMW Finance NV, FRN 0.101% 24/06/2022	EUR	10,300,000	10,301,586	0.72	Woori Bank 0% 01/06/2022	EUR	1,500,000	1,500,022	0.11
			<b>10,301,586</b>	<b>0.72</b>				<b>38,521,434</b>	<b>2.67</b>
<b>Total Bonds</b>					<i>Switzerland</i>				
			<b>14,806,041</b>	<b>1.03</b>	Basler Kantonalbank 0% 14/07/2022	EUR	15,000,000	15,010,133	1.04
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Credit Suisse AG 0% 13/06/2022	EUR	7,000,000	7,001,312	0.48
			<b>14,806,041</b>	<b>1.03</b>	Raiffeisen Schweiz Genossenschaft 0% 11/07/2022	EUR	6,000,000	6,003,349	0.42
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Raiffeisen Schweiz Genossenschaft 0% 25/07/2022	EUR	12,000,000	12,008,299	0.83
<b>Certificates of Deposit</b>					Zuercher Kantonalbank 0% 17/06/2022	EUR	10,000,000	10,002,609	0.69
<i>Australia</i>					Zuercher Kantonalbank 0% 01/07/2022	EUR	1,000,000	1,000,476	0.07
ANZ Bank New Zealand Ltd. 0% 18/07/2022	EUR	10,000,000	10,008,935	0.69	Zuercher Kantonalbank 0% 15/07/2022	EUR	4,000,000	4,002,764	0.28
National Australia Bank Ltd. 0% 05/10/2022	EUR	7,000,000	7,005,541	0.49	Zuercher Kantonalbank 0% 08/08/2022	EUR	10,000,000	10,010,745	0.69
			<b>17,014,476</b>	<b>1.18</b>	Zuercher Kantonalbank 0% 12/09/2022	EUR	14,000,000	14,022,374	0.97
<i>Belgium</i>								<b>79,062,061</b>	<b>5.47</b>
Euroclear Bank SA 0% 07/07/2022	EUR	4,500,000	4,502,631	0.31	<i>United Kingdom</i>				
			<b>4,502,631</b>	<b>0.31</b>	HSBC UK Bank plc 0% 31/08/2022	EUR	13,000,000	13,010,640	0.90
<i>Canada</i>					Standard Chartered Bank 0% 03/10/2022	EUR	7,000,000	7,004,570	0.49
Royal Bank of Canada 0% 01/08/2022	EUR	4,500,000	4,503,785	0.31				<b>20,015,210</b>	<b>1.39</b>
			<b>4,503,785</b>	<b>0.31</b>	<i>United States of America</i>				
<i>China</i>					Citibank NA 0% 15/07/2022	EUR	6,000,000	6,003,597	0.42
China Construction Bank Corp. 0% 01/06/2022	EUR	15,000,000	15,000,229	1.04	Goldman Sachs International Bank 0% 25/07/2022	EUR	9,000,000	9,006,225	0.62
			<b>15,000,229</b>	<b>1.04</b>	Goldman Sachs International Bank 0% 26/07/2022	EUR	12,000,000	12,008,400	0.83
<i>Denmark</i>								<b>27,018,222</b>	<b>1.87</b>
Nordea Bank AB 0% 01/08/2022	EUR	5,000,000	5,004,728	0.35	<b>Total Certificates of Deposit</b>				
Nordea Bank AB 0% 26/08/2022	EUR	5,000,000	5,004,119	0.34				<b>319,216,945</b>	<b>22.10</b>
Nordea Bank Abp 0% 23/08/2022	EUR	18,000,000	18,015,365	1.25	<b>Commercial Papers</b>				
			<b>28,024,212</b>	<b>1.94</b>	<i>Austria</i>				
<i>Finland</i>					Oesterreichische Kontrollbank AG 0% 02/06/2022	EUR	10,000,000	10,000,323	0.69
Nordea Bank Abp 0% 19/08/2022	EUR	5,000,000	5,004,435	0.35	Oesterreichische Kontrollbank AG 0% 22/06/2022	EUR	15,000,000	15,005,336	1.04
Nordea Bank Abp 0% 07/09/2022	EUR	3,500,000	3,502,764	0.24	Oesterreichische Kontrollbank AG 0% 06/07/2022	EUR	10,000,000	10,004,866	0.69
			<b>8,507,199</b>	<b>0.59</b>	Oesterreichische Kontrollbank AG 0% 07/07/2022	EUR	12,000,000	12,007,017	0.83
<i>Japan</i>					Oesterreichische Kontrollbank AG 0% 13/07/2022	EUR	9,000,000	9,005,993	0.63
Mitsubishi UFJ Trust & Banking Corp. 0% 07/06/2022	EUR	5,000,000	5,000,512	0.35	Oesterreichische Kontrollbank AG 0% 22/07/2022	EUR	8,500,000	8,506,635	0.59
Mitsubishi UFJ Trust & Banking Corp. 0% 10/06/2022	EUR	4,000,000	4,000,585	0.28				<b>64,530,170</b>	<b>4.47</b>
Mitsubishi UFJ Trust & Banking Corp. 0% 18/07/2022	EUR	6,000,000	6,004,093	0.41	<i>Canada</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 29/07/2022	EUR	5,000,000	5,003,397	0.35	Toronto-Dominion Bank (The) 0% 30/08/2022	EUR	8,500,000	8,509,018	0.59
Mizuho International plc 0% 24/08/2022	EUR	5,000,000	5,003,904	0.35				<b>8,509,018</b>	<b>0.59</b>
MUFG Bank Ltd. 0% 01/07/2022	EUR	4,500,000	4,502,039	0.31	<i>Finland</i>				
MUFG Bank Ltd. 0% 01/08/2022	EUR	8,500,000	8,507,145	0.59	OP Corporate Bank plc 0% 31/10/2022	EUR	2,000,000	2,001,208	0.14
Norinchukin Bank 0% 29/07/2022	EUR	6,000,000	6,004,346	0.41	OP Corporate Bank plc 0% 06/01/2023	EUR	3,000,000	2,998,861	0.21
Sumitomo Mitsui Banking Corp. 0% 21/07/2022	EUR	9,000,000	9,006,491	0.62	OP Corporate Bank plc 0% 06/01/2023	EUR	4,000,000	3,998,482	0.27
Sumitomo Mitsui Banking Corp. 0% 16/08/2022	EUR	9,000,000	9,007,467	0.62				<b>8,998,551</b>	<b>0.62</b>
Sumitomo Mitsui Banking Corp. 0% 11/10/2022	EUR	5,000,000	5,003,182	0.35	<i>France</i>				
			<b>67,043,161</b>	<b>4.64</b>	Antalis SA 0% 02/06/2022	EUR	5,000,000	5,000,115	0.35
					Antalis SA 0% 29/07/2022	EUR	4,500,000	4,502,853	0.31

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA 0% 01/08/2022	EUR	15,000,000	15,011,122	1.04	<i>South Korea</i>				
BPIFRANCE FINANCEMENT, FRN (0.571)% 19/08/2022	EUR	5,000,000	4,999,283	0.35	Woori Bank 0% 21/10/2022	EUR	5,000,000	5,002,499	0.35
BRED Banque Populaire SA, FRN (0.441)% 14/11/2022	EUR	10,000,000	10,001,991	0.69				<b>5,002,499</b>	<b>0.35</b>
HSBC Continental Europe SA (0.436)% 04/11/2022	EUR	10,000,000	10,003,378	0.69	<i>Sweden</i>				
LMA SA 0% 01/06/2022	EUR	60,000,000	60,000,934	4.15	Svenska Handelsbanken AB 0% 06/10/2022	EUR	4,000,000	4,003,872	0.28
LMA SA 0% 12/08/2022	EUR	5,000,000	5,004,556	0.35	Svenska Handelsbanken AB 0% 12/10/2022	EUR	10,000,000	10,009,243	0.69
LMA SA 0% 04/10/2022	EUR	3,000,000	3,002,162	0.21	Svenska Handelsbanken AB 0% 31/10/2022	EUR	5,000,000	5,003,668	0.35
LMA SA 0% 07/10/2022	EUR	10,000,000	10,006,928	0.69	Svenska Handelsbanken AB 0% 31/10/2022	EUR	5,000,000	5,003,668	0.35
LMA SA 0% 14/10/2022	EUR	5,000,000	5,003,100	0.35	Svenska Handelsbanken AB 0% 31/10/2022	EUR	9,000,000	9,006,603	0.62
L'Oreal SA 0% 10/06/2022	EUR	5,000,000	5,000,721	0.35					
L'Oreal SA 0% 15/07/2022	EUR	9,000,000	9,005,396	0.62					
LMVH Finance Belgique SA 0% 19/07/2022	EUR	15,000,000	15,009,573	1.04					
Natixis SA 0% 06/10/2022	EUR	4,000,000	4,002,722	0.28				<b>33,027,054</b>	<b>2.29</b>
Regie Autonome Des Transports Parisiens 0% 06/06/2022	EUR	5,000,000	5,000,432	0.35	<i>United Kingdom</i>				
Satellite SASU 0% 01/06/2022	EUR	2,500,000	2,500,029	0.17	Barclays Bank plc 0% 09/06/2022	EUR	10,000,000	10,001,297	0.69
Satellite SASU 0% 27/07/2022	EUR	10,000,000	10,006,153	0.69	Barclays Bank plc 0% 07/07/2022	EUR	4,000,000	4,002,058	0.28
Satellite SASU 0% 01/08/2022	EUR	2,500,000	2,501,950	0.17	Standard Chartered Bank 0% 26/08/2022	EUR	13,000,000	13,010,116	0.90
Satellite SASU 0% 09/08/2022	EUR	3,000,000	3,002,042	0.21				<b>27,013,471</b>	<b>1.87</b>
Societe de Financement Local 0% 04/07/2022	EUR	5,000,000	5,002,713	0.35	<i>United States of America</i>				
UNEDIC Asseo 0% 24/06/2022	EUR	5,000,000	5,001,990	0.35	Colgate-Palmolive Co 0% 09/06/2022	EUR	5,500,000	5,500,821	0.38
UNEDIC Asseo 0% 15/07/2022	EUR	9,000,000	9,006,285	0.62	Colgate-Palmolive Co 0% 14/06/2022	EUR	20,000,000	20,004,642	1.38
UNEDIC Asseo 0% 18/07/2022	EUR	4,000,000	4,002,939	0.28	Colgate-Palmolive Co 0% 23/06/2022	EUR	20,000,000	20,007,628	1.39
UNEDIC SA 0% 07/06/2022	EUR	9,000,000	9,001,044	0.62	Collateralized Commercial Paper III Co. LLC 0% 25/07/2022	EUR	3,500,000	3,502,088	0.24
UNEDIC SA 0% 20/07/2022	EUR	4,000,000	4,003,034	0.28	Procter & Gamble Co. (The) 0% 20/07/2022	EUR	15,000,000	15,011,337	1.04
UNEDIC SA 0% 21/07/2022	EUR	10,000,000	10,007,702	0.69				<b>64,026,516</b>	<b>4.43</b>
UNEDIC SA 0% 08/08/2022	EUR	10,000,000	10,009,037	0.69				<b>592,772,936</b>	<b>41.04</b>
			<b>244,600,184</b>	<b>16.94</b>	<b>Total Commercial Papers</b>				
<i>Germany</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>911,989,881</b>	<b>63.14</b>
Allianz SE 0% 19/07/2022	EUR	3,000,000	3,002,240	0.21	<b>Total Investments</b>			<b>926,795,922</b>	<b>64.17</b>
SAP SE 0% 10/06/2022	EUR	10,000,000	10,001,441	0.69	<b>Reverse Repurchase Agreement Contracts</b>				
SAP SE 0% 28/07/2022	EUR	5,000,000	5,003,582	0.35	<i>France</i>				
SAP SE 0% 12/08/2022	EUR	10,000,000	10,007,762	0.69	BNP Paribas SA (0.73)% 01/06/2022	EUR	80,000,000	80,000,000	5.54
			<b>28,015,025</b>	<b>1.94</b>	Credit Agricole Corporate & Investment Bank SA (0.63)% 01/06/2022	EUR	10,000,000	10,000,000	0.69
<i>Ireland</i>								<b>90,000,000</b>	<b>6.23</b>
Matchpoint Finance plc 0% 22/06/2022	EUR	15,000,000	15,003,789	1.04	<i>United States of America</i>				
Matchpoint Finance plc 0% 05/07/2022	EUR	2,500,000	2,500,994	0.17	Citigroup Global Markets Ltd (0.67)% 01/06/2022	EUR	70,000,000	70,000,000	4.85
Matchpoint Finance plc 0% 08/07/2022	EUR	13,000,000	13,005,572	0.90	Merrill Lynch International (0.75)% 01/06/2022	EUR	100,000,000	100,000,000	6.92
Matchpoint Finance plc 0% 19/07/2022	EUR	7,000,000	7,003,773	0.49				<b>170,000,000</b>	<b>11.77</b>
Weinberg Capital DAC 0% 01/07/2022	EUR	7,000,000	7,002,486	0.48	<b>Total Reverse Repurchase Agreement Contracts</b>			<b>260,000,000</b>	<b>18.00</b>
			<b>44,516,614</b>	<b>3.08</b>	<b>Time Deposits</b>				
<i>Luxembourg</i>					<i>China</i>				
Albion Capital Corp. SA 0% 23/06/2022	EUR	5,000,000	5,001,860	0.34	China Construction Bank Corp. (0.55)% 01/06/2022	EUR	5,000,000	5,000,000	0.35
Sunderland Receivables SA 0% 14/07/2022	EUR	5,000,000	5,002,448	0.35				<b>5,000,000</b>	<b>0.35</b>
			<b>10,004,308</b>	<b>0.69</b>	<i>France</i>				
<i>Netherlands</i>					BNP Paribas SA (0.6)% 01/06/2022	EUR	50,000,000	50,000,000	3.46
Linde Finance BV 0% 20/06/2022	EUR	15,000,000	15,004,325	1.04	BRED Banque Populaire SA (0.5)% 01/06/2022	EUR	50,000,000	50,000,000	3.46
Linde Finance BV 0% 26/07/2022	EUR	7,000,000	7,004,900	0.48	La Banque Postale (0.58)% 01/06/2022	EUR	40,000,000	40,000,000	2.77
PACCAR Financial Europe BV 0% 20/06/2022	EUR	8,000,000	8,002,499	0.55	Natixis SA (0.59)% 01/06/2022	EUR	20,000,000	20,000,000	1.39
Unilever Finance Netherlands BV 0% 05/07/2022	EUR	4,000,000	4,002,272	0.28				<b>160,000,000</b>	<b>11.08</b>
Unilever Finance Netherlands BV 0% 20/07/2022	EUR	4,500,000	4,503,414	0.31	<i>Germany</i>				
Unilever Finance Netherlands BV 0% 27/07/2022	EUR	4,000,000	4,003,348	0.28	Landesbank Baden-Wuerttemberg (0.53)% 01/06/2022	EUR	25,000,000	25,000,000	1.73
			<b>42,520,758</b>	<b>2.94</b>				<b>25,000,000</b>	<b>1.73</b>
<i>New Zealand</i>									
ANZ Bank New Zealand Ltd. 0% 18/07/2022	EUR	12,000,000	12,008,768	0.83					
			<b>12,008,768</b>	<b>0.83</b>					

**JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund**

*Schedule of Investments (continued)*

*As at 31 May 2022*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Japan</i>				
Mufg Bank Ltd. (0.67)% 01/06/2022	EUR	20,000,000	20,000,000	1.38
			<b>20,000,000</b>	<b>1.38</b>
<i>Netherlands</i>				
Cooperatieve Rabobank UA (0.7)% 01/06/2022	EUR	5,000,000	5,000,000	0.35
			<b>5,000,000</b>	<b>0.35</b>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC (0.6)% 01/06/2022	EUR	25,000,000	25,000,000	1.73
			<b>25,000,000</b>	<b>1.73</b>
<b>Total Time Deposits</b>			<b>240,000,000</b>	<b>16.62</b>
<b>Cash</b>			<b>34,955,690</b>	<b>2.42</b>
<b>Other Assets/(Liabilities)</b>			<b>(17,430,869)</b>	<b>(1.21)</b>
<b>Total Net Assets</b>			<b>1,444,320,743</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 May 2022	% of Net Assets
France	34.56
United States of America	18.07
Japan	6.02
Switzerland	5.47
Netherlands	4.70
Austria	4.47
Germany	3.67
United Kingdom	3.26
Ireland	3.08
South Korea	3.02
Sweden	2.29
Denmark	1.94
United Arab Emirates	1.73
China	1.39
Finland	1.21
Australia	1.18
Canada	0.90
New Zealand	0.83
Luxembourg	0.69
Belgium	0.31
<b>Total Investments and Cash Equivalents</b>	<b>98.79</b>
Cash and other assets/(liabilities)	1.21
<b>Total</b>	<b>100.00</b>

# JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

## Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Norway</i>				
<b>Bonds</b>					DNB Bank ASA, Reg. S, FRN 0.287% 25/07/2022	EUR	500,000	500,420	0.10
<i>Australia</i>								<b>500,420</b>	<b>0.10</b>
Macquarie Bank Ltd., Reg. S, FRN 0.448% 20/10/2023	EUR	1,500,000	1,512,450	0.29	<i>Spain</i>				
Telstra Corp. Ltd., Reg. S, 3.5% 21/09/2022	EUR	3,000,000	3,032,550	0.59	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.102% 09/03/2023	EUR	2,500,000	2,506,610	0.48
			<b>4,545,000</b>	<b>0.88</b>	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.502% 09/09/2023	EUR	3,000,000	3,029,376	0.59
<i>Belgium</i>					Banco Santander SA, Reg. S, FRN 0.267% 28/03/2023	EUR	8,000,000	8,036,400	1.56
Euroclear Bank SA, Reg. S 0.25% 07/09/2022	EUR	800,000	800,856	0.16				<b>13,572,386</b>	<b>2.63</b>
			<b>800,856</b>	<b>0.16</b>	<i>Switzerland</i>				
<i>Canada</i>					Credit Suisse AG, Reg. S, FRN 0.472% 01/09/2023	EUR	2,000,000	2,007,420	0.39
Bank of Nova Scotia, Reg. S, FRN 0.321% 01/02/2024	EUR	2,500,000	2,523,675	0.49				<b>2,007,420</b>	<b>0.39</b>
			<b>2,523,675</b>	<b>0.49</b>	<i>United Kingdom</i>				
<i>Finland</i>					BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	1,660,000	1,667,477	0.32
Fortum OY1, Reg. S 2.25% 06/09/2022	EUR	1,300,000	1,299,428	0.25	HSC Bank plc, FRN 0.995% 14/09/2022	EUR	1,200,000	1,204,795	0.24
OP Corporate Bank plc, Reg. S 0.375% 11/10/2022	EUR	1,350,000	1,352,551	0.26	HSC Holdings plc, Reg. S, FRN 0.039% 05/10/2023	EUR	3,000,000	3,002,454	0.58
			<b>2,651,979</b>	<b>0.51</b>				<b>5,874,726</b>	<b>1.14</b>
<i>France</i>					<i>United States of America</i>				
Banque Federative du Credit Mutuel SA, Reg. S 0.5% 16/11/2022	EUR	1,800,000	1,804,374	0.35	Abbvie, Inc. 2.3% 21/11/2022	USD	1,000,000	934,388	0.18
BNP Paribas SA, Reg. S, FRN 0% 19/01/2023	EUR	3,700,000	3,704,070	0.72	American Honda Finance Corp. 0.35% 26/08/2022	EUR	1,000,000	1,000,820	0.19
BNP Paribas SA, Reg. S, FRN 0.272% 22/05/2023	EUR	3,500,000	3,514,245	0.68	American Honda Finance Corp. 1.375% 10/11/2022	EUR	1,100,000	1,106,633	0.21
BPCE SA, FRN 0.283% 12/08/2022	EUR	4,000,000	4,003,960	0.77	AT&T, Inc. 1.45% 01/06/2022	EUR	2,050,000	2,050,000	0.40
BPCE SA, Reg. S 1.125% 14/12/2022	EUR	1,700,000	1,709,717	0.33	Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	300,000	301,475	0.06
Bpifrance SACA, Reg. S 0% 25/11/2022	EUR	4,000,000	4,001,664	0.77	Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	2,650,000	2,656,058	0.52
Engie SA 3.5% 18/10/2022	EUR	150,000	151,933	0.03	Citigroup, Inc., Reg. S, FRN 0.007% 21/03/2023	EUR	2,000,000	2,004,228	0.39
Societe Generale SA, Reg. S, FRN 0% 06/03/2023	EUR	2,300,000	2,304,720	0.45	CVS Health Corp. 2.75% 01/12/2022	USD	2,000,000	1,870,440	0.36
TotalEnergies Capital SA, Reg. S 3.125% 16/09/2022	EUR	2,342,000	2,363,781	0.46	Fidelity National Information Services, Inc. 0.125% 03/12/2022	EUR	1,900,000	1,899,586	0.37
			<b>23,558,464</b>	<b>4.56</b>	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022	EUR	200,000	200,436	0.04
<i>Germany</i>					Mastercard, Inc. 1.1% 01/12/2022	EUR	4,500,000	4,513,914	0.87
DZ Bank AG, Reg. S, FRN 0.583% 12/08/2022	EUR	3,000,000	3,005,070	0.58	Mckesson Corp. 2.7% 15/12/2022	USD	1,391,000	1,300,326	0.25
E.ON SE, Reg. S 0% 29/09/2022	EUR	400,000	399,868	0.08	Metropolitan Life Global Funding I, Reg. S 0% 23/09/2022	EUR	3,600,000	3,601,022	0.70
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	EUR	1,585,000	1,586,566	0.31	Procter & Gamble Co. (The), Reg. S 2% 16/08/2022	EUR	6,200,000	6,226,003	1.21
Volkswagen Bank GmbH, Reg. S 1.25% 01/08/2022	EUR	700,000	701,277	0.13	Prologis Euro Finance LLC, FRN 0% 08/02/2024	EUR	1,000,000	1,000,792	0.19
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,600,000	1,600,320	0.31	Ryder System, Inc. 2.5% 01/09/2022	USD	977,000	912,077	0.18
			<b>7,293,101</b>	<b>1.41</b>	Southern Power Co. 1% 20/06/2022	EUR	2,900,000	2,901,444	0.56
<i>Luxembourg</i>					Toyota Motor Credit Corp., Reg. S 0.75% 21/07/2022	EUR	5,375,000	5,380,429	1.04
John Deere Bank SA, Reg. S, FRN 0% 03/10/2022	EUR	3,550,000	3,551,498	0.68	Wells Fargo & Co., Reg. S 2.625% 16/08/2022	EUR	2,503,000	2,517,092	0.49
Medtronic Global Holdings SCA 0% 02/12/2022	EUR	3,100,000	3,100,335	0.60	Wells Fargo & Co., Reg. S 1.5% 12/09/2022	EUR	575,000	577,423	0.11
Purple Protected Asset, FRN (0.635)% 25/04/2023	EUR	7,000,000	7,000,000	1.36				<b>42,954,586</b>	<b>8.32</b>
Simon International Finance SCA, Reg. S 1.375% 18/11/2022	EUR	1,071,000	1,074,106	0.21	<b>Total Bonds</b>			<b>124,239,679</b>	<b>24.07</b>
			<b>14,725,939</b>	<b>2.85</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>124,239,679</b>	<b>24.07</b>
<i>Netherlands</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
BMW Finance NV, Reg. S 1.25% 05/09/2022	EUR	1,000,000	1,003,750	0.19	<b>Bonds</b>				
Thermo Fisher Scientific Finance I BV, FRN 0% 18/11/2023	EUR	2,000,000	1,997,340	0.39	<i>Canada</i>				
			<b>3,001,090</b>	<b>0.58</b>	Penske Truck Leasing Canada, Inc. 2.85% 07/12/2022	CAD	3,000,000	2,214,551	0.43
<i>New Zealand</i>								<b>2,214,551</b>	<b>0.43</b>
ASB Finance Ltd., Reg. S 0.5% 10/06/2022	EUR	230,000	230,037	0.05					
			<b>230,037</b>	<b>0.05</b>					

# JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

## Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>France</i>					<i>United Kingdom</i>				
FCI Bavarian Sky French Auto Leases 4, Reg. S, FRN 'A' 0.153% 20/04/2029	EUR	1,225,699	1,226,833	0.24	Standard Chartered Bank 0% 03/10/2022	EUR	2,000,000	2,001,306	0.39
			<b>1,226,833</b>	<b>0.24</b>				<b>2,001,306</b>	<b>0.39</b>
<i>Germany</i>					<i>United States of America</i>				
Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 0.157% 15/09/2030	EUR	1,606,897	1,616,798	0.31	Citibank NA 0% 15/07/2022	EUR	2,000,000	2,001,199	0.39
			<b>1,616,798</b>	<b>0.31</b>	Goldman Sachs International Bank 0% 08/11/2022	EUR	2,500,000	2,500,711	0.48
								<b>4,501,910</b>	<b>0.87</b>
<i>Luxembourg</i>					<b>Total Certificates of Deposit</b>				
Bavarian Sky SA, Reg. S, FRN 'A' 0.153% 20/07/2029	EUR	1,000,000	1,003,706	0.19				<b>62,035,413</b>	<b>12.02</b>
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.14% 21/01/2027	EUR	464,283	465,724	0.09	<b>Commercial Papers</b>				
Compartment VCL 33, FRN 'A' 0.14% 21/04/2027	EUR	1,163,845	1,168,020	0.23	<i>Australia</i>				
Silver Arrow SA, Reg. S, FRN 'A' 0.153% 20/11/2030	EUR	484,741	485,030	0.09	Macquarie Bank Ltd. 0% 06/06/2022	EUR	4,000,000	4,000,346	0.77
			<b>3,122,480</b>	<b>0.60</b>				<b>4,000,346</b>	<b>0.77</b>
<i>United States of America</i>					<i>Finland</i>				
AbbVie, Inc., FRN 2.155% 21/11/2022	USD	1,500,000	1,401,100	0.27	Nordea Bank Abp 0% 30/09/2022	EUR	5,000,000	5,003,620	0.97
Capital One NA, FRN 2.191% 08/08/2022	USD	1,000,000	933,510	0.18	OP Corporate Bank plc 0% 08/11/2022	EUR	5,000,000	5,002,530	0.97
Citigroup Global Markets Holdings, Inc., Reg. S 0% 08/06/2022	EUR	3,500,000	3,499,552	0.68				<b>10,006,150</b>	<b>1.94</b>
ONE Gas, Inc., FRN 1.355% 11/03/2023	USD	432,000	402,354	0.08	<i>France</i>				
			<b>6,236,516</b>	<b>1.21</b>	Antalis SA 0% 29/07/2022	EUR	2,500,000	2,501,585	0.48
<b>Total Bonds</b>				<b>2.79</b>	Antalis SA 0% 31/08/2022	EUR	1,000,000	1,000,692	0.19
<b>Certificates of Deposit</b>					Carrefour Banque SA 0% 13/07/2022	EUR	4,000,000	4,002,317	0.78
<i>Australia</i>					Engie SA 0% 20/07/2022	EUR	2,000,000	2,001,295	0.39
National Australia Bank Ltd. 0% 23/09/2022	EUR	3,000,000	3,002,680	0.58	HSBC Continental Europe SA (0.436)% 04/11/2022	EUR	3,000,000	3,001,013	0.58
National Australia Bank Ltd. 0% 05/10/2022	EUR	3,000,000	3,002,375	0.58	LMA SA 0% 01/06/2022	EUR	50,000,000	50,000,778	9.69
			<b>6,005,055</b>	<b>1.16</b>	LVMH Finance Belgique SA 0% 19/07/2022	EUR	5,000,000	5,003,191	0.97
<i>Finland</i>					LVMH Finance Belgique SA 0% 29/07/2022	EUR	3,000,000	3,002,173	0.58
Nordea Bank Abp 0% 07/09/2022	EUR	4,000,000	4,003,159	0.77	Natixis SA 0% 06/10/2022	EUR	2,000,000	2,001,361	0.39
Nordea Bank Abp 0% 03/10/2022	EUR	2,000,000	2,001,416	0.39				<b>72,514,405</b>	<b>14.05</b>
			<b>6,004,575</b>	<b>1.16</b>	<i>Germany</i>				
<i>Japan</i>					SAP SE 0% 28/07/2022	EUR	2,500,000	2,501,791	0.48
Mitsubishi UFJ Trust & Banking Corp. 0% 07/07/2022	EUR	5,000,000	5,002,677	0.97	SAP SE 0% 12/08/2022	EUR	2,500,000	2,501,940	0.49
Mizuho Bank Ltd. 0% 05/07/2022	EUR	2,000,000	2,000,984	0.39				<b>5,003,731</b>	<b>0.97</b>
Sumitomo Mitsui Banking Corp. 0% 21/07/2022	EUR	5,000,000	5,003,606	0.97	<i>Ireland</i>				
			<b>12,007,267</b>	<b>2.33</b>	Matchpoint Finance plc 0% 19/08/2022	EUR	2,000,000	2,001,396	0.39
<i>Qatar</i>					Weinberg Capital DAC 0% 25/07/2022	EUR	3,000,000	3,001,790	0.58
Qatar National Bank QPSC 0% 09/06/2022	EUR	2,500,000	2,500,351	0.49				<b>5,003,186</b>	<b>0.97</b>
Qatar National Bank QPSC 0% 11/07/2022	EUR	1,000,000	1,000,600	0.19	<i>Italy</i>				
			<b>3,500,951</b>	<b>0.68</b>	Terna - Rete Elettrica Nazionale 0% 09/06/2022	EUR	3,500,000	3,507,981	0.68
<i>South Korea</i>								<b>3,507,981</b>	<b>0.68</b>
Hana Bank 0% 22/07/2022	EUR	2,000,000	2,001,331	0.39	<i>Japan</i>				
Hana Bank 0% 10/11/2022	EUR	5,000,000	5,001,284	0.97	Mitsubishi Corp Finance plc 0% 19/07/2022	EUR	5,000,000	5,003,476	0.97
Kookmin Bank 0% 17/08/2022	EUR	1,000,000	1,000,783	0.20				<b>5,003,476</b>	<b>0.97</b>
Woori Bank 0% 01/06/2022	EUR	1,000,000	1,000,015	0.19	<i>Luxembourg</i>				
Woori Bank 0% 20/06/2022	EUR	1,000,000	1,000,288	0.19	Sunderland Receivables SA 0% 25/07/2022	EUR	3,000,000	3,001,790	0.58
Woori Bank 0% 20/06/2022	EUR	1,000,000	1,000,288	0.19				<b>3,001,790</b>	<b>0.58</b>
			<b>11,003,989</b>	<b>2.13</b>	<i>Netherlands</i>				
<i>Switzerland</i>					Hitachi International Holland BV 0% 30/06/2022	EUR	4,000,000	4,001,730	0.78
Basler Kantonalbank 0% 14/07/2022	EUR	5,000,000	5,003,378	0.97	Iberdrola International BV 0% 24/02/2023	EUR	1,000,000	998,138	0.19
Railfeisen Schweiz Genossenschaft 0% 11/07/2022	EUR	5,000,000	5,002,791	0.97	Linde Finance BV 0% 26/07/2022	EUR	3,000,000	3,002,100	0.58
Zuercher Kantonalbank 0% 01/07/2022	EUR	3,000,000	3,001,427	0.58	Unilever Finance Netherlands BV 0% 18/07/2022	EUR	5,000,000	5,003,674	0.97
Zuercher Kantonalbank 0% 15/07/2022	EUR	4,000,000	4,002,764	0.78				<b>13,005,642</b>	<b>2.52</b>
			<b>17,010,360</b>	<b>3.30</b>					



JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>New Zealand</i>					<i>Time Deposits</i>				
ANZ Bank New Zealand Ltd. 0% 18/07/2022	EUR	3,000,000	3,002,192	0.58	<i>France</i>				
			<b>3,002,192</b>	<b>0.58</b>	Credit Agricole Corporate & Investment Bank SA (0.59)% 01/06/2022				
						EUR	51,500,000	51,500,000	9.97
<i>South Korea</i>								<b>51,500,000</b>	<b>9.97</b>
Woori Bank 0% 12/10/2022	EUR	1,000,000	1,000,584	0.19	<b>Total Time Deposits</b>				
			<b>1,000,584</b>	<b>0.19</b>				<b>51,500,000</b>	<b>9.97</b>
<i>Sweden</i>					<b>Cash</b>				
Svenska Handelsbanken AB 0% 06/10/2022	EUR	4,000,000	4,003,872	0.77				<b>23,827,740</b>	<b>4.62</b>
Svenska Handelsbanken AB 0% 31/10/2022	EUR	2,000,000	2,001,467	0.39	<b>Other Assets/(Liabilities)</b>				
Vattenfall AB 0% 13/07/2022	EUR	2,000,000	2,001,158	0.39				<b>703,136</b>	<b>0.13</b>
Volvo Treasury AB 0% 25/08/2022	EUR	3,000,000	3,002,339	0.58	<b>Total Net Assets</b>				
			<b>11,008,836</b>	<b>2.13</b>				<b>516,284,138</b>	<b>100.00</b>
<i>United Kingdom</i>					<b>Geographic Allocation of Portfolio as at 31 May 2022</b>				
Barclays Bank plc 0% 09/06/2022	EUR	2,000,000	2,000,260	0.39	France				36.57
Barclays Bank plc (0.386)% 16/11/2022	EUR	3,000,000	3,000,507	0.58	United States of America				14.67
Lloyds Bank Corporate Markets plc 0% 30/06/2022	EUR	3,000,000	3,001,317	0.58	United Kingdom				5.69
Lloyds Bank plc 0% 18/10/2022	EUR	3,000,000	3,001,765	0.58	Canada				4.79
National Grid plc 0% 05/07/2022	EUR	3,000,000	3,001,476	0.58	Luxembourg				4.03
Natwest Markets Securities, Inc. 0% 11/07/2022	EUR	1,500,000	1,500,837	0.29	Switzerland				3.69
Standard Chartered Bank 0% 26/08/2022	EUR	3,000,000	3,002,334	0.58	Finland				3.61
Standard Chartered Bank 0% 17/05/2023	EUR	3,000,000	2,987,211	0.58	Japan				3.30
			<b>21,495,707</b>	<b>4.16</b>	Netherlands				3.10
<i>United States of America</i>					Australia				2.81
Collateralized Commercial Paper III Co. LLC 0% 12/07/2022	EUR	3,000,000	3,001,409	0.58	Germany				2.69
Danaher Corp. 0% 20/07/2022	EUR	2,500,000	2,501,619	0.49	Spain				2.63
Fidelity National Information Services, Inc. 0% 22/08/2022	EUR	1,500,000	1,501,049	0.29	South Korea				2.32
Fiserv, Inc. 0% 07/07/2022	EUR	5,000,000	5,002,889	0.97	Sweden				2.13
			<b>12,006,966</b>	<b>2.33</b>	Ireland				0.97
					Italy				0.68
<b>Total Commercial Papers</b>			<b>169,560,992</b>	<b>32.84</b>	Qatar				0.68
					New Zealand				0.63
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>246,013,583</b>	<b>47.65</b>	Belgium				0.16
					Norway				0.10
<b>Total Investments</b>			<b>370,253,262</b>	<b>71.72</b>	<b>Total Investments</b>				<b>95.25</b>
<b>Reverse Repurchase Agreement Contracts</b>					Cash and Other assets/(liabilities)				4.75
<i>Canada</i>					<b>Total</b>				<b>100.00</b>
RBC Europe Ltd. (0.74)% 01/06/2022	EUR	20,000,000	20,000,000	3.87					
			<b>20,000,000</b>	<b>3.87</b>					
<i>France</i>									
BNP Paribas SA (0.73)% 01/06/2022	EUR	40,000,000	40,000,000	7.75					
			<b>40,000,000</b>	<b>7.75</b>					
<i>United States of America</i>									
Citigroup Global Markets Ltd (0.67)% 01/06/2022	EUR	10,000,000	10,000,000	1.94					
			<b>10,000,000</b>	<b>1.94</b>					
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>70,000,000</b>	<b>13.56</b>					

**JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund**

*Schedule of Investments (continued)*

*As at 31 May 2022*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,249,468	CAD	3,021,976	03/06/2022	Standard Chartered	21,905	0.01
EUR	7,887,471	USD	8,343,473	03/06/2022	Standard Chartered	99,319	0.02
USD	8,343,473	EUR	7,767,270	03/06/2022	Standard Chartered	20,882	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>142,106</b>	<b>0.03</b>
EUR	7,754,592	USD	8,343,473	05/07/2022	Standard Chartered	(19,622)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(19,622)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>122,484</b>	<b>0.02</b>

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Singapore Government Bond 0% 24/01/2023				
					SGD	10,000,000		9,892,291	1.09
<b>Bonds</b>					Singapore Government Bond 0% 18/04/2023				
<i>Singapore</i>					SGD	10,000,000		9,849,977	1.08
Singapore Government Bond 3.125% 01/09/2022	SGD	10,000,000	10,034,944	1.10				<b>558,663,099</b>	<b>61.51</b>
			<b>10,034,944</b>	<b>1.10</b>	<b>Total Bonds</b>			<b>558,663,099</b>	<b>61.51</b>
<b>Total Bonds</b>			<b>10,034,944</b>	<b>1.10</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>558,663,099</b>	<b>61.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>10,034,944</b>	<b>1.10</b>	<b>Total Investments</b>			<b>568,698,043</b>	<b>62.61</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Reverse Repurchase Agreement Contracts</b>				
<b>Bonds</b>					<i>Australia</i>				
<i>Singapore</i>					National Australia Bank Ltd. 1.05% 01/06/2022				
					SGD	70,000,000		70,000,000	7.71
								<b>70,000,000</b>	<b>7.71</b>
<i>United Kingdom</i>					Standard Chartered Bank 0.9% 01/06/2022				
					SGD	50,000,000		50,000,000	5.50
								<b>50,000,000</b>	<b>5.50</b>
					<b>Total Reverse Repurchase Agreement Contracts</b>			<b>120,000,000</b>	<b>13.21</b>
<b>Time Deposits</b>					<i>Australia</i>				
<i>Singapore</i>					ANZ Bank 0.89% 01/06/2022				
					SGD	70,000,000		70,000,000	7.71
								<b>70,000,000</b>	<b>7.71</b>
<i>Netherlands</i>					ING Bank NV 0.9% 01/06/2022				
					SGD	80,000,000		80,000,000	8.81
								<b>80,000,000</b>	<b>8.81</b>
					<b>Total Time Deposits</b>			<b>150,000,000</b>	<b>16.52</b>
<b>Cash</b>								<b>69,849,300</b>	<b>7.69</b>
<b>Other Assets/(Liabilities)</b>								<b>(248,116)</b>	<b>(0.03)</b>
<b>Total Net Assets</b>								<b>908,299,227</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 May 2022	% of Net Assets
Singapore	62.61
Australia	15.42
Netherlands	8.81
United Kingdom	5.50
<b>Total Investments and Cash Equivalents</b>	<b>92.34</b>
Cash and other assets/(liabilities)	7.66
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					National Australia Bank Ltd. 0% 27/04/2023	GBP	98,000,000	96,070,679	0.75
<b>Bonds</b>					National Australia Capital Securities Uk plc 0.35% 16/06/2022	GBP	29,000,000	28,991,975	0.23
							<b>862,133,538</b>	<b>6.73</b>	
<i>Australia</i>					<i>Belgium</i>				
National Australia Bank Ltd., FRN 1.239% 31/05/2023	GBP	95,500,000	95,500,000	0.75	Euroclear Bank SA 0% 01/06/2022	GBP	48,000,000	47,998,731	0.37
							<b>47,998,731</b>	<b>0.37</b>	
<i>Canada</i>					<i>Canada</i>				
Bank of Montreal, FRN 1.808% 09/01/2023	GBP	147,000,000	147,584,669	1.15	Bank of Montreal 0% 05/09/2022	GBP	118,500,000	118,140,503	0.92
Bank of Nova Scotia, Reg. S, FRN 1.863% 01/02/2023	GBP	144,000,000	144,629,280	1.13	Royal Bank of Canada 0% 04/01/2023	GBP	96,500,000	95,429,572	0.74
Bank of Nova Scotia, Reg. S, FRN 1.907% 08/02/2023	GBP	144,000,000	144,645,120	1.13	Royal Bank of Canada 0% 27/01/2023	GBP	70,000,000	69,110,137	0.54
Canadian Imperial Bank of Commerce, Reg. S, FRN 1.793% 13/01/2023	GBP	171,500,000	172,190,138	1.35	Royal Bank of Canada, FRN 1.939% 14/09/2022	GBP	71,000,000	71,167,782	0.56
Canadian Imperial Bank of Commerce, Reg. S, FRN 1.807% 17/01/2023	GBP	170,000,000	170,697,541	1.33	Toronto Dominion Holdings UK Ltd., FRN 1.029% 29/07/2022	GBP	96,000,000	95,987,407	0.75
Royal Bank of Canada, FRN 1.846% 25/01/2023	GBP	40,500,000	40,666,050	0.32	Toronto-Dominion Bank (The) 0.21% 12/08/2022	GBP	20,000,000	19,960,694	0.16
Royal Bank of Canada, Reg. S, FRN 1.903% 05/08/2022	GBP	42,700,000	42,759,332	0.34	Toronto-Dominion Bank (The) 0% 21/10/2022	GBP	57,000,000	56,646,892	0.44
Royal Bank of Canada, Reg. S, FRN 1.773% 23/09/2022	GBP	69,500,000	69,643,865	0.54	Toronto-Dominion Bank (The) 0% 23/11/2022	GBP	59,000,000	58,503,618	0.46
					Toronto-Dominion Bank (The) 0% 21/02/2023	GBP	65,000,000	64,035,549	0.50
							<b>648,982,154</b>	<b>5.07</b>	
<i>Germany</i>					<i>China</i>				
State of Saxony-Anhalt, Reg. S, FRN 0.979% 09/06/2022	GBP	86,000,000	85,998,317	0.67	Industrial & Commercial Bank of China Ltd. 0% 07/07/2022	GBP	48,000,000	47,949,687	0.37
					Industrial & Commercial Bank of China Ltd. 0% 21/07/2022	GBP	47,500,000	47,429,419	0.37
							<b>95,379,106</b>	<b>0.74</b>	
<i>United States of America</i>					<i>Denmark</i>				
Metropolitan Life Global Funding I, Reg. S, FRN 1.779% 28/09/2022	GBP	133,500,000	133,768,335	1.04	Nordea Bank AB 0% 01/07/2022	GBP	80,000,000	79,935,882	0.63
					Nordea Bank Abp, FRN 1.239% 01/07/2022	GBP	67,000,000	67,004,103	0.52
							<b>146,939,985</b>	<b>1.15</b>	
<b>Total Bonds</b>			<b>1,248,082,647</b>	<b>9.75</b>	<i>Finland</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Nordea Bank Abp 0% 05/07/2022	GBP	70,000,000	69,939,620	0.55
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Nordea Bank Abp 0% 05/08/2022	GBP	75,000,000	74,826,629	0.58
<b>Bonds</b>					Nordea Bank Abp 0% 26/09/2022	GBP	62,000,000	61,693,609	0.48
<i>Australia</i>					Nordea Bank Abp 0% 02/05/2023	GBP	47,300,000	46,400,734	0.36
Australia & New Zealand Banking Group Ltd., FRN 1.939% 26/05/2023	GBP	135,000,000	135,940,486	1.06					
							<b>252,860,592</b>	<b>1.97</b>	
					<i>France</i>				
<i>Canada</i>					BNP Paribas SA 1.2% 06/07/2022	GBP	59,000,000	59,007,360	0.46
Canadian Imperial Bank Of Commerce, FRN 1.795% 14/01/2023	GBP	84,500,000	84,839,995	0.66	BNP Paribas SA 0% 04/08/2022	GBP	55,000,000	54,877,816	0.43
					BNP Paribas SA 0% 07/11/2022	GBP	57,500,000	57,077,988	0.45
							<b>170,963,164</b>	<b>1.34</b>	
<b>Total Bonds</b>					<i>Japan</i>				
					MUFG Bank Ltd. 0% 11/07/2022	GBP	119,500,000	119,346,426	0.93
					MUFG Bank Ltd. 0% 18/07/2022	GBP	139,000,000	138,792,311	1.09
							<b>258,138,737</b>	<b>2.02</b>	
<b>Certificates of Deposit</b>					<i>Netherlands</i>				
<i>Australia</i>					ABN AMRO Bank NV 0% 04/07/2022	GBP	142,500,000	142,360,827	1.11
Australia & New Zealand Banking Group Ltd. 0% 06/09/2022	GBP	119,500,000	119,086,683	0.93	Rabobank International 0% 05/10/2022	GBP	75,000,000	74,620,917	0.58
Commonwealth Bank of Australia 0% 03/11/2022	GBP	113,000,000	112,262,823	0.88	Rabobank International 0% 03/01/2023	GBP	60,000,000	59,342,830	0.47
Commonwealth Bank of Australia 0% 13/01/2023	GBP	72,000,000	71,200,305	0.55					
Commonwealth Bank of Australia 0% 23/02/2023	GBP	100,000,000	98,595,948	0.77			<b>276,324,574</b>	<b>2.16</b>	
Commonwealth Bank of Australia, FRN 1.939% 11/10/2022	GBP	120,000,000	120,355,733	0.94	<i>Singapore</i>				
National Australia Bank Ltd. 0% 06/07/2022	GBP	159,000,000	158,854,868	1.24	Oversea-Chinese Banking Corp. Ltd. 0% 01/07/2022	GBP	96,000,000	95,909,813	0.75
National Australia Bank Ltd. 0% 07/02/2023	GBP	57,500,000	56,714,524	0.44					
							<b>95,909,813</b>	<b>0.75</b>	

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>South Korea</i>					OP Corporate Bank plc 0% 06/01/2023				
Hana Bank 0% 07/07/2022	GBP	27,000,000	26,967,647	0.21		GBP	50,500,000	49,954,316	0.39
Hana Bank 0% 28/07/2022	GBP	19,000,000	18,962,339	0.15	OP Corporate Bank plc 0% 16/02/2023	GBP	13,500,000	13,313,605	0.10
Hana Bank 0% 08/09/2022	GBP	23,500,000	23,405,885	0.18					
Kookmin Bank 0% 14/07/2022	GBP	19,000,000	18,972,075	0.15					
Kookmin Bank 0% 22/05/2023	GBP	27,500,000	26,860,122	0.21					
			<b>115,168,068</b>	<b>0.90</b>				<b>396,826,374</b>	<b>3.10</b>
<i>Spain</i>					<i>France</i>				
Banco Santander SA 0% 03/08/2022	GBP	143,000,000	142,712,307	1.11	Antalis SA 0% 09/08/2022	GBP	86,000,000	85,794,228	0.67
			<b>142,712,307</b>	<b>1.11</b>	Credit Industriel et Commercial 0% 22/08/2022	GBP	38,000,000	37,883,502	0.30
<i>Sweden</i>					Eurotrotisation - SAT Magenta 0% 06/07/2022				
Skandinaviska Enskilda Banken AB 0.15% 09/06/2022	GBP	72,000,000	71,986,208	0.56	La Banque Postale 0% 17/11/2022	GBP	38,500,000	38,458,150	0.30
Skandinaviska Enskilda Banken AB 0.22% 08/09/2022	GBP	96,000,000	95,719,288	0.75	LMA SA 0% 01/06/2022	GBP	38,000,000	37,998,888	0.30
			<b>167,705,496</b>	<b>1.31</b>	LMA SA 0% 01/06/2022	GBP	320,000,000	319,991,846	2.50
<i>Switzerland</i>					LMA SA 0% 19/07/2022				
UBS AG 0% 23/08/2022	GBP	110,000,000	109,659,305	0.86	LMA SA 0% 11/08/2022	GBP	71,000,000	70,887,298	0.55
			<b>109,659,305</b>	<b>0.86</b>	LMA SA 0% 23/11/2022	GBP	68,500,000	68,331,185	0.53
<i>United Arab Emirates</i>					LMA SA 0% 05/01/2023				
First Abu Dhabi Bank PJSC 0% 04/08/2022	GBP	152,500,000	152,149,248	1.19	Managed and Enhanced Tap 0% 01/06/2022	GBP	60,000,000	59,998,455	0.47
First Abu Dhabi Bank PJSC 0% 31/10/2022	GBP	104,500,000	103,748,638	0.81	Managed and Enhanced Tap 0% 05/07/2022	GBP	33,000,000	32,965,685	0.26
First Abu Dhabi Bank PJSC 0% 18/11/2022	GBP	95,500,000	94,694,400	0.74	Managed and Enhanced Tap 0% 31/08/2022	GBP	25,000,000	24,909,589	0.20
			<b>350,592,286</b>	<b>2.74</b>	Managed and Enhanced Tap Magenta Funding ST SA 0% 01/07/2022	GBP	13,000,000	12,987,935	0.10
<i>United Kingdom</i>					<i>Germany</i>				
Barclays Bank plc 0% 01/07/2022	GBP	142,500,000	142,356,277	1.11	DZ Bank AG 0% 03/01/2023	GBP	136,000,000	134,541,610	1.05
			<b>142,356,277</b>	<b>1.11</b>				<b>134,541,610</b>	<b>1.05</b>
<i>United States of America</i>					<i>Ireland</i>				
Goldman Sachs International Bank 0% 09/06/2022	GBP	98,000,000	97,977,928	0.77	Matchpoint Finance plc 0% 24/06/2022	GBP	23,000,000	22,984,326	0.18
			<b>97,977,928</b>	<b>0.77</b>	Matchpoint Finance plc 0% 01/07/2022	GBP	23,500,000	23,478,190	0.19
<b>Total Certificates of Deposit</b>			<b>3,981,802,061</b>	<b>31.10</b>	Matchpoint Finance plc 0% 05/07/2022	GBP	23,500,000	23,475,564	0.18
<i>Commercial Papers</i>					Matchpoint Finance plc 0% 07/07/2022				
<i>Australia</i>					Sumitomo Mitsui Banking Corp. 0% 04/08/2022				
Australia & New Zealand Banking Group Ltd. 0% 04/01/2023	GBP	94,000,000	92,969,054	0.73		GBP	152,500,000	152,159,545	1.19
Macquarie Bank Ltd. 0% 06/06/2022	GBP	150,000,000	149,975,947	1.17				<b>152,159,545</b>	<b>1.19</b>
Toyota Finance Australia Ltd. 0% 07/06/2022	GBP	58,000,000	57,987,100	0.45	<i>Luxembourg</i>				
			<b>300,932,101</b>	<b>2.35</b>	Albion Capital Corp. SA 0% 20/06/2022	GBP	23,500,000	23,486,749	0.18
<i>Finland</i>					Sunderland Receivables SA 0% 16/06/2022				
OP Corporate Bank plc 0% 01/06/2022	GBP	68,000,000	67,998,379	0.53		GBP	20,000,000	19,991,064	0.16
OP Corporate Bank plc 0% 01/07/2022	GBP	11,500,000	11,490,975	0.09				<b>43,477,813</b>	<b>0.34</b>
OP Corporate Bank plc 0% 05/07/2022	GBP	17,000,000	16,985,400	0.13	<i>Netherlands</i>				
OP Corporate Bank plc 0% 06/07/2022	GBP	56,000,000	55,950,658	0.44	PACCAR Financial Europe BV 0% 21/06/2022	GBP	10,000,000	9,994,079	0.08
OP Corporate Bank plc 0% 07/07/2022	GBP	32,000,000	31,968,535	0.25	Toyota Motor Finance Netherlands BV 0% 16/06/2022	GBP	110,000,000	109,947,419	0.86
OP Corporate Bank plc 0% 11/07/2022	GBP	21,000,000	20,975,036	0.16				<b>119,941,498</b>	<b>0.94</b>
OP Corporate Bank plc 0% 12/07/2022	GBP	25,000,000	24,970,005	0.19	<i>Norway</i>				
OP Corporate Bank plc 0% 15/08/2022	GBP	47,000,000	46,889,675	0.37	DNB Bank ASA 0% 31/10/2022	GBP	99,500,000	98,845,058	0.77
OP Corporate Bank plc 0% 25/08/2022	GBP	11,000,000	10,969,502	0.09				<b>98,845,058</b>	<b>0.77</b>
OP Corporate Bank plc 0% 26/08/2022	GBP	20,000,000	19,943,669	0.16	<i>South Korea</i>				
OP Corporate Bank plc 0% 30/08/2022	GBP	9,000,000	8,973,038	0.07	Kookmin Bank 0% 11/08/2022	GBP	47,000,000	46,877,402	0.37
OP Corporate Bank plc 0% 08/09/2022	GBP	16,500,000	16,443,581	0.13				<b>46,877,402</b>	<b>0.37</b>
					<i>Sweden</i>				
					Kommuninvest I Sverige AB 0% 22/08/2022	GBP	73,500,000	73,304,669	0.57
								<b>73,304,669</b>	<b>0.57</b>

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Switzerland</i>					<i>United Kingdom</i>				
UBS AG 0% 16/06/2022	GBP	100,000,000	99,961,016	0.78	Barclays Bank plc 0.89% 01/06/2022	GBP	62,994,377	62,994,377	0.49
					Santander UK plc 0.88% 01/06/2022	GBP	80,000,000	80,000,000	0.63
			<b>99,961,016</b>	<b>0.78</b>	Standard Chartered Bank 0.87% 01/06/2022	GBP	200,000,000	200,000,000	1.56
<i>United Kingdom</i>								<b>342,994,377</b>	<b>2.68</b>
Transport for London 0% 08/07/2022	GBP	44,000,000	43,945,365	0.34	<b>Total Reverse Repurchase Agreement Contracts</b>				
Transport for London 0% 14/07/2022	GBP	33,000,000	32,954,020	0.26				<b>3,562,994,377</b>	<b>27.83</b>
Transport for London 0% 15/07/2022	GBP	10,500,000	10,484,760	0.08	<b>Time Deposits</b>				
Transport for London 0% 11/08/2022	GBP	8,500,000	8,478,745	0.06	<i>Austria</i>				
Unilever plc 0% 08/08/2022	GBP	24,000,000	23,942,424	0.19	Erste Group Bank AG 0.93% 01/06/2022	GBP	100,000,000	100,000,000	0.78
			<b>119,805,314</b>	<b>0.93</b>				<b>100,000,000</b>	<b>0.78</b>
<i>United States of America</i>					<i>Belgium</i>				
Collateralized Commercial Paper III Co. LLC 0% 08/06/2022	GBP	48,000,000	47,989,116	0.38	KBC Bank NV 0.92% 01/06/2022	GBP	50,000,000	50,000,000	0.39
Collateralized Commercial Paper III Co. LLC 0% 13/06/2022	GBP	121,000,000	120,956,046	0.94				<b>50,000,000</b>	<b>0.39</b>
Collateralized Commercial Paper III Co. LLC 0% 06/07/2022	GBP	16,500,000	16,482,064	0.13	<i>China</i>				
Collateralized Commercial Paper III Co. LLC 0% 01/08/2022	GBP	23,500,000	23,451,443	0.18	Industrial & Commercial Bank Ltd. 0.96% 01/06/2022	GBP	200,000,000	200,000,000	1.56
Manhattan Asset Funding Co. LLC 0% 21/06/2022	GBP	66,500,000	66,461,931	0.52				<b>200,000,000</b>	<b>1.56</b>
PACCAR Financial Europe BV 0% 29/06/2022	GBP	28,500,000	28,478,042	0.22	<i>France</i>				
			<b>303,818,642</b>	<b>2.37</b>	BNP Paribas SA 0.92% 01/06/2022	GBP	50,000,000	50,000,000	0.39
<b>Total Commercial Papers</b>			<b>3,177,120,365</b>	<b>24.81</b>	BRED Banque Populaire SA 0.95% 01/06/2022	GBP	200,000,000	200,000,000	1.56
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,379,702,907</b>	<b>57.63</b>				<b>250,000,000</b>	<b>1.95</b>
<b>Total Investments</b>			<b>8,627,785,554</b>	<b>67.38</b>	<i>Germany</i>				
<b>Reverse Repurchase Agreement Contracts</b>					DZ Bank AG 0.89% 01/06/2022	GBP	100,000,000	100,000,000	0.78
<i>Australia</i>								<b>100,000,000</b>	<b>0.78</b>
Commonwealth Bank of Australia 0.92% 01/06/2022	GBP	172,500,000	172,500,000	1.35	<i>Japan</i>				
Commonwealth Bank of Australia 0.92% 01/06/2022	GBP	177,500,000	177,500,000	1.38	Mizuho Bank Ltd. 0.94% 01/06/2022	GBP	200,000,000	200,000,000	1.57
Commonwealth Bank of Australia 0.92% 06/06/2022	GBP	173,700,000	173,700,000	1.36	Mufg Bank Ltd. 0.93% 01/06/2022	GBP	50,000,000	50,000,000	0.39
Commonwealth Bank of Australia 0.92% 06/06/2022	GBP	176,300,000	176,300,000	1.38	Sumitomo Mitsui Trust Bank Ltd. 0.94% 01/06/2022	GBP	100,000,000	100,000,000	0.78
			<b>700,000,000</b>	<b>5.47</b>				<b>350,000,000</b>	<b>2.74</b>
<i>Canada</i>					<i>Netherlands</i>				
Bank of Montreal 0.89% 01/06/2022	GBP	160,000,000	160,000,000	1.25	Cooperatieve Rabobank UA 0.95% 01/06/2022	GBP	200,000,000	200,000,000	1.56
Bank of Montreal 0.89% 06/06/2022	GBP	160,000,000	160,000,000	1.25	ING Bank NV 0.9% 01/06/2022	GBP	50,000,000	50,000,000	0.39
Scotiabank Europe plc 0.91% 01/06/2022	GBP	300,000,000	300,000,000	2.35				<b>250,000,000</b>	<b>1.95</b>
Scotiabank Europe plc 0.91% 06/06/2022	GBP	300,000,000	300,000,000	2.34	<i>Singapore</i>				
Toronto Dominion Holdings UK Ltd. 0.9% 01/06/2022	GBP	100,000,000	100,000,000	0.78	DBS Bank Ltd. 0.93% 01/06/2022	GBP	70,000,000	70,000,000	0.55
Toronto Dominion Holdings UK Ltd. 0.9% 01/06/2022	GBP	300,000,000	300,000,000	2.34				<b>70,000,000</b>	<b>0.55</b>
Toronto Dominion Holdings UK Ltd. 0.9% 06/06/2022	GBP	100,000,000	100,000,000	0.78	<i>United Arab Emirates</i>				
			<b>1,420,000,000</b>	<b>11.09</b>	First Abu Dhabi Bank PJSC 0.93% 01/06/2022	GBP	300,000,000	300,000,000	2.34
								<b>300,000,000</b>	<b>2.34</b>
<i>France</i>					<b>Total Time Deposits</b>				
BNP Paribas SA 0.88% 01/06/2022	GBP	100,000,000	100,000,000	0.78				<b>1,670,000,000</b>	<b>13.04</b>
Societe Generale SA 0.88% 01/06/2022	GBP	100,000,000	100,000,000	0.78	<b>Cash</b>				
			<b>200,000,000</b>	<b>1.56</b>				<b>167,889,060</b>	<b>1.31</b>
<i>Japan</i>					<b>Other Assets/(Liabilities)</b>				
Mufg Bank Ltd. 0.89% 01/06/2022	GBP	300,000,000	300,000,000	2.35				<b>(1,223,855,830)</b>	<b>(9.56)</b>
Mufg Bank Ltd. 0.87% 06/06/2022	GBP	300,000,000	300,000,000	2.34	<b>Total Net Assets</b>				
			<b>600,000,000</b>	<b>4.69</b>				<b>12,804,813,161</b>	<b>100.00</b>
<i>Spain</i>									
Banco Santander SA 0.9% 01/06/2022	GBP	300,000,000	300,000,000	2.34					
			<b>300,000,000</b>	<b>2.34</b>					

**JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund***Schedule of Investments (continued)**As at 31 May 2022*

---

<b>Geographic Allocation of Portfolio as at 31 May 2022</b>	<b>% of Net Assets</b>
Canada	24.11
Australia	16.36
France	13.13
Japan	10.64
United Arab Emirates	5.08
Finland	5.07
Netherlands	5.05
United Kingdom	4.72
United States of America	4.18
Spain	3.45
Germany	2.50
China	2.30
Sweden	1.88
Ireland	1.77
Switzerland	1.64
Singapore	1.30
South Korea	1.27
Denmark	1.15
Austria	0.78
Norway	0.77
Belgium	0.39
Belgium	0.37
Luxembourg	0.34
<b>Total Investments and Cash Equivalents</b>	<b>108.25</b>
Cash and other assets/(liabilities)	(8.25)
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					National Australia Bank Ltd. 0% 27/04/2023				
					National Australia Capital Securities Uk plc 0.35% 16/06/2022	GBP	4,500,000	4,411,409	0.70
<b>Bonds</b>									
<i>Australia</i>									
National Australia Bank Ltd., FRN 1.239% 31/05/2023	GBP	4,500,000	4,500,000	0.71		GBP	1,000,000	999,784	0.16
			<b>4,500,000</b>	<b>0.71</b>				<b>39,729,341</b>	<b>6.30</b>
<i>Canada</i>					<i>Belgium</i>				
Bank of Montreal, FRN 1.811% 09/01/2023	GBP	3,000,000	3,011,932	0.48	Euroclear Bank SA 0% 01/06/2022	GBP	2,000,000	1,999,943	0.32
Bank of Nova Scotia, Reg. S, FRN 1.874% 01/02/2023	GBP	6,000,000	6,026,220	0.96				<b>1,999,943</b>	<b>0.32</b>
Bank of Nova Scotia, Reg. S, FRN 1.913% 08/02/2023	GBP	6,000,000	6,026,880	0.96	<i>Canada</i>				
Canadian Imperial Bank of Commerce, Reg. S, FRN 1.806% 13/01/2023	GBP	7,000,000	7,028,169	1.11	Bank of Montreal 0% 05/09/2022	GBP	6,000,000	5,981,798	0.95
Royal Bank of Canada, FRN 1.857% 25/01/2023	GBP	1,500,000	1,506,150	0.24	Royal Bank of Canada 0% 04/01/2023	GBP	3,500,000	3,461,176	0.55
Royal Bank of Canada, Reg. S, FRN 1.909% 05/08/2022	GBP	2,300,000	2,303,013	0.36	Royal Bank of Canada 0% 27/01/2023	GBP	3,000,000	2,961,863	0.47
Royal Bank of Canada, Reg. S, FRN 1.784% 23/09/2022	GBP	3,500,000	3,507,245	0.56	Royal Bank of Canada, FRN 1.939% 14/09/2022	GBP	4,000,000	4,009,452	0.63
			<b>35,936,280</b>	<b>5.70</b>	Toronto Dominion Holdings UK Ltd., FRN 1.029% 29/07/2022	GBP	4,000,000	3,999,416	0.63
					Toronto-Dominion Bank (The) 0.21% 12/08/2022	GBP	2,000,000	1,996,218	0.32
					Toronto-Dominion Bank (The) 0% 21/10/2022	GBP	3,000,000	2,981,415	0.47
					Toronto-Dominion Bank (The) 0% 23/11/2022	GBP	1,000,000	991,587	0.16
					Toronto-Dominion Bank (The) 0% 21/02/2023	GBP	3,000,000	2,955,487	0.47
								<b>29,338,412</b>	<b>4.65</b>
<i>Germany</i>					<i>China</i>				
State of Saxony-Anhalt, Reg. S, FRN 0.979% 09/06/2022	GBP	4,000,000	3,999,803	0.63	Industrial & Commercial Bank of China Ltd. 0% 07/07/2022	GBP	2,000,000	1,998,027	0.32
			<b>3,999,803</b>	<b>0.63</b>	Industrial & Commercial Bank of China Ltd. 0% 21/07/2022	GBP	2,500,000	2,496,366	0.39
<i>United States of America</i>								<b>4,494,393</b>	<b>0.71</b>
Metropolitan Life Global Funding I, Reg. S, FRN 1.791% 28/09/2022	GBP	6,500,000	6,513,065	1.03	<i>Denmark</i>				
			<b>6,513,065</b>	<b>1.03</b>	Nordea Bank Abp, FRN 1.239% 01/07/2022	GBP	3,000,000	3,000,304	0.47
<b>Total Bonds</b>			<b>50,949,148</b>	<b>8.07</b>	<i>Finland</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>50,949,148</b>	<b>8.07</b>	Nordea Bank Abp 0% 05/07/2022	GBP	3,000,000	2,997,192	0.48
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Nordea Bank Abp 0% 05/08/2022	GBP	3,000,000	2,993,575	0.47
<b>Bonds</b>					Nordea Bank Abp 0% 26/09/2022	GBP	3,000,000	2,985,175	0.47
<i>Australia</i>					Nordea Bank Abp 0% 02/05/2023	GBP	3,000,000	2,942,964	0.47
Australia & New Zealand Banking Group Ltd., FRN 1.939% 26/05/2023	GBP	6,500,000	6,545,282	1.04				<b>11,918,906</b>	<b>1.89</b>
			<b>6,545,282</b>	<b>1.04</b>	<i>France</i>				
<i>Canada</i>					BNP Paribas SA 1.2% 06/07/2022	GBP	1,500,000	1,500,027	0.24
Canadian Imperial Bank Of Commerce, FRN 1.808% 14/01/2023	GBP	3,500,000	3,514,083	0.55	BNP Paribas SA 0% 07/11/2022	GBP	2,500,000	2,481,651	0.39
			<b>3,514,083</b>	<b>0.55</b>				<b>3,981,678</b>	<b>0.63</b>
<b>Total Bonds</b>			<b>10,059,365</b>	<b>1.59</b>	<i>Japan</i>				
<b>Certificates of Deposit</b>					MUFG Bank Ltd. 0% 11/07/2022	GBP	5,500,000	5,492,639	0.87
<i>Australia</i>					MUFG Bank Ltd. 0% 18/07/2022	GBP	6,500,000	6,489,655	1.03
Australia & New Zealand Banking Group Ltd. 0% 06/09/2022	GBP	5,500,000	5,480,977	0.87				<b>11,982,294</b>	<b>1.90</b>
Commonwealth Bank of Australia 0% 03/11/2022	GBP	6,000,000	5,960,832	0.95	<i>Netherlands</i>				
Commonwealth Bank of Australia 0% 13/01/2023	GBP	3,000,000	2,966,651	0.47	ABN AMRO Bank NV 0% 04/07/2022	GBP	6,500,000	6,493,806	1.03
Commonwealth Bank of Australia 0% 23/02/2023	GBP	5,000,000	4,929,726	0.78	Rabobank International 0% 05/10/2022	GBP	3,000,000	2,984,790	0.47
Commonwealth Bank of Australia, FRN 1.939% 11/10/2022	GBP	6,500,000	6,519,269	1.03	Rabobank International 0% 03/01/2023	GBP	3,000,000	2,967,049	0.47
National Australia Bank Ltd. 0% 06/07/2022	GBP	6,000,000	5,994,844	0.95				<b>12,445,645</b>	<b>1.97</b>
National Australia Bank Ltd. 0% 07/02/2023	GBP	2,500,000	2,465,849	0.39	<i>Singapore</i>				
					Oversea-Chinese Banking Corp. Ltd. 0% 01/07/2022	GBP	4,000,000	3,996,163	0.63
								<b>3,996,163</b>	<b>0.63</b>
					<i>South Korea</i>				
					Hana Bank 0% 07/07/2022	GBP	1,500,000	1,498,341	0.24
					Hana Bank 0% 28/07/2022	GBP	1,000,000	998,068	0.16
					Hana Bank 0% 08/09/2022	GBP	1,500,000	1,493,993	0.23
					Kookmin Bank 0% 14/07/2022	GBP	1,000,000	998,635	0.16
					Kookmin Bank 0% 22/05/2023	GBP	1,000,000	976,732	0.15
								<b>5,965,769</b>	<b>0.94</b>



JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Spain</i>					Managed and Enhanced Tap 0%				
Banco Santander SA 0% 03/08/2022	GBP	7,000,000	6,986,631	1.11	31/08/2022	GBP	5,000,000	4,981,918	0.79
			<b>6,986,631</b>	<b>1.11</b>	Managed and Enhanced Tap Magenta Funding ST SA 0% 01/07/2022	GBP	2,000,000	1,998,215	0.32
								<b>51,827,288</b>	<b>8.21</b>
<i>Sweden</i>					<i>Germany</i>				
Skandinaviska Enskilda Banken AB 0.15% 09/06/2022	GBP	3,000,000	2,999,437	0.48	DZ Bank AG 0% 03/01/2023	GBP	6,500,000	6,430,298	1.02
Skandinaviska Enskilda Banken AB 0.22% 08/09/2022	GBP	4,000,000	3,988,304	0.63				<b>6,430,298</b>	<b>1.02</b>
			<b>6,987,741</b>	<b>1.11</b>	<i>Ireland</i>				
<i>Switzerland</i>					Matchpoint Finance plc 0% 24/06/2022				
UBS AG 0% 23/08/2022	GBP	6,000,000	5,981,417	0.95	Matchpoint Finance plc 0% 01/07/2022	GBP	2,000,000	1,998,628	0.32
			<b>5,981,417</b>	<b>0.95</b>	Matchpoint Finance plc 0% 05/07/2022	GBP	1,500,000	1,498,661	0.24
					Matchpoint Finance plc 0% 07/07/2022	GBP	1,500,000	1,498,444	0.24
								8,490,545	1.34
								<b>13,486,278</b>	<b>2.14</b>
<i>United Arab Emirates</i>					<i>Japan</i>				
First Abu Dhabi Bank PJSC 0% 19/07/2022	GBP	1,000,000	998,481	0.16	Sumitomo Mitsui Banking Corp. 0% 04/08/2022	GBP	6,500,000	6,485,505	1.03
First Abu Dhabi Bank PJSC 0% 04/08/2022	GBP	6,500,000	6,485,620	1.03				<b>6,485,505</b>	<b>1.03</b>
First Abu Dhabi Bank PJSC 0% 31/10/2022	GBP	4,500,000	4,467,645	0.71	<i>Luxembourg</i>				
First Abu Dhabi Bank PJSC 0% 18/11/2022	GBP	4,500,000	4,462,040	0.70	Albion Capital Corp. SA 0% 20/06/2022	GBP	1,500,000	1,499,142	0.24
			<b>16,413,786</b>	<b>2.60</b>	Sunderland Receivables SA 0% 10/06/2022	GBP	2,000,000	1,999,363	0.31
								<b>3,498,505</b>	<b>0.55</b>
<i>United Kingdom</i>					<i>Netherlands</i>				
Barclays Bank plc 0% 01/07/2022	GBP	6,500,000	6,495,337	1.03	PACCAR Financial Europe BV 0% 17/06/2022	GBP	500,000	499,757	0.08
			<b>6,495,337</b>	<b>1.03</b>	PACCAR Financial Europe BV 0% 21/06/2022	GBP	1,000,000	999,400	0.16
<i>United States of America</i>					Toyota Motor Finance Netherlands BV 0% 16/06/2022				
Goldman Sachs International Bank 0% 09/06/2022	GBP	2,000,000	1,999,487	0.32		GBP	5,000,000	4,997,699	0.79
			<b>1,999,487</b>	<b>0.32</b>				<b>6,496,856</b>	<b>1.03</b>
<b>Total Certificates of Deposit</b>			<b>173,717,247</b>	<b>27.53</b>	<i>Norway</i>				
<b>Commercial Papers</b>					DNB Bank ASA 0% 31/10/2022				
<i>Australia</i>					GBP 5,500,000 5,463,797 0.87				
Australia & New Zealand Banking Group Ltd. 0% 04/01/2023	GBP	4,500,000	4,450,646	0.70				<b>5,463,797</b>	<b>0.87</b>
Macquarie Bank Ltd. 0% 06/06/2022	GBP	2,000,000	1,999,724	0.32	<i>South Korea</i>				
Toyota Finance Australia Ltd. 0% 07/06/2022	GBP	2,000,000	1,999,597	0.32	Kookmin Bank 0% 11/08/2022	GBP	1,500,000	1,496,157	0.24
			<b>8,449,967</b>	<b>1.34</b>				<b>1,496,157</b>	<b>0.24</b>
<i>Finland</i>					<i>Sweden</i>				
OP Corporate Bank plc 0% 01/06/2022	GBP	3,000,000	2,999,926	0.47	Kommuninvest I Sverige AB 0% 22/08/2022	GBP	3,500,000	3,490,631	0.55
OP Corporate Bank plc 0% 01/07/2022	GBP	1,000,000	999,232	0.16				<b>3,490,631</b>	<b>0.55</b>
OP Corporate Bank plc 0% 07/07/2022	GBP	1,000,000	999,053	0.16	<i>Switzerland</i>				
OP Corporate Bank plc 0% 12/07/2022	GBP	3,000,000	2,996,690	0.47	UBS AG 0% 16/06/2022	GBP	6,000,000	5,997,003	0.95
OP Corporate Bank plc 0% 25/08/2022	GBP	4,000,000	3,988,910	0.63				<b>5,997,003</b>	<b>0.95</b>
OP Corporate Bank plc 0% 26/08/2022	GBP	2,000,000	1,994,367	0.32	<i>United Kingdom</i>				
OP Corporate Bank plc 0% 30/08/2022	GBP	1,000,000	997,004	0.16	Transport for London 0% 08/07/2022	GBP	2,000,000	1,997,611	0.32
OP Corporate Bank plc 0% 08/09/2022	GBP	1,500,000	1,494,871	0.24	Transport for London 0% 14/07/2022	GBP	5,000,000	4,992,992	0.79
OP Corporate Bank plc 0% 06/01/2023	GBP	2,000,000	1,978,389	0.31	Transport for London 0% 15/07/2022	GBP	3,000,000	2,995,690	0.47
OP Corporate Bank plc 0% 16/02/2023	GBP	500,000	493,096	0.08	Transport for London 0% 11/08/2022	GBP	1,500,000	1,496,205	0.24
			<b>18,941,538</b>	<b>3.00</b>	Unilever plc 0% 08/08/2022	GBP	1,000,000	997,541	0.16
								<b>12,480,039</b>	<b>1.98</b>
<i>France</i>					<i>United States of America</i>				
Antalis SA 0% 09/08/2022	GBP	4,000,000	3,990,001	0.63	Collateralized Commercial Paper III Co. LLC 0% 08/06/2022	GBP	2,000,000	1,999,543	0.32
Credit Industriel et Commercial 0% 22/08/2022	GBP	2,000,000	1,993,869	0.32	Collateralized Commercial Paper III Co. LLC 0% 13/06/2022	GBP	4,000,000	3,998,513	0.63
Eurotitrisation - SAT Magenta 0% 06/07/2022	GBP	1,500,000	1,498,388	0.24	Collateralized Commercial Paper III Co. LLC 0% 06/07/2022	GBP	1,000,000	998,925	0.16
La Banque Postale 0% 17/11/2022	GBP	6,500,000	6,451,701	1.02	Collateralized Commercial Paper III Co. LLC 0% 01/08/2022	GBP	1,500,000	1,496,736	0.24
LMA SA 0% 01/06/2022	GBP	2,000,000	1,999,943	0.32					
LMA SA 0% 17/06/2022	GBP	10,000,000	9,999,745	1.58					
LMA SA 0% 19/07/2022	GBP	2,500,000	2,498,785	0.40					
LMA SA 0% 11/08/2022	GBP	4,000,000	3,993,608	0.63					
LMA SA 0% 23/11/2022	GBP	3,500,000	3,490,962	0.55					
LMA SA 0% 05/01/2023	GBP	2,000,000	1,984,444	0.31					
Managed and Enhanced Tap 0% 05/07/2022	GBP	5,000,000	4,947,784	0.78					
	GBP	2,000,000	1,997,925	0.32					

**JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund**

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Manhattan Asset Funding Co. LLC 0% 21/06/2022	GBP	3,500,000	3,497,660	0.55
PACCAR Financier Europe BV 0% 29/06/2022	GBP	1,500,000	1,498,757	0.24
			<b>13,490,134</b>	<b>2.14</b>
<b>Total Commercial Papers</b>			<b>158,033,996</b>	<b>25.05</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>341,810,608</b>	<b>54.17</b>
<b>Total Investments</b>			<b>392,759,756</b>	<b>62.24</b>
<b>Reverse Repurchase Agreement Contracts</b>				
<i>United Kingdom</i>				
Barclays Bank plc 0.89% 01/06/2022	GBP	20,000,000	20,000,000	3.17
Santander UK plc 0.88% 01/06/2022	GBP	20,000,000	20,000,000	3.17
			<b>40,000,000</b>	<b>6.34</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>40,000,000</b>	<b>6.34</b>
<b>Time Deposits</b>				
<i>China</i>				
Industrial & Commercial Bank Ltd. 0.96% 01/06/2022	GBP	30,000,000	30,000,000	4.76
			<b>30,000,000</b>	<b>4.76</b>
<i>France</i>				
BRED Banque Populaire SA 0.95% 01/06/2022	GBP	40,000,000	40,000,000	6.34
			<b>40,000,000</b>	<b>6.34</b>
<i>Japan</i>				
Mizuho Bank Ltd. 0.94% 01/06/2022	GBP	30,000,000	30,000,000	4.75
Mufg Bank Ltd. 0.93% 01/06/2022	GBP	30,000,000	30,000,000	4.76
			<b>60,000,000</b>	<b>9.51</b>
<i>Singapore</i>				
DBS Bank Ltd. 0.93% 01/06/2022	GBP	30,000,000	30,000,000	4.75
			<b>30,000,000</b>	<b>4.75</b>
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC 0.93% 01/06/2022	GBP	20,000,000	20,000,000	3.17
			<b>20,000,000</b>	<b>3.17</b>
<b>Total Time Deposits</b>			<b>180,000,000</b>	<b>28.53</b>
<b>Cash</b>			<b>18,109,664</b>	<b>2.87</b>
<b>Other Assets/(Liabilities)</b>			<b>97,242</b>	<b>0.02</b>
<b>Total Net Assets</b>			<b>630,966,662</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 May 2022	% of Net Assets
France	15.18
Japan	12.44
Canada	10.90
Australia	9.39
United Kingdom	9.35
United Arab Emirates	5.77
China	5.47
Singapore	5.38
Finland	4.89
United States of America	3.49
Netherlands	3.00
Ireland	2.14
Switzerland	1.90
Sweden	1.66
Germany	1.65
South Korea	1.18
Spain	1.11
Norway	0.87
Luxembourg	0.55
Denmark	0.47
Belgium	0.32
<b>Total Investments and Cash Equivalents</b>	<b>97.11</b>
Cash and other assets/(liabilities)	2.89
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Finland</i>				
<b>Certificates of Deposit</b>					Nordea Bank Abp 0.2% 29/06/2022 USD 175,000,000 174,910,164 0.20				
<i>Australia</i>					Nordea Bank Abp, FRN 0.94% 15/08/2022 USD 100,000,000 99,983,750 0.12				
National Australia Bank Ltd. 0% 07/06/2022 USD 200,000,000 199,968,522 0.23									
National Australia Bank Ltd. 0% 23/09/2022 USD 500,000,000 497,254,375 0.58									
					<b>274,893,914 0.32</b>				
<i>Belgium</i>					<i>France</i>				
Belfius Bank SA 0% 06/06/2022 USD 100,000,000 99,985,609 0.12					BNP Paribas SA, FRN 0.93% 15/07/2022 USD 210,000,000 210,002,614 0.24				
					BNP Paribas SA, FRN 1.28% 23/09/2022 USD 275,000,000 275,142,816 0.32				
					BNP Paribas SA, FRN 1.18% 07/11/2022 USD 125,000,000 124,992,597 0.15				
					Credit Agricole Corporate & Investment Bank SA 0.9% 16/06/2022 USD 150,000,000 150,000,000 0.17				
					Credit Agricole Corporate & Investment Bank SA 0.98% 28/06/2022 USD 150,000,000 150,000,000 0.17				
					Credit Agricole Corporate & Investment Bank SA 1.43% 03/08/2022 USD 320,000,000 320,051,165 0.37				
					Credit Agricole Corporate & Investment Bank SA 1.52% 18/08/2022 USD 100,000,000 100,013,606 0.12				
					Credit Agricole Corporate & Investment Bank SA, FRN 1.09% 04/08/2022 USD 300,000,000 300,075,153 0.35				
					Credit Agricole Corporate & Investment Bank SA, FRN 1.13% 11/10/2022 USD 375,000,000 375,090,611 0.44				
					Credit Industriel et Commercial 0% 08/07/2022 USD 425,000,000 424,461,317 0.49				
					Credit Industriel et Commercial, FRN 0.9% 17/06/2022 USD 350,000,000 349,967,188 0.41				
					Credit Industriel et Commercial, FRN 1% 08/07/2022 USD 175,000,000 174,985,799 0.20				
					Credit Industriel et Commercial, FRN 0.94% 12/08/2022 USD 333,000,000 332,900,210 0.39				
					Credit Industriel et Commercial, FRN 1.16% 25/10/2022 USD 305,000,000 305,026,035 0.35				
					Credit Industriel et Commercial, FRN 0.99% 08/11/2022 USD 240,000,000 239,815,913 0.28				
					Natixis SA 0.2% 13/07/2022 USD 440,000,000 439,585,128 0.51				
					Natixis SA 1.95% 31/10/2022 USD 242,000,000 242,029,149 0.28				
					Natixis SA, FRN 0.9% 17/06/2022 USD 300,000,000 299,974,323 0.35				
					<b>4,814,113,624 5.59</b>				
<i>Canada</i>					<i>Japan</i>				
Bank of Montreal 0.21% 22/06/2022 USD 242,000,000 241,918,618 0.28					Mitsubishi UFJ Trust & Banking Corp. 0% 07/06/2022 USD 100,000,000 99,985,108 0.12				
Bank of Montreal 0.2% 13/07/2022 USD 250,000,000 249,767,397 0.29					Mitsubishi UFJ Trust & Banking Corp. 0% 10/08/2022 USD 100,000,000 99,712,983 0.12				
Bank of Montreal 0.2% 15/09/2022 USD 100,000,000 99,604,950 0.12					Mitsubishi UFJ Trust & Banking Corp. 0% 11/08/2022 USD 100,000,000 99,705,541 0.12				
Bank of Montreal 0.24% 12/10/2022 USD 265,000,000 263,543,907 0.31					Mitsubishi UFJ Trust & Banking Corp., FRN 1.14% 03/06/2022 USD 40,000,000 39,999,702 0.05				
Bank of Montreal, FRN 0.93% 21/06/2022 USD 100,000,000 99,991,548 0.12					Mitsubishi UFJ Trust & Banking Corp., FRN 0.94% 19/07/2022 USD 100,000,000 99,982,868 0.12				
Bank of Montreal, FRN 0.93% 10/08/2022 USD 315,000,000 314,903,648 0.37					Mitsubishi UFJ Trust & Banking Corp., FRN 1.08% 25/07/2022 USD 200,000,000 200,005,702 0.23				
Bank of Montreal, FRN 0.93% 15/09/2022 USD 175,000,000 174,904,989 0.20					Mizuho Bank Ltd. 0.3% 01/06/2022 USD 275,000,000 274,995,630 0.32				
Bank of Montreal, FRN 1.03% 03/02/2023 USD 23,000,000 22,962,628 0.03					Mizuho Bank Ltd. 0% 27/07/2022 USD 270,000,000 269,426,647 0.31				
Bank of Nova Scotia, FRN 0.94% 18/07/2022 USD 150,000,000 149,973,019 0.17					Mizuho Bank Ltd. 1.2% 27/07/2022 USD 143,000,000 142,985,355 0.17				
Bank of Nova Scotia, FRN 0.93% 19/07/2022 USD 90,000,000 89,982,250 0.10					Mizuho Bank Ltd. 0% 28/07/2022 USD 150,000,000 149,663,682 0.17				
Bank of Nova Scotia, FRN 0.94% 15/08/2022 USD 240,000,000 239,926,368 0.28					Mizuho Bank Ltd. 0% 28/07/2022 USD 200,000,000 199,549,296 0.23				
Bank of Nova Scotia, FRN 0.94% 18/08/2022 USD 150,000,000 149,951,991 0.17					Mizuho Bank Ltd. 0% 10/08/2022 USD 300,000,000 299,146,332 0.35				
Bank of Nova Scotia, FRN 0.93% 17/10/2022 USD 200,000,000 199,841,310 0.23					Mizuho Bank Ltd., FRN 1.45% 16/09/2022 USD 200,000,000 199,900,322 0.23				
Bank of Nova Scotia, FRN 0.93% 24/10/2022 USD 200,000,000 199,830,872 0.23					Mizuho Bank Ltd., FRN 1.1% 18/07/2022 USD 630,000,000 630,004,158 0.73				
Bank of Nova Scotia, FRN 1.15% 14/11/2022 USD 200,000,000 199,977,478 0.23					Mizuho Bank Ltd., FRN 0.94% 19/07/2022 USD 110,000,000 109,976,798 0.13				
Canadian Imperial Bank of Commerce 0.24% 12/10/2022 USD 100,000,000 99,459,373 0.12					Mufg Bank Ltd., FRN 0.97% 22/07/2022 USD 480,000,000 479,955,034 0.56				
Canadian Imperial Bank of Commerce, FRN 0.93% 01/07/2022 USD 125,000,000 124,988,297 0.14					Mufg Bank Ltd. 0.3% 06/06/2022 USD 275,000,000 272,977,551 0.32				
Canadian Imperial Bank of Commerce, FRN 0.93% 16/08/2022 USD 60,000,000 59,985,098 0.07					Mufg Bank Ltd. 0% 23/09/2022 USD 200,000,000 198,887,727 0.23				
Canadian Imperial Bank of Commerce, FRN 0.93% 17/08/2022 USD 25,000,000 24,993,710 0.03					Mufg Bank Ltd. 0% 03/10/2022 USD 100,000,000 99,377,473 0.12				
Canadian Imperial Bank of Commerce, FRN 0.93% 03/10/2022 USD 700,000,000 699,672,582 0.81					Mufg Bank Ltd., FRN 0.97% 17/08/2022 USD 210,000,000 209,958,962 0.24				
Canadian Imperial Bank of Commerce, FRN 1.03% 06/02/2023 USD 200,000,000 199,689,138 0.23					Mufg Bank Ltd., FRN 1.18% 31/08/2022 USD 300,000,000 300,045,576 0.35				
Royal Bank of Canada, FRN 0.613% 07/06/2022 USD 150,000,000 150,005,162 0.17					Mufg Bank Ltd., FRN 1.18% 05/10/2022 USD 150,000,000 150,028,764 0.17				
Royal Bank of Canada, FRN 0.95% 19/09/2022 USD 113,000,000 112,941,524 0.13					Mufg Bank Ltd., FRN 1.18% 05/10/2022 USD 200,000,000 200,038,378 0.23				
Toronto-Dominion Bank (The) 0.21% 23/06/2022 USD 100,000,000 99,965,673 0.12									
Toronto-Dominion Bank (The) 1.95% 31/10/2022 USD 228,000,000 228,149,828 0.26									
Toronto-Dominion Bank (The) 0.32% 23/11/2022 USD 300,000,000 297,623,457 0.35									
Toronto-Dominion Bank (The), FRN 1.18% 29/09/2022 USD 300,000,000 300,030,930 0.35									
Toronto-Dominion Bank (The), FRN 1.18% 30/09/2022 USD 290,000,000 290,028,536 0.34									
Toronto-Dominion Bank (The), FRN 0.93% 19/10/2022 USD 200,000,000 199,819,574 0.23									
					<b>5,584,433,855 6.48</b>				
<i>China</i>					<i>Denmark</i>				
China Construction Bank Corp. 0.88% 01/06/2022 USD 500,000,000 500,000,000 0.58					Nordea Bank Abp 1.02% 21/07/2022 USD 200,000,000 199,978,676 0.23				
					<b>199,978,676 0.23</b>				

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MUFG Bank Ltd., FRN 1.2% 04/11/2022	USD	235,000,000	235,046,537	0.27	<i>Sweden</i>				
Norinchukin Bank 0.9% 16/06/2022	USD	200,000,000	200,000,000	0.23	Svenska Handelsbanken AB 0.2% 28/06/2022	USD	200,000,000	199,906,172	0.23
Norinchukin Bank 1.2% 21/07/2022	USD	245,000,000	244,984,567	0.28	Svenska Handelsbanken AB 2.205% 28/11/2022	USD	500,000,000	500,012,430	0.58
Sumitomo Mitsui Banking Corp. 0% 09/10/2022	USD	100,000,000	99,978,981	0.12	Svenska Handelsbanken AB, FRN 1.13% 13/10/2022	USD	100,000,000	99,999,839	0.12
Sumitomo Mitsui Banking Corp. 1.42% 19/09/2022	USD	124,000,000	123,929,717	0.14				<b>799,918,441</b>	<b>0.93</b>
Sumitomo Mitsui Banking Corp., FRN 1% 16/06/2022	USD	200,000,000	199,991,568	0.23	<i>Switzerland</i>				
Sumitomo Mitsui Banking Corp., FRN 0.97% 30/08/2022	USD	100,000,000	99,969,468	0.12	Credit Suisse AG 1.09% 24/06/2022	USD	430,000,000	430,075,284	0.50
Sumitomo Mitsui Banking Corp., FRN 1.28% 23/09/2022	USD	200,000,000	200,105,142	0.23	Credit Suisse AG 0% 09/08/2022	USD	500,000,000	498,600,550	0.58
Sumitomo Mitsui Banking Corp., FRN 1.18% 03/10/2022	USD	230,000,000	230,039,470	0.27	Credit Suisse AG, FRN 1.11% 01/07/2022	USD	450,000,000	450,000,000	0.52
Sumitomo Mitsui Banking Corp., FRN 1.18% 04/10/2022	USD	100,000,000	100,016,748	0.12	Credit Suisse AG, FRN 1.1% 08/07/2022	USD	615,000,000	614,993,807	0.72
Sumitomo Mitsui Banking Corp., FRN 1.15% 19/10/2022	USD	195,000,000	194,990,814	0.23	Credit Suisse AG, FRN 1.11% 22/07/2022	USD	476,000,000	475,999,924	0.55
Sumitomo Mitsui Banking Corp., FRN 1.15% 20/10/2022	USD	280,000,000	279,984,516	0.32	UBS AG 0% 27/06/2022	USD	188,000,000	187,866,934	0.22
Sumitomo Mitsui Banking Corp., FRN 1.18% 25/10/2022	USD	360,000,000	360,008,737	0.42				<b>2,657,536,499</b>	<b>3.09</b>
Sumitomo Mitsui Banking Corp., FRN 1.18% 26/10/2022	USD	125,000,000	125,002,032	0.15	<i>United Kingdom</i>				
Sumitomo Mitsui Banking Corp., FRN 1.2% 04/11/2022	USD	165,000,000	165,005,709	0.19	Barclays Bank plc 2.23% 01/12/2022	USD	240,000,000	240,000,000	0.28
Sumitomo Mitsui Banking Corp., FRN 1.2% 07/11/2022	USD	450,000,000	450,005,886	0.52	Barclays Bank plc, FRN 1.25% 05/10/2022	USD	514,000,000	514,117,485	0.60
Sumitomo Mitsui Trust Bank Ltd. 0% 23/06/2022	USD	200,000,000	199,883,448	0.23	Barclays Bank plc, FRN 1.21% 11/10/2022	USD	650,000,000	650,049,114	0.75
Sumitomo Mitsui Trust Bank Ltd., FRN 1.11% 10/08/2022	USD	200,000,000	200,009,586	0.23	Standard Chartered Bank 1.42% 27/09/2022	USD	200,000,000	199,855,614	0.23
Sumitomo Mitsui Trust Bank Ltd., FRN 0.97% 18/08/2022	USD	200,000,000	199,949,132	0.23	Standard Chartered Bank 2.22% 28/11/2022	USD	550,000,000	550,000,000	0.64
Sumitomo Mitsui Trust Bank Ltd., FRN 0.97% 19/08/2022	USD	245,000,000	244,936,359	0.28	Standard Chartered Bank, FRN 0.94% 08/06/2022	USD	50,000,000	49,998,800	0.06
Sumitomo Mitsui Trust Bank Ltd., FRN 0.98% 01/09/2022	USD	18,000,000	17,994,848	0.02	Standard Chartered Bank, FRN 0.97% 25/08/2022	USD	229,000,000	228,927,751	0.26
Sumitomo Mitsui Trust Bank Ltd., FRN 0.98% 01/09/2022	USD	175,000,000	174,949,738	0.20	Standard Chartered Bank, FRN 1.36% 21/09/2022	USD	137,000,000	137,102,301	0.16
					Standard Chartered Bank, FRN 1.14% 07/10/2022	USD	255,000,000	254,992,666	0.30
			<b>9,173,092.92</b>	<b>10.65</b>				<b>2,825,043,731</b>	<b>3.28</b>
<i>Netherlands</i>					<i>United States of America</i>				
ABN AMRO Bank NV 0% 10/08/2022	USD	525,000,000	523,550,738	0.61	Goldman Sachs Bank USA, FRN 0.99% 06/09/2022	USD	179,000,000	178,941,918	0.21
Coöperatieve Rabobank UA 0% 05/07/2022	USD	300,000,000	299,792,601	0.35	Goldman Sachs Bank USA, FRN 1.17% 19/09/2022	USD	215,000,000	215,020,161	0.25
Coöperatieve Rabobank UA 0% 03/10/2022	USD	500,000,000	497,251,495	0.58	Norinchukin Bank, FRN 1.15% 27/06/2022	USD	200,000,000	200,011,206	0.23
Coöperatieve Rabobank UA 0.23% 14/10/2022	USD	125,000,000	124,317,040	0.14	Norinchukin Bank, FRN 1.09% 11/07/2022	USD	239,000,000	239,004,058	0.28
Coöperatieve Rabobank UA, FRN 0.93% 21/06/2022	USD	170,000,000	169,980,991	0.20	Norinchukin Bank, FRN 1.08% 14/07/2022	USD	190,000,000	190,002,299	0.22
Coöperatieve Rabobank UA, FRN 0.94% 14/07/2022	USD	315,000,000	314,929,049	0.36				<b>1,022,979,642</b>	<b>1.19</b>
ING Bank NV 0% 13/07/2022	USD	225,000,000	224,684,161	0.26					
ING Bank NV 0% 03/10/2022	USD	350,000,000	347,821,155	0.40					
					<b>Total Certificates of Deposit</b>			<b>32,176,095,956</b>	<b>37.36</b>
			<b>2,502,327,230</b>	<b>2.90</b>	<b>Commercial Papers</b>				
<i>Singapore</i>					<i>Australia</i>				
Oversea-Chinese Banking Corp. Ltd. 1.03% 21/07/2022	USD	250,000,000	249,936,922	0.29	Australia & New Zealand Banking Group Ltd., 144A 0% 23/06/2022	USD	100,000,000	99,947,802	0.12
Oversea-Chinese Banking Corp. Ltd., FRN 1.18% 09/11/2022	USD	100,000,000	100,007,008	0.12	Australia & New Zealand Banking Group Ltd., FRN, 144A 1.15% 03/10/2022	USD	175,000,000	175,010,897	0.20
					Australia & New Zealand Banking Group Ltd., FRN, 144A 0.97% 07/10/2022	USD	90,000,000	89,979,304	0.10
<i>South Korea</i>					Australia & New Zealand Banking Group Ltd. 0% 25/10/2022	USD	300,000,000	297,735,501	0.34
Hana Bank, FRN 1.2% 07/10/2022	USD	150,000,000	149,996,755	0.17	Commonwealth Bank of Australia, 144A 0% 09/09/2022	USD	50,000,000	49,784,954	0.06
Kookmin Bank 0.23% 15/07/2022	USD	100,000,000	99,890,669	0.11	Commonwealth Bank of Australia, 144A 0% 20/10/2022	USD	25,000,000	24,823,289	0.03
Korea Development Bank 0.99% 21/06/2022	USD	50,000,000	50,005,550	0.06	Export Finance & Insurance Corp 0% 07/06/2022	USD	15,000,000	14,997,797	0.02
Korea Development Bank (The) 0% 13/07/2022	USD	150,000,000	149,778,798	0.17	Macquarie Bank Ltd., 144A 0% 05/08/2022	USD	100,000,000	99,718,037	0.12
Shinhan Bank 0.32% 10/08/2022	USD	25,000,000	24,948,654	0.03	Macquarie Bank Ltd., FRN, 144A 1.01% 03/08/2022	USD	200,000,000	200,000,000	0.23
Shinhan Bank, FRN 1.2% 06/10/2022	USD	50,000,000	49,997,611	0.06	Macquarie Bank Ltd., FRN, 144A 1.4% 19/09/2022	USD	100,000,000	100,074,138	0.12
Woori Bank, 144A 0.45% 03/06/2022	USD	50,000,000	49,998,613	0.06					
Woori Bank, FRN 1.18% 11/10/2022	USD	100,000,000	100,008,666	0.12					
			<b>674,625,316</b>	<b>0.78</b>					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macquarie Bank Ltd., FRN, 144A 1.18% 06/10/2022	USD	150,000,000	150,015,564	0.17	Toronto-Dominion Bank (The), FRN, 144A 0.94% 23/08/2022	USD	150,000,000	149,941,965	0.17
Macquarie Bank Ltd., FRN, 144A 1.18% 27/10/2022	USD	100,000,000	99,991,874	0.12	Toronto-Dominion Bank (The), FRN, 144A 1.33% 19/09/2022	USD	63,000,000	63,059,013	0.07
National Australia Bank Ltd., 144A 0% 03/10/2022	USD	325,000,000	323,072,568	0.37				<b>4,793,375,349</b>	<b>5.57</b>
National Australia Bank Ltd., FRN, 144A 0.94% 01/06/2022	USD	250,000,000	249,998,775	0.29	<i>Denmark</i>				
National Australia Bank Ltd., FRN, 144A 0.935% 08/06/2022	USD	250,000,000	250,004,790	0.29	Jyske Bank A/S 0% 06/06/2022	USD	500,000,000	499,925,700	0.58
National Australia Bank Ltd., FRN, 144A 0.935% 09/06/2022	USD	250,000,000	250,005,300	0.29	Jyske Bank A/S 0% 09/06/2022	USD	200,000,000	199,958,844	0.23
National Australia Bank Ltd., FRN, 144A 0.9% 10/06/2022	USD	195,000,000	194,988,622	0.23	Jyske Bank A/S 0% 10/06/2022	USD	300,000,000	299,931,783	0.35
National Australia Bank Ltd., FRN, 144A 0.97% 23/09/2022	USD	351,000,000	350,825,191	0.41	Kommunkredit 0% 21/06/2022	USD	62,000,000	61,971,539	0.07
National Australia Bank Ltd., FRN, 144A 1.13% 06/10/2022	USD	150,000,000	149,889,569	0.17				<b>1,061,787,866</b>	<b>1.23</b>
Westpac Banking Corp., 144A 0% 06/09/2022	USD	17,000,000	16,929,334	0.02	<i>Finland</i>				
			<b>3,187,893,306</b>	<b>3.70</b>	Kuntarahoitus Oyj 0% 16/06/2022	USD	100,000,000	99,963,304	0.12
<i>Austria</i>					Kuntarahoitus Oyj 0% 16/06/2022	USD	225,000,000	224,930,070	0.26
Erste Group Bank AG 0% 10/06/2022	USD	550,000,000	549,875,617	0.64	Kuntarahoitus Oyj 0% 17/06/2022	USD	50,000,000	49,978,593	0.06
			<b>549,875,617</b>	<b>0.64</b>	Kuntarahoitus Oyj 0% 21/06/2022	USD	100,000,000	99,948,981	0.12
<i>Canada</i>					OP Corporate Bank plc 0% 01/08/2022	USD	175,000,000	174,628,407	0.20
Bank of Montreal 0% 14/09/2022	USD	86,000,000	85,613,329	0.10	OP Corporate Bank plc 0% 07/10/2022	USD	55,000,000	54,671,137	0.06
Bank of Montreal, FRN 1.14% 06/10/2022	USD	150,000,000	150,003,702	0.17				<b>704,120,492</b>	<b>0.82</b>
Bank of Montreal, FRN 1.18% 03/11/2022	USD	376,000,000	375,999,992	0.44	<i>France</i>				
Bank of Montreal, FRN 1.03% 03/02/2023	USD	180,000,000	179,732,426	0.21	Agence Centrale des Organismes de Securite Sociale 0% 16/06/2022	USD	240,000,000	239,923,872	0.28
Bank of Montreal, FRN 1.04% 10/02/2023	USD	95,000,000	94,849,353	0.11	Agence Centrale des Organismes de Securite Sociale 0% 16/06/2022	USD	265,000,000	264,893,303	0.31
Bank of Nova Scotia (The), 144A 0% 22/06/2022	USD	210,000,000	209,890,668	0.24	Agence Centrale des Organismes de Securite Sociale 0% 16/06/2022	USD	300,000,000	299,905,464	0.35
Bank of Nova Scotia (The), 144A 0% 06/09/2022	USD	10,000,000	9,958,214	0.01	Agence Centrale des Organismes de Securite Sociale 0% 17/06/2022	USD	450,000,000	449,834,508	0.52
Bank of Nova Scotia (The), 144A 0% 07/09/2022	USD	123,000,000	122,478,757	0.14	Agence Centrale des Organismes de Securite Sociale 0% 17/06/2022	USD	425,000,000	424,843,545	0.49
Bank of Nova Scotia (The), 144A 0% 06/10/2022	USD	125,000,000	124,242,223	0.15	Agence Centrale des Organismes de Securite Sociale 0% 17/06/2022	USD	700,000,000	699,731,522	0.81
Bank of Nova Scotia (The), FRN, 144A 1.3% 22/09/2022	USD	100,000,000	100,055,530	0.12	Banque Federative du Credit Mutuel SA 0% 10/08/2022	USD	475,000,000	473,583,393	0.55
Bank of Nova Scotia (The), FRN, 144A 1.15% 27/09/2022	USD	100,000,000	100,006,797	0.12	BNP Paribas SA 0% 01/06/2022	USD	500,000,000	499,988,615	0.58
Bank of Nova Scotia (The), FRN, 144A 1.18% 06/10/2022	USD	200,000,000	200,000,000	0.23	BNP Paribas SA 0% 07/06/2022	USD	500,000,000	499,920,280	0.58
Canadian Imperial Bank of Commerce, FRN, 144A 0.93% 16/08/2022	USD	181,000,000	180,955,126	0.21	BNP Paribas SA 0% 15/06/2022	USD	100,000,000	99,968,298	0.12
Canadian Imperial Bank of Commerce, FRN, 144A 1.33% 19/09/2022	USD	130,000,000	130,078,538	0.15	BNP Paribas SA, FRN 1.18% 04/11/2022	USD	270,000,000	269,976,934	0.31
CDP Financial, Inc., 144A 0% 13/06/2022	USD	40,000,000	39,821,500	0.05	BNP Paribas SA, FRN 1.16% 07/11/2022	USD	300,000,000	299,960,667	0.35
Federation des caisses Desjardins du Quebec, FRN, 144A 1.15% 27/06/2022	USD	100,000,000	100,008,735	0.12	BNP Paribas SA, FRN 1.18% 07/11/2022	USD	190,000,000	189,991,714	0.22
Federation des caisses Desjardins du Quebec 0% 23/06/2022	USD	200,000,000	199,879,880	0.23	BPCE SA, 144A 0% 02/06/2022	USD	100,000,000	99,995,405	0.12
Federation des caisses Desjardins du Quebec 0% 10/08/2022	USD	250,000,000	249,289,868	0.29	BPCE SA 0% 04/08/2022	USD	306,000,000	305,273,470	0.36
National Bank of Canada, FRN, 144A 0.93% 13/07/2022	USD	175,000,000	174,970,315	0.20	Caisse d'Amortissement de la Dette Sociale, 144A 0% 15/07/2022	USD	200,000,000	199,710,246	0.23
National Bank of Canada, FRN, 144A 0.93% 20/07/2022	USD	80,000,000	79,989,251	0.09	Credit Industriel et Commercial, FRN, 144A 0.94% 08/06/2022	USD	225,000,000	224,991,171	0.26
Royal Bank of Canada, 144A 0% 22/06/2022	USD	200,000,000	199,885,600	0.23	Credit Industriel et Commercial, FRN, 144A 0.99% 08/11/2022	USD	70,000,000	70,000,000	0.08
Royal Bank of Canada, 144A 0% 08/07/2022	USD	300,000,000	299,663,421	0.35	La Banque Postale 0% 10/08/2022	USD	425,000,000	423,780,216	0.49
Royal Bank of Canada, 144A 0% 12/10/2022	USD	235,000,000	233,347,649	0.27	LMA SA, 144A 0% 10/08/2022	USD	50,000,000	49,865,593	0.06
Royal Bank of Canada, FRN, 144A 0.94% 19/08/2022	USD	90,000,000	89,966,850	0.11	Societe Generale SA, 144A 0% 24/06/2022	USD	175,000,000	174,904,975	0.20
Royal Bank of Canada, FRN, 144A 0.96% 22/08/2022	USD	100,000,000	99,970,509	0.12	Societe Generale SA, 144A 0% 05/07/2022	USD	70,000,000	69,941,139	0.08
Royal Bank of Canada, FRN, 144A 0.96% 23/08/2022	USD	100,000,000	99,970,155	0.12				<b>6,330,984,330</b>	<b>7.35</b>
Royal Bank of Canada, FRN, 144A 1.19% 02/12/2022	USD	235,000,000	235,000,000	0.27	<i>Germany</i>				
Toronto-Dominion Bank (The), 144A 0% 08/07/2022	USD	175,000,000	174,834,382	0.20	DZ Bank AG 0% 01/06/2022	USD	445,000,000	444,990,112	0.52
Toronto-Dominion Bank (The), FRN, 144A 0.94% 19/08/2022	USD	240,000,000	239,911,601	0.28	DZ Bank AG 0% 10/08/2022	USD	250,000,000	249,288,610	0.29
					Erste Abwicklungsanstalt 0% 16/06/2022	USD	275,000,000	274,914,530	0.32
					Landes Kreditbank Baden-wuerttemberg Foerderbank 0% 16/06/2022	USD	300,000,000	299,888,352	0.35
					Landwirtschaftliche Rentenbank 0% 23/06/2022	USD	200,000,000	199,898,854	0.23
								<b>1,468,980,458</b>	<b>1.71</b>
					<i>Hong Kong</i>				
					DBS Bank (Hong Kong) Ltd. 0% 03/10/2022	USD	230,000,000	228,610,460	0.26
								<b>228,610,460</b>	<b>0.26</b>

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Sweden</i>				
Matchpoint Finance plc, FRN, 144A 1.1% 04/08/2022	USD	50,000,000	49,999,996	0.06	Skandinaviska Enskilda Banken AB, 144A 0% 21/06/2022	USD	260,000,000	259,884,877	0.30
			<b>49,999,996</b>	<b>0.06</b>	Skandinaviska Enskilda Banken AB, 144A 0% 28/06/2022	USD	70,000,000	69,954,920	0.08
<i>Japan</i>					<i>Switzerland</i>				
Mitsubishi Corp Finance plc 0% 09/06/2022	USD	150,000,000	149,968,471	0.18	Eurofima Europaeische Gesellschaft Fuer Die 0% 14/06/2022	USD	33,400,000	33,388,261	0.04
Mitsubishi Corp Finance plc 0% 09/08/2022	USD	175,000,000	174,510,191	0.20	UBS AG, 144A 0% 06/07/2022	USD	150,000,000	149,859,737	0.18
Sumitomo Mitsui Banking Corp., 144A 0% 15/06/2022	USD	130,000,000	129,946,642	0.15	UBS AG, 144A 0% 20/07/2022	USD	245,000,000	244,581,111	0.28
Sumitomo Mitsui Banking Corp., 144A 0% 16/06/2022	USD	180,000,000	179,921,194	0.21	UBS AG, FRN, 144A 1.2% 03/11/2022	USD	50,000,000	49,997,854	0.06
Sumitomo Mitsui Banking Corp. 0% 04/10/2022	USD	330,000,000	327,987,290	0.38	UBS AG, FRN, 144A 1% 08/11/2022	USD	70,000,000	69,935,373	0.08
			<b>962,333,788</b>	<b>1.12</b>	UBS AG, FRN, 144A 1.011% 23/11/2022	USD	115,000,000	114,900,523	0.13
<i>Luxembourg</i>					<i>United Arab Emirates</i>				
Barton Capital LLC, 144A 0% 03/06/2022	USD	85,000,000	84,993,272	0.10	First Abu Dhabi Bank PJSC, 144A 0% 06/06/2022	USD	690,000,000	689,909,313	0.80
Barton Capital LLC, 144A 0% 06/06/2022	USD	100,000,000	99,984,169	0.12	First Abu Dhabi Bank PJSC, 144A 0% 07/06/2022	USD	220,000,000	219,966,268	0.25
Barton Capital LLC, 144A 0% 14/06/2022	USD	75,000,000	74,972,962	0.09	First Abu Dhabi Bank PJSC, 144A 0% 08/08/2022	USD	440,000,000	438,913,794	0.51
Barton Capital LLC, 144A 0% 21/06/2022	USD	100,000,000	99,945,925	0.11	First Abu Dhabi Bank PJSC, 144A 0% 14/09/2022	USD	150,000,000	149,313,208	0.17
DZ Privatbank SA 0% 16/06/2022	USD	165,000,000	164,936,665	0.19	First Abu Dhabi Bank PJSC, FRN, 144A 1.18% 01/07/2022	USD	300,000,000	299,999,991	0.35
			<b>524,832,993</b>	<b>0.61</b>	First Abu Dhabi Bank PJSC, FRN, 144A 1.18% 26/10/2022	USD	255,000,000	255,000,005	0.30
<i>Netherlands</i>					<i>United Kingdom</i>				
BNG Bank NV, 144A 0% 06/06/2022	USD	150,000,000	149,979,250	0.17	Barclays Bank plc, FRN, 144A 1.28% 24/06/2022	USD	100,000,000	100,012,780	0.12
BNG Bank NV 0% 16/06/2022	USD	500,000,000	499,829,640	0.58	Barclays Bank plc, FRN, 144A 1.1% 02/08/2022	USD	150,000,000	150,000,000	0.17
BNG Bank NV 0% 21/06/2022	USD	400,000,000	399,812,304	0.46	Bedford Row Funding Corp., 144A 0% 01/06/2022	USD	100,000,000	99,997,695	0.12
Coöperatieve Rabobank UA 0% 01/06/2022	USD	1,725,000,000	1,724,960,705	2.00	Bedford Row Funding Corp., 144A 0% 04/08/2022	USD	150,000,000	149,648,465	0.17
Coöperatieve Rabobank UA, FRN 0.91% 17/06/2022	USD	100,000,000	100,000,000	0.12	Nationwide Building Society 0% 01/06/2022	USD	400,000,000	399,993,496	0.46
ING US Funding LLC 0% 07/06/2022	USD	75,000,000	74,987,240	0.09			<b>899,652,436</b>	<b>1.04</b>	
			<b>2,949,569,139</b>	<b>3.42</b>	<i>United States of America</i>				
<i>New Zealand</i>					Atlantic Asset Securitization LLC, 144A 0% 04/10/2022				
ANZ New Zealand Int'l Ltd., FRN, 144A 1.18% 27/10/2022	USD	70,000,000	69,999,969	0.08	Atlantic Asset Securitization LLC, FRN, 144A 0.96% 16/08/2022	USD	40,000,000	40,000,000	0.05
ANZ New Zealand Int'l Ltd., FRN, 144A 1.2% 07/11/2022	USD	150,000,000	150,013,047	0.17	Bedford Row Funding Corp., FRN, 144A 0.7% 27/09/2022	USD	200,000,000	200,000,000	0.23
BNZ International Funding Ltd., FRN, 144A 0.93% 18/07/2022	USD	25,000,000	24,995,158	0.03	BofA Securities, Inc., FRN 1% 06/06/2022	USD	225,000,000	224,998,873	0.26
Westpac Securities NZ Ltd., 144A 0% 02/11/2022	USD	118,000,000	117,103,282	0.14	Erste Finae Delaware LLC 0% 01/06/2022	USD	800,000,000	799,981,776	0.93
			<b>362,111,456</b>	<b>0.42</b>	ING US Funding LLC, 144A 0% 03/10/2022	USD	140,000,000	139,156,111	0.16
<i>Norway</i>					La Fayette Asset Securitization LLC, 144A 0% 16/06/2022				
DNB Bank ASA, FRN, 144A 1.28% 03/03/2023	USD	20,000,000	20,012,157	0.02			<b>50,000,000</b>	<b>49,979,732</b>	<b>0.06</b>
			<b>20,012,157</b>	<b>0.02</b>	<i>Singapore</i>				
<i>Singapore</i>					DBS Bank Ltd., 144A 0% 02/06/2022				
DBS Bank Ltd., 144A 0% 28/10/2022	USD	141,000,000	140,993,913	0.17	DBS Bank Ltd., 144A 0% 28/10/2022	USD	175,000,000	173,632,812	0.20
Oversea-Chinese Banking Corp. Ltd., FRN, 144A 1.15% 07/11/2022	USD	115,000,000	114,994,716	0.13	United Overseas Bank Ltd., FRN, 144A 0.96% 25/08/2022	USD	90,000,000	89,964,420	0.11
United Overseas Bank Ltd., FRN, 144A 0.96% 25/08/2022	USD	90,000,000	89,964,420	0.11	United Overseas Bank Ltd., FRN, 144A 0.96% 11/10/2022	USD	45,000,000	44,964,135	0.05
United Overseas Bank Ltd., FRN, 144A 0.96% 11/10/2022	USD	45,000,000	44,964,135	0.05			<b>564,549,996</b>	<b>0.66</b>	
			<b>564,549,996</b>	<b>0.66</b>	<i>South Korea</i>				
<i>South Korea</i>					Hana Bank, FRN, 144A 1.18% 20/10/2022				
Hana Bank, FRN, 144A 1.18% 20/10/2022	USD	100,000,000	100,000,000	0.12	Kookmin Bank, 144A 0% 10/06/2022	USD	60,000,000	59,985,981	0.07
Kookmin Bank, 144A 0% 10/06/2022	USD	60,000,000	59,985,981	0.07	Korea Development Bank 0% 09/06/2022	USD	50,000,000	49,990,318	0.05
Korea Development Bank 0% 09/06/2022	USD	50,000,000	49,990,318	0.05			<b>209,976,299</b>	<b>0.24</b>	

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Salisbury Rec Co. LLC, FRN, 144A 1.14% 03/06/2022	USD	45,000,000	44,999,596	0.05	<i>Japan</i>				
Sheffield Receivables Co. LLC, FRN, 144A 0.98% 19/07/2022	USD	75,000,000	74,985,098	0.09	Mizuho Bank Ltd. 0.82% 01/06/2022	USD	200,000,000	200,000,000	0.23
Sheffield Receivables Co. LLC, FRN, 144A 0.98% 27/07/2022	USD	150,000,000	150,000,000	0.17	Mizuho Bank Ltd. 0.82% 01/06/2022	USD	909,000,000	909,000,000	1.06
Starbird Funding Corp., FRN, 144A 1.12% 06/09/2022	USD	100,000,000	99,999,842	0.12				<b>1,109,000,000</b>	<b>1.29</b>
Starbird Funding Corp., FRN, 144A 1.12% 09/09/2022	USD	100,000,000	99,999,991	0.12	<i>Netherlands</i>				
Starbird Funding Corp., FRN, 144A 1.18% 07/10/2022	USD	35,000,000	34,999,997	0.04	Cooperatieve Rabobank UA 0.82% 03/06/2022	USD	700,000,000	700,000,000	0.81
			<b>2,028,672,511</b>	<b>2.36</b>	ING Bank NV 0.84% 02/06/2022	USD	800,000,000	800,000,000	0.93
					ING Bank NV 0.84% 03/06/2022	USD	595,000,000	595,000,000	0.69
<b>Total Commercial Papers</b>			<b>31,414,497,327</b>	<b>36.48</b>				<b>2,095,000,000</b>	<b>2.43</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>63,590,593,283</b>	<b>73.84</b>	<i>Singapore</i>				
<b>Total Investments</b>			<b>63,590,593,283</b>	<b>73.84</b>	DBS Bank Ltd. 0.85% 01/06/2022	USD	450,000,000	450,000,000	0.52
<b>Repurchase Agreement Contracts</b>					DBS Bank Ltd. 0.85% 03/06/2022	USD	125,000,000	125,000,000	0.15
<i>United States of America</i>								<b>575,000,000</b>	<b>0.67</b>
Goldman Sachs & Co. LLC 0.1% 01/06/2022	USD	300,000,000	300,000,000	0.35	<i>Sweden</i>				
			<b>300,000,000</b>	<b>0.35</b>	Skandinaviska Enskilda Banken AB 0.82% 01/06/2022	USD	1,016,089,000	1,016,089,000	1.18
<b>Total Repurchase Agreement Contracts</b>			<b>300,000,000</b>	<b>0.35</b>	Skandinaviska Enskilda Banken AB 0.82% 01/06/2022	USD	1,880,000,000	1,880,000,000	2.19
<b>Time Deposits</b>					Svenska Handelsbanken AB 0.81% 01/06/2022	USD	700,000,000	700,000,000	0.81
<i>Austria</i>					Swedbank AB 0.81% 01/06/2022	USD	500,000,000	500,000,000	0.58
Erste Group Bank AG 0.82% 01/06/2022	USD	1,919,000,000	1,919,000,000	2.23				<b>4,096,089,000</b>	<b>4.76</b>
			<b>1,919,000,000</b>	<b>2.23</b>	<i>United Arab Emirates</i>				
<i>Canada</i>					First Abu Dhabi Bank PJSC 0.82% 01/06/2022	USD	500,000,000	500,000,000	0.58
Canadian Imperial Bank of Commerce 0.82% 01/06/2022	USD	9,000,000	9,000,000	0.01	First Abu Dhabi Bank PJSC 0.82% 01/06/2022	USD	700,000,000	700,000,000	0.81
Canadian Imperial Bank of Commerce 0.82% 01/06/2022	USD	150,000,000	150,000,000	0.18	First Abu Dhabi Bank PJSC 0.82% 01/06/2022	USD	850,000,000	850,000,000	0.99
National Bank of Canada 0.82% 02/06/2022	USD	450,000,000	450,000,000	0.52				<b>2,050,000,000</b>	<b>2.38</b>
Royal Bank of Canada 0.82% 01/06/2022	USD	1,050,000,000	1,050,000,000	1.22	<b>Total Time Deposits</b>			<b>19,002,243,000</b>	<b>22.07</b>
Royal Bank of Canada 0.82% 02/06/2022	USD	1,000,000,000	1,000,000,000	1.16	<b>Cash</b>			<b>3,251,939,025</b>	<b>3.78</b>
Toronto-Dominion Bank (The) 0.82% 03/06/2022	USD	300,000,000	300,000,000	0.35	<b>Other Assets/(Liabilities)</b>			<b>(33,969,985)</b>	<b>(0.04)</b>
			<b>2,959,000,000</b>	<b>3.44</b>	<b>Total Net Assets</b>			<b>86,110,805,323</b>	<b>100.00</b>
<i>China</i>									
Agricultural Bank of China Ltd. 0.85% 01/06/2022	USD	500,000,000	500,000,000	0.58	<b>Geographic Allocation of Portfolio as at 31 May 2022</b>			<b>% of Net Assets</b>	
Agricultural Bank of China Ltd. 0.88% 02/06/2022	USD	300,000,000	300,000,000	0.35	Canada			15.49	
Agricultural Bank of China Ltd. 0.88% 03/06/2022	USD	225,000,000	225,000,000	0.26	France			15.31	
Agricultural Bank of China Ltd. 0.88% 07/06/2022	USD	300,000,000	300,000,000	0.35	Japan			13.06	
China Construction Bank Corp. 0.85% 01/06/2022	USD	200,000,000	200,000,000	0.23	Netherlands			8.75	
Industrial & Commercial Bank of China Ltd. 0.85% 01/06/2022	USD	330,000,000	330,000,000	0.38	Sweden			7.67	
			<b>1,855,000,000</b>	<b>2.15</b>	United Arab Emirates			4.76	
<i>Finland</i>					Australia			4.51	
Nordea Bank Abp 0.81% 01/06/2022	USD	300,000,000	300,000,000	0.35	United Kingdom			4.32	
			<b>300,000,000</b>	<b>0.35</b>	Switzerland			3.98	
<i>France</i>					United States of America			3.90	
BNP Paribas SA 0.81% 01/06/2022	USD	400,000,000	400,000,000	0.46	Austria			2.87	
Credit Agricole Corporate & Investment Bank SA 0.81% 01/06/2022	USD	744,154,000	744,154,000	0.86	China			2.73	
Credit Agricole Corporate & Investment Bank SA 0.85% 02/06/2022	USD	275,000,000	275,000,000	0.32	Singapore			1.74	
Credit Agricole Corporate & Investment Bank SA 0.85% 03/06/2022	USD	625,000,000	625,000,000	0.73	Germany			1.71	
			<b>2,044,154,000</b>	<b>2.37</b>	Finland			1.49	
					Denmark			1.46	
					South Korea			1.02	
					Luxembourg			0.61	
					New Zealand			0.42	
					Hong Kong			0.26	
					Belgium			0.12	
					Ireland			0.06	
					Norway			0.02	
					<b>Total Investments and Cash Equivalents</b>			<b>96.26</b>	
					Cash and other assets/(liabilities)			3.74	
					<b>Total</b>			<b>100.00</b>	

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Mizuho Bank Ltd. 1.2% 27/07/2022	USD	25,000,000	25,000,134	0.31
					Mizuho Bank Ltd. 1.45% 16/09/2022	USD	25,000,000	24,987,540	0.31
					Mufg Bank Ltd., FRN 0.97% 22/07/2022	USD	25,000,000	24,999,972	0.31
					MUFG Bank Ltd. 0.3% 06/06/2022	USD	2,000,000	1,999,813	0.02
<b>Certificates of Deposit</b>					MUFG Bank Ltd., FRN 0.97% 17/08/2022	USD	18,000,000	17,996,482	0.22
<i>Australia</i>					MUFG Bank Ltd., FRN 1.18% 05/10/2022	USD	15,000,000	15,002,876	0.18
National Australia Bank Ltd. 0% 23/09/2022					USD	100,000,000	99,450,875	1.23	
					MUFG Bank Ltd., FRN 1.2% 04/11/2022	USD	30,000,000	30,005,941	0.37
					Norinchukin Bank 0% 21/06/2022	USD	85,000,000	84,944,286	1.05
					Norinchukin Bank 1.2% 21/07/2022	USD	20,000,000	19,999,870	0.25
					Sumitomo Mitsui Banking Corp. 1.42% 19/09/2022	USD	25,000,000	24,985,830	0.31
<i>Canada</i>					Sumitomo Mitsui Banking Corp., FRN 1% 16/06/2022	USD	30,000,000	30,001,688	0.37
Bank of Montreal 0.21% 22/06/2022					Sumitomo Mitsui Banking Corp., FRN 1.18% 03/10/2022	USD	10,000,000	10,001,716	0.12
Bank of Montreal 0.24% 12/10/2022					Sumitomo Mitsui Banking Corp., FRN 1.18% 25/10/2022	USD	25,000,000	25,000,607	0.31
Bank of Montreal, FRN 0.93% 21/06/2022					Sumitomo Mitsui Banking Corp., FRN 1.18% 27/10/2022	USD	30,000,000	30,000,244	0.37
Bank of Montreal, FRN 0.93% 15/09/2022					Sumitomo Mitsui Banking Corp., FRN 1.2% 04/11/2022	USD	25,000,000	25,000,865	0.31
Bank of Nova Scotia, FRN 0.93% 19/07/2022					Sumitomo Mitsui Trust Bank Ltd. 1% 30/06/2022	USD	20,000,000	19,999,632	0.25
Bank of Nova Scotia, FRN 0.94% 18/08/2022					Sumitomo Mitsui Trust Bank Ltd., FRN 1.11% 10/08/2022	USD	40,000,000	40,001,991	0.49
Bank of Nova Scotia, FRN 1.15% 14/11/2022					Sumitomo Mitsui Trust Bank Ltd., FRN 0.97% 19/08/2022	USD	20,000,000	19,994,805	0.24
Canadian Imperial Bank of Commerce, FRN 0.93% 01/07/2022					Sumitomo Mitsui Trust Bank Ltd., FRN 0.98% 01/09/2022	USD	17,000,000	16,995,134	0.21
Canadian Imperial Bank of Commerce, FRN 0.93% 16/08/2022								<b>531,854,722</b>	<b>6.55</b>
Canadian Imperial Bank of Commerce, FRN 0.93% 03/10/2022									
Canadian Imperial Bank of Commerce, FRN 1.03% 06/02/2023					<i>Netherlands</i>				
Toronto-Dominion Bank (The) 1.95% 31/10/2022					ABN AMRO Bank NV 0% 10/08/2022	USD	75,000,000	74,790,263	0.92
Toronto-Dominion Bank (The), FRN 1.18% 30/09/2022					Coöperatieve Rabobank UA 0% 05/07/2022	USD	50,000,000	49,951,974	0.62
					Coöperatieve Rabobank UA 0.23% 14/10/2022	USD	25,000,000	24,863,408	0.31
					Coöperatieve Rabobank UA, FRN 0.93% 21/06/2022	USD	15,000,000	14,997,898	0.18
					Coöperatieve Rabobank UA, FRN 0.94% 14/07/2022	USD	25,000,000	24,991,981	0.31
					ING Bank NV 0% 13/07/2022	USD	25,000,000	24,963,368	0.31
					ING Bank NV 0% 03/10/2022	USD	50,000,000	49,688,737	0.61
								<b>264,247,629</b>	<b>3.26</b>
<i>Denmark</i>					<i>South Korea</i>				
Nordea Bank Abp 1.03% 21/07/2022					Korea Development Bank 1.7% 16/09/2022	USD	5,000,000	5,001,061	0.06
					Korea Development Bank (The) 0% 13/07/2022	USD	15,000,000	14,979,278	0.19
								<b>19,980,339</b>	<b>0.25</b>
<i>France</i>					<i>Switzerland</i>				
BNP Paribas SA, FRN 0.93% 15/07/2022					Credit Suisse AG 1.09% 24/06/2022	USD	35,000,000	35,004,129	0.43
BNP Paribas SA, FRN 1.28% 23/09/2022					Credit Suisse AG 0% 09/08/2022	USD	50,000,000	49,858,420	0.62
Credit Agricole Corporate & Investment Bank SA 0.9% 16/06/2022					Credit Suisse AG, FRN 1.11% 01/07/2022	USD	40,000,000	39,999,986	0.49
Credit Agricole Corporate & Investment Bank SA 0.98% 28/06/2022					Credit Suisse AG, FRN 1.1% 08/07/2022	USD	75,000,000	74,999,239	0.92
Credit Agricole Corporate & Investment Bank SA 1.43% 03/08/2022					Credit Suisse AG, FRN 1.11% 22/07/2022	USD	40,000,000	39,999,985	0.49
Credit Agricole Corporate & Investment Bank SA 1.52% 18/08/2022					UBS AG 0% 27/06/2022	USD	12,000,000	11,990,049	0.15
Credit Agricole Corporate & Investment Bank SA, FRN 1.09% 04/08/2022								<b>251,851,808</b>	<b>3.10</b>
Credit Agricole Corporate & Investment Bank SA, FRN 1.13% 12/10/2022					<i>United Kingdom</i>				
Credit Industriel et Commercial 0% 08/07/2022					Barclays Bank plc 2.23% 01/12/2022	USD	10,000,000	10,000,000	0.12
Credit Industriel et Commercial, FRN 1% 08/07/2022					Barclays Bank plc, FRN 1.25% 05/10/2022	USD	43,000,000	43,009,829	0.53
Credit Industriel et Commercial, FRN 1.16% 25/10/2022					Barclays Bank plc, FRN 1.21% 11/10/2022	USD	50,000,000	50,003,778	0.61
Credit Industriel et Commercial, FRN 0.99% 08/11/2022					Standard Chartered Bank 1.42% 27/09/2022	USD	15,000,000	14,989,171	0.18
Natixis SA 0.2% 13/07/2022					Standard Chartered Bank 2.22% 28/11/2022	USD	50,000,000	50,000,000	0.62
Natixis SA 1.95% 31/10/2022					Standard Chartered Bank 2.2% 02/12/2022	USD	20,000,000	19,995,663	0.25
Natixis SA, FRN 0.9% 17/06/2022					Standard Chartered Bank, FRN 0.97% 25/08/2022	USD	20,000,000	19,993,690	0.25
								<b>481,864,199</b>	<b>5.94</b>
<i>Japan</i>									
Mitsubishi UFJ Trust & Banking Corp., FRN 0.94% 19/07/2022									
Mizuho Bank Ltd. 0% 27/07/2022									



JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered Bank, FRN 1.36% 21/09/2022	USD	20,000,000	20,014,934	0.25	Royal Bank of Canada, FRN, 144A 1.19% 02/12/2022	USD	20,000,000	20,000,000	0.25
Standard Chartered Bank, FRN 1.14% 07/10/2022	USD	35,000,000	34,998,993	0.43	Toronto-Dominion Bank (The), 144A 0% 23/06/2022	USD	100,000,000	99,939,178	1.23
			<b>263,006,058</b>	<b>3.24</b>	Toronto-Dominion Bank (The), FRN, 144A 0.94% 19/08/2022	USD	30,000,000	29,988,950	0.37
<i>United States of America</i>					Toronto-Dominion Bank (The), FRN, 144A 0.94% 23/08/2022	USD	25,000,000	24,990,328	0.31
Goldman Sachs Bank USA, FRN 0.99% 06/09/2022	USD	14,000,000	13,995,457	0.17	Toronto-Dominion Bank (The), FRN, 144A 1.33% 19/09/2022	USD	15,000,000	15,014,051	0.18
Goldman Sachs Bank USA, FRN 1.17% 19/09/2022	USD	19,000,000	19,001,782	0.23			<b>702,189,107</b>	<b>8.65</b>	
Norinchukin Bank, FRN 1.09% 11/07/2022	USD	25,000,000	25,002,015	0.31	<i>Denmark</i>				
			<b>57,999,254</b>	<b>0.71</b>	Jyske Bank A/S 0% 06/06/2022	USD	100,000,000	99,979,736	1.23
<b>Total Certificates of Deposit</b>			<b>2,436,915,777</b>	<b>30.03</b>			<b>99,979,736</b>	<b>1.23</b>	
<b>Commercial Papers</b>					<i>Finland</i>				
<i>Australia</i>					Kuntarahoitus Oyj 0% 16/06/2022	USD	25,000,000	24,989,068	0.31
Australia & New Zealand Banking Group Ltd., FRN, 144A 1.15% 03/10/2022	USD	15,000,000	15,000,934	0.18	OP Corporate Bank plc 0% 01/08/2022	USD	25,000,000	24,945,861	0.31
Australia & New Zealand Banking Group Ltd., FRN, 144A 0.97% 07/10/2022	USD	8,000,000	7,998,161	0.10	OP Corporate Bank plc 0% 07/10/2022	USD	5,000,000	4,970,103	0.06
Export Finance & Insurance Corp 0% 15/06/2022	USD	83,500,000	83,461,379	1.03			<b>54,905,032</b>	<b>0.68</b>	
Macquarie Bank Ltd., FRN, 144A 1.4% 19/09/2022	USD	25,000,000	25,018,535	0.31	<i>France</i>				
Macquarie Bank Ltd., FRN, 144A 1.23% 28/11/2022	USD	25,000,000	25,001,123	0.31	Agence Centrale des Organismes de Securite Sociale 0% 16/06/2022	USD	35,000,000	34,982,718	0.43
National Australia Bank Ltd., FRN, 144A 0.93% 08/06/2022	USD	25,000,000	25,000,596	0.31	Agence Centrale des Organismes de Securite Sociale 0% 16/06/2022	USD	50,000,000	49,975,311	0.61
National Australia Bank Ltd., FRN, 144A 0.9% 10/06/2022	USD	16,000,000	16,000,340	0.20	Agence Centrale des Organismes de Securite Sociale 0% 17/06/2022	USD	60,000,000	59,970,373	0.74
National Australia Bank Ltd., FRN, 144A 0.97% 23/09/2022	USD	30,000,000	29,985,059	0.37	Agence Centrale des Organismes de Securite Sociale 0% 17/06/2022	USD	75,000,000	74,960,653	0.92
Westpac Banking Corp., 144A 0% 06/09/2022	USD	5,000,000	4,979,216	0.06	Agence Centrale des Organismes de Securite Sociale 0% 17/06/2022	USD	100,000,000	99,947,537	1.23
Westpac Banking Corp., FRN, 144A 1.18% 23/11/2022	USD	20,000,000	19,998,827	0.24	Antalis SA, 144A 0% 15/06/2022	USD	30,000,000	29,988,875	0.37
			<b>252,444,170</b>	<b>3.11</b>	Banque Federative du Credit Mutuel SA 0% 10/08/2022	USD	25,000,000	24,926,235	0.31
<i>Austria</i>					BNP Paribas SA 0% 15/06/2022	USD	50,000,000	49,981,688	0.62
Erste Group Bank AG 0% 10/06/2022	USD	50,000,000	49,983,663	0.62	BNP Paribas SA, FRN 1.18% 04/11/2022	USD	25,000,000	24,997,864	0.31
			<b>49,983,663</b>	<b>0.62</b>	BNP Paribas SA, FRN 1.18% 07/11/2022	USD	30,000,000	29,998,692	0.37
<i>Canada</i>					BPCE SA, 144A 0% 02/06/2022	USD	50,000,000	49,997,750	0.62
Bank of Montreal 0% 07/09/2022	USD	10,000,000	9,959,300	0.12	BPCE SA 0% 04/08/2022	USD	24,000,000	23,942,930	0.29
Bank of Montreal 0% 14/09/2022	USD	20,000,000	19,910,077	0.24	La Banque Postale 0% 10/08/2022	USD	75,000,000	74,772,737	0.92
Bank of Montreal, FRN 1.14% 06/10/2022	USD	25,000,000	25,000,617	0.31	Societe Generale SA, 144A 0% 24/06/2022	USD	25,000,000	24,984,950	0.31
Bank of Montreal, FRN 1.18% 03/11/2022	USD	25,000,000	24,999,999	0.31			<b>653,428,313</b>	<b>8.05</b>	
Bank of Montreal, FRN 1.03% 03/02/2023	USD	20,000,000	19,970,270	0.24	<i>Germany</i>				
Bank of Montreal, FRN 1.04% 10/02/2023	USD	15,000,000	14,976,214	0.18	DZ Bank AG, 144A 0% 24/08/2022	USD	25,000,000	24,912,048	0.31
Bank of Nova Scotia (The), 144A 0% 22/06/2022	USD	20,000,000	19,989,489	0.25	DZ Bank AG 0% 10/08/2022	USD	50,000,000	49,860,208	0.61
Bank of Nova Scotia (The), 144A 0% 06/10/2022	USD	30,000,000	29,818,133	0.37	Erste Abwicklungsanstalt 0% 16/06/2022	USD	25,000,000	24,986,933	0.31
Canadian Imperial Bank of Commerce, 144A 0.24% 12/10/2022	USD	20,000,000	19,892,763	0.24	Landwirtschäftliche Rentenbank 0% 23/06/2022	USD	100,000,000	99,928,153	1.23
Canadian Imperial Bank of Commerce, FRN, 144A 1.33% 19/09/2022	USD	25,000,000	25,015,103	0.31			<b>199,687,342</b>	<b>2.46</b>	
Federation des caisses Desjardins du Quebec 0% 10/08/2022	USD	50,000,000	49,859,041	0.61	<i>Hong Kong</i>				
National Bank of Canada, FRN, 144A 0.93% 20/07/2022	USD	25,000,000	24,996,532	0.31	DBS Bank (Hong Kong) Ltd. 0% 03/10/2022	USD	20,000,000	19,879,170	0.24
National Bank of Canada, FRN, 144A 1.18% 09/11/2022	USD	85,000,000	85,005,321	1.05			<b>19,879,170</b>	<b>0.24</b>	
Ontario Teachers' Finance Trust, 144A 0% 10/11/2022	USD	13,000,000	12,883,867	0.16	<i>Ireland</i>				
Royal Bank of Canada, 144A 0% 22/06/2022	USD	20,000,000	19,988,902	0.25	Matchpoint Finance plc, FRN, 144A 1.12% 06/09/2022	USD	50,000,000	49,999,921	0.62
Royal Bank of Canada, FRN, 144A 0.673% 07/06/2022	USD	25,000,000	24,999,190	0.31			<b>49,999,921</b>	<b>0.62</b>	
Royal Bank of Canada, FRN, 144A 0.94% 19/08/2022	USD	60,000,000	59,977,900	0.74	<i>Japan</i>				
					Mitsubishi Corp Finance plc 0% 09/06/2022	USD	50,000,000	49,986,121	0.61
					Mitsubishi Corp Finance plc 0% 09/08/2022	USD	25,000,000	24,929,210	0.31
					Mitsubishi UFJ Trust & Banking Corp., 144A 0% 23/08/2022	USD	30,000,000	29,896,120	0.37
					Sumitomo Mitsui Banking Corp., 144A 0% 15/06/2022	USD	20,000,000	19,992,617	0.25

# JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

## Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Banking Corp., 144A 0% 16/06/2022	USD	30,000,000	29,988,080	0.37	First Abu Dhabi Bank PJSC, 144A 0% 14/09/2022	USD	25,000,000	24,885,535	0.31
Sumitomo Mitsui Banking Corp. 0% 04/10/2022	USD	20,000,000	19,878,018	0.24	First Abu Dhabi Bank PJSC, FRN, 144A 1.18% 01/07/2022	USD	25,000,000	25,001,006	0.31
			<b>174,670,166</b>	<b>2.15</b>	First Abu Dhabi Bank PJSC, FRN, 144A 1.18% 26/10/2022	USD	15,000,000	15,000,000	0.18
<i>Luxembourg</i>								<b>176,772,823</b>	<b>2.18</b>
Barton Capital LLC, 144A 0% 21/06/2022	USD	75,000,000	74,960,626	0.92	<i>United Kingdom</i>				
DZ Privatbank SA 0% 16/06/2022	USD	35,000,000	34,982,671	0.43	Nationwide Building Society 0% 01/06/2022	USD	100,000,000	99,996,915	1.23
			<b>109,943,297</b>	<b>1.35</b>	Standard Chartered Bank, 144A 0% 14/06/2022	USD	15,000,000	14,994,878	0.19
<i>Netherlands</i>								<b>114,991,793</b>	<b>1.42</b>
BNG Bank NV 0% 21/06/2022	USD	100,000,000	99,947,096	1.23	<i>United States of America</i>				
			<b>99,947,096</b>	<b>1.23</b>	BofA Securities, Inc., FRN 1% 13/06/2022	USD	20,000,000	20,000,899	0.25
<i>New Zealand</i>					Liberty Street Funding LLC 0% 01/06/2022	USD	82,073,000	82,071,131	1.01
ANZ New Zealand Int'l Ltd., FRN, 144A 1.18% 27/10/2022	USD	20,000,000	19,999,991	0.25	Liberty Street Funding LLC 0% 16/08/2022	USD	15,000,000	14,954,987	0.18
ANZ New Zealand Int'l Ltd., FRN, 144A 1.2% 07/11/2022	USD	50,000,000	50,004,349	0.61	Nieuw Amsterdam Receivables Corp., 144A 0% 13/06/2022	USD	20,000,000	19,993,623	0.25
BNZ International Funding Ltd., FRN, 144A 0.93% 18/07/2022	USD	25,000,000	24,993,512	0.31	Salisbury Rec Co. LLC 0% 18/08/2022	USD	15,000,000	14,955,003	0.18
Westpac Securities NZ Ltd., 144A 0% 02/11/2022	USD	11,000,000	10,916,408	0.13	Sheffield Receivables Co. LLC, FRN, 144A 0.98% 19/07/2022	USD	25,000,000	24,995,761	0.31
			<b>105,914,260</b>	<b>1.30</b>				<b>176,971,404</b>	<b>2.18</b>
<i>Singapore</i>					<b>Total Commercial Papers</b>			<b>3,576,960,818</b>	<b>44.07</b>
DBS Bank Ltd. 0% 27/10/2022	USD	15,000,000	14,884,028	0.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,013,876,595</b>	<b>74.10</b>
Oversea-Chinese Banking Corp. Ltd., FRN, 144A 1.15% 07/11/2022	USD	35,000,000	34,998,392	0.43	<b>Total Investments</b>			<b>6,013,876,595</b>	<b>74.10</b>
United Overseas Bank Ltd., FRN, 144A 0.96% 25/08/2022	USD	8,000,000	7,996,837	0.10	<b>Time Deposits</b>				
United Overseas Bank Ltd., FRN, 144A 0.96% 11/10/2022	USD	10,000,000	9,992,030	0.12	<i>Austria</i>				
			<b>67,871,287</b>	<b>0.84</b>	Erste Group Bank AG 0.82% 01/06/2022	USD	270,000,000	270,000,000	3.33
<i>South Korea</i>								<b>270,000,000</b>	<b>3.33</b>
Kookmin Bank, 144A 0% 10/06/2022	USD	20,000,000	19,995,339	0.25	<i>Canada</i>				
			<b>19,995,339</b>	<b>0.25</b>	Royal Bank of Canada 0.82% 01/06/2022	USD	230,000,000	230,000,000	2.83
<i>Sweden</i>								<b>230,000,000</b>	<b>2.83</b>
Skandinaviska Enskilda Banken AB, 144A 0% 21/06/2022	USD	25,000,000	24,986,350	0.31	<i>France</i>				
Skandinaviska Enskilda Banken AB, 144A 0% 06/09/2022	USD	7,000,000	6,970,826	0.08	BNP Paribas SA 0.81% 01/06/2022	USD	100,000,000	100,000,000	1.23
Skandinaviska Enskilda Banken AB, 144A 0% 28/10/2022	USD	20,000,000	19,837,500	0.24	Credit Agricole Corporate & Investment Bank SA 0.81% 01/06/2022	USD	73,905,000	73,905,000	0.91
Skandinaviska Enskilda Banken AB, FRN, 144A 1.08% 04/08/2022	USD	50,000,000	49,999,874	0.61	Credit Agricole Corporate & Investment Bank SA 0.85% 02/06/2022	USD	125,000,000	125,000,000	1.54
Svenska Handelsbanken AB, 144A 0% 27/06/2022	USD	25,000,000	24,983,350	0.31	Credit Agricole Corporate & Investment Bank SA 0.85% 03/06/2022	USD	50,000,000	50,000,000	0.62
Svenska Handelsbanken AB, 144A 0% 01/07/2022	USD	25,000,000	24,980,561	0.31				<b>348,905,000</b>	<b>4.30</b>
Svenska Handelsbanken AB, 144A 0% 15/09/2022	USD	12,000,000	11,946,036	0.15	<i>Japan</i>				
Svenska Handelsbanken AB, 144A 0% 28/10/2022	USD	30,000,000	29,788,750	0.37	Mizuho Bank Ltd. 0.82% 01/06/2022	USD	250,000,000	250,000,000	3.08
Svenska Handelsbanken AB, FRN, 144A 0.922% 10/08/2022	USD	50,000,000	50,006,953	0.62				<b>250,000,000</b>	<b>3.08</b>
Svenska Handelsbanken AB, FRN, 144A 0.989% 14/11/2022	USD	10,000,000	9,990,912	0.12	<i>Netherlands</i>				
Swedbank AB 0% 07/06/2022	USD	100,000,000	99,984,056	1.23	Coöperatieve Rabobank UA 0.82% 03/06/2022	USD	250,000,000	250,000,000	3.08
			<b>353,475,168</b>	<b>4.35</b>	ING Bank NV 0.84% 02/06/2022	USD	100,000,000	100,000,000	1.23
<i>Switzerland</i>					ING Bank NV 0.84% 03/06/2022	USD	125,000,000	125,000,000	1.54
UBS AG, 144A 0% 06/07/2022	USD	25,000,000	24,974,050	0.31	<i>Sweden</i>				
UBS AG, 144A 0% 20/07/2022	USD	25,000,000	24,960,173	0.31	Skandinaviska Enskilda Banken AB 0.82% 01/06/2022	USD	227,000,000	227,000,000	2.80
UBS AG, FRN, 144A 1.2% 03/11/2022	USD	20,000,000	19,999,142	0.25				<b>227,000,000</b>	<b>2.80</b>
UBS AG, FRN, 144A 1% 08/11/2022	USD	15,000,000	14,986,151	0.18					
UBS AG, FRN, 144A 1.01% 23/11/2022	USD	9,000,000	8,992,215	0.11					
			<b>93,911,731</b>	<b>1.16</b>					
<i>United Arab Emirates</i>									
First Abu Dhabi Bank PJSC, 144A 0% 07/06/2022	USD	70,000,000	69,988,839	0.86					
First Abu Dhabi Bank PJSC, 144A 0% 08/08/2022	USD	42,000,000	41,897,443	0.52					

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

Schedule of Investments (continued)

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC 0.82% 01/06/2022	USD	120,000,000	120,000,000	1.48
			<b>120,000,000</b>	<b>1.48</b>
<b>Total Time Deposits</b>			<b>1,920,905,000</b>	<b>23.67</b>
<b>Cash</b>			<b>179,705,283</b>	<b>2.21</b>
<b>Other Assets/(Liabilities)</b>			<b>1,492,808</b>	<b>0.02</b>
<b>Total Net Assets</b>			<b>8,115,979,686</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 May 2022	% of Net Assets
France	18.29
Canada	16.92
Japan	11.78
Netherlands	10.34
Sweden	7.15
United Kingdom	4.66
Australia	4.34
Switzerland	4.26
Austria	3.95
United Arab Emirates	3.66
United States of America	2.89
Germany	2.46
Denmark	1.54
Luxembourg	1.35
New Zealand	1.30
Singapore	0.84
Finland	0.68
Ireland	0.62
South Korea	0.50
Hong Kong	0.24
<b>Total Investments and Cash Equivalents</b>	<b>97.77</b>
Cash and other assets/(liabilities)	2.23
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - USD Government LVNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<i>United States of America</i>				
US Treasury 1.75% 15/06/2022	USD	50,000,000	50,024,671	4.38
US Treasury 0.125% 30/11/2022	USD	13,000,000	12,909,102	1.13
			<b>62,933,773</b>	<b>5.51</b>
<b>Total Bonds</b>			<b>62,933,773</b>	<b>5.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>62,933,773</b>	<b>5.51</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>United States of America</i>				
FFCB 0% 08/06/2022	USD	25,000,000	24,996,500	2.19
FHLB 0% 19/08/2022	USD	20,000,000	19,948,148	1.75
FHLB 0% 26/10/2022	USD	12,500,000	12,432,243	1.09
US Treasury Bill 0% 15/09/2022	USD	43,544,000	43,396,074	3.80
US Treasury Bill 0% 22/09/2022	USD	40,000,000	39,853,853	3.49
US Treasury Bill 0% 06/10/2022	USD	23,000,000	22,897,339	2.00
US Treasury Bill 0% 20/10/2022	USD	25,000,000	24,870,978	2.18
US Treasury Bill 0% 27/10/2022	USD	60,000,000	59,664,163	5.23
US Treasury Bill 0% 03/11/2022	USD	30,000,000	29,816,368	2.61
US Treasury Bill 0% 10/11/2022	USD	20,000,000	19,871,053	1.74
US Treasury Bill 0% 17/11/2022	USD	10,000,000	9,930,112	0.87
US Treasury Bill 0% 23/03/2023	USD	8,000,000	7,882,295	0.69
			<b>315,559,126</b>	<b>27.64</b>
<b>Total Bonds</b>			<b>315,559,126</b>	<b>27.64</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>315,559,126</b>	<b>27.64</b>
<b>Total Investments</b>			<b>378,492,899</b>	<b>33.15</b>
<b>Repurchase Agreement Contracts</b>				
<i>France</i>				
BNP Paribas SA 0.77% 01/06/2022	USD	116,571,429	116,571,429	10.21
Credit Agricole Corporate & Investment Bank SA 0.75% 01/06/2022	USD	121,621,622	121,621,622	10.65
Credit Agricole Corporate & Investment Bank SA 0.78% 01/06/2022	USD	28,378,378	28,378,378	2.49
			<b>266,571,429</b>	<b>23.35</b>
<i>Japan</i>				
Daiwa Capital Markets America, Inc. 0.78% 01/06/2022	USD	50,000,000	50,000,000	4.38
Mizuho Securities USA LLC 0.77% 01/06/2022	USD	25,000,000	25,000,000	2.19
			<b>75,000,000</b>	<b>6.57</b>
<i>United States of America</i>				
BoFA Securities, Inc. 0.77% 01/06/2022	USD	130,000,000	130,000,000	11.39
Citibank NA 0.8% 01/06/2022	USD	19,428,571	19,428,571	1.70
Citigroup Global Markets Holdings, Inc. 0.8% 01/06/2022	USD	100,000,000	100,000,000	8.76
Deutsche Bank Securities, Inc. 0.8% 01/06/2022	USD	48,519,000	48,519,000	4.25
HSBC Securities USA, Inc. 0.8% 01/06/2022	USD	110,000,000	110,000,000	9.64
			<b>407,947,571</b>	<b>35.74</b>
<b>Total Repurchase Agreement Contracts</b>			<b>749,519,000</b>	<b>65.66</b>
<b>Cash</b>			<b>13,844,451</b>	<b>1.21</b>
<b>Other Assets/(Liabilities)</b>			<b>(274,567)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>			<b>1,141,581,783</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 May 2022	% of Net Assets
United States of America	68.89
France	23.35
Japan	6.57
<b>Total Investments and Cash Equivalents</b>	<b>98.81</b>
Cash and other assets/(liabilities)	1.19
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Germany</i>				
<b>Bonds</b>					Deutsche Bank AG 0.75%				
<i>United States of America</i>					01/06/2022				
US Treasury 0.125% 31/07/2022	USD	200,000,000	199,762,907	0.43	Deutsche Bank AG 0.8% 01/06/2022	USD	250,000,000	250,000,000	0.54
US Treasury 0.125% 31/08/2022	USD	150,000,000	150,001,167	0.32				<b>750,000,000</b>	<b>1.61</b>
US Treasury 1.625% 31/08/2022	USD	100,000,000	100,373,712	0.22	<i>Japan</i>				
US Treasury 1.625% 15/11/2022	USD	471,942,000	472,404,363	1.02	Daiwa Capital Markets America, Inc.				
US Treasury 0.125% 30/11/2022	USD	450,000,000	447,188,940	0.96	0.78% 01/06/2022				
US Treasury 0.125% 31/01/2023	USD	35,000,000	34,619,421	0.07	Nomura Securities Co. Ltd. 0.78%				
US Treasury 0.25% 15/04/2023	USD	100,000,000	98,991,225	0.21	01/06/2022				
			<b>1,503,341,735</b>	<b>3.23</b>	Sumitomo Mitsui Banking Corp.				
					0.8% 01/06/2022				
<b>Total Bonds</b>			<b>1,503,341,735</b>	<b>3.23</b>				<b>3,000,000,000</b>	<b>6.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>5,150,000,000</b>	<b>11.06</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Norway</i>				
<b>Bonds</b>					Norges Bank 0.8% 01/06/2022				
<i>United States of America</i>					USD 1,522,665,999				
US Treasury Bill 0% 02/06/2022	USD	600,000,000	599,992,139	1.29				<b>1,522,665,999</b>	<b>3.27</b>
US Treasury Bill 0% 09/06/2022	USD	525,000,000	524,986,915	1.13	<i>United Kingdom</i>				
US Treasury Bill 0% 14/06/2022	USD	500,000,000	499,917,847	1.07	Natwest Markets Securities, Inc.				
US Treasury Bill 0% 21/06/2022	USD	750,000,000	749,744,167	1.61	0.8% 01/06/2022				
US Treasury Bill 0% 23/06/2022	USD	1,400,000,000	1,399,580,258	3.00	USD 1,000,000,000				
US Treasury Bill 0% 05/07/2022	USD	225,000,000	224,886,312	0.48	<i>United States of America</i>				
US Treasury Bill 0% 21/07/2022	USD	675,000,000	674,233,313	1.45	Citibank NA 0.8% 01/06/2022				
US Treasury Bill 0% 28/07/2022	USD	1,319,786,000	1,318,119,917	2.83	Fixed Income Clearing Corporation				
US Treasury Bill 0% 02/08/2022	USD	500,000,000	499,280,542	1.07	0.75% 01/06/2022				
US Treasury Bill 0% 09/08/2022	USD	200,000,000	199,655,000	0.43	Goldman Sachs & Co. LLC 0.75%				
US Treasury Bill 0% 25/08/2022	USD	400,000,000	398,984,168	0.86	01/06/2022				
US Treasury Bill 0% 01/09/2022	USD	900,000,000	897,452,001	1.93	<b>Total Repurchase Agreement Contracts</b>				
US Treasury Bill 0% 15/09/2022	USD	2,120,784,000	2,115,655,388	4.54	USD 1,000,000,000				
US Treasury Bill 0% 22/09/2022	USD	1,305,000,000	1,301,436,262	2.79	<b>25,520,449,999</b>				
US Treasury Bill 0% 20/10/2022	USD	1,000,000,000	996,084,167	2.14	<b>54.82</b>				
US Treasury Bill 0% 13/10/2022	USD	1,000,000,000	995,458,887	2.14	<b>Cash</b>				
US Treasury Bill 0% 06/10/2022	USD	1,000,000,000	995,104,167	2.14	<b>1,776,404,950</b>				
US Treasury Bill 0% 10/11/2022	USD	1,460,000,000	1,450,860,679	3.12	<b>3.82</b>				
US Treasury Bill 0% 17/11/2022	USD	1,074,000,000	1,066,537,885	2.29	<b>Other Assets/(Liabilities)</b>				
US Treasury Bill 0% 25/11/2022	USD	683,000,000	678,063,617	1.46	<b>(100,633,363)</b>				
US Treasury Bill 0% 23/03/2023	USD	272,000,000	268,456,066	0.58	<b>Total Net Assets</b>				
			<b>17,854,489,697</b>	<b>38.35</b>	<b>46,554,053,018</b>				
<b>Total Bonds</b>			<b>17,854,489,697</b>	<b>38.35</b>	<b>100.00</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Geographic Allocation of Portfolio as at 31 May 2022</b>				
<b>Total Investments</b>					<i>United States of America</i>				
<b>Repurchase Agreement Contracts</b>					France				
<i>Canada</i>					Japan				
Canadian Imperial Bank of Commerce 0.73% 01/06/2022	USD	400,000,000	400,000,000	0.86	Norway				
Royal Bank of Canada 0.72% 01/06/2022	USD	500,000,000	500,000,000	1.07	United Kingdom				
			<b>900,000,000</b>	<b>1.93</b>	Canada				
<i>France</i>					Germany				
BNP Paribas SA 0.77% 01/06/2022	USD	683,784,000	683,784,000	1.47	<b>Total Investments and Cash Equivalents</b>				
BNP Paribas SA 0.77% 01/06/2022	USD	869,142,857	869,142,857	1.87	<b>96.40</b>				
Credit Agricole Corporate & Investment Bank SA 0.75% 01/06/2022	USD	770,270,270	770,270,270	1.65	<b>Cash and other assets/(liabilities)</b>				
Credit Agricole Corporate & Investment Bank SA 0.78% 01/06/2022	USD	179,729,730	179,729,730	0.38	<b>3.60</b>				
Natixis SA 0.74% 01/06/2022	USD	2,000,000,000	2,000,000,000	4.30	<b>Total</b>				
Natixis SA 0.8% 01/06/2022	USD	2,000,000,000	2,000,000,000	4.30	<b>100.00</b>				
Societe Generale SA 0.8% 01/06/2022	USD	1,750,000,000	1,750,000,000	3.76					
			<b>8,252,926,857</b>	<b>17.73</b>					

JPMorgan Liquidity Funds - USD Treasury VNAV Fund

Schedule of Investments

As at 31 May 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<i>United States of America</i>				
US Treasury 0.125% 31/07/2022	USD	3,000,000	2,995,630	0.48
US Treasury 1.625% 15/11/2022	USD	7,000,000	7,003,555	1.12
US Treasury 0.125% 30/11/2022	USD	7,000,000	6,949,961	1.12
US Treasury 0.125% 31/01/2023	USD	2,000,000	1,977,734	0.32
US Treasury 0.125% 28/02/2023	USD	6,000,000	5,920,312	0.95
			<b>24,847,192</b>	<b>3.99</b>
<b>Total Bonds</b>			<b>24,847,192</b>	<b>3.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>24,847,192</b>	<b>3.99</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>United States of America</i>				
US Treasury Bill 0% 28/07/2022	USD	20,000,000	19,973,400	3.21
US Treasury Bill 0% 16/08/2022	USD	7,000,000	6,984,350	1.12
US Treasury Bill 0% 22/09/2022	USD	10,000,000	9,962,987	1.60
US Treasury Bill 0% 29/09/2022	USD	25,000,000	24,892,917	3.99
US Treasury Bill 0% 06/10/2022	USD	20,000,000	19,909,063	3.19
US Treasury Bill 0% 20/10/2022	USD	13,000,000	12,932,752	2.08
US Treasury Bill 0% 10/11/2022	USD	10,000,000	9,935,380	1.59
US Treasury Bill 0% 17/11/2022	USD	13,000,000	12,909,145	2.07
			<b>117,499,994</b>	<b>18.85</b>
<b>Total Bonds</b>			<b>117,499,994</b>	<b>18.85</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>117,499,994</b>	<b>18.85</b>
<b>Total Investments</b>			<b>142,347,186</b>	<b>22.84</b>
<b>Repurchase Agreement Contracts</b>				
<i>Canada</i>				
Bank of Nova Scotia (The) 0.77% 01/06/2022	USD	87,000,000	87,000,000	13.96
			<b>87,000,000</b>	<b>13.96</b>
<i>France</i>				
BNP Paribas SA 0.77% 01/06/2022	USD	87,000,000	87,000,000	13.96
Credit Agricole Corporate & Investment Bank SA 0.75% 01/06/2022	USD	29,953,784	29,953,784	4.81
Credit Agricole Corporate & Investment Bank SA 0.78% 01/06/2022	USD	6,989,216	6,989,216	1.12
			<b>123,943,000</b>	<b>19.89</b>
<i>United States of America</i>				
BofA Securities, Inc. 0.77% 01/06/2022	USD	87,000,000	87,000,000	13.96
Citigroup Global Markets Holdings, Inc. 0.8% 01/06/2022	USD	87,000,000	87,000,000	13.96
HSBC Securities USA, Inc. 0.8% 01/06/2022	USD	87,000,000	87,000,000	13.96
			<b>261,000,000</b>	<b>41.88</b>
<b>Total Repurchase Agreement Contracts</b>			<b>471,943,000</b>	<b>75.73</b>
<b>Cash</b>			<b>9,000,228</b>	<b>1.44</b>
<b>Other Assets/(Liabilities)</b>			<b>(115,053)</b>	<b>(0.01)</b>
<b>Total Net Assets</b>			<b>623,175,361</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 May 2022	% of Net Assets
United States of America	64.72
France	19.89
Canada	13.96
<b>Total Investments and Cash Equivalents</b>	<b>98.57</b>
Cash and other assets/(liabilities)	1.43
<b>Total</b>	<b>100.00</b>

# JPMorgan Liquidity Funds

## Appendix - Unaudited Additional Disclosures

### 1. Total Expense Ratios

	For the period ended 31 May 2022*	For the period ended 31 May 2022**	For the year ended 30 November 2021*	For the year ended 30 November 2020*	Capped Expense Ratio 31 May 2022*	Inception Date
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>						
JPM AUD Liquidity LVNAV A (acc.)	0.55%	0.11%	0.55%	0.55%	-	12-Oct-10
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.12%	0.25%	0.25%	-	17-Mar-11
JPM AUD Liquidity LVNAV B (acc.)	0.45%	0.11%	0.45%	0.45%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (acc.)	0.21%	0.11%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.11%	0.21%	0.21%	-	04-Nov-15
JPM AUD Liquidity LVNAV E (acc.)	0.11%	0.11%	-	-	-	22-Jan-18
JPM AUD Liquidity LVNAV E (dist.)	0.11%	0.07%	0.11%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.10%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	28-Jan-14
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>						
JPM EUR Liquidity LVNAV C (acc.)	0.21%	0.10%	0.21%	0.21%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV G (acc.)‡	0.11%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV Institutional (flex dist.)	0.21%	0.10%	0.21%	0.21%	-	24-Oct-12
JPM EUR Liquidity LVNAV Morgan (flex dist.)	0.59%	0.14%	0.59%	0.59%	-	24-Oct-12
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%	0.05%	24-Oct-12
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund</b>						
JPM EUR Liquidity VNAV A (acc.)	0.55%	0.14%	0.55%	0.55%	-	17-Jan-95
JPM EUR Liquidity VNAV B (acc.)	0.45%	0.14%	0.45%	0.45%	-	02-Jan-01
JPM EUR Liquidity VNAV C (acc.)	0.21%	0.14%	0.21%	0.21%	-	02-Feb-99
JPM EUR Liquidity VNAV D (acc.)	0.65%	0.14%	0.65%	0.65%	-	17-Jul-08
JPM EUR Liquidity VNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM EUR Liquidity VNAV R (acc.)	0.21%	0.14%	0.21%	0.21%	-	13-Jun-13
JPM EUR Liquidity VNAV W (acc.)	0.16%	0.14%	0.16%	0.16%	-	28-Dec-16
JPM EUR Liquidity VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	15-May-98
JPM EUR Liquidity VNAV X (flex dist.)	0.05%	0.05%	0.05%	0.05%	0.05%	13-Aug-20
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>						
JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.10%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Capital (acc.)	0.16%	0.10%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV E (acc.)	0.11%	0.10%	0.11%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV G (acc.)	0.11%	0.10%	0.11%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Institutional (acc.)	0.21%	0.10%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV R (acc.)	0.21%	0.10%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV S (acc.)	0.06%	0.06%	0.06%	0.06%	-	09-Jul-20
JPM EUR Standard Money Market VNAV W (acc.)	0.16%	0.10%	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
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>						
JPM SGD Liquidity LVNAV Agency (dist.)	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%	-	29-Jan-10
JPM SGD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM SGD Liquidity LVNAV E (acc.)	0.11%	0.11%	-	-	-	23-Jan-18
JPM SGD Liquidity LVNAV E (dist.)	0.11%	0.11%	-	-	-	23-Jan-18
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	07-Oct-09
JPM SGD Liquidity LVNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	02-Mar-20

‡ Share Class inactive at the end of 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 2022*	For the period ended 31 May 2022**	For the year ended 30 November 2021*	For the year ended 30 November 2020*	Capped Expense Ratio 31 May 2022*	Inception Date
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>						
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.21%	0.25%	0.25%	-	04-Sep-01
JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.16%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.17%	0.17%	0.19%	-	04-Nov-15
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.14%	0.16%	0.16%	-	25-Sep-06
JPM GBP Liquidity LVNAV E (acc.)	0.11%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (dist.)	0.11%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV G (acc.)	0.11%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV G (dist.)	0.11%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV Institutional (dist.)	0.21%	0.17%	0.21%	0.21%	-	04-Sep-00
JPM GBP Liquidity LVNAV Morgan (dist.)‡	0.59%	0.23%	0.59%	0.59%	-	23-Apr-02
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.35%	0.45%	0.45%	-	04-Apr-00
JPM GBP Liquidity LVNAV R (acc.)	0.21%	0.18%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV R (dist.)	0.21%	0.18%	0.21%	0.19%	-	14-Jun-13
JPM GBP Liquidity LVNAV Reserves (dist.)	0.79%	0.45%	0.79%	0.79%	-	01-Jul-03
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.14%	0.16%	0.16%	-	03-Dec-18
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.15%	0.16%	0.15%	-	28-Dec-16
JPM GBP Liquidity LVNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	03-Dec-18
JPM GBP Liquidity LVNAV X (dist.)	0.03%	0.03%	0.03%	0.03%	0.05%	04-Nov-99
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund</b>						
JPM GBP Liquidity VNAV A (acc.)	0.55%	0.39%	0.55%	0.55%	-	15-Apr-96
JPM GBP Liquidity VNAV B (acc.)	0.45%	0.34%	0.45%	0.45%	-	10-Apr-01
JPM GBP Liquidity VNAV C (acc.)	0.21%	0.19%	0.21%	0.21%	-	26-May-99
JPM GBP Liquidity VNAV D (acc.)	0.65%	0.45%	0.65%	0.65%	-	07-May-08
JPM GBP Liquidity VNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity VNAV Morgan (dist.)	0.59%	0.41%	0.59%	0.59%	-	03-Dec-18
JPM GBP Liquidity VNAV R (acc.)	0.21%	0.18%	0.21%	0.21%	-	14-Jun-13
JPM GBP Liquidity VNAV W (acc.)	0.16%	0.15%	0.16%	0.16%	-	28-Dec-16
JPM GBP Liquidity VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	23-May-00
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>						
JPM USD Liquidity LVNAV A (acc.)	0.55%	0.32%	0.55%	0.55%	-	03-Dec-18
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.18%	0.25%	0.25%	-	04-Sep-01
JPM USD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.21%	0.21%	-	05-Nov-15
JPM USD Liquidity LVNAV Capital (dist.)	0.16%	0.14%	0.16%	0.16%	-	22-Sep-16
JPM USD Liquidity LVNAV E (acc.)	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%	-	22-Jan-18
JPM USD Liquidity LVNAV G (acc.)	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%	-	22-Jan-18
JPM USD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.21%	0.21%	-	22-Dec-99
JPM USD Liquidity LVNAV Morgan (dist.)	0.59%	0.33%	0.59%	0.59%	-	18-Apr-02
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.26%	0.45%	0.45%	-	27-Apr-00
JPM USD Liquidity LVNAV R (dist.)	0.21%	0.17%	0.21%	0.21%	-	13-Jun-13
JPM USD Liquidity LVNAV Reserves (dist.)	0.79%	0.33%	0.79%	0.79%	-	13-Jun-02
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.15%	0.16%	0.16%	-	03-Dec-18
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.15%	0.16%	0.16%	-	29-Dec-16
JPM USD Liquidity LVNAV X (dist.)	0.02%	0.02%	0.02%	0.01%	0.05%	26-Sep-00
<b>JPMorgan Liquidity Funds - USD Liquidity VNAV Fund</b>						
JPM USD Liquidity VNAV A (acc.)	0.55%	0.28%	0.55%	0.55%	-	12-Jan-87
JPM USD Liquidity VNAV B (acc.)	0.45%	0.27%	0.45%	0.45%	-	16-Oct-00
JPM USD Liquidity VNAV C (acc.)	0.21%	0.16%	0.21%	0.21%	-	03-Mar-98
JPM USD Liquidity VNAV C (dist.)	0.21%	0.16%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity VNAV D (acc.)	0.65%	0.31%	0.65%	0.65%	-	07-Jan-09
JPM USD Liquidity VNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Liquidity VNAV G (acc.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Liquidity VNAV Institutional (acc.)	0.21%	0.15%	0.21%	0.21%	-	05-Nov-15
JPM USD Liquidity VNAV Institutional (dist.)	0.21%	0.16%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity VNAV R (acc.)	0.21%	0.16%	0.21%	0.21%	-	13-Jun-13
JPM USD Liquidity VNAV W (acc.)	0.16%	0.15%	0.16%	0.16%	-	28-Dec-16
JPM USD Liquidity VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	19-Dec-97

‡ Share Class inactive at the end of 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 2022*	For the period ended 31 May 2022**	For the year ended 30 November 2021*	For the year ended 30 November 2020*	Capped Expense Ratio 31 May 2022*	Inception Date
<b>JPMorgan Liquidity Funds - USD Government LNAV Fund</b>						
JPM USD Government LNAV A (acc.)	0.55%	0.18%	0.55%	0.55%	-	12-Mar-09
JPM USD Government LNAV C (acc.)	0.21%	0.15%	0.21%	0.21%	-	18-Dec-08
JPM USD Government LNAV C (dist.)	0.21%	0.09%	0.21%	0.21%	-	05-Nov-15
JPM USD Government LNAV E (acc.)	0.11%	0.07%	0.11%	0.11%	-	22-Jan-18
JPM USD Government LNAV E (dist.)	0.11%	0.07%	0.11%	0.11%	-	22-Jan-18
JPM USD Government LNAV Institutional (dist.)	0.21%	0.09%	0.21%	0.21%	-	18-Dec-08
JPM USD Government LNAV Premier (dist.)	0.45%	0.18%	0.45%	0.45%	-	13-Feb-17
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>						
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.11%	0.25%	0.25%	-	22-Oct-03
JPM USD Treasury CNAV C (acc.)	0.21%	0.10%	0.21%	0.21%	-	03-Dec-18
JPM USD Treasury CNAV C (dist.)	0.21%	0.10%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury CNAV Capital (acc.)	0.16%	0.13%	0.16%	0.16%	-	03-Dec-18
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.08%	0.16%	0.16%	-	24-Jul-19
JPM USD Treasury CNAV E (dist.)	0.11%	0.08%	0.11%	0.11%	-	22-Jan-18
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.10%	0.21%	0.21%	-	22-Oct-03
JPM USD Treasury CNAV Morgan (dist.)	0.59%	0.22%	0.59%	0.59%	-	22-Oct-03
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.16%	0.45%	0.45%	-	22-Oct-03
JPM USD Treasury CNAV Reserves (dist.)	0.79%	0.29%	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
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund</b>						
JPM USD Treasury VNAV A (acc.)	0.55%	0.20%	0.55%	0.55%	-	26-Nov-03
JPM USD Treasury VNAV C (acc.)	0.21%	0.10%	0.21%	0.21%	-	22-Jan-08
JPM USD Treasury VNAV Capital (acc.)	0.16%	0.09%	0.16%	0.16%	-	11-Aug-17
JPM USD Treasury VNAV D (acc.)	0.65%	0.23%	0.65%	0.65%	-	18-Jun-08
JPM USD Treasury VNAV E (acc.)	0.11%	0.05%	0.11%	0.11%	-	22-Jan-18
JPM USD Treasury VNAV Institutional (acc.)	0.21%	0.11%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury VNAV X (dist.)	0.05%	0.05%	0.05%	0.05%	0.05%	03-Dec-18

\* 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'abonement 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<sup>^</sup>

##### 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 period.

The details below relate to the period from 1 December 2021 to 31 May 2022.

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

If D is greater than 0.1 but less 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
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>								
JPM AUD Liquidity LVNAV A (acc.)	AUD	-0.04%	-0.04%	-0.05%	-0.05%	-0.03%	0.15%	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	0.01%	0.01%	0.02%	0.02%	0.03%	0.27%	Low
JPM AUD Liquidity LVNAV B (acc.)	AUD	-0.04%	-0.04%	-0.05%	-0.05%	-0.03%	0.18%	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	-0.04%	-0.04%	-0.05%	-0.05%	0.00%	0.28%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	0.01%	0.02%	0.02%	0.02%	0.04%	0.29%	Low
JPM AUD Liquidity LVNAV E (acc.)	AUD	-0.03%	-	-	-	-	-	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	0.02%	0.02%	0.03%	0.03%	0.07%	0.34%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	0.00%	0.00%	0.00%	0.01%	0.04%	0.28%	Low
JPM AUD Liquidity LVNAV X (acc.)	AUD	-0.01%	-0.01%	-0.02%	-0.01%	0.00%	0.00%	Low
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>								
JPM EUR Liquidity LVNAV C (acc.)	EUR	-0.17%	-0.36%	-0.53%	-0.69%	-0.65%	-0.62%	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	-0.18%	-0.37%	-0.53%	-0.70%	-0.66%	-0.62%	Low
JPM EUR Liquidity LVNAV G (acc.)‡	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Institutional (flex dist.)	EUR	-0.17%	-0.36%	-0.53%	-0.69%	-0.65%	-0.62%	Low
JPM EUR Liquidity LVNAV Morgan (flex dist.)	EUR	-0.18%	-0.38%	-0.55%	-0.73%	-0.69%	-0.65%	Low
JPM EUR Liquidity LVNAV X (acc.)	EUR	-0.16%	-0.34%	-0.49%	-0.64%	-0.60%	0.00%	Low
JPM EUR Liquidity LVNAV X (flex dist.)	EUR	-0.15%	-0.33%	-0.47%	-0.62%	-0.58%	-0.54%	Low
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund</b>								
JPM EUR Liquidity VNAV A (acc.)	EUR	-0.18%	-0.36%	-0.53%	-0.71%	-0.67%	-0.63%	Low
JPM EUR Liquidity VNAV B (acc.)	EUR	-0.18%	-0.36%	-0.53%	-0.71%	-0.67%	-0.63%	Low
JPM EUR Liquidity VNAV C (acc.)	EUR	-0.17%	-0.36%	-0.53%	-0.71%	-0.67%	-0.63%	Low
JPM EUR Liquidity VNAV D (acc.)	EUR	-0.18%	-0.36%	-0.53%	-0.71%	-0.67%	-0.63%	Low
JPM EUR Liquidity VNAV E (acc.)	EUR	-0.17%	-0.35%	-0.51%	-0.68%	-0.64%	-0.60%	Low
JPM EUR Liquidity VNAV R (acc.)	EUR	-0.18%	-0.36%	-0.53%	-0.71%	-0.67%	-0.63%	Low
JPM EUR Liquidity VNAV W (acc.)	EUR	-0.18%	-0.36%	-0.53%	-0.71%	-0.67%	-0.63%	Low
JPM EUR Liquidity VNAV X (acc.)	EUR	-0.15%	-0.32%	-0.47%	-0.62%	-0.59%	-0.54%	Low
JPM EUR Liquidity VNAV X (flex dist.)	EUR	-0.15%	-0.32%	-0.47%	-0.62%	0.00%	0.00%	Low
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>								
JPM EUR Standard Money Market VNAV C (acc.)	EUR	-0.15%	-0.34%	-0.50%	-0.64%	0.00%	0.00%	Low
JPM EUR Standard Money Market VNAV Capital (acc.)	EUR	-0.15%	-0.34%	-0.50%	-0.63%	0.00%	0.00%	Low
JPM EUR Standard Money Market VNAV E (acc.)	EUR	-0.15%	-0.34%	-0.50%	-0.64%	0.00%	0.00%	Low
JPM EUR Standard Money Market VNAV G (acc.)	EUR	-0.15%	-0.34%	-0.50%	-0.64%	0.00%	0.00%	Low
JPM EUR Standard Money Market VNAV Institutional (acc.)	EUR	-0.15%	-0.34%	-0.50%	-0.63%	0.00%	0.00%	Low
JPM EUR Standard Money Market VNAV R (acc.)	EUR	-0.15%	-0.34%	-0.50%	-0.64%	0.00%	0.00%	Low
JPM EUR Standard Money Market VNAV S (acc.)	EUR	-0.14%	-0.32%	-0.47%	-0.59%	0.00%	0.00%	Low
JPM EUR Standard Money Market VNAV W (acc.)	EUR	-0.15%	-0.34%	-0.50%	-0.64%	0.00%	0.00%	Low
JPM EUR Standard Money Market VNAV X (acc.)	EUR	0.00%	0.59%	0.45%	0.32%	0.00%	0.00%	Low
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>								
JPM SGD Liquidity LVNAV Agency (dist.)	SGD	0.10%	0.13%	0.14%	0.14%	0.09%	0.41%	Low
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.08%	0.11%	0.12%	0.13%	0.08%	0.47%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.11%	0.15%	0.17%	0.18%	0.12%	0.44%	Low
JPM SGD Liquidity LVNAV E (acc.)	SGD	0.11%	-	-	-	-	-	Low
JPM SGD Liquidity LVNAV E (dist.)	SGD	0.14%	-	-	-	-	-	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	0.00%	0.03%	0.05%	0.06%	0.06%	0.40%	Low
JPM SGD Liquidity LVNAV X (acc.)	SGD	0.12%	0.19%	0.24%	0.29%	0.24%	0.00%	Low

‡ Share Class inactive as at the end of the period.

<sup>^</sup> 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 Volatility<sup>^</sup> (continued)**

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>								
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	0.12%	0.13%	0.13%	0.13%	0.07%	0.20%	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	0.13%	0.09%	0.09%	0.09%	0.05%	0.21%	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	0.13%	0.15%	0.15%	0.15%	0.08%	0.22%	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	0.14%	0.16%	0.17%	0.17%	0.10%	0.24%	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	0.15%	0.13%	0.13%	0.13%	0.08%	0.27%	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	0.16%	0.18%	0.19%	0.19%	0.11%	0.27%	Low
JPM GBP Liquidity LVNAV G (acc.)	GBP	0.15%	0.13%	0.13%	0.13%	0.08%	0.27%	Low
JPM GBP Liquidity LVNAV G (dist.)	GBP	0.16%	0.18%	0.19%	0.19%	0.11%	0.27%	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	0.00%	0.00%	0.01%	0.01%	0.01%	0.17%	Low
JPM GBP Liquidity LVNAV Morgan (dist.)‡	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	0.07%	0.08%	0.08%	0.08%	0.04%	0.12%	Low
JPM GBP Liquidity LVNAV R (acc.)	GBP	0.13%	0.09%	0.09%	0.09%	0.05%	0.21%	Low
JPM GBP Liquidity LVNAV R (dist.)	GBP	0.13%	0.15%	0.15%	0.15%	0.08%	0.22%	Low
JPM GBP Liquidity LVNAV Reserves (dist.)	GBP	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	0.14%	0.11%	0.11%	0.11%	0.06%	0.24%	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	0.14%	0.16%	0.17%	0.17%	0.10%	0.24%	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	0.17%	0.16%	0.16%	0.17%	0.12%	0.32%	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	0.18%	0.22%	0.24%	0.25%	0.17%	0.33%	Low
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund</b>								
JPM GBP Liquidity VNAV A (acc.)	GBP	0.05%	0.00%	0.00%	0.00%	-0.01%	0.08%	Low
JPM GBP Liquidity VNAV B (acc.)	GBP	0.07%	0.03%	0.02%	0.02%	0.00%	0.11%	Low
JPM GBP Liquidity VNAV C (acc.)	GBP	0.13%	0.10%	0.10%	0.10%	0.05%	0.22%	Low
JPM GBP Liquidity VNAV D (acc.)	GBP	0.03%	-0.03%	-0.02%	-0.02%	-0.02%	0.04%	Low
JPM GBP Liquidity VNAV E (acc.)	GBP	0.16%	0.15%	0.14%	0.15%	0.09%	0.28%	Low
JPM GBP Liquidity VNAV Morgan (dist.)	GBP	0.10%	0.10%	0.05%	0.05%	0.01%	0.07%	Low
JPM GBP Liquidity VNAV R (acc.)	GBP	0.13%	0.10%	0.10%	0.10%	0.05%	0.23%	Low
JPM GBP Liquidity VNAV W (acc.)	GBP	0.15%	0.12%	0.12%	0.12%	0.07%	0.25%	Low
JPM GBP Liquidity VNAV X (acc.)	GBP	0.17%	0.17%	0.18%	0.19%	0.14%	0.33%	Low
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>								
JPM USD Liquidity LVNAV A (acc.)	USD	0.03%	0.02%	0.01%	0.01%	-0.01%	0.47%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	0.08%	0.08%	0.08%	0.08%	0.08%	0.56%	Low
JPM USD Liquidity LVNAV C (acc.)	USD	0.09%	0.08%	0.07%	0.07%	0.06%	0.63%	Low
JPM USD Liquidity LVNAV C (dist.)	USD	0.09%	0.10%	0.10%	0.10%	0.10%	0.58%	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	0.10%	0.10%	0.11%	0.11%	0.12%	0.61%	Low
JPM USD Liquidity LVNAV E (acc.)	USD	0.11%	0.10%	0.10%	0.10%	0.11%	0.71%	Low
JPM USD Liquidity LVNAV E (dist.)	USD	0.11%	0.12%	0.12%	0.13%	0.15%	0.65%	Low
JPM USD Liquidity LVNAV G (acc.)	USD	0.11%	0.10%	0.10%	0.10%	0.11%	0.71%	Low
JPM USD Liquidity LVNAV G (dist.)	USD	0.11%	0.12%	0.12%	0.14%	0.15%	0.65%	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	0.09%	0.08%	0.07%	0.07%	0.06%	0.63%	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	0.00%	0.00%	0.01%	0.01%	0.05%	0.55%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	0.03%	0.03%	0.03%	0.03%	0.03%	0.42%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	0.04%	0.04%	0.04%	0.05%	0.04%	0.47%	Low
JPM USD Liquidity LVNAV R (dist.)	USD	0.08%	0.09%	0.09%	0.09%	0.09%	0.58%	Low
JPM USD Liquidity LVNAV Reserves (dist.)	USD	0.01%	0.01%	0.02%	0.02%	0.02%	0.25%	Low
JPM USD Liquidity LVNAV W (acc.)	USD	0.10%	0.08%	0.07%	0.07%	0.07%	0.66%	Low
JPM USD Liquidity LVNAV W (dist.)	USD	0.10%	0.10%	0.10%	0.10%	0.11%	0.61%	Low
JPM USD Liquidity LVNAV X (dist.)	USD	0.13%	0.16%	0.19%	0.23%	0.24%	0.73%	Low
<b>JPMorgan Liquidity Funds - USD Liquidity VNAV Fund</b>								
JPM USD Liquidity VNAV A (acc.)	USD	0.03%	0.02%	0.01%	0.01%	-0.02%	0.48%	Low
JPM USD Liquidity VNAV B (acc.)	USD	0.04%	0.03%	0.02%	0.01%	0.00%	0.52%	Low
JPM USD Liquidity VNAV C (acc.)	USD	0.09%	0.08%	0.07%	0.07%	0.06%	0.65%	Low
JPM USD Liquidity VNAV C (dist.)	USD	0.09%	0.09%	0.09%	0.08%	0.06%	0.59%	Low
JPM USD Liquidity VNAV D (acc.)	USD	0.02%	0.01%	0.00%	0.00%	-0.03%	0.44%	Low
JPM USD Liquidity VNAV E (acc.)	USD	0.11%	0.10%	0.10%	0.11%	0.12%	0.72%	Low
JPM USD Liquidity VNAV G (acc.)	USD	0.11%	0.10%	0.10%	0.11%	0.12%	0.72%	Low
JPM USD Liquidity VNAV Institutional (acc.)	USD	0.09%	0.08%	0.07%	0.07%	0.06%	0.65%	Low
JPM USD Liquidity VNAV Institutional (dist.)	USD	0.00%	0.00%	0.00%	-0.01%	0.02%	0.56%	Low
JPM USD Liquidity VNAV R (acc.)	USD	0.09%	0.07%	0.06%	0.06%	0.06%	0.65%	Low
JPM USD Liquidity VNAV W (acc.)	USD	0.10%	0.08%	0.08%	0.07%	0.08%	0.68%	Low
JPM USD Liquidity VNAV X (acc.)	USD	0.13%	0.13%	0.14%	0.17%	0.18%	0.79%	Low
<b>JPMorgan Liquidity Funds - USD Government LVNAV Fund</b>								
JPM USD Government LVNAV A (acc.)	USD	0.01%	0.01%	0.01%	0.01%	-0.02%	0.37%	Low
JPM USD Government LVNAV C (acc.)	USD	0.06%	0.06%	0.06%	0.06%	0.02%	0.49%	Low
JPM USD Government LVNAV C (dist.)	USD	0.07%	0.07%	0.07%	0.08%	0.05%	0.45%	Low
JPM USD Government LVNAV E (acc.)	USD	0.07%	0.07%	0.07%	0.07%	0.04%	0.54%	Low
JPM USD Government LVNAV E (dist.)	USD	0.08%	0.08%	0.08%	0.09%	0.07%	0.49%	Low
JPM USD Government LVNAV Institutional (dist.)	USD	0.00%	0.00%	0.01%	0.01%	0.02%	0.42%	Low
JPM USD Government LVNAV Premier (dist.)	USD	0.02%	0.03%	0.03%	0.03%	0.02%	0.36%	Low

‡ Share Class inactive as at the end of the period.

<sup>^</sup> 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 Volatility<sup>^</sup> (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>								
JPM USD Treasury CNAV Agency (dist.)	USD	0.05%	0.06%	0.06%	0.06%	0.04%	0.42%	Low
JPM USD Treasury CNAV C (acc.)	USD	0.07%	0.07%	0.08%	0.08%	0.05%	0.50%	Low
JPM USD Treasury CNAV C (dist.)	USD	0.07%	0.07%	0.08%	0.08%	0.05%	0.44%	Low
JPM USD Treasury CNAV Capital (acc.)	USD	0.08%	0.08%	0.08%	0.08%	0.00%	0.00%	Low
JPM USD Treasury CNAV Capital (dist.)	USD	0.08%	0.08%	0.08%	0.08%	0.06%	0.00%	Low
JPM USD Treasury CNAV E (dist.)	USD	0.08%	0.09%	0.09%	0.09%	0.07%	0.49%	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	0.00%	0.00%	0.00%	0.01%	0.01%	0.42%	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	0.00%	0.00%	0.00%	0.01%	0.01%	0.32%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	0.03%	0.03%	0.03%	0.03%	0.02%	0.36%	Low
JPM USD Treasury CNAV Reserves (dist.)	USD	0.02%	0.02%	0.03%	0.03%	0.02%	0.28%	Low
JPM USD Treasury CNAV X (dist.)	USD	0.10%	0.10%	0.10%	0.10%	0.09%	0.52%	Low
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund</b>								
JPM USD Treasury VNAV A (acc.)	USD	0.02%	0.01%	0.02%	0.02%	-0.02%	0.37%	Low
JPM USD Treasury VNAV C (acc.)	USD	0.07%	0.06%	0.07%	0.07%	0.01%	0.50%	Low
JPM USD Treasury VNAV Capital (acc.)	USD	0.08%	0.07%	0.07%	0.07%	0.03%	0.53%	Low
JPM USD Treasury VNAV D (acc.)	USD	0.01%	0.01%	0.01%	0.01%	-0.03%	0.34%	Low
JPM USD Treasury VNAV E (acc.)	USD	0.08%	0.08%	0.08%	0.08%	0.04%	0.56%	Low
JPM USD Treasury VNAV Institutional (acc.)	USD	0.07%	0.06%	0.07%	0.07%	0.01%	0.50%	Low
JPM USD Treasury VNAV X (dist.)	USD	0.10%	0.10%	0.11%	0.11%	0.07%	0.53%	Low

<sup>^</sup> 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:

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

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

As at the period end, and throughout the accounting period, the investments underlying the Sub-Funds 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)
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>			
Australia Government Bond 2021: 4.5%	National Australia Bank	AUD	62,955,851
Australia Government Bond 2024 to 2031: 1.75% to 4.75%	RBC	AUD	62,954,685
Australia Government Bond 2030 to 2051: 3% to 3.25%	Standard Chartered	AUD	20,291,224
			<b>146,201,760</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>			
European Investment Bank 2027 to 2040; 0% to 0.375%	Bank of Montreal	EUR	272,755,102
Italy Government Bond 2022 to 2041; 0% to 6.5%	BNP Paribas	EUR	69,327,171
Spain Government Bond 2022 to 2066; 0% to 5.15%	BNP Paribas	EUR	165,272,784
Belgium Government Bond 2045; 5.5%	Citigroup	EUR	1,019,678
Italy Government Bond 2025 to 2044; 0%	Citigroup	EUR	119,296,407
Spain Government Bond 2024 to 2047; 0% to 0.25%	Citigroup	EUR	2,092,126
Bundesrepublik Deutschland Bundesanleihe 2040; 0% to 0.125%	Commonwealth Bank of Australia	EUR	176,100,000
European Union Bond 2040; 0% to 1.75%	Commonwealth Bank of Australia	EUR	176,600,000
Kingdom of Belgium Treasury Bill 2024; 0% to 1.375%	Commonwealth Bank of Australia	EUR	88,200,000
Kingdom of Belgium Government Bond 2029 to 2040; 0% to 4%	Commonwealth Bank of Australia	EUR	265,000,000
France Treasury 2040; 0% to 0.75%	Commonwealth Bank of Australia	EUR	294,100,000
Austria Government Bond 2046; 0.7%	Credit Agricole	EUR	57,289
Belgium Government Bond 2023 to 2045; 0% to 3.24%	Credit Agricole	EUR	2,958,702
Bundesrepublik Deutschland Bundesanleihe 2023 to 2051; 0% to 1.5%	Credit Agricole	EUR	83,277,655
French Republic Government Bond 2045; 3.25%	Credit Agricole	EUR	318
Italy Government Bond 2029 to 2072; 0% to 2%	Credit Agricole	EUR	5,506,127
Spain Government Bond 2045; 0%	Credit Agricole	EUR	1
Bundesrepublik Deutschland Bundesanleihe 2052; 100%	J.P. Morgan	EUR	4,305,359
Italy Government Bond 2023 to 2071; 0% to 4.5%	J.P. Morgan	EUR	299,614,660
Spain Government Bond 2023 to 2027; 1.45% to 1.9%	J.P. Morgan	EUR	7,870,914
Belgium Government Bond 2023 to 2041; 2.25% to 100%	Merrill Lynch	EUR	5,648,009
Bundesrepublik Deutschland Bundesanleihe 2023 to 2049; 0% to 100%	Merrill Lynch	EUR	105,142,021
French Republic Government Bond 2028; 100%	Merrill Lynch	EUR	31,532,170
Italy Government Bond 2022 to 2071; 0% to 5.75%	Merrill Lynch	EUR	428,491,269
Spain Government Bond 2022 to 2032; 0% to 5.15%	Merrill Lynch	EUR	44,603,339
Grand Duchy of Luxembourg 2042; 1.75%	Merrill Lynch	EUR	1,017,073
Spain Government Bond 2023 to 2071; 0.8% to 100%	RBC	EUR	81,985,104
Belgium Government Bond 2022 to 2066; 0% to 100%	Scotiabank Europe	EUR	203,956,864
French Republic Government Bond 2033 to 2061; 0% to 0.75%	Scotiabank Europe	EUR	41,498,083
Italy Government Bond 2024 to 2029; 0% to 2.8%	Scotiabank Europe	EUR	234,260,670
Spain Government Bond 2023 to 2071; 0.5% to 100%	Scotiabank Europe	EUR	135,310,759
Italy Government Bond 2022 to 2073; 0% to 7.25%	Societe Generale	EUR	555,982,188
Spain Government Bond 2024 to 2072; 0% to 100%	Societe Generale	EUR	209,017,827
Bundesrepublik Deutschland Bundesanleihe 2023 to 2028; 0%	Standard Chartered	EUR	234,436,363
French Republic Government Bond 2022 to 2045; 0% to 8.5%	Standard Chartered	EUR	492,033,885
Netherlands Government Bond 2024 to 2026; 2.25% to 100%	Standard Chartered	EUR	193,454,084
Netherlands Government Bond 2044; 100%	Toronto-Dominion Bank	EUR	7,841,227
Belgium Government Bond 2041; 4.25%	Toronto-Dominion Bank	EUR	2,513,105
Finland Government Bond 2029 to 2050; 0% to 0.75%	Toronto-Dominion Bank	EUR	5,623,784
French Republic Government Bond 2026 to 2058; 0% to 6%	Toronto-Dominion Bank	EUR	287,845,699
Netherlands Government Bond 2026; 100%	Toronto-Dominion Bank	EUR	2,176,187
			<b>5,337,723,959</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund</b>			
Italy Government Bond 2030 to 2073; 0% to 4.75%	BNP Paribas	EUR	81,600,494
Italy Government Bond 2025 to 2042; 0% to 5%	Citigroup	EUR	71,490,751
Bundesrepublik Deutschland Bundesanleihe 2022; 1.75%	Credit Agricole	EUR	316
French Republic Government Bond 2024; 100%	Credit Agricole	EUR	234,751
Italy Government Bond 2029 to 2072; 0% to 5.125%	Credit Agricole	EUR	5,987,655
Netherlands Government Bond 2022; 0%	Credit Agricole	EUR	50,028
Spain Government Bond 2022; 0%	Credit Agricole	EUR	3,927,251
Bundesrepublik Deutschland Bundesanleihe 2023 to 2067; 0% to 100%	Merrill Lynch	EUR	102,551,847
French Republic Government Bond 2028; 100%	Merrill Lynch	EUR	81,604
			<b>265,924,697</b>
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>			
Italy Government Bond 2022 to 2035; 2% to 3.35%	BNP Paribas	EUR	40,800,902
Spain Government Bond 2024; 0.25%	Citigroup	EUR	10,200,694
Spain Government Bond 2035 to 2040; 0% to 100%	RBC	EUR	20,400,010
			<b>71,401,606</b>
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>			
Singapore Government Bond 2026 to 2031; 1.625% to 2.75%	National Australia Bank	SGD	70,974,195
Singapore Government Bond 2026 to 2033; 1.625% to 2.25%	Standard Chartered	SGD	51,061,004
			<b>122,035,199</b>

## 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)
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>			
UK Treasury 2049 to 2120; 0% to 0.125%	Alliance and Leicester	GBP	78,991,915
UK Treasury 2027; 4%	Bank of Montreal	GBP	326,530,612
UK Treasury 2038 to 2049; 0% to 0.75%	Barclays	GBP	63,590,931
UK Treasury 2039 to 2054; 0%	BNP Paribas	GBP	99,448,963
UK Treasury 2028 to 2037; 0.125% to 0.25%	Commonwealth Bank of Australia	GBP	700,000,000
UK Treasury 2022 to 2120; 0% to 4.75%	MUFG Securities	GBP	616,941,007
UK Treasury 2022 to 2055; 0.375% to 1.625%	Santander Group	GBP	289,383,220
UK Treasury 2031; 0.875% to 2.375%	Scotiabank Europe	GBP	600,000,000
UK Treasury 2030 to 2040; 0%	Societe Generale	GBP	91,717,369
UK Treasury 2037 to 2120; 0% to 4.25%	Standard Chartered	GBP	205,656,001
UK Treasury 2024 to 2071; 0% to 4%	Toronto-Dominion Bank	GBP	510,005,033
			<b>3,582,265,051</b>
<b>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund</b>			
UK Treasury 2049; 0.125%	Alliance and Leicester	GBP	19,378,816
UK Treasury 2039; 0%	Barclays	GBP	20,289,494
			<b>39,668,310</b>
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>			
US Treasury 2022; 0% to 4.5%	Goldman Sachs	USD	305,146,209
			<b>305,146,209</b>
<b>JPMorgan Liquidity Funds - USD Government LVNAV Fund</b>			
US Treasury Perpetual; 0% to 3.875%	J.P. Morgan	USD	694,465,782
US Treasury 2022; 0% to 2.625%	Deutsche Bank	USD	49,382,435
US Treasury Perpetual; 0.25%	J.P. Morgan	USD	19,800,850
			<b>763,649,067</b>
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>			
US Treasury Perpetual; 0% to 3.375%	BNP Paribas	USD	696,679,791
US Treasury Perpetual; 0% to 3.125%	Canadian Imperial Bank of Commerce	USD	407,146,832
US Treasury Perpetual; 0% to 3.125%	Daiwa Capital Markets America Inc	USD	254,421,873
US Treasury Perpetual; 0% to 6.125%	Deutsche Bank	USD	762,441,002
US Treasury 2024 to 2027; 0.75%	Fixed Income Clearing Corporation	USD	6,936,000,016
US Treasury Perpetual; 0% to 2.5%	Goldman Sachs	USD	1,017,942,120
US Treasury 2022; 0% to 7.625%	J.P. Morgan	USD	1,996,248,320
US Treasury 2022; 0% to 7.625%	Natixis	USD	4,071,380,348
US Treasury 2022; 0% to 3.875%	NatWest Markets	USD	1,017,939,714
US Treasury 2022; 0% to 3.875%	Nomura	USD	1,934,519,514
US Treasury 2042 to 2048; 2.75% to 3.625%	Norges Bank	USD	1,517,792,375
US Treasury 2022 to 2051; 0.125% to 4.75%	RBC	USD	508,325,628
US Treasury 2022; 0% to 7.625%	Societe Generale	USD	1,778,351,737
US Treasury Perpetual; 0.125% to 2.625%	Sumitomo Mitsui Banking	USD	3,050,739,641
			<b>25,949,928,911</b>
<b>JPMorgan Liquidity Funds - USD Treasury VNAV Fund</b>			
US Treasury Perpetual; 0% to 5%	BNP Paribas	USD	303,323,946
US Treasury 2022; 0% to 3.75%	Bank of Nova Scotia	USD	88,293,401
US Treasury Perpetual; 0% to 2.75%	BNP Paribas	USD	88,654,256
			<b>480,271,603</b>

## 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:

<u>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</u>		<u>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</u>		<u>JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund</u>	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	AUD	Issuer	EUR	Issuer	EUR
Australia Government Bond	146,201,760	Austria Government Bond	7,898,516	Bundesrepublik Deutschland Bundesanleihe	102,552,163
		Belgium Government Bond	216,096,358	French Republic Government Bond	316,355
		Bundesrepublik Deutschland Bundesanleihe	603,261,308	Italy Government Bond	159,078,900
		European Investment Bank	272,755,102	Netherlands Government Bond	50,028
		European Union Bond	176,600,000	Spain Government Bond	3,927,251
		Finland Government Bond	5,623,784		
		France Treasury	294,100,000		
		French Republic Government Bond	852,910,155		
		Grand Duchy of Luxembourg	1,017,073		
		Italy Government Bond	1,712,478,538		
		Kingdom of Belgium Government Bond	265,000,000		
		Kingdom of Belgium Treasury Bill	88,200,000		
		Netherlands Government Bond	195,630,271		
		Spain Government Bond	646,152,854		

  

<u>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</u>		<u>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</u>		<u>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</u>	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	EUR	Issuer	SGD	Issuer	GBP
Italy Government Bond	40,800,902	Singapore Government Bond	122,035,199	UK Treasury	3,582,265,051
Spain Government Bond	30,600,704				

  

<u>JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund</u>		<u>JPMorgan Liquidity Funds - USD Government LVNAV Fund</u>		<u>JPMorgan Liquidity Funds - USD Government LVNAV Fund</u>	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	GBP	Issuer	USD	Issuer	USD
UK Treasury	39,668,310	US Treasury	305,146,209	US Treasury	763,649,067

  

<u>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</u>		<u>JPMorgan Liquidity Funds - USD Treasury VNAV Fund</u>	
Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD
US Treasury	25,949,928,911	US Treasury	480,271,603

#### 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	146,201,760	-	-	146,201,760
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	5,337,723,959	-	-	5,337,723,959
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	EUR	265,924,697	-	-	265,924,697
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	71,401,606	-	-	71,401,606
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	122,035,199	-	-	122,035,199
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	3,582,265,051	-	-	3,582,265,051
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	GBP	39,668,310	-	-	39,668,310
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	305,146,209	-	-	305,146,209
JPMorgan Liquidity Funds - USD Government LVNAV Fund	USD	763,649,067	-	-	763,649,067
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	25,949,928,911	-	-	25,949,928,911
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	USD	480,271,603	-	-	480,271,603

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 Liquidity VNAV Fund	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
	AUD	EUR	EUR	EUR	SGD	GBP
<b>Non-Cash</b>						
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	4,702,148	-	-	-
1 to 3 months	-	53,603,669	316	-	-	-
3 to 12 months	-	1,401,602,508	55,526,753	-	-	1,672,112
more than 1 year	146,201,760	3,882,517,782	205,695,480	71,401,606	122,035,199	3,580,592,939
open maturity	-	-	-	-	-	-
	<b>146,201,760</b>	<b>5,337,723,959</b>	<b>265,924,697</b>	<b>71,401,606</b>	<b>122,035,199</b>	<b>3,582,265,051</b>

Maturity	Collateral Value				
	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	JPMorgan Liquidity Funds - USD Government LVNAV Fund	JPMorgan Liquidity Funds - USD Government LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - USD Treasury VNAV Fund
	GBP	USD	USD	USD	USD
<b>Non-Cash</b>					
less than 1 day	-	-	-	-	-
1 to 7 days	-	-	-	21,699	-
1 to 4 weeks	-	28,432,996	9,009,894	28,244,989	100
1 to 3 months	-	225,975	-	758,031,667	15,653,506
3 to 12 months	-	14,716,200	24,165,453	1,213,309,328	20,407,069
more than 1 year	39,668,310	261,771,038	730,473,720	23,950,321,228	444,210,928
open maturity	-	-	-	-	-
	<b>39,668,310</b>	<b>305,146,209</b>	<b>763,649,067</b>	<b>25,949,928,911</b>	<b>480,271,603</b>

##### 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 AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR	JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP
<b>Non-Cash</b>						
less than 1 day	-	-	-	-	-	-
1 to 7 days	144,000,000	5,244,220,940	260,000,000	70,000,000	120,000,000	3,562,994,377
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	<b>144,000,000</b>	<b>5,244,220,940</b>	<b>260,000,000</b>	<b>70,000,000</b>	<b>120,000,000</b>	<b>3,562,994,377</b>

Maturity	Collateral Value				
	JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund GBP	JPMorgan Liquidity Funds - USD Government LVNAV Fund USD	JPMorgan Liquidity Funds - USD Government LVNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury VNAV Fund USD
<b>Non-Cash</b>					
less than 1 day	-	-	-	-	-
1 to 7 days	40,000,000	300,000,000	749,519,000	25,520,449,999	471,943,000
1 to 4 weeks	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 to 12 months	-	-	-	-	-
more than 1 year	-	-	-	-	-
open maturity	-	-	-	-	-
	<b>40,000,000</b>	<b>300,000,000</b>	<b>749,519,000</b>	<b>25,520,449,999</b>	<b>471,943,000</b>

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

The SICAV's reverse repurchase transactions, including related collateral, are settled and cleared on a tri-party basis.

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.

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	146,201,760
			<b>146,201,760</b>
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Euroclear	EUR	5,337,723,959
			<b>5,337,723,959</b>

## JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund	Euroclear	EUR	265,924,697
			<b>265,924,697</b>
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	Euroclear	EUR	71,401,606
			<b>71,401,606</b>
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	Euroclear	SGD	122,035,199
			<b>122,035,199</b>
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	3,582,265,051
			<b>3,582,265,051</b>
JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund	Euroclear	GBP	39,668,310
			<b>39,668,310</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	BNY Mellon	USD	305,146,209
			<b>305,146,209</b>
JPMorgan Liquidity Funds - USD Government LVNAV Fund	BNY Mellon	USD	763,649,067
			<b>763,649,067</b>
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	25,949,928,911
			<b>25,949,928,911</b>
JPMorgan Liquidity Funds - USD Treasury VNAV Fund	BNY Mellon	USD	480,271,603
			<b>480,271,603</b>

#### 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 "Fund") 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 2021 Performance Year in May 2021 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 2021 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 28 Alternative Investment Funds (with 32 Sub-Funds) and 6 UCITS (with 169 Sub-Funds) as at 31 December 2021, with a combined AUM as at that date of USD 10,441m and USD 480,040m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,481	26,382	75,863	333

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2021 Performance Year was USD 157,151k, of which USD 8,348k relates to Senior Management and USD 148,803k relates to other UCITS Identified Staff <sup>(1)</sup>.

<sup>(1)</sup> For 2021, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

**11. Other Events**

**Events during the period**

*a) Changes to Prospectus - 22 December 2021*

i) Update to remove the following Sub-Funds' LIBOR based benchmarks which will be discontinued:

- JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund
- JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund
- JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
- JPMorgan Liquidity Funds - USD Liquidity VNAV Fund
- JPMorgan Liquidity Funds - USD Treasury CNAV Fund
- JPMorgan Liquidity Funds - USD Government LVNAV Fund
- JPMorgan Liquidity Funds - USD Treasury VNAV Fund

There are no changes to the way the Sub-Funds are managed.

ii) AUD negative rates - Additional cut-off times and settlement provisions inserted, to be implemented in the case of negative net investment income for JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund in the event of AUD negative rates.



---

## NEXT STEPS

**Email Address:**

[fundinfo@jpmorgan.com](mailto:fundinfo@jpmorgan.com)

**Homepage:**

[www.jpmsgloballiquidity.com](http://www.jpmsgloballiquidity.com)

**Address:**

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg  
Tel No: (352) 34 101