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Audited Annual Report

# JPMorgan Liquidity Funds

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

30 November 2023



# JPMorgan Liquidity Funds

Audited Annual Report

As at 30 November 2023

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

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

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

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

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## JPMorgan Liquidity Funds

*Board of Directors*

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### **Chairman**

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

### **Directors**

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

*Massimo Greco*  
Via Cordusio, 3  
Milan, IT-25, 20123  
Italy

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

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

### **Registered Office**

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

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

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

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

**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  
19th 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

## Chairman

### Peter Thomas Schwicht

Chair and Independent Non-Executive Director. A member of the Board since June 2012.

Mr Schwicht obtained a Business Economics degree from the University of Mannheim in Germany after having studied business, tax and accounting in Hamburg, Norway and the USA and was an employee of JPMorgan Asset Management from 1987 until October 2014. Prior to his retirement Mr Schwicht was the Chief Executive of Investment Management - EMEA, JPMorgan Asset Management. He had previously held positions as the Head of the Continental Europe Institutional business and the Investment Management Country Head for Institutional and Retail business in Germany where he first developed the business and then went on to expand this throughout Continental Europe. Mr Schwicht is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

## Directors

### Jacques Elvinger

Non-Executive Director. A member of the Board since January 2009.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and specialises in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

### Massimo Greco

Executive Director. A member of the Board since November 2015.

Mr Greco, Managing Director, is Vice Chair of JPMorgan Asset Management EMEA, based in Milan. He took on his current responsibilities in April 2023, having previously been responsible for JPMorgan Asset Management's Global Funds business in Europe. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs and is the Vice-President of the European Fund and Asset Management Association (EFAMA).

### John Li How Cheong

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Li is a fellow of the Institute of Chartered Accountants in England & Wales. Mr Li moved to Luxembourg in 1987 and has since been working in the financial sector. Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years before taking on the role of Chairman of the Supervisory Board for 3 years. Mr Li was also a member of the Global Investment Management Practice of KPMG. During these years Mr Li's experience included auditing and advising clients such as banks, investment funds, insurance companies from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

### Marion Mulvey

Non-Executive Director. A member of the Board since April 2021.

Ms Mulvey acted as Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management from January 2014 through to January 2023, with additional responsibility for Regulatory Transaction reporting and Fee Billing. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a Chartered Director. Ms Mulvey is currently a Director of several JPMorgan managed Luxembourg-domiciled funds.

### Martin Porter

Independent Non-Executive Director. A member of the Board since April 2019.

Mr Porter joined Robert Fleming Asset Management in 1984 and ran equity portfolios in both London and Japan. During his tenure in Japan, he became a holding board director of Jardine Fleming, responsible for the Japanese business. Returning to the UK in 2000, he took up the role of Chief Investment Officer, Equity and Balanced of Fleming Asset Management, before becoming Global Head of Equities of J.P. Morgan Asset Management, a position he held from 2003 to 2016 when he retired. Mr Porter is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

### Daniel Watkins

Executive Director. A member of the Board since December 2014.

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.



The Board of Directors (the “Board”) is pleased to present the Audited Annual Report of JPMorgan Liquidity Funds (the “Fund”) for the year ended 30 November 2023, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund’s position and performance.

#### **Structure of the Fund**

The Fund is a variable capital open-ended investment company, organised as a “Société Anonyme”, under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. (JPMAME) as Management Company of the Fund. The Fund is organised as an “umbrella” with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund’s Prospectus, with the purpose of spreading investment risks and affording Shareholders the results of the management of their portfolios.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 9 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Bulgaria, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Jersey, Latvia, Lithuania, Malta, The Netherlands, Norway, Peru, Poland, Portugal, Romania, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United Kingdom. During the year Bulgaria, Croatia, Czech Republic, Estonia, Latvia, Malta, Poland, Romania, Slovakia and Slovenia were added as countries of registration and there were no de-registrations.

#### **Role and Responsibility of the Board**

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l. sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund’s assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund’s investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its Shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its Shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company’s policy on conflicts of interest is available for inspection on the website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/conflicts-of-interest-ce-en.pdf>

The Board can take independent professional advice if necessary and at the Fund’s expense.

#### *Board Composition*

The Board is chaired by Mr. Schwicht and consists of three Independent Non-Executive Directors, two Non-Executive Directors and two Executive Directors.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund’s business.

The Board does not limit the number of years of Directors’ service and it does take into account the nature and requirements of the fund industry and of the Fund’s business when making recommendation to Shareholders that Directors be elected. The terms of each Director’s appointment are set out in a contract for services and these are available at the Fund’s registered office for inspection.

Ms Susanne van Dootingh resigned as a Director of the Fund with effect from the close of business on 17 April 2023.

#### *Induction and Training*

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

#### *Board Evaluation*

The Board carries out a biennial review of its performance.

#### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid EUR 87,000 and the other Directors EUR 68,000 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

#### *Board Meetings and Committees*

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. The AML Committee was disbanded on 31 December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were nine Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and five were ad hoc Board meetings. There was also one Remuneration Committee meeting. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

#### *Internal Control*

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan SE - Luxembourg Branch. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to Shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

#### *Corporate Governance and ALFI Code of Conduct*

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 November 2023. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### *Proxy Voting Policy*

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the global proxy voting guidelines is available from the Fund's registered office upon request or on the website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

#### **Environmental Social Governance ("ESG")**

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 10.

#### **Directors and Officers Indemnity Insurance**

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect Shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

#### **Auditor**

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

**Annual General Meetings**

The next Annual General Meeting of the Fund will be held on 26 April 2024 at the Registered Office of the Fund to consider matters relating to the year ending on 30 November 2023. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the Financial Statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of certain Directors;
4. The election of the Auditor; and
5. The discharge of Directors duties.

No special business is being proposed by the Board.

**Discharge of Directors**

One of the resolutions in the AGM is, as required under Luxembourg Law, for Shareholders to vote on the discharge the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

**Privacy Policy**

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy). This policy was updated during the year to comply with the General Data Protection Regulation.

**Significant Events**

Please refer to Notes 16 and 17 for details of the significant events during the year and after the year end.

The Board of Directors  
Luxembourg, 19 March 2024



Below is an overview of the markets in which our Liquidity Funds invest and our strategy over the last 12 months

### **The United States**

The Federal Reserve continued to increase interest rates by 50 basis points in December 2022, with inflation remaining elevated. At each of its first four meetings of 2023, the Fed raised rates by 25bps, taking the upper bound range of the Fed Funds rate to 5.5% by July.

The failure of two regional banks toward the end of the first quarter of 2023, led to a sharp repricing of market expectations around the future path for interest rates, but investor concerns proved relatively short-lived, with the economy and labour market proving resilient through 2023.

Inflation moderated substantially throughout 2023, falling to around 3% by the summer, and the Fed kept rates on hold from July to the end of November.

#### **JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**

The weighted average maturity increased over the year from about 15 days in December 2022 to about 30 days for much of the period between February and August, before increasing toward 50 days by the end of November 2023. Weekly liquid assets ranged between 40% and 60% of the sub-fund.

#### **JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund**

The weighted average maturity started December 2022 at about 15 days and increased to about 60 days by February 2023, before remaining in a range between 60 and 80 days between February and September and then moving up to a range between 80 and 100 days between September and the end of the November. Weekly liquid assets were elevated at the start of the year before falling to about 30% of the sub-fund for most of the second half of the year.

#### **JPMorgan Liquidity Funds - USD Treasury CNAV Fund**

The weighted average maturity was low, beneath 10 days until July when it started to increase and reached 35 days by the end of November 2023. Weekly liquid assets were elevated for most of the year before starting to decline in August toward 50% by the end of November.

### **Europe**

Eurozone inflation was at 10.1% in November 2022. This led the European Central Bank to raise its deposit rate to 2% from 1.5% in December 2022. At the time, the ECB stated that interest rates would have to rise significantly higher to bring inflation back to target. The ECB followed, by raising the deposit rate by another 50 bps to 2.5% at their February 2023 meeting.

Between January and March 2023, the Eurozone composite PMI business sentiment survey improved and inflation remained elevated but was declining. At its March meeting, the ECB delivered another 50 bps increase, raising the deposit rate to 3%. The central bank noted that inflation was projected to remain higher for longer. From April through November, inflation declined meaningfully, though it remained above the ECB's target and the composite PMI business survey indicated slowing economic growth. Against this backdrop, the ECB slowed the pace of its rate increases to 25 bps at its May, June, July and September meetings and the deposit rate reached 4% at the central bank's September meeting.

With the growth outlook weak in the latter half of the year and inflation falling to 4.3% in September and then 2.9% in October, the ECB kept interest rates on hold for the rest of the year.

#### **JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund**

The weighted average maturity was between 10 and 30 days from the end of November 2022 until July 2023 and then increased from 30 to about 40 days between July and November 2023. The portfolio remained highly liquid with weekly liquid assets in a range between 40% and 60% while daily liquid assets spent most of the period between 30% and 50%.

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

The weighted average maturity started the period between 25 and 45 days and then increased in January to trade in a range from about 60 to 100 days over the rest of the period. The portfolio remained liquid with weekly liquid assets above 30% throughout the period.

### **The United Kingdom**

The Bank of England raised interest rates by 50 bps at both its December 2022 and February 2023 meetings amid an inflation rate above 10%. At both its March and May meetings, the BOE slowed the pace of rate increases to 25 bps. By May, the BOE had raised rates to 4.5%.

By the June meeting, the BOE was concerned enough about the persistence of price pressures emanating from a tight labour market and continued resilience in demand that its members voted to increase rates by 50bps to 5%. Heading into the second half of the year, the composite PMI business survey started to show more signs of weakness. Against this backdrop, the BOE raised rates to 5.25% in August.

With the business surveys remaining subdued from August through October, the BOE maintained interest rates at 5.25% in both its September and November meetings.

#### **JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund**

The weighted average maturity varied in a range between about 15 and 40 days with a gradual increase from about 20 to 40 days between July and November 2023. The strategy was highly liquid with weekly liquid assets remaining above 40% and daily liquid assets above 35% throughout the period.

#### **JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund**

The weighted average maturity increased over the period from a low of about 20 days in early January to a peak of about 100 days in September and ending November 2023 at about 80 days. The strategy remained liquid with more than 30% in weekly liquid assets during the period.

### **Singapore**

Economic growth recovered in 2023, helped by solid domestic demand, robust construction and a recovery in manufacturing. Inflation continued to trend downward from a September 2022 high of 7.5% to below 4% in November 2023. The unemployment rate declined for most of the period before rising moderately, but remaining close to cycle lows. The Monetary Authority of Singapore left monetary policy unchanged at its April and October 2023 meetings but retained a hawkish bias with the Nominal Effective Exchange Rate sloping upwards, while the width and center-point remaining unchanged.

#### **JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund**

The weighted average maturity moved within a range of 15 to 40 days, moving toward the upper end of that range at the end of November 2023. Liquidity remained high, with daily liquid assets around 40% for most of the year and weekly liquid assets above 60% for most of the year.

## JPMorgan Liquidity Funds

*Investment Managers' Report (continued)*

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### **Australia**

Economic growth moderated during 2023, as the impact of higher interest rates and cost of living pressures weighed on business and consumer sentiment. Nevertheless, economic growth was more resilient than expected by the Reserve Bank of Australia coming in just above 2% throughout the period as commodity exports remained elevated and the housing market recovered on strong demand due to high levels of immigration. Quarterly inflation declined to 5.4% in the third quarter of 2023 from a peak of 7.8% in the fourth quarter of 2022 but remained above the RBA's target. Meanwhile, the labour market remained strong and unemployment was below 4% throughout the year. In response, the RBA increased rates to 4.35% in November 2023.

### **JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund**

The weighted average maturity ranged between 20 and 40 days ending November 2023 at the upper end of that range. The sub-fund's liquidity remained high with weekly liquid assets above 50% for most of the year.

The Investment Managers  
Luxembourg, 19 March 2024



## Audit report

To the Shareholders of  
**JPMorgan Liquidity Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Liquidity Funds (the “Fund”) and of each of its sub-funds as at 30 November 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets as at 30 November 2023;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 30 November 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 March 2024

John Parkhouse

**JPMorgan Liquidity Funds**  
*Combined Statement of Net Assets*  
As at 30 November 2023

	Combined USD
<b>Assets</b>	
Investments in securities at cost	167,608,224,403
Unrealised gain/(loss)	31,011,950
Investments in securities at market value	167,639,236,353
Cash at bank and at brokers	5,374,163,565
Time deposits	27,524,626,178
Receivables on subscriptions*	182,069,607
Receivables on reverse repurchase agreements	44,316,789,987
Interest receivable	340,717,850
Fee waiver receivable**	214,194
Unrealised gain on forward currency exchange contracts	12,257
<b>Total assets</b>	<b>245,377,829,991</b>
<b>Liabilities</b>	
Payables on investments purchased	9,224,104,864
Interest payable	8,546
Dividend distributions payable	819,815,257
Management fees payable	34,438,674
Payable on redemptions*	12,885,305
Unrealised loss on forward currency exchange contracts	129,392
Other liabilities***	2,923,074
<b>Total liabilities</b>	<b>10,094,305,112</b>
<b>Total net assets</b>	<b>235,283,524,879</b>

\* Please refer to Note 2g).

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

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

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



## JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 30 November 2023

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD
708,374,192 (229,820)	15,124,143,245 (743,586)	2,839,629,132 (49,292)	1,345,737,401 32,227
708,144,372	15,123,399,659	2,839,579,840	1,345,769,628
76,644,521	998,168,648	129,088,564	155,586,289
140,000,000	1,285,000,000	280,000,000	280,000,000
3,526,753	33,181	-	441,703
490,000,000	5,825,000,000	205,000,000	400,000,000
1,924,767	33,049,884	2,625,718	3,424,042
26,316	11,364	50,789	36,937
-	-	11,236	-
<b>1,420,266,729</b>	<b>23,264,662,736</b>	<b>3,456,356,147</b>	<b>2,185,258,599</b>
26,966,130	2,244,205,275	119,091,670	129,195,950
-	7,834	-	-
3,539,689	7,218,186	-	4,280,323
181,001	2,698,418	288,774	251,817
-	-	-	17,226,375
-	-	118,610	-
83,699	341,072	186,554	115,417
<b>30,770,519</b>	<b>2,254,470,785</b>	<b>119,685,608</b>	<b>151,069,882</b>
<b>1,389,496,210</b>	<b>21,010,191,951</b>	<b>3,336,670,539</b>	<b>2,034,188,717</b>

**JPMorgan Liquidity Funds**  
*Combined Statement of Net Assets (continued)*  
As at 30 November 2023

	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP
<b>Assets</b>	
Investments in securities at cost	9,317,867,538
Unrealised gain/(loss)	1,791,899
Investments in securities at market value	9,319,659,437
Cash at bank and at brokers	682,889,875
Time deposits	1,125,000,000
Receivables on subscriptions*	366,085
Receivables on reverse repurchase agreements	4,525,750,995
Interest receivable	42,223,782
Fee waiver receivable**	25,994
Unrealised gain on forward currency exchange contracts	-
<b>Total assets</b>	<b>15,695,916,168</b>
<b>Liabilities</b>	
Payables on investments purchased	1,646,680,991
Interest payable	-
Dividend distributions payable	56,795,609
Management fees payable	1,683,687
Payable on redemptions*	-
Unrealised loss on forward currency exchange contracts	-
Other liabilities***	315,797
<b>Total liabilities</b>	<b>1,705,476,084</b>
<b>Total net assets</b>	<b>13,990,440,084</b>

\* Please refer to Note 2g).

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

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

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

## JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 30 November 2023

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD
433,653,609	83,731,992,939	5,710,481,406	44,782,885,729
278,298	26,522,845	2,867,479	-
433,931,907	83,758,515,784	5,713,348,885	44,782,885,729
24,736,174	1,649,886,747	72,727,576	1,361,453,686
110,000,000	23,876,296,000	80,000,000	-
-	175,965,720	-	2,950,765
26,000,000	18,000,000,000	-	13,369,271,595
1,958,959	188,833,657	23,973,182	29,375,556
32,545	3,324	20,958	3,224
-	-	-	-
<b>596,659,585</b>	<b>127,649,501,232</b>	<b>5,890,070,601</b>	<b>59,545,940,555</b>
-	2,957,124,487	15,978,297	1,479,292,803
-	-	-	-
-	488,607,959	-	246,085,613
65,345	18,068,112	908,387	9,687,391
-	474	-	-
-	-	-	-
61,388	1,142,223	221,125	366,397
<b>126,733</b>	<b>3,464,943,255</b>	<b>17,107,809</b>	<b>1,735,432,204</b>
<b>596,532,852</b>	<b>124,184,557,977</b>	<b>5,872,962,792</b>	<b>57,810,508,351</b>

## JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2023

	Combined USD
<b>Net assets at the beginning of the year*</b>	<b>184,028,994,802</b>
<b>Income</b>	
Interest income from investments, net of withholding taxes	10,198,607,603
Bank interest	148,705,081
<b>Total income</b>	<b>10,347,312,684</b>
<b>Expenses</b>	
Management fees	385,688,235
Depositary, corporate, administration and domiciliary agency fees	17,654,970
Registrar and transfer agency fees	5,201,470
Taxe d'abonnement	3,989,870
Bank and other interest expenses	2,148
Other expenses**	3,883,193
Less: Fee waiver***	(2,640,707)
<b>Total expenses</b>	<b>413,779,179</b>
<b>Net investment income/(loss)</b>	<b>9,933,533,505</b>
Net realised gain/(loss) on:	
Sale of investments	9,787,562
Forward currency exchange contracts	(12,186,048)
Currency exchange	1,660,173
<b>Net realised gain/(loss) for the year</b>	<b>(738,313)</b>
Net change in unrealised appreciation/(depreciation) on:	
Investments	43,997,347
Forward currency exchange contracts	245,091
Currency exchange	1,728
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>44,244,166</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>9,977,039,358</b>
Subscriptions	2,128,833,449,754
Redemptions	(2,079,129,427,615)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>49,704,022,139</b>
Dividend distributions	(8,426,531,420)
<b>Net assets at the end of the year</b>	<b>235,283,524,879</b>

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

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

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

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

## JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2023

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD
666,781,137	18,064,551,482	1,512,791,673	1,025,058,167
34,518,745 1,865,218	545,105,326 2,975	74,637,588 -	48,108,000 2,859,049
36,383,963	545,108,301	74,637,588	50,967,049
1,551,476 259,611 115,741 22,957 -	29,992,620 2,147,973 332,765 305,774 -	1,500,201 566,585 330,091 251,958 1,606	2,181,557 521,704 122,128 38,340 -
413,533 (325,555)	354,747 (865,621)	282,141 (281,780)	371,155 (374,644)
2,037,763	32,268,258	2,650,802	2,860,240
34,346,200	512,840,043	71,986,786	48,106,809
- - -	- - -	2,315,290 (4,366,205) 2,168,358	- - -
-	-	117,443	-
(182,942) - -	761,397 - -	(887,766) 254,113 1,584	315,980 - -
(182,942)	761,397	(632,069)	315,980
34,163,258	513,601,440	71,472,160	48,422,789
4,061,848,241 (3,345,159,529)	94,303,949,479 (91,851,413,808)	4,440,325,954 (2,687,919,248)	7,916,844,841 (6,919,237,418)
716,688,712	2,452,535,671	1,752,406,706	997,607,423
(28,136,897)	(20,496,642)	-	(36,899,662)
1,389,496,210	21,010,191,951	3,336,670,539	2,034,188,717

## JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2023

	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP
<b>Net assets at the beginning of the year*</b>	<b>12,922,890,412</b>
<b>Income</b>	
Interest income from investments, net of withholding taxes	655,805,271
Bank interest	25,148
<b>Total income</b>	<b>655,830,419</b>
<b>Expenses</b>	
Management fees	20,824,972
Depositary, corporate, administration and domiciliary agency fees	2,043,493
Registrar and transfer agency fees	641,742
Taxe d'abonnement	317,410
Bank and other interest expenses	-
Other expenses**	322,482
Less: Fee waiver***	(169,275)
<b>Total expenses</b>	<b>23,980,824</b>
<b>Net investment income/(loss)</b>	<b>631,849,595</b>
Net realised gain/(loss) on:	
Sale of investments	-
Forward currency exchange contracts	-
Currency exchange	-
<b>Net realised gain/(loss) for the year</b>	<b>-</b>
Net change in unrealised appreciation/(depreciation) on:	
Investments	6,507,145
Forward currency exchange contracts	-
Currency exchange	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>6,507,145</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>638,356,740</b>
Subscriptions	88,987,015,286
Redemptions	(87,958,661,785)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,028,353,501</b>
Dividend distributions	(599,160,569)
<b>Net assets at the end of the year</b>	<b>13,990,440,084</b>

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

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

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

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



## JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2023

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD
612,134,116	102,646,306,923	4,278,372,617	37,451,236,724
27,342,317 366	5,704,984,954 84,141,508	266,621,727 5,079,646	2,629,614,096 56,080,708
27,342,683	5,789,126,462	271,701,373	2,685,694,804
746,162 336,477 71,617 60,954 -	205,515,054 6,959,704 2,294,202 1,921,145 -	9,678,159 1,165,779 287,736 505,391 396	106,248,469 3,001,790 828,072 433,356 -
222,886 (346,458)	964,745 (25,554)	311,272 (172,205)	673,634 (45,278)
1,091,638	217,629,296	11,776,528	111,140,043
26,251,045	5,571,497,166	259,924,845	2,574,554,761
2,850,776 (2,738,276) 199,674	(1,141,427) - -	4,803,707 (3,965,471) (957,407)	- - -
312,174	(1,141,427)	(119,171)	-
512,932 (19,568) -	31,645,139 - -	3,510,388 (7,413) -	- - -
493,364	31,645,139	3,502,975	-
27,056,583	5,602,000,878	263,308,649	2,574,554,761
371,345,862 (414,003,709)	1,103,321,256,809 (1,082,295,992,231)	13,172,675,437 (11,841,393,911)	783,192,519,510 (762,895,319,010)
(42,657,847)	21,025,264,578	1,331,281,526	20,297,200,500
-	(5,089,014,402)	-	(2,512,483,634)
596,532,852	124,184,557,977	5,872,962,792	57,810,508,351

## JPMorgan Liquidity Funds

### Statement of Changes in the Number of Shares

For the Year Ended 30 November 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>				
JPM AUD Liquidity LVNAV A (acc.)	549,629	3,157,547	597,702	3,109,474
JPM AUD Liquidity LVNAV Agency (dist.)	26,144,192.210	299,570,847.230	268,678,997.290	57,036,042.150
JPM AUD Liquidity LVNAV B (acc.)	6.427	-	0.809	5.618
JPM AUD Liquidity LVNAV C (acc.)	5,936.177	37,727.024	26,469.299	17,193.902
JPM AUD Liquidity LVNAV C (dist.)	6,910,953.380	59,091,957.520	44,208,648.790	21,794,262.110
JPM AUD Liquidity LVNAV E (acc.)	196.730	1,018.240	240.355	974.615
JPM AUD Liquidity LVNAV E (dist.)	2,541,497.780	87,238,088.970	72,199,835.670	17,579,751.080
JPM AUD Liquidity LVNAV Institutional (dist.)	547,166,561.380	3,078,094,320.780	2,607,512,311.780	1,017,748,570.380
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>				
JPM EUR Liquidity LVNAV A (acc.)	1,501.174	20,445.457	8,518.702	13,427.929
JPM EUR Liquidity LVNAV C (acc.)	96,532.629	119,502.111	97,537.720	118,497.020
JPM EUR Liquidity LVNAV Capital (dist.)	-	1,011,498,504.120	652,799,494.710	358,699,009.410
JPM EUR Liquidity LVNAV D (acc.)	62.002	898.317	423.802	536.517
JPM EUR Liquidity LVNAV E (acc.)	6,462.140	392,778.056	229,444.955	169,795.241
JPM EUR Liquidity LVNAV E (dist.)	-	83,418,406.550	25,699,982.060	57,718,424.490
JPM EUR Liquidity LVNAV Institutional (dist.)	-	6,161,835,567.970	4,048,344,955.470	2,113,490,612.500
JPM EUR Liquidity LVNAV Institutional (TO acc.) (1)	1,449,650.781	6,932,525.653	7,129,863.269	1,252,313.165
JPM EUR Liquidity LVNAV W (acc.) <sup>*</sup>	-	80,365.609	15,993.078	64,372.531
JPM EUR Liquidity LVNAV X (acc.)	313.033	14.167	88.102	239.098
JPM EUR Liquidity LVNAV X (dist.)	-	422,674,345.720	114,884,001.610	307,790,344.110
JPM EUR Liquidity LVNAV X (TO acc.) (2)	286,413.563	1,173,189.039	1,280,650.510	178,952.092
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>				
JPM EUR Standard Money Market VNAV A (acc.)	21,602.363	9,315.115	14,015.716	16,901.762
JPM EUR Standard Money Market VNAV B (acc.)	83.734	-	11.835	71.899
JPM EUR Standard Money Market VNAV C (acc.)	40,459.146	24,909.810	40,829.114	24,539.842
JPM EUR Standard Money Market VNAV Capital (acc.)	249.929	9.943	33.891	225.981
JPM EUR Standard Money Market VNAV D (acc.)	2,879.672	3,040.735	5,138.171	782.236
JPM EUR Standard Money Market VNAV E (acc.)	28,996.742	205,839.557	58,912.616	175,923.683
JPM EUR Standard Money Market VNAV G (acc.) <sup>*</sup>	6.202	4.559	10.761	-
JPM EUR Standard Money Market VNAV Institutional (acc.)	22,030.538	90,853.840	52,726.872	60,157.506
JPM EUR Standard Money Market VNAV R (acc.)	2,543.516	7,710.326	3,033.452	7,220.390
JPM EUR Standard Money Market VNAV S (acc.)	15,436.997	27,141.795	9,502.320	33,076.472
JPM EUR Standard Money Market VNAV W (acc.)	7,266.276	10,887.971	11,502.630	6,651.617
JPM EUR Standard Money Market VNAV X (acc.)	10,838.326	62,454.618	71,913.549	1,379.395
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>				
JPM SGD Liquidity LVNAV Agency (dist.)	31,781,177.460	21,811,161.120	32,979,003.110	20,613,335.470
JPM SGD Liquidity LVNAV C (acc.)	21,037.747	51,407.140	30,142.225	42,302.662
JPM SGD Liquidity LVNAV C (dist.)	17,777,616.934	67,440,223.550	28,882,727.044	56,335,113.440
JPM SGD Liquidity LVNAV E (acc.)	5.000	-	-	5.000
JPM SGD Liquidity LVNAV E (dist.)	50,471.590	1,838.750	-	52,310.340
JPM SGD Liquidity LVNAV Institutional (dist.)	752,621,096.370	7,271,036,496.890	6,531,176,276.014	1,492,481,317.246
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>				
JPM GBP Liquidity LVNAV A (acc.)	411.048	1,411.045	1,442.629	379.464
JPM GBP Liquidity LVNAV Agency (dist.)	11,493,995.690	403,028,483.590	359,800,237.210	54,722,242.070
JPM GBP Liquidity LVNAV C (acc.)	10,909.624	31,109.261	17,566.436	24,452.449
JPM GBP Liquidity LVNAV C (dist.)	1,382,117.770	107,747,169.350	47,184,402.855	61,944,884.265
JPM GBP Liquidity LVNAV Capital (dist.)	2,433,823,620.991	25,460,503,003.310	25,521,638,840.230	2,372,687,784.071
JPM GBP Liquidity LVNAV D (acc.)	5.000	118.272	1.287	121.985
JPM GBP Liquidity LVNAV E (acc.)	8,189.447	16,016.242	10,646.968	13,558.721
JPM GBP Liquidity LVNAV E (dist.)	1,484,515,985.337	4,490,094,179.775	3,307,992,872.429	2,666,617,292.683
JPM GBP Liquidity LVNAV G (acc.)	4,631.822	15,037.120	8,138.429	11,530.513
JPM GBP Liquidity LVNAV G (dist.)	127,877,569.190	385,514,870.900	395,090,823.110	118,301,616.980
JPM GBP Liquidity LVNAV Institutional (dist.)	7,496,174,238.406	53,502,094,420.616	53,899,569,891.252	7,098,698,767.770
JPM GBP Liquidity LVNAV Premier (dist.)	17,318,160.960	194,214,335.790	196,808,942.580	14,723,554.170
JPM GBP Liquidity LVNAV R (acc.) <sup>*</sup>	-	5.000	-	5.000
JPM GBP Liquidity LVNAV R (dist.)	43,064,491.670	23,462,967.250	2,281,120.360	64,246,338.560
JPM GBP Liquidity LVNAV Reserves (dist.)	164,740.217	5,869.370	-	170,609.587
JPM GBP Liquidity LVNAV W (acc.)	946.810	15,418.263	6,091.247	10,273.826
JPM GBP Liquidity LVNAV W (dist.)	58,657,500.612	117,832,191.610	126,087,447.920	50,402,244.302
JPM GBP Liquidity LVNAV X (acc.)	33,781.283	4,616.558	5,832.359	32,565.482
JPM GBP Liquidity LVNAV X (dist.)	651,735,262.080	3,408,398,516.460	3,564,778,691.940	495,355,086.600
<b>JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund</b>				
JPM GBP Standard Money Market VNAV A (acc.)	2,236.341	3,791.955	1,446.132	4,582.164
JPM GBP Standard Money Market VNAV B (acc.)	173.136	5.061	105.217	72.980
JPM GBP Standard Money Market VNAV C (acc.)	9,277.435	5,493.211	7,442.616	7,328.030
JPM GBP Standard Money Market VNAV Capital (acc.)	5.000	-	-	5.000
JPM GBP Standard Money Market VNAV D (acc.)	479.859	153.960	199.384	434.435
JPM GBP Standard Money Market VNAV E (acc.)	35,649.637	8,741.429	11,391.481	32,999.585
JPM GBP Standard Money Market VNAV Institutional (acc.)	5.000	2,407.096	1,941.177	470.919
JPM GBP Standard Money Market VNAV Morgan (acc.)	5.598	-	-	5.598
JPM GBP Standard Money Market VNAV R (acc.)	241.942	32.606	20.599	253.949
JPM GBP Standard Money Market VNAV W (acc.)	4,093.358	651.970	2,099.601	2,645.727
JPM GBP Standard Money Market VNAV X (acc.)	531.566	5,741.637	6,120.894	152.309

(1) The Share Class was renamed from JPM EUR Liquidity LVNAV Institutional (flex dist.) to JPM EUR Liquidity LVNAV Institutional (TO acc.) on 3 July 2023.

(2) The Share Class was renamed from JPM EUR Liquidity LVNAV X (flex dist.) to JPM EUR Liquidity LVNAV X (TO acc.) on 3 July 2023.

<sup>\*</sup> Share Class inactive as at the end of the year.

<sup>^</sup> Share Class reactivated during the year.

## JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 November 2023

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>				
JPM USD Liquidity LVNAV A (acc.)	8,275.555	33,395.130	15,044.930	26,625.755
JPM USD Liquidity LVNAV Agency (dist.)	483,926,873.632	60,546,521,023.620	60,292,459,675.976	737,988,221.276
JPM USD Liquidity LVNAV C (acc.)	53,919.795	249,297.882	155,306.802	147,910.875
JPM USD Liquidity LVNAV C (dist.)	9,230,644,246.400	65,035,368,956.350	70,224,148,037.866	4,041,865,164.884
JPM USD Liquidity LVNAV Capital (acc.)	96.000	2,192.543	476.898	1,811.645
JPM USD Liquidity LVNAV Capital (dist.)	19,974,732,196.520	200,481,435,051.940	198,651,622,293.790	21,804,544,954.670
JPM USD Liquidity LVNAV D (acc.)	478.998	2,152.772	1,726.317	905.453
JPM USD Liquidity LVNAV E (acc.)	16,763.411	160,191.199	67,709.649	109,244.961
JPM USD Liquidity LVNAV E (dist.)	1,091,441,543.079	5,557,098,557.300	3,578,572,693.736	3,069,967,406.643
JPM USD Liquidity LVNAV G (acc.)	10,815.322	126,615.262	75,644.126	61,786.458
JPM USD Liquidity LVNAV G (dist.)	248,497,981.720	3,391,897,137.090	3,122,088,483.974	518,306,634.836
JPM USD Liquidity LVNAV Institutional (acc.)	821.423	119,915.278	87,974.432	32,762.269
JPM USD Liquidity LVNAV Institutional (dist.)	56,052,784,866.010	622,551,050,430.211	610,596,686,076.955	68,007,149,219.266
JPM USD Liquidity LVNAV Morgan (dist.)	52,654,688.637	15,062,619,140.160	15,041,801,389.458	73,472,439.339
JPM USD Liquidity LVNAV Premier (dist.)	2,911,464,236.014	30,968,959,135.040	29,911,396,632.320	3,969,026,738.734
JPM USD Liquidity LVNAV R (acc.)^	-	864.399	859.399	5.000
JPM USD Liquidity LVNAV R (dist.)	90,898,236.680	45,736,145.850	10,187,235.430	126,447,147.100
JPM USD Liquidity LVNAV Reserves (dist.)	40,192,330.320	73,211,727.710	83,615,380.890	29,788,677.140
JPM USD Liquidity LVNAV W (acc.)	449,290.271	1,744,744.610	1,506,452.697	687,582.184
JPM USD Liquidity LVNAV W (dist.)	2,483,351,167.998	12,179,037,661.100	9,345,865,244.680	5,316,523,584.418
JPM USD Liquidity LVNAV X (dist.)	4,343,334,524.021	61,174,158,351.700	60,794,133,234.289	4,723,359,641.432
<b>JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund</b>				
JPM USD Standard Money Market VNAV A (acc.)	42,486.629	90,347.788	64,292.227	68,542.190
JPM USD Standard Money Market VNAV B (acc.)	1,439.082	6,869.095	3,790.887	4,517.290
JPM USD Standard Money Market VNAV C (acc.)	54,758.284	112,220.313	96,449.725	70,528.872
JPM USD Standard Money Market VNAV Capital (acc.)	5,000	7,748.579	2,920.493	4,833.086
JPM USD Standard Money Market VNAV D (acc.)	4,729.495	11,204.149	9,056.563	6,877.081
JPM USD Standard Money Market VNAV E (acc.)	19,072.957	113,892.654	66,423.230	66,542.381
JPM USD Standard Money Market VNAV G (acc.)	17,079.576	12,153.653	13,252.482	15,980.747
JPM USD Standard Money Market VNAV Institutional (acc.)	14,221.478	119,077.248	110,035.526	23,263.200
JPM USD Standard Money Market VNAV R (acc.)	937.548	322.108	985.444	274.212
JPM USD Standard Money Market VNAV W (acc.)	189,237.879	371,481.990	360,562.526	200,157.343
JPM USD Standard Money Market VNAV X (acc.)	13,196.785	192,000.927	199,527.011	5,670.701
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>				
JPM USD Treasury CNAV A (acc.)	6,511.889	8,341.518	7,849.351	7,004.056
JPM USD Treasury CNAV Agency (dist.)	1,453,332,217.090	335,804,678,984.840	335,418,234,166.840	1,839,777,035.090
JPM USD Treasury CNAV C (acc.)	62,771.607	90,060.646	85,566.146	67,266.107
JPM USD Treasury CNAV C (dist.)	248,195,437.863	36,358,999,294.620	31,599,552,925.700	5,007,641,806.783
JPM USD Treasury CNAV Capital (acc.)	13,930.140	47,416.791	15,536.948	45,809.983
JPM USD Treasury CNAV Capital (dist.)	3,716,549,802.350	26,960,950,174.210	24,464,624,158.650	6,212,875,817.910
JPM USD Treasury CNAV D (acc.)	735.829	508.386	241.154	1,003.061
JPM USD Treasury CNAV E (acc.)	1,325.866	12,462.513	2,314.570	11,473.809
JPM USD Treasury CNAV E (dist.)	264,802,094.401	1,187,677,678.220	1,011,173,123.977	441,306,648.644
JPM USD Treasury CNAV Institutional (acc.)	838.207	77,261.165	64,839.384	13,259.988
JPM USD Treasury CNAV Institutional (dist.)	29,786,214,944.366	359,484,286,973.296	348,385,734,518.747	40,884,767,398.915
JPM USD Treasury CNAV Morgan (dist.)	26,014,883.000	9,479,681,360.750	9,401,089,684.350	104,606,559.400
JPM USD Treasury CNAV Premier (dist.)	514,569,361.702	10,296,964,194.120	9,940,370,860.050	871,162,695.772
JPM USD Treasury CNAV R (acc.)^	-	5,000	-	5,000
JPM USD Treasury CNAV Reserves (dist.)	11,507,469.360	159,109,696.660	145,545,820.670	25,071,345.350
JPM USD Treasury CNAV W (acc.)	-	5,000	-	5,000
JPM USD Treasury CNAV X (dist.)	543,519,290.422	961,045,174.030	644,569,877.650	859,994,586.802

^ Share Class reactivated during the year.

**JPMorgan Liquidity Funds**  
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 November 2023	NAV per share as at 30 November 2022	NAV per share as at 30 November 2021
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>			
JPM AUD Liquidity LVNAV A (acc.)	12,623.50	12,225.74	12,147.79
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV B (acc.)	12,764.90	12,350.27	12,265.62
JPM AUD Liquidity LVNAV C (acc.)	13,149.48	12,691.92	12,589.71
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV E (acc.)	10,461.40	10,087.25	-
JPM AUD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
<b>Total net assets in AUD</b>	<b>1,389,496,210</b>	<b>666,781,137</b>	<b>667,122,844</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>			
JPM EUR Liquidity LVNAV A (acc.)	10,271.87	10,015.15	-
JPM EUR Liquidity LVNAV C (acc.)	10,078.88	9,793.63	9,824.56
JPM EUR Liquidity LVNAV Capital (dist.)	1.00	-	-
JPM EUR Liquidity LVNAV D (acc.)	10,260.31	10,013.92	-
JPM EUR Liquidity LVNAV E (acc.)	10,091.45	9,796.04	9,827.33
JPM EUR Liquidity LVNAV E (dist.)	1.00	-	-
JPM EUR Liquidity LVNAV Institutional (dist.)	1.00	-	-
JPM EUR Liquidity LVNAV Institutional (TO acc.) (1)	10,094.30	9,808.62	9,839.60
JPM EUR Liquidity LVNAV W (acc.)^	10,288.47	-	-
JPM EUR Liquidity LVNAV X (acc.)	10,170.37	9,866.72	9,893.14
JPM EUR Liquidity LVNAV X (dist.)	1.00	-	-
JPM EUR Liquidity LVNAV X (TO acc.) (2)	10,143.89	9,839.01	9,863.31
<b>Total net assets in EUR</b>	<b>21,010,191,951</b>	<b>18,064,551,482</b>	<b>18,433,298,864</b>
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>			
JPM EUR Standard Money Market VNAV A (acc.)	10,292.05	10,012.74	-
JPM EUR Standard Money Market VNAV B (acc.)	10,305.87	10,016.16	-
JPM EUR Standard Money Market VNAV C (acc.)	10,196.95	9,900.94	9,929.59
JPM EUR Standard Money Market VNAV Capital (acc.)	10,198.82	9,900.79	9,929.60
JPM EUR Standard Money Market VNAV D (acc.)	10,283.01	10,010.92	-
JPM EUR Standard Money Market VNAV E (acc.)	10,200.54	9,900.48	9,929.55
JPM EUR Standard Money Market VNAV G (acc.)*	-	9,900.56	9,929.55
JPM EUR Standard Money Market VNAV Institutional (acc.)	10,196.94	9,900.96	9,929.77
JPM EUR Standard Money Market VNAV R (acc.)	10,197.01	9,900.94	9,929.55
JPM EUR Standard Money Market VNAV S (acc.)	10,211.93	9,909.61	9,935.41
JPM EUR Standard Money Market VNAV W (acc.)	10,198.51	9,900.49	9,929.54
JPM EUR Standard Money Market VNAV X (acc.)	10,307.51	10,001.90	9,936.71
<b>Total net assets in EUR</b>	<b>3,336,670,539</b>	<b>1,512,791,673</b>	<b>451,991,594</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.)	10,983.85	10,600.25	10,484.30
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV E (acc.)	10,492.96	10,116.38	-
JPM SGD Liquidity LVNAV E (dist.)	1.00	1.00	-
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
<b>Total net assets in SGD</b>	<b>2,034,188,717</b>	<b>1,025,058,167</b>	<b>961,773,376</b>
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>			
JPM GBP Liquidity LVNAV A (acc.)	10,459.65	10,047.61	-
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV C (acc.)	10,634.69	10,181.09	10,088.51
JPM GBP Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV D (acc.)	10,447.48	10,045.97	-
JPM GBP Liquidity LVNAV E (acc.)	10,673.20	10,207.75	10,107.15
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV G (acc.)	10,673.23	10,207.76	10,107.16
JPM GBP Liquidity LVNAV G (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV R (acc.)^	10,257.65	-	-
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.)	10,653.11	10,193.45	10,097.03
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	10,700.09	10,227.32	10,121.09
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in GBP</b>	<b>13,990,440,084</b>	<b>12,922,890,412</b>	<b>13,902,222,894</b>

(1) The Share Class was renamed from JPM EUR Liquidity LVNAV Institutional (flex dist.) to JPM EUR Liquidity LVNAV Institutional (TO acc.) on 3 July 2023.

(2) The Share Class was renamed from JPM EUR Liquidity LVNAV X (flex dist.) to JPM EUR Liquidity LVNAV X (TO acc.) on 3 July 2023.

\* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

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

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 November 2023	NAV per share as at 30 November 2022	NAV per share as at 30 November 2021
<b>JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund</b>			
JPM GBP Standard Money Market VNAV A (acc.)	15,786.42	15,152.72	15,057.15
JPM GBP Standard Money Market VNAV B (acc.)	13,205.07	12,662.22	12,573.23
JPM GBP Standard Money Market VNAV C (acc.)	17,120.05	16,377.06	16,229.70
JPM GBP Standard Money Market VNAV Capital (acc.)	10,472.61	10,013.04	-
JPM GBP Standard Money Market VNAV D (acc.)	10,882.62	10,456.22	10,397.62
JPM GBP Standard Money Market VNAV E (acc.)	10,734.91	10,258.77	10,157.21
JPM GBP Standard Money Market VNAV Institutional (acc.)	10,467.06	10,012.82	-
JPM GBP Standard Money Market VNAV Morgan (acc.)	10,467.55	10,051.32	-
JPM GBP Standard Money Market VNAV R (acc.)	10,828.44	10,358.49	10,265.29
JPM GBP Standard Money Market VNAV W (acc.)	10,734.20	10,263.21	10,166.43
JPM GBP Standard Money Market VNAV X (acc.)	17,148.11	16,377.23	16,205.49
<b>Total net assets in GBP</b>	<b>596,532,852</b>	<b>612,134,116</b>	<b>610,963,733</b>
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>			
JPM USD Liquidity LVNAV A (acc.)	10,846.86	10,354.66	10,247.52
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV C (acc.)	10,973.95	10,440.42	10,308.59
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (acc.)	10,594.56	10,074.25	-
JPM USD Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV D (acc.)	10,526.83	10,059.21	-
JPM USD Liquidity LVNAV E (acc.)	11,018.64	10,472.47	10,332.58
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV G (acc.)	11,018.58	10,472.49	10,332.59
JPM USD Liquidity LVNAV G (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Institutional (acc.)	10,973.81	10,440.29	10,308.48
JPM USD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV R (acc.) <sup>^</sup>	10,283.94	-	-
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.)	10,993.32	10,453.65	10,318.67
JPM USD Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>124,184,557,977</b>	<b>102,646,306,923</b>	<b>112,089,487,737</b>
<b>JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund</b>			
JPM USD Standard Money Market VNAV A (acc.)	14,799.75	14,102.96	13,958.89
JPM USD Standard Money Market VNAV B (acc.)	14,149.59	13,469.93	13,324.47
JPM USD Standard Money Market VNAV C (acc.)	15,717.01	14,926.20	14,739.25
JPM USD Standard Money Market VNAV Capital (acc.)	10,554.16	10,018.01	-
JPM USD Standard Money Market VNAV D (acc.)	11,085.15	10,573.81	10,471.82
JPM USD Standard Money Market VNAV E (acc.)	11,237.07	10,661.00	10,519.68
JPM USD Standard Money Market VNAV G (acc.)	11,237.32	10,661.24	10,519.92
JPM USD Standard Money Market VNAV Institutional (acc.)	11,371.89	10,799.71	10,664.45
JPM USD Standard Money Market VNAV R (acc.)	11,377.47	10,805.01	10,670.37
JPM USD Standard Money Market VNAV W (acc.)	11,345.26	10,769.04	10,631.06
JPM USD Standard Money Market VNAV X (acc.)	16,411.73	15,560.99	15,345.43
<b>Total net assets in USD</b>	<b>5,872,962,792</b>	<b>4,278,372,617</b>	<b>8,455,981,886</b>
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>			
JPM USD Treasury CNAV A (acc.)	10,526.21	10,073.52	-
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV C (acc.)	10,870.49	10,367.68	10,254.64
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (acc.)	10,610.74	10,114.89	10,001.45
JPM USD Treasury CNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV D (acc.)	10,512.00	10,069.98	-
JPM USD Treasury CNAV E (acc.)	10,588.91	10,089.03	-
JPM USD Treasury CNAV E (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Institutional (acc.)	10,568.89	10,080.04	-
JPM USD Treasury CNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV R (acc.) <sup>^</sup>	10,281.08	-	-
JPM USD Treasury CNAV Reserves (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV W (acc.)	10,274.17	-	-
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>57,810,508,351</b>	<b>37,451,236,724</b>	<b>55,772,757,687</b>

<sup>^</sup> Share Class reactivated during the year.

## 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 30 November 2023, it comprises of 9 Sub-Funds each relating to a separate investment portfolio consisting of Money Market instruments, cash and other instruments. As from 3 December 2018, the Fund was authorised as a money market fund under Regulation (EU) 2017/1131 (the “Regulation”) of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (“MMF”).

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

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

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

## 2. Significant Accounting Policies

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

### a) Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### b) Realised and Unrealised Gains and Losses on Investments

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

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

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

### c) Income Recognition

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



## JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2023

### d) Conversion of Foreign Currencies

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

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

### e) Forward Currency Exchange Contracts

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

### f) Reverse Repurchase Agreements

Financial techniques and instruments (such as reverse repurchase agreements) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing cost or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) 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 11,588,157
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR 123,706,685
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR 5,888,557
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD 9,355,258
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 162,015,606
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP 1,866,661
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 443,177,701
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD 649,975
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 1,982,314,135

### g) Fund collection accounts

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

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

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

## 3. Reference Currency and Exchange Rates

The reference currency of the SICAV as reflected in the combined statements is USD. The principal exchange rates applied as at 30 November 2023 for the purpose of establishing the combined values of the fund in the Statement of Net Assets and Statement of Operations and Changes in Net Assets were as follows:

1 USD =	1.5173 AUD;
1 USD =	0.9167 EUR;
1 USD =	0.7920 GBP;
1 USD =	1.3370 SGD.

## JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2023

### 4. Fees and Expenses

#### a) Charging Structures

Investment in the SICAV is generally offered via different charging structures, as represented by the A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), G (acc.), R (acc.), S (acc.), W (acc.), X (acc.), Capital (acc.), Institutional (acc.), Morgan (acc.), C (dist.), E (dist.), G (dist.), R (dist.), W (dist.), X (dist.), Agency (dist.), Capital (dist.), Institutional (dist.), Morgan (dist.), Premier (dist.), Reserves (dist.), and, specific to the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund only, the G (TO acc.), Premier (TO acc.), Institutional (TO acc.), Agency (TO acc.), Morgan (TO acc.), Reserves (TO acc.), Capital (TO acc.), C (TO acc.), E (TO acc.), R (TO acc.) and W (TO acc.) 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 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 Fees”). The Management 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 year, the Management Company has reduced the Management Fees for the following Sub-Funds:

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

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

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

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

#### c) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

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

## JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2023

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

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

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

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

In the case of all Share Classes, except Classes X (acc.), X (dist.) and X (TO acc.), 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 (TO acc.) 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.) and X (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.

### 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 tax d'abonnement.

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

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

## JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2023

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 7.

### 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, Depositary, 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 68,807 for the year for legal services to the SICAV.

### 10. Cross Investments

As at 30 November 2023 there are no cross-investments between Sub-Funds.

### 11. Information for German Registered Shareholders

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

### 12. Information for Investors in Switzerland

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

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

The Prospectus, the Key Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial year 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 relevant (dist) Shares, if net investment income is negative, the subscription and redemption price may not remain stable and the negative net investment income may 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 Dan Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 407,079 of which USD 94,908 was due to the Chairman. The AML Committee Directors' fee for the year amounted to USD 1,575 of which USD 945 was due to the AML Committee Chairman. The AML Committee was discontinued at the end of 2022.

### 15. Transaction Costs

For the year ended 30 November 2023, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs (in Base Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	3,894
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	-
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	3,768
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	5,301
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	202,526
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	24,080
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	222,261
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD	40,542
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	93,312

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

## JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2023

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### 16. Significant Events during the year

#### a) Sustainable Finance Disclosure Regulation (SFDR) change

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

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

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

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

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

With effect from 1 August 2023, the prospectus of JPMorgan Liquidity Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR:

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund;  
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund.

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

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

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

#### b) Share Class name change

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

### 17. Significant Events after the year-end

There have been no significant events following the year end.

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2023

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>Canada</i>				
<b>Bonds</b>					Bank of Nova Scotia (The), FRN 4.79% 22/07/2024				
<i>Australia</i>					AUD 25,000,000 24,985,836 1.80				
					<b>24,985,836 1.80</b>				
<i>Australia &amp; New Zealand Banking Group Ltd., Reg. S, FRN 5.153% 06/12/2023</i>					<i>Singapore</i>				
AUD	17,065,000	17,066,788	1.23	United Overseas Bank Ltd., FRN 4.684% 01/12/2023					
AUD	5,350,000	5,357,142	0.39	United Overseas Bank Ltd., Reg. S, FRN 4.733% 20/05/2024					
AUD	15,800,000	15,772,053	1.13	AUD 10,000,000 10,000,045 0.72					
AUD	10,970,000	10,740,704	0.77	AUD 17,000,000 16,992,972 1.22					
AUD	7,700,000	7,560,715	0.54	<b>26,993,017 1.94</b>					
AUD	8,000,000	8,024,134	0.58	<i>United States of America</i>					
					Toyota Motor Credit Corp., Reg. S 2.79% 30/01/2024				
					AUD 10,000,000 9,967,332 0.72				
					<b>9,967,332 0.72</b>				
					<b>Total Bonds 136,970,372 9.86</b>				
<i>France</i>					<b>Certificates of Deposit</b>				
Caisse d'Amortissement de la Dette Sociale 5% 14/02/2024					<i>Australia</i>				
AUD	19,000,000	19,007,600	1.37	Commonwealth Bank of Australia 0% 29/01/2024					
					AUD 10,000,000 9,927,982 0.71				
					AUD 14,000,000 13,766,539 0.99				
					AUD 15,000,000 14,962,942 1.08				
					<b>38,657,463 2.78</b>				
<i>Germany</i>					<i>Canada</i>				
Kreditanstalt fuer Wiederaufbau 5% 19/03/2024					Canadian Imperial Bank of Commerce 0% 19/02/2024				
AUD	12,924,000	12,940,990	0.93	AUD 10,000,000 9,899,187 0.71					
					Canadian Imperial Bank of Commerce 0% 06/03/2024				
					AUD 10,000,000 9,878,365 0.71				
					AUD 7,000,000 6,889,976 0.50				
					<b>26,667,528 1.92</b>				
<i>South Korea</i>					<i>China</i>				
Export-Import Bank of Korea, FRN 5.229% 23/05/2024					Agricultural Bank of China Ltd., Reg. S 0% 24/01/2024				
AUD	10,400,000	10,407,495	0.75	AUD 15,000,000 14,894,099 1.07					
AUD	3,150,000	3,064,792	0.22	AUD 22,000,000 21,789,622 1.57					
AUD	11,010,000	11,017,519	0.79	AUD 15,000,000 14,998,140 1.08					
					AUD 16,000,000 15,992,475 1.15				
					<b>67,674,336 4.87</b>				
					<i>Japan</i>				
					Mizuho Bank Ltd. 0% 28/12/2023				
					AUD 10,000,000 9,966,900 0.71				
					AUD 12,000,000 11,806,489 0.85				
					AUD 10,000,000 9,978,740 0.72				
					AUD 12,000,000 11,958,291 0.86				
					AUD 10,000,000 9,864,596 0.71				
					AUD 15,000,000 14,848,779 1.07				
					AUD 20,000,000 19,860,951 1.43				
					AUD 10,000,000 9,975,225 0.72				
					<b>98,259,971 7.07</b>				
					<i>Netherlands</i>				
					Cooperatieve Rabobank UA 0% 14/02/2024				
					AUD 7,000,000 6,933,967 0.50				
					AUD 25,000,000 24,656,080 1.77				
					<b>31,590,047 2.27</b>				
					<i>Singapore</i>				
					DBS Bank Ltd. 0% 06/05/2024				
					AUD 15,000,000 14,703,294 1.06				
					Oversea-Chinese Banking Corp. Ltd. 0% 04/12/2023				
					AUD 10,000,000 9,995,433 0.72				
					Oversea-Chinese Banking Corp. Ltd. 0% 13/02/2024				
					AUD 20,000,000 19,818,531 1.42				
<b>Total Bonds 143,267,733 10.31</b>									
<b>Total Transferable securities and money market instruments admitted to an official exchange listing 143,267,733 10.31</b>									
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd., FRN 4.71% 22/07/2024									
AUD	10,000,000	10,003,048	0.72						
AUD	7,000,000	6,999,692	0.50						
AUD	10,000,000	10,002,225	0.72						
AUD	13,000,000	12,930,631	0.93						
AUD	11,000,000	10,995,160	0.79						
AUD	8,000,000	8,000,238	0.58						
AUD	9,000,000	8,938,884	0.64						
AUD	7,387,000	7,154,309	0.52						
					<b>75,024,187 5.40</b>				



**JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund**

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
United Overseas Bank Ltd. 0% 24/01/2024	AUD	11,000,000	10,926,659	0.79	<i>Netherlands</i>				
United Overseas Bank Ltd. 0% 01/02/2024	AUD	10,000,000	9,925,471	0.71	ING Bank NV 4.1% 01/12/2023	AUD	30,000,000	30,000,000	2.16
			<b>65,369,388</b>	<b>4.70</b>				<b>30,000,000</b>	<b>2.16</b>
					<b>Total Time Deposits</b>			<b>140,000,000</b>	<b>10.08</b>
<i>South Korea</i>					<b>Cash</b>			<b>80,144,521</b>	<b>5.77</b>
Keb Hana Bank 0% 04/01/2024	AUD	10,000,000	9,957,729	0.72	<b>Other Assets/(Liabilities)</b>			<b>(28,792,683)</b>	<b>(2.07)</b>
KEB Hana Bank 0% 28/05/2024	AUD	10,000,000	9,765,139	0.70	<b>Total Net Assets</b>			<b>1,389,496,210</b>	<b>100.00</b>
Woori Bank 0% 09/02/2024	AUD	20,000,000	19,817,358	1.43					
			<b>39,540,226</b>	<b>2.85</b>					
<b>Total Certificates of Deposit</b>			<b>367,758,959</b>	<b>26.46</b>					
<b>Commercial Papers</b>									
<i>Canada</i>									
Toronto-Dominion Bank (The) 0% 20/06/2024	AUD	16,000,000	15,591,983	1.12					
			<b>15,591,983</b>	<b>1.12</b>					
<i>France</i>									
BRED Banque Populaire SA 0% 14/02/2024	AUD	15,000,000	14,852,691	1.07					
Bred Banque Privee 0% 16/02/2024	AUD	10,000,000	9,898,896	0.71					
LMA SADIR 0% 16/02/2024	AUD	20,000,000	19,803,738	1.43					
			<b>44,555,325</b>	<b>3.21</b>					
<b>Total Commercial Papers</b>			<b>60,147,308</b>	<b>4.33</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>564,876,639</b>	<b>40.65</b>					
<b>Total Investments</b>			<b>708,144,372</b>	<b>50.96</b>					
<b>Reverse Repurchase Agreement Contracts</b>									
<i>Australia</i>									
National Australia Bank Ltd. 4.27% 01/12/2023	AUD	150,000,000	150,000,000	10.79					
			<b>150,000,000</b>	<b>10.79</b>					
<i>Canada</i>									
Royal Bank of Canada 4.26% 01/12/2023	AUD	120,000,000	120,000,000	8.64					
			<b>120,000,000</b>	<b>8.64</b>					
<i>France</i>									
BNP Paribas SA 4.26% 01/12/2023	AUD	140,000,000	140,000,000	10.07					
			<b>140,000,000</b>	<b>10.07</b>					
<i>United Kingdom</i>									
Standard Chartered plc 4.29% 01/12/2023	AUD	80,000,000	80,000,000	5.76					
			<b>80,000,000</b>	<b>5.76</b>					
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>490,000,000</b>	<b>35.26</b>					
<b>Time Deposits</b>									
<i>Hong Kong</i>									
Hongkong and Shanghai Banking Corp. (The) 3.76% 01/12/2023	AUD	110,000,000	110,000,000	7.92					
			<b>110,000,000</b>	<b>7.92</b>					

Geographic Allocation of Portfolio as at 30 November 2023	% of Net Assets
Australia	23.61
France	14.65
Canada	13.48
Hong Kong	7.92
Japan	7.07
Singapore	6.64
United Kingdom	5.76
China	4.87
South Korea	4.61
Netherlands	4.43
Supranational	1.61
Germany	0.93
United States of America	0.72
<b>Total Investments and Cash Equivalents</b>	<b>96.30</b>
Cash and other assets/(liabilities)	3.70
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2023

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>Finland</i>				
<b>Bonds</b>					Nordea Bank Abp 0% 01/12/2023				
<i>Australia</i>					Nordea Bank Abp, FRN 4.113% 19/02/2024				
National Australia Bank Ltd., Reg. S, FRN 4.21% 30/11/2024	EUR	220,000,000	220,000,000	1.05	EUR	100,000,000	100,011,249	0.48	
					EUR	194,000,000	193,978,621	0.92	
					EUR	175,000,000	174,988,442	0.83	
			<b>220,000,000</b>	<b>1.05</b>				<b>527,971,957</b>	<b>2.51</b>
<i>Canada</i>					<i>France</i>				
Bank of Nova Scotia (The), Reg. S, FRN 4.32% 18/04/2024	EUR	156,000,000	156,068,964	0.74	Credit Agricole SA 0% 08/03/2024	EUR	40,000,000	39,562,936	0.19
Bank of Nova Scotia (The), Reg. S, FRN 4.273% 12/07/2024	EUR	150,000,000	150,052,059	0.71	Credit Agricole SA 0% 17/06/2024	EUR	53,500,000	52,332,027	0.25
Canadian Imperial Bank of Commerce, Reg. S, FRN 4.324% 05/04/2024	EUR	100,000,000	100,040,013	0.48				<b>91,894,963</b>	<b>0.44</b>
			<b>406,161,036</b>	<b>1.93</b>	<i>Ireland</i>				
<b>Total Bonds</b>			<b>626,161,036</b>	<b>2.98</b>	Wells Fargo Bank International Unlimited Co. 0% 26/03/2024				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>626,161,036</b>	<b>2.98</b>	EUR	25,000,000	24,674,245	0.12	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					EUR	25,000,000	24,671,472	0.11	
<b>Bonds</b>					EUR	49,000,000	48,356,085	0.23	
<i>France</i>								<b>146,068,756</b>	<b>0.69</b>
HSBC Continental Europe SA, FRN 4.092% 06/05/2024	EUR	147,000,000	146,988,574	0.70	<i>Japan</i>				
			<b>146,988,574</b>	<b>0.70</b>	Mitsubishi UFJ Trust & Banking Corp. 0% 01/12/2023				
<i>Germany</i>					EUR	49,000,000	48,994,605	0.23	
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 15/01/2024	EUR	250,000,000	248,786,032	1.18	EUR	48,000,000	47,979,084	0.23	
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 16/01/2024	EUR	200,000,000	199,032,624	0.95	EUR	35,000,000	34,831,559	0.17	
			<b>447,818,656</b>	<b>2.13</b>	EUR	65,000,000	64,670,009	0.31	
<b>Total Bonds</b>			<b>594,807,230</b>	<b>2.83</b>	EUR	20,000,000	19,867,500	0.09	
<b>Certificates of Deposit</b>					EUR	30,000,000	29,801,250	0.14	
<i>Belgium</i>					EUR	25,000,000	24,836,234	0.12	
KBC Bank NV 0% 18/12/2023	EUR	108,000,000	107,784,362	0.51	EUR	50,000,000	49,591,671	0.24	
KBC Bank NV 0% 31/01/2024	EUR	105,000,000	104,280,751	0.50	EUR	48,500,000	48,050,875	0.23	
			<b>212,065,113</b>	<b>1.01</b>	EUR	48,000,000	47,512,391	0.23	
<i>Canada</i>					EUR	35,000,000	34,943,677	0.17	
Bank of Montreal, FRN 4.293% 02/04/2024	EUR	100,000,000	100,068,089	0.48	EUR	58,500,000	58,385,107	0.28	
Bank of Montreal, FRN 4.253% 24/06/2024	EUR	150,000,000	150,073,454	0.72	EUR	198,500,000	197,505,432	0.94	
Toronto-Dominion Bank (The), FRN 4.309% 15/07/2024	EUR	200,000,000	200,151,766	0.95	EUR	128,000,000	127,800,685	0.61	
Toronto-Dominion Bank (The), FRN 4.253% 22/07/2024	EUR	200,000,000	200,155,162	0.95	EUR	83,000,000	82,963,186	0.39	
			<b>650,448,471</b>	<b>3.10</b>	EUR	127,000,000	126,522,386	0.60	
<i>China</i>					EUR	98,000,000	97,781,835	0.46	
Agricultural Bank of China Ltd. 0% 02/01/2024	EUR	25,000,000	24,910,872	0.12	EUR	150,500,000	149,844,053	0.71	
Bank of China Ltd. 0% 05/01/2024	EUR	132,000,000	131,462,501	0.63	EUR	73,000,000	72,644,561	0.35	
Bank of China Ltd. 0% 17/01/2024	EUR	50,000,000	49,729,398	0.24	EUR	100,000,000	99,451,274	0.47	
China Construction Bank Corp. 0% 03/01/2024	EUR	165,000,000	164,405,178	0.78	EUR	80,000,000	79,514,401	0.38	
Industrial & Commercial Bank of China Ltd. 0% 20/02/2024	EUR	83,000,000	82,236,993	0.39	EUR	42,500,000	42,213,992	0.20	
Industrial & Commercial Bank of China Ltd. 0% 26/02/2024	EUR	85,000,000	84,157,922	0.40	EUR	98,000,000	97,989,054	0.47	
			<b>536,902,864</b>	<b>2.56</b>	EUR	98,000,000	97,421,520	0.46	
					EUR	100,000,000	99,396,018	0.47	
					EUR	100,000,000	99,371,198	0.47	



**JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund**

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd. 0% 13/02/2024	EUR	50,000,000	49,580,063	0.24	<i>Canada</i>				
Sumitomo Mitsui Trust Bank Ltd. 0% 14/02/2024	EUR	100,000,000	99,150,034	0.47	Toronto-Dominion Bank (The) 0% 16/09/2024	EUR	100,000,000	96,906,787	0.46
			<b>2,128,613,654</b>	<b>10.13</b>				<b>96,906,787</b>	<b>0.46</b>
<i>Netherlands</i>					<i>Cayman Islands</i>				
ABN AMRO Bank NV 0% 01/02/2024	EUR	145,000,000	143,993,762	0.69	Chesham Finance Ltd. 0% 06/12/2023	EUR	62,000,000	61,958,802	0.29
ABN AMRO Bank NV 0% 01/03/2024	EUR	100,000,000	98,984,048	0.47				<b>61,958,802</b>	<b>0.29</b>
			<b>242,977,810</b>	<b>1.16</b>	<i>China</i>				
<i>Norway</i>					Bank of China Ltd. 0% 11/01/2024	EUR	83,000,000	82,605,192	0.39
DNB Bank ASA, FRN 4.252% 05/11/2024	EUR	150,000,000	150,029,031	0.71				<b>82,605,192</b>	<b>0.39</b>
			<b>150,029,031</b>	<b>0.71</b>	<i>Denmark</i>				
<i>Singapore</i>					Jyske Bank A/S 0% 02/01/2024	EUR	105,000,000	104,619,820	0.50
Oversea-Chinese Banking Corp. Ltd. 0% 04/03/2024	EUR	68,000,000	67,322,696	0.32				<b>104,619,820</b>	<b>0.50</b>
			<b>67,322,696</b>	<b>0.32</b>	<i>France</i>				
<i>South Korea</i>					Agence Francaise De Developpement 0% 12/01/2024	EUR	117,000,000	116,436,925	0.55
Keb Hana Bank 0% 15/04/2024	EUR	20,000,000	19,681,467	0.09	Agence Francaise De Developpement, FRN 3.952% 26/01/2024	EUR	50,000,000	49,998,862	0.24
Keb Hana Bank 0% 23/04/2024	EUR	38,000,000	37,358,662	0.18	Agence Francaise de Developpement Principal Certificate, FRN 3.99% 11/03/2024	EUR	50,000,000	50,000,230	0.24
Woori Bank 0% 27/02/2024	EUR	27,000,000	26,734,951	0.13	Agence Francaise de Developpement Principal Certificate, FRN 4.604% 24/04/2024	EUR	28,000,000	27,996,277	0.13
			<b>83,775,080</b>	<b>0.40</b>	Agence Francaise de Developpement Principal Certificate, FRN 4.002% 28/06/2024	EUR	85,400,000	85,385,786	0.41
<i>United Kingdom</i>					Antalis SA 0% 06/12/2023	EUR	65,000,000	64,960,737	0.31
National Westminster Bank plc 0% 08/12/2023	EUR	128,000,000	127,886,679	0.61	Antalis SA 0% 11/12/2023	EUR	45,000,000	44,945,189	0.21
National Westminster Bank plc 0% 22/01/2024	EUR	100,000,000	99,415,934	0.47	Antalis SA 0% 09/01/2024	EUR	26,000,000	25,879,515	0.12
National Westminster Bank plc 0% 14/03/2024	EUR	121,000,000	119,597,717	0.57	Antalis SA 0% 15/02/2024	EUR	160,000,000	158,574,344	0.75
			<b>346,900,330</b>	<b>1.65</b>	Banque Federative du Credit Mutuel SA, FRN 4.182% 01/03/2024	EUR	150,000,000	150,044,790	0.71
<i>United States of America</i>					Banque Federative du Credit Mutuel SA, FRN 4.166% 01/08/2024	EUR	148,000,000	147,988,973	0.70
Citibank NA 0% 05/01/2024	EUR	131,000,000	130,472,256	0.62	BPCE SA, FRN 4.172% 02/04/2024	EUR	100,000,000	100,029,865	0.48
Goldman Sachs International Bank 0% 18/03/2024	EUR	78,500,000	77,540,759	0.37	Bpifrance SACA 0% 08/12/2023	EUR	28,000,000	27,975,366	0.13
			<b>208,013,015</b>	<b>0.99</b>	Bpifrance SACA, FRN 4.002% 13/12/2023	EUR	98,000,000	97,996,580	0.47
<b>Total Certificates of Deposit</b>			<b>5,392,983,740</b>	<b>25.67</b>	BRED Banque Populaire SA, FRN 4.082% 08/01/2024	EUR	120,000,000	120,005,426	0.57
<b>Commercial Papers</b>					Dexia Credit Local SA 0% 07/03/2024	EUR	90,000,000	89,042,833	0.42
<i>Australia</i>					Dexia Credit Local SA 0% 13/03/2024	EUR	146,000,000	144,350,547	0.69
Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	100,000,000	97,077,663	0.46	Dexia Credit Local SA 0% 14/03/2024	EUR	200,000,000	197,718,372	0.94
			<b>97,077,663</b>	<b>0.46</b>	Dexia Credit Local SA 0% 22/03/2024	EUR	100,000,000	98,770,638	0.47
<i>Austria</i>					HSBC Continental Europe SA 0% 23/01/2024	EUR	85,000,000	84,496,141	0.40
Oesterreichische Kontrollbank AG 0% 10/01/2024	EUR	148,000,000	147,332,187	0.70	HSBC Continental Europe SA 0% 11/03/2024	EUR	50,000,000	49,437,163	0.24
Oesterreichische Kontrollbank AG 0% 15/01/2024	EUR	58,000,000	57,707,106	0.27	HSBC Continental Europe SA 0% 15/04/2024	EUR	47,000,000	46,288,383	0.22
Oesterreichische Kontrollbank AG 0% 19/01/2024	EUR	97,000,000	96,459,238	0.46	HSBC Continental Europe SA, FRN 4.072% 18/04/2024	EUR	100,000,000	99,993,597	0.48
Oesterreichische Kontrollbank AG 0% 25/01/2024	EUR	59,000,000	58,635,486	0.28	La Banque Postale, FRN 4.072% 29/01/2024	EUR	300,000,000	300,020,832	1.43
Oesterreichische Kontrollbank AG 0% 05/02/2024	EUR	97,000,000	96,289,261	0.46	LMA SA 0% 01/12/2023	EUR	132,000,000	131,985,555	0.63
Oesterreichische Kontrollbank AG 0% 08/02/2024	EUR	97,000,000	96,253,730	0.46	LMA SADIR 0% 08/01/2024	EUR	50,000,000	49,784,700	0.24
Oesterreichische Kontrollbank AG 0% 19/02/2024	EUR	97,500,000	96,630,327	0.46	LMA SADIR 0% 30/01/2024	EUR	23,000,000	22,845,166	0.11
Oesterreichische Kontrollbank AG 0% 20/02/2024	EUR	80,000,000	79,277,692	0.38	LMA SADIR 0% 05/02/2024	EUR	54,000,000	53,601,268	0.25
Oesterreichische Kontrollbank AG 0% 27/03/2024	EUR	97,000,000	95,738,899	0.45	LMA SADIR 0% 09/02/2024	EUR	59,000,000	58,531,555	0.28
			<b>824,323,926</b>	<b>3.92</b>	LMA SADIR 0% 12/02/2024	EUR	74,000,000	73,395,673	0.35
					LMA SADIR 0% 14/02/2024	EUR	40,000,000	39,665,145	0.19
					LMA SADIR 0% 15/02/2024	EUR	29,000,000	28,754,010	0.14
					LMA SADIR 0% 22/02/2024	EUR	48,000,000	47,555,505	0.23
					LMA SADIR 0% 28/02/2024	EUR	36,500,000	36,137,630	0.17
					LMA SADIR 0% 25/03/2024	EUR	20,000,000	19,743,832	0.09
					Managed and Enhanced Tap Magenta Funding ST SA 0% 01/12/2023	EUR	60,000,000	59,996,759	0.29
					Managed and Enhanced Tap Magenta Funding ST SA 0% 19/02/2024	EUR	38,000,000	37,660,782	0.18
					Managed and Enhanced Tap Magenta Funding ST SA 0% 07/03/2024	EUR	40,000,000	39,567,452	0.19
					Natixis SA, FRN 4.162% 22/02/2024	EUR	100,000,000	100,022,871	0.48
					Natixis SA, FRN 4.168% 15/08/2024	EUR	137,000,000	136,977,076	0.65
					Satellite SASU 0% 05/01/2024	EUR	18,500,000	18,421,894	0.09

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Satellite SASU 0% 30/01/2024	EUR	76,000,000	75,462,998	0.36	Toyota Motor Finance Netherlands BV				
Satellite SASU 0% 15/02/2024	EUR	5,000,000	4,955,448	0.02	0% 21/03/2024	EUR	43,500,000	42,962,126	0.20
Satellite SASU 0% 08/03/2024	EUR	45,000,000	44,482,545	0.21	Toyota Motor Finance Netherlands BV				
Satellite SASU 0% 10/05/2024	EUR	22,000,000	21,585,735	0.10	0% 15/04/2024	EUR	65,000,000	64,015,849	0.31
Satellite SASU 0% 16/05/2024	EUR	21,000,000	20,589,885	0.10				<b>441,917,607</b>	<b>2.10</b>
TotalEnergies Capital SA 0% 01/12/2023	EUR	82,000,000	81,991,075	0.39					
UNEDIC SA 0% 07/12/2023	EUR	290,000,000	289,780,975	1.38					
			<b>3,871,832,905</b>	<b>18.43</b>					
<i>Germany</i>					<i>Supranational</i>				
DZ Bank AG 0% 13/05/2024	EUR	127,000,000	124,685,525	0.59	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 08/01/2024	EUR	58,000,000	57,751,554	0.27
Erste Abwicklungsanstalt 0% 06/02/2024	EUR	150,000,000	148,892,507	0.71	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 15/01/2024	EUR	31,000,000	30,848,340	0.15
Erste Abwicklungsanstalt 0% 13/02/2024	EUR	145,000,000	143,819,610	0.69				<b>88,599,894</b>	<b>0.42</b>
Oesterreichische Kontrollbank AG 0% 22/01/2024	EUR	60,000,000	59,649,167	0.29	<i>Sweden</i>				
Oesterreichische Kontrollbank AG 0% 07/03/2024	EUR	75,000,000	74,191,064	0.35	Skandinaviska Enskilda Banken AB 0% 17/06/2024	EUR	79,000,000	77,276,449	0.37
SAP SE 0% 08/12/2023	EUR	84,500,000	84,425,190	0.40	Skandinaviska Enskilda Banken AB 0% 04/07/2024	EUR	80,000,000	78,115,880	0.37
			<b>635,663,063</b>	<b>3.03</b>	Svenska Handelsbanken AB 0% 15/04/2024	EUR	78,000,000	76,824,441	0.37
<i>Ireland</i>					Svenska Handelsbanken AB 0% 17/04/2024	EUR	88,500,000	87,146,709	0.41
Matchpoint Finance plc 0% 11/12/2023	EUR	30,000,000	29,961,728	0.14	Svenska Handelsbanken AB 0% 13/05/2024	EUR	50,000,000	49,092,435	0.23
Matchpoint Finance plc 0% 05/01/2024	EUR	75,000,000	74,688,407	0.36	Svenska Handelsbanken AB 0% 20/05/2024	EUR	50,000,000	49,053,962	0.23
Matchpoint Finance plc 0% 05/02/2024	EUR	62,000,000	61,527,259	0.29	Svenska Handelsbanken AB 0% 20/05/2024	EUR	96,000,000	94,183,607	0.45
Matchpoint Finance plc 0% 12/02/2024	EUR	56,000,000	55,529,003	0.27	Svenska Handelsbanken AB 0% 20/05/2024	EUR	100,000,000	98,107,924	0.47
Matchpoint Finance plc 0% 16/02/2024	EUR	145,000,000	143,712,457	0.68	Svenska Handelsbanken AB 0% 19/07/2024	EUR	94,000,000	91,641,274	0.44
Matchpoint Finance plc 0% 19/02/2024	EUR	40,000,000	39,630,618	0.19	Svenska Handelsbanken AB 0% 25/07/2024	EUR	81,500,000	79,406,065	0.38
Matchpoint Finance plc 0% 20/02/2024	EUR	38,500,000	38,139,906	0.18				<b>780,848,746</b>	<b>3.72</b>
Matchpoint Finance plc 0% 23/02/2024	EUR	30,000,000	29,708,720	0.14	<i>Switzerland</i>				
Matchpoint Finance plc 0% 04/03/2024	EUR	20,000,000	19,782,656	0.10	UBS AG 0% 08/05/2024	EUR	98,000,000	96,265,510	0.46
Matchpoint Finance plc 0% 07/03/2024	EUR	24,000,000	23,731,108	0.11				<b>96,265,510</b>	<b>0.46</b>
Weinberg Capital Ltd. 0% 04/12/2023	EUR	83,500,000	83,463,011	0.40	<i>United Kingdom</i>				
			<b>599,874,873</b>	<b>2.86</b>	Barclays Bank plc 0% 15/12/2023	EUR	50,000,000	49,916,439	0.24
<i>Japan</i>								<b>49,916,439</b>	<b>0.24</b>
Sumitomo Mitsui Banking Corp. 0% 20/12/2023	EUR	57,000,000	56,873,108	0.27	<i>United States of America</i>				
			<b>56,873,108</b>	<b>0.27</b>	Colgate-Palmolive Co. 0% 05/12/2023	EUR	74,000,000	73,959,598	0.35
<i>Luxembourg</i>					Colgate-Palmolive Co. 0% 12/12/2023	EUR	84,000,000	83,881,375	0.40
Albion Capital Corp. SA 0% 15/01/2024	EUR	32,000,000	31,836,719	0.15	Colgate-Palmolive Co. 0% 14/12/2023	EUR	9,000,000	8,987,182	0.04
Sunderland Receivables SA 0% 18/12/2023	EUR	68,000,000	67,858,197	0.32	Collateralized Commercial Paper III Co. LLC 0% 15/12/2023	EUR	50,000,000	49,911,834	0.24
Sunderland Receivables SA 0% 05/02/2024	EUR	17,000,000	16,868,233	0.08	Collateralized Commercial Paper III Co. LLC 0% 04/01/2024	EUR	68,000,000	67,724,623	0.32
Sunderland Receivables SA 0% 13/02/2024	EUR	18,000,000	17,842,546	0.09	Collateralized Commercial Paper III Co. LLC 0% 07/02/2024	EUR	123,000,000	122,009,523	0.58
Sunderland Receivables SA 0% 29/02/2024	EUR	26,000,000	25,725,221	0.12	Collateralized Commercial Paper III Co. LLC 0% 21/03/2024	EUR	11,000,000	10,856,871	0.05
			<b>160,130,916</b>	<b>0.76</b>	Procter & Gamble Co. (The) 0% 07/02/2024	EUR	38,000,000	37,711,823	0.18
					Sheffield Receivables Co. LLC 0% 18/12/2023	EUR	5,000,000	4,989,573	0.03
								<b>460,032,402</b>	<b>2.19</b>
<i>Netherlands</i>					<b>Total Commercial Papers</b>			<b>8,509,447,653</b>	<b>40.50</b>
Alliander NV 0% 08/01/2024	EUR	23,000,000	22,906,921	0.11	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>14,497,238,623</b>	<b>69.00</b>
Alliander NV 0% 12/01/2024	EUR	66,000,000	65,689,743	0.31	<b>Total Investments</b>			<b>15,123,399,659</b>	<b>71.98</b>
PACCAR Financial Europe BV 0% 31/01/2024	EUR	20,000,000	19,863,155	0.09	<b>Reverse Repurchase Agreement Contracts</b>				
PACCAR Financial Europe BV 0% 15/02/2024	EUR	15,400,000	15,269,371	0.07	<i>Australia</i>				
Toyota Motor Finance Netherlands BV 0% 07/02/2024	EUR	60,000,000	59,543,466	0.28	Commonwealth Bank of Australia 3.76% 01/12/2023	EUR	29,700,000	29,700,000	0.14
Toyota Motor Finance Netherlands BV 0% 09/02/2024	EUR	90,000,000	89,285,423	0.43	Commonwealth Bank of Australia 3.76% 01/12/2023	EUR	40,500,000	40,500,000	0.19
Toyota Motor Finance Netherlands BV 0% 27/02/2024	EUR	63,000,000	62,381,553	0.30	Commonwealth Bank of Australia 3.76% 01/12/2023	EUR	46,100,000	46,100,000	0.22

**JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund**

Schedule of Investments (continued)

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commonwealth Bank of Australia 3.76% 01/12/2023	EUR	120,100,000	120,100,000	0.57	<i>Belgium</i>				
Commonwealth Bank of Australia 3.76% 01/12/2023	EUR	163,600,000	163,600,000	0.78	KBC Bank NV 3.89% 01/12/2023	EUR	25,000,000	25,000,000	0.12
Commonwealth Bank of Australia 3.79% 04/12/2023	EUR	29,900,000	29,900,000	0.14				<b>25,000,000</b>	<b>0.12</b>
Commonwealth Bank of Australia 3.79% 04/12/2023	EUR	38,300,000	38,300,000	0.18	<i>China</i>				
Commonwealth Bank of Australia 3.79% 04/12/2023	EUR	46,200,000	46,200,000	0.22	Bank of China Ltd. 3.9% 01/12/2023	EUR	30,000,000	30,000,000	0.14
Commonwealth Bank of Australia 3.79% 04/12/2023	EUR	120,600,000	120,600,000	0.58				<b>30,000,000</b>	<b>0.14</b>
Commonwealth Bank of Australia 3.79% 04/12/2023	EUR	165,000,000	165,000,000	0.79	<i>France</i>				
			<b>800,000,000</b>	<b>3.81</b>	Banque Federative du Credit Mutuel SA 3.85% 01/12/2023	EUR	190,000,000	190,000,000	0.90
<i>Canada</i>					BRED Banque Populaire SA 3.86% 01/12/2023	EUR	50,000,000	50,000,000	0.24
Bank of Montreal 3.78% 01/12/2023	EUR	65,000,000	65,000,000	0.31	La Banque Postale 3.87% 01/12/2023	EUR	230,000,000	230,000,000	1.10
Bank of Montreal 3.78% 04/12/2023	EUR	65,000,000	65,000,000	0.31	Natixis SA 3.83% 01/12/2023	EUR	50,000,000	50,000,000	0.24
Bank of Nova Scotia (The) 3.84% 01/12/2023	EUR	200,000,000	200,000,000	0.95				<b>520,000,000</b>	<b>2.48</b>
Bank of Nova Scotia (The) 3.84% 01/12/2023	EUR	200,000,000	200,000,000	0.95	<i>Germany</i>				
Bank of Nova Scotia (The) 3.84% 04/12/2023	EUR	200,000,000	200,000,000	0.95	DZ Bank AG 3.85% 01/12/2023	EUR	300,000,000	300,000,000	1.43
			<b>730,000,000</b>	<b>3.47</b>				<b>300,000,000</b>	<b>1.43</b>
<i>France</i>					<i>Japan</i>				
BNP Paribas SA 3.72% 01/12/2023	EUR	90,000,000	90,000,000	0.43	Mizuho Bank Ltd. 3.86% 01/12/2023	EUR	100,000,000	100,000,000	0.48
BofA Securities Europe SA 3.75% 01/12/2023	EUR	80,000,000	80,000,000	0.38	MUFG Bank Ltd. 3.9% 01/12/2023	EUR	110,000,000	110,000,000	0.52
BofA Securities Europe SA 3.75% 01/12/2023	EUR	200,000,000	200,000,000	0.95				<b>210,000,000</b>	<b>1.00</b>
BofA Securities Europe SA 3.75% 04/12/2023	EUR	200,000,000	200,000,000	0.95	<b>Total Time Deposits</b>			<b>1,285,000,000</b>	<b>6.12</b>
Credit Agricole Corporate & Investment Bank SA 3.85% 01/12/2023	EUR	500,000,000	500,000,000	2.38	<b>Cash</b>			<b>998,168,648</b>	<b>4.75</b>
Societe Generale SA 3.75% 01/12/2023	EUR	100,000,000	100,000,000	0.47	<b>Other Assets/(Liabilities)</b>			<b>(2,221,376,356)</b>	<b>(10.57)</b>
Societe Generale SA 3.75% 01/12/2023	EUR	100,000,000	100,000,000	0.48	<b>Total Net Assets</b>			<b>21,010,191,951</b>	<b>100.00</b>
Societe Generale SA 3.75% 04/12/2023	EUR	100,000,000	100,000,000	0.48					
			<b>1,370,000,000</b>	<b>6.52</b>					
<i>United Kingdom</i>									
Natwest Markets Securities, Inc. 3.87% 01/12/2023	EUR	400,000,000	400,000,000	1.90					
Natwest Markets Securities, Inc. 3.87% 01/12/2023	EUR	600,000,000	600,000,000	2.86					
Natwest Markets Securities, Inc. 3.87% 04/12/2023	EUR	400,000,000	400,000,000	1.90					
RBC Europe Ltd. 3.75% 01/12/2023	EUR	25,000,000	25,000,000	0.12					
Santander UK plc 3.83% 01/12/2023	EUR	150,000,000	150,000,000	0.72					
			<b>1,575,000,000</b>	<b>7.50</b>					
<i>United States of America</i>									
Citigroup Global Markets Holdings, Inc. 3.92% 01/12/2023	EUR	350,000,000	350,000,000	1.66					
Goldman Sachs & Co LLC 3.84% 01/12/2023	EUR	300,000,000	300,000,000	1.43					
Goldman Sachs & Co LLC 3.84% 04/12/2023	EUR	300,000,000	300,000,000	1.43					
Goldman Sachs & Co LLC 3.84% 05/12/2023	EUR	300,000,000	300,000,000	1.43					
JPMorgan Chase Bank NA 3.81% 01/12/2023	EUR	100,000,000	100,000,000	0.47					
			<b>1,350,000,000</b>	<b>6.42</b>					
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>5,825,000,000</b>	<b>27.72</b>					
<b>Time Deposits</b>									
<i>Austria</i>									
Erste Group Bank AG 3.9% 01/12/2023	EUR	200,000,000	200,000,000	0.95					
			<b>200,000,000</b>	<b>0.95</b>					

Geographic Allocation of Portfolio as at 30 November 2023	% of Net Assets
France	28.57
Japan	11.40
United States of America	9.60
United Kingdom	9.39
Canada	8.96
Germany	6.59
Australia	5.32
Austria	4.87
Sweden	3.72
Ireland	3.55
Netherlands	3.26
China	3.09
Finland	2.51
Belgium	1.13
Luxembourg	0.76
Norway	0.71
Denmark	0.50
Switzerland	0.46
Supranational	0.42
South Korea	0.40
Singapore	0.32
Cayman Islands	0.29
<b>Total Investments and Cash Equivalents</b>	<b>105.82</b>
Cash and other assets/(liabilities)	(5.82)
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments*

*As at 30 November 2023*

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>United States of America</i>				
<b>Bonds</b>					Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	6,000,000	5,927,424	0.18
<i>Australia</i>					McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	5,000,000	4,972,300	0.15
National Australia Bank Ltd., Reg. S, FRN 4.21% 30/11/2024	EUR	30,000,000	30,000,000	0.90	Prologis Euro Finance LLC, REIT, FRN 4.163% 08/02/2024	EUR	1,000,000	999,812	0.03
			<b>30,000,000</b>	<b>0.90</b>	US Bancorp 0.85% 07/06/2024	EUR	12,000,000	11,776,440	0.35
								<b>23,675,976</b>	<b>0.71</b>
<i>Canada</i>					<b>Total Bonds</b>			<b>331,181,201</b>	<b>9.92</b>
Bank of Nova Scotia (The), Reg. S, FRN 4.718% 01/02/2024	EUR	2,500,000	2,502,329	0.07	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>331,181,201</b>	<b>9.92</b>
Bank of Nova Scotia (The), Reg. S, FRN 4.32% 18/04/2024	EUR	28,000,000	28,012,378	0.84	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Bank of Nova Scotia (The), Reg. S, FRN 4.402% 02/05/2025	EUR	4,500,000	4,508,415	0.13	<b>Bonds</b>				
Bank of Nova Scotia (The), Reg. S, FRN 4.434% 22/09/2025	EUR	20,000,000	20,024,800	0.60	<i>Germany</i>				
Canadian Imperial Bank of Commerce, Reg. S, FRN 4.439% 24/01/2025	EUR	17,000,000	17,033,660	0.51	Red & Black Auto Germany 10 UG, Reg. S, FRN 'A' 4.269% 15/09/2032	EUR	23,867,914	23,837,172	0.71
Daimler Truck Finance Canada, Inc., Reg. S, FRN 4.367% 18/03/2025	EUR	21,300,000	21,313,206	0.64	Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 4.519% 15/09/2030	EUR	843,176	845,653	0.03
Royal Bank of Canada, Reg. S, FRN 4.415% 17/01/2025	EUR	22,855,000	22,904,778	0.69				<b>24,682,825</b>	<b>0.74</b>
Toronto-Dominion Bank (The), Reg. S, FRN 4.443% 20/01/2025	EUR	12,500,000	12,530,150	0.38	<i>Luxembourg</i>				
			<b>128,829,716</b>	<b>3.86</b>	Bavarian Sky SA, Reg. S, FRN 'A' 4.539% 20/07/2029	EUR	127,855	127,919	0.00
<i>Denmark</i>					Bavarian Sky SA, Reg. S, FRN 'A' 4.289% 20/11/2031	EUR	14,000,000	14,000,154	0.42
Danske Bank A/S, FRN 4.437% 11/08/2025	EUR	7,500,000	7,509,300	0.22	Bavarian Sky SA, Reg. S, FRN 'A' 4.249% 20/03/2030	EUR	4,969,007	4,969,822	0.15
			<b>7,509,300</b>	<b>0.22</b>	Compartment VCL 33, FRN 'A' 4.519% 21/04/2027	EUR	223,035	223,154	0.01
<i>France</i>					Compartment VCL 38, Reg. S, FRN 'A' 4.249% 21/01/2029	EUR	7,247,226	7,252,168	0.22
BPCE SA, FRN 4.128% 06/09/2024	EUR	12,000,000	12,004,920	0.36	Compartment VCL 39, Reg. S, FRN 'A' 4.239% 21/04/2029	EUR	5,820,007	5,821,538	0.17
Cie de Saint-Gobain, Reg. S, FRN 4.175% 18/07/2024	EUR	6,500,000	6,501,495	0.19	Compartment VCL 40, Reg. S, FRN 'A' 4.239% 21/08/2029	EUR	11,594,060	11,596,368	0.35
Credit Agricole SA, Reg. S, FRN 4.122% 07/03/2025	EUR	11,500,000	11,516,997	0.35	Silver Arrow SA, Reg. S, FRN 'A' 4.28% 15/09/2030	EUR	20,000,000	20,009,200	0.60
Electricite de France SA, Reg. S 4.625% 11/09/2024	EUR	22,500,000	22,600,665	0.68				<b>64,000,323</b>	<b>1.92</b>
Societe Generale SA, Reg. S, FRN 4.402% 13/01/2025	EUR	19,400,000	19,439,343	0.58	<b>Total Bonds</b>			<b>88,683,148</b>	<b>2.66</b>
			<b>72,063,420</b>	<b>2.16</b>	<b>Certificates of Deposit</b>				
<i>Germany</i>					<i>Australia</i>				
DZ Bank AG, Reg. S, FRN 4.375% 28/02/2025	EUR	5,000,000	4,995,350	0.15	Commonwealth Bank of Australia 0% 20/11/2024	EUR	35,000,000	33,710,674	1.01
Volkswagen Leasing GmbH, Reg. S 0% 19/07/2024	EUR	6,500,000	6,335,745	0.19	National Australia Bank Ltd. 0% 07/02/2024	EUR	10,000,000	9,926,503	0.30
			<b>11,331,095</b>	<b>0.34</b>				<b>43,637,177</b>	<b>1.31</b>
<i>Netherlands</i>					<i>Belgium</i>				
ABN AMRO Bank NV, Reg. S, FRN 4.33% 10/01/2025	EUR	7,200,000	7,214,674	0.22	KBC Bank NV 0% 31/01/2024	EUR	37,000,000	36,755,489	1.10
Mercedes-Benz International Finance BV, Reg. S, FRN 0% 01/12/2025	EUR	25,000,000	25,000,000	0.75	KBC Bank NV 0% 02/02/2024	EUR	36,000,000	35,753,676	1.07
			<b>32,214,674</b>	<b>0.97</b>				<b>72,509,165</b>	<b>2.17</b>
<i>Spain</i>					<i>Canada</i>				
Banco Santander SA, Reg. S, FRN 4.515% 16/01/2025	EUR	7,500,000	7,520,250	0.22	Bank of Montreal 0% 12/12/2023	EUR	7,000,000	6,990,725	0.21
			<b>7,520,250</b>	<b>0.22</b>	Toronto-Dominion Bank (The) 0% 15/12/2023	EUR	9,000,000	8,985,100	0.27
<i>United Kingdom</i>								<b>15,975,825</b>	<b>0.48</b>
HSBC Bank plc, Reg. S, FRN 4.195% 08/03/2025	EUR	11,000,000	11,020,460	0.33	<i>China</i>				
Nationwide Building Society, Reg. S, FRN 4.302% 07/06/2025	EUR	7,000,000	7,016,310	0.21	Bank of China Ltd. 0% 05/01/2024	EUR	15,000,000	14,939,757	0.45
			<b>18,036,770</b>	<b>0.54</b>	China Construction Bank Corp. 0% 03/01/2024	EUR	35,000,000	34,874,396	1.05
					China Construction Bank Corp. 0% 29/02/2024	EUR	15,000,000	14,840,567	0.44

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

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrial & Commercial Bank of China Ltd. 0% 20/02/2024	EUR	15,000,000	14,862,107	0.45	<i>United Kingdom</i>				
Industrial & Commercial Bank of China Ltd. 0% 26/02/2024	EUR	15,000,000	14,851,398	0.44					
			<b>94,368,225</b>	<b>2.83</b>	Mizuho International plc 0% 03/06/2024	EUR	1,000,000	979,752	0.03
<i>Denmark</i>					National Westminster Bank plc 0% 22/01/2024	EUR	20,000,000	19,883,674	0.60
Danske Bank A/S 0% 11/06/2024	EUR	13,000,000	12,723,673	0.38	National Westminster Bank plc 0% 11/09/2024	EUR	15,000,000	14,538,275	0.44
Danske Bank A/S 0% 12/08/2024	EUR	6,000,000	5,834,236	0.18	Standard Chartered Bank 0% 18/12/2023	EUR	10,000,000	9,980,359	0.30
			<b>18,557,909</b>	<b>0.56</b>				<b>51,236,353</b>	<b>1.54</b>
<i>Finland</i>					<i>United States of America</i>				
Nordea Bank Abp 0% 01/02/2024	EUR	15,000,000	14,898,829	0.44	Bank of America NA 0% 20/05/2024	EUR	45,000,000	44,144,814	1.32
Nordea Bank Abp 0% 03/06/2024	EUR	12,500,000	12,249,837	0.37	Citibank NA 0% 05/01/2024	EUR	15,000,000	14,941,043	0.45
Nordea Bank Abp 0% 06/09/2024	EUR	10,000,000	9,702,590	0.29	Citibank NA 0% 17/01/2024	EUR	11,000,000	10,942,141	0.33
			<b>36,851,256</b>	<b>1.10</b>	Citibank NA 0% 12/02/2024	EUR	10,000,000	9,918,506	0.30
<i>France</i>					Goldman Sachs International Bank 0% 18/03/2024	EUR	20,000,000	19,755,607	0.59
Credit Agricole SA 0% 17/06/2024	EUR	15,000,000	14,672,531	0.44	Goldman Sachs International Bank 0% 15/05/2024	EUR	10,000,000	9,812,568	0.29
			<b>14,672,531</b>	<b>0.44</b>	Wells Fargo & Co. 0% 03/12/2024	EUR	20,000,000	19,227,996	0.58
<i>Ireland</i>								<b>128,742,675</b>	<b>3.86</b>
Bank of America Europe DAC 0% 29/04/2024	EUR	15,000,000	14,750,012	0.44	<b>Total Certificates of Deposit</b>			<b>861,311,170</b>	<b>25.81</b>
Wells Fargo Bank International Unlimited Co. 0% 27/03/2024	EUR	24,000,000	23,687,275	0.71	<b>Commercial Papers</b>				
Wells Fargo Bank International Unlimited Co. 0% 30/08/2024	EUR	20,000,000	19,408,001	0.58	<i>Australia</i>				
			<b>57,845,288</b>	<b>1.73</b>	Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	30,000,000	29,123,299	0.87
<i>Japan</i>					Macquarie Bank Ltd. 0% 18/12/2023	EUR	15,000,000	14,970,538	0.45
Chiba Bank Ltd. (The) 0% 13/02/2024	EUR	30,000,000	29,760,367	0.89	Macquarie Bank Ltd. 0% 28/10/2024	EUR	19,000,000	18,328,865	0.55
Chiba Bank Ltd. (The) 0% 20/02/2024	EUR	10,000,000	9,912,680	0.30				<b>62,422,702</b>	<b>1.87</b>
Mitsubishi UFJ Trust & Banking Corp. 0% 12/01/2024	EUR	14,000,000	13,934,130	0.42	<i>Belgium</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 15/01/2024	EUR	31,500,000	31,341,309	0.94	Bridgestone Europe SA 0% 25/04/2024	EUR	14,000,000	13,758,072	0.41
Mitsubishi UFJ Trust & Banking Corp. 0% 29/01/2024	EUR	10,000,000	9,934,022	0.30				<b>13,758,072</b>	<b>0.41</b>
Mitsubishi UFJ Trust & Banking Corp. 0% 01/02/2024	EUR	13,700,000	13,605,060	0.41	<i>Canada</i>				
Mizuho Bank Ltd. 0% 09/01/2024	EUR	20,000,000	19,911,137	0.60	Toronto-Dominion Bank (The) 0% 17/05/2024	EUR	20,000,000	19,628,180	0.59
Mizuho Corporate Bank Ltd. 0% 14/11/2024	EUR	20,000,000	19,243,722	0.57	Toronto-Dominion Bank (The) 0% 29/07/2024	EUR	10,000,000	9,739,096	0.29
Norinchukin Bank (The) 0% 04/12/2023	EUR	29,000,000	28,986,891	0.87	Toronto-Dominion Bank (The) 0% 16/09/2024	EUR	20,000,000	19,381,357	0.58
Sumitomo Mitsui Banking Corp. 0% 20/12/2023	EUR	20,000,000	19,955,654	0.60				<b>48,748,633</b>	<b>1.46</b>
Sumitomo Mitsui Banking Corp. 0% 08/01/2024	EUR	24,000,000	23,896,062	0.71	<i>Cayman Islands</i>				
Sumitomo Mitsui Trust Bank Ltd. 0% 01/12/2023	EUR	10,000,000	9,998,889	0.30	Chesham Finance Ltd. 0% 06/12/2023	EUR	24,000,000	23,984,266	0.72
			<b>230,479,923</b>	<b>6.91</b>				<b>23,984,266</b>	<b>0.72</b>
<i>Netherlands</i>					<i>China</i>				
ABN AMRO Bank NV 0% 19/01/2024	EUR	4,000,000	3,977,813	0.12	Bank of China Ltd. 0% 11/01/2024	EUR	15,000,000	14,929,548	0.45
ABN AMRO Bank NV 0% 01/03/2024	EUR	17,000,000	16,827,288	0.50				<b>14,929,548</b>	<b>0.45</b>
			<b>20,805,101</b>	<b>0.62</b>	<i>Colombia</i>				
<i>Norway</i>					Banco Bilbao Vizcaya Argentaria Colombia SA 0% 13/05/2024	EUR	3,000,000	2,945,235	0.09
DNB Bank ASA 0% 03/07/2024	EUR	20,000,000	19,533,448	0.58				<b>2,945,235</b>	<b>0.09</b>
			<b>19,533,448</b>	<b>0.58</b>	<i>Denmark</i>				
<i>South Korea</i>					Danske Bank A/S 0% 07/02/2024	EUR	11,500,000	11,415,047	0.34
Keb Hana Bank 0% 18/01/2024	EUR	13,000,000	12,928,563	0.39				<b>11,415,047</b>	<b>0.34</b>
Kookmin Bank 0% 15/08/2024	EUR	10,000,000	9,719,076	0.29	<i>Finland</i>				
Kookmin Bank 0% 30/08/2024	EUR	4,000,000	3,881,600	0.12	OP Corporate Bank plc 0% 15/01/2024	EUR	14,500,000	14,426,266	0.43
Kookmin Bank 0% 20/09/2024	EUR	10,000,000	9,683,381	0.29	OP Corporate Bank plc 0% 15/02/2024	EUR	7,000,000	6,940,202	0.21
Woori Bank 0% 22/01/2024	EUR	20,000,000	19,883,674	0.59	OP Corporate Bank plc 0% 17/05/2024	EUR	15,000,000	14,725,628	0.44
			<b>56,096,294</b>	<b>1.68</b>					



JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OP Corporate Bank plc 0% 11/06/2024	EUR	10,000,000	9,791,741	0.29	Cooperatieve Rabobank UA 0% 05/06/2024	EUR	10,000,000	9,797,129	0.29
OP Corporate Bank plc 0% 09/09/2024	EUR	25,000,000	24,257,406	0.73	ING Bank NV 0% 23/01/2024	EUR	15,000,000	14,910,181	0.45
					ING Bank NV 0% 17/05/2024	EUR	15,000,000	14,721,836	0.44
			<b>70,141,243</b>	<b>2.10</b>	Toyota Motor Finance Netherlands BV 0% 15/01/2024	EUR	13,200,000	13,133,501	0.39
					Toyota Motor Finance Netherlands BV 0% 07/02/2024	EUR	30,000,000	29,772,157	0.89
<i>France</i>								<b>137,080,398</b>	<b>4.11</b>
AXA ACT Carbon Offset Equity Q1 0% 22/03/2024	EUR	28,000,000	27,651,489	0.83					
Banque Federative du Credit Mutuel SA 0% 17/01/2024	EUR	11,000,000	10,942,141	0.33	<i>Spain</i>				
Banque Federative du Credit Mutuel SA 0% 14/05/2024	EUR	20,000,000	19,632,672	0.59	Banco Bilbao Vizcaya Argentaria SA 0% 29/01/2024	EUR	8,000,000	7,947,217	0.24
BPCE SA 0% 29/11/2024	EUR	15,000,000	14,429,536	0.43	Banco Bilbao Vizcaya Argentaria SA 0% 08/02/2024	EUR	6,000,000	5,953,766	0.18
Bpifrance SACA 0% 04/06/2024	EUR	28,000,000	27,422,342	0.82	Banco Bilbao Vizcaya Argentaria SA 0% 22/05/2024	EUR	8,000,000	7,845,945	0.23
HSBC Continental Europe SA 0% 23/01/2024	EUR	15,000,000	14,911,084	0.45	Banco Bilbao Vizcaya Argentaria SA 0% 28/06/2024	EUR	8,100,000	7,912,304	0.24
HSBC Continental Europe SA 0% 28/03/2024	EUR	30,000,000	29,605,767	0.89	Banco Santander SA 0% 03/09/2024	EUR	10,000,000	9,700,052	0.29
La Banque Postale 0% 23/01/2024	EUR	26,000,000	25,844,314	0.77	Banco Santander SA 0% 03/09/2024	EUR	10,000,000	9,700,052	0.29
La Banque Postale 0% 22/05/2024	EUR	5,000,000	4,904,576	0.15					
LMA SA 0% 01/12/2023	EUR	140,000,000	139,984,680	4.19				<b>49,059,336</b>	<b>1.47</b>
LMA SADIR 0% 09/02/2024	EUR	15,000,000	14,882,752	0.44					
LMA SADIR 0% 14/02/2024	EUR	5,000,000	4,958,143	0.15	<i>Sweden</i>				
LMA SADIR 0% 22/02/2024	EUR	2,000,000	1,981,479	0.06	Essity AB 0% 02/01/2024	EUR	12,500,000	12,455,005	0.37
LMA SADIR 0% 28/02/2024	EUR	2,000,000	1,980,144	0.06	Skandinaviska Enskilda Banken AB 0% 17/04/2024	EUR	14,000,000	13,787,161	0.41
Natixis SA 0% 14/11/2024	GBP	13,000,000	14,281,474	0.43	Skandinaviska Enskilda Banken AB 0% 31/05/2024	EUR	15,000,000	14,699,050	0.44
Natixis SA, FRN 4.168% 15/08/2024	EUR	10,000,000	9,998,327	0.30	Skandinaviska Enskilda Banken AB 0% 17/06/2024	EUR	10,000,000	9,781,829	0.29
Satellite SASU 0% 15/02/2024	EUR	6,000,000	5,946,538	0.18	Skandinaviska Enskilda Banken AB 0% 04/07/2024	EUR	20,000,000	19,528,970	0.59
			<b>369,357,458</b>	<b>11.07</b>	Svenska Handelsbanken AB 0% 18/01/2024	EUR	18,000,000	17,903,015	0.54
<i>Germany</i>					Svenska Handelsbanken AB 0% 24/01/2024	EUR	18,000,000	17,891,211	0.54
Commerzbank AG 0% 28/02/2024	EUR	11,000,000	10,890,792	0.33	Svenska Handelsbanken AB 0% 15/04/2024	EUR	15,000,000	14,773,931	0.44
DZ Bank AG 0% 29/01/2024	EUR	20,000,000	19,867,550	0.59	Svenska Handelsbanken AB 0% 17/04/2024	EUR	10,000,000	9,847,086	0.30
DZ Bank AG 0% 13/05/2024	EUR	20,000,000	19,635,516	0.59	Svenska Handelsbanken AB 0% 13/05/2024	EUR	10,000,000	9,818,487	0.29
SAP SE 0% 08/12/2023	EUR	10,000,000	9,991,261	0.30	Svenska Handelsbanken AB 0% 19/07/2024	EUR	15,000,000	14,623,608	0.44
Standard Chartered Bank AG 0% 12/01/2024	EUR	6,000,000	5,971,770	0.18	Svenska Handelsbanken AB 0% 25/07/2024	EUR	9,000,000	8,768,768	0.26
Standard Chartered Bank AG 0% 10/06/2024	EUR	10,000,000	9,787,068	0.29	Svenska Handelsbanken AB 0% 11/09/2024	EUR	20,000,000	19,391,265	0.58
Volkswagen AG 0% 15/12/2023	EUR	19,000,000	18,968,891	0.57	Svenska Handelsbanken AB 0% 02/12/2024	EUR	20,000,000	19,232,834	0.58
			<b>95,112,848</b>	<b>2.85</b>				<b>202,502,220</b>	<b>6.07</b>
<i>Ireland</i>					<i>Switzerland</i>				
Johnson Controls International plc 0% 04/01/2024	EUR	10,000,000	9,962,613	0.30	UBS AG 0% 15/01/2024	EUR	6,000,000	5,969,773	0.18
Matchpoint Finance plc 0% 11/12/2023	EUR	20,000,000	19,975,281	0.60	UBS AG 0% 08/05/2024	EUR	20,000,000	19,646,022	0.59
Matchpoint Finance plc 0% 02/01/2024	EUR	12,000,000	11,955,571	0.36	UBS AG 0% 18/06/2024	EUR	15,000,000	14,668,041	0.44
Matchpoint Finance plc 0% 02/01/2024	EUR	16,500,000	16,438,910	0.49				<b>40,283,836</b>	<b>1.21</b>
Matchpoint Finance plc 0% 05/02/2024	EUR	5,000,000	4,962,067	0.15	<i>United Arab Emirates</i>				
Matchpoint Finance plc 0% 12/02/2024	EUR	13,000,000	12,890,698	0.38	Abu Dhabi Commercial Bank PJSC 0% 06/03/2024	EUR	35,000,000	34,607,780	1.04
Matchpoint Finance plc 0% 16/02/2024	EUR	8,000,000	7,928,963	0.24				<b>34,607,780</b>	<b>1.04</b>
Matchpoint Finance plc 0% 04/03/2024	EUR	10,000,000	9,891,328	0.30	<i>United Kingdom</i>				
			<b>94,005,431</b>	<b>2.82</b>	Barclays Bank plc 0% 15/12/2023	EUR	10,000,000	9,983,361	0.30
<i>Luxembourg</i>					Barclays Bank plc 0% 18/01/2024	EUR	5,000,000	4,972,925	0.15
Sunderland Receivables SA 0% 18/12/2023	EUR	5,000,000	4,989,684	0.15	Barclays Bank plc, FRN 4.302% 11/12/2023	EUR	17,000,000	17,000,720	0.51
Sunderland Receivables SA 0% 05/02/2024	EUR	4,000,000	3,969,074	0.12	Lloyds Bank plc 0% 18/01/2024	EUR	15,000,000	14,919,382	0.45
Sunderland Receivables SA 0% 13/02/2024	EUR	7,000,000	6,939,281	0.21	Lloyds Bank plc 0% 17/05/2024	EUR	10,000,000	9,815,849	0.29
Sunderland Receivables SA 0% 29/02/2024	EUR	12,000,000	11,873,179	0.35	Mitsubishi HC Capital UK plc 0% 17/10/2024	EUR	13,000,000	12,554,460	0.38
			<b>27,771,218</b>	<b>0.83</b>	Standard Chartered Bank 0% 11/01/2024	EUR	10,000,000	9,954,059	0.30
<i>Netherlands</i>					Standard Chartered Bank 0% 26/07/2024	EUR	5,000,000	4,869,724	0.14
ABN AMRO Bank NV 0% 07/02/2024	EUR	10,000,000	9,923,615	0.30				<b>84,070,480</b>	<b>2.52</b>
Alliander NV 0% 12/01/2024	EUR	20,000,000	19,908,212	0.60					
Avery Dennison Corp. 0% 06/12/2023	EUR	10,000,000	9,992,947	0.30					
Cooperatieve Rabobank UA 0% 17/01/2024	EUR	15,000,000	14,920,820	0.45					

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

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
Colgate-Palmolive Co. 0% 05/12/2023	EUR	8,000,000	7,995,713	0.24
Colgate-Palmolive Co. 0% 12/12/2023	EUR	30,000,000	29,961,450	0.90
Colgate-Palmolive Co. 0% 14/12/2023	EUR	20,000,000	19,970,023	0.60
Collateralized Commercial Paper III Co. LLC 0% 15/12/2023	EUR	20,000,000	19,965,601	0.60
Collateralized Commercial Paper III Co. LLC 0% 21/03/2024	EUR	27,000,000	26,648,684	0.80
Danaher Corp. 0% 01/12/2023	EUR	5,000,000	4,999,453	0.15
Fidelity National Information Services, Inc. 0% 18/12/2023	EUR	7,000,000	6,985,557	0.21
Procter & Gamble Co. (The) 0% 07/02/2024	EUR	25,000,000	24,809,792	0.74
Realty Income Corp., REIT 0% 16/01/2024	EUR	15,000,000	14,921,003	0.44
Stanley Black & Decker, Inc. 0% 21/12/2023	EUR	20,000,000	19,951,294	0.60
			<b>176,208,570</b>	<b>5.28</b>
<b>Total Commercial Papers</b>			<b>1,558,404,321</b>	<b>46.71</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,508,398,639</b>	<b>75.18</b>
<b>Total Investments</b>			<b>2,839,579,840</b>	<b>85.10</b>
<b>Reverse Repurchase Agreement Contracts</b>				
<i>France</i>				
BNP Paribas SA 3.72% 01/12/2023	EUR	110,000,000	110,000,000	3.30
BofA Securities Europe SA 3.75% 01/12/2023	EUR	70,000,000	70,000,000	2.10
			<b>180,000,000</b>	<b>5.40</b>
<i>United Kingdom</i>				
RBC Europe Ltd. 3.75% 01/12/2023	EUR	25,000,000	25,000,000	0.75
			<b>25,000,000</b>	<b>0.75</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>205,000,000</b>	<b>6.15</b>
<b>Time Deposits</b>				
<i>Belgium</i>				
KBC Bank NV 3.89% 01/12/2023	EUR	30,000,000	30,000,000	0.90
			<b>30,000,000</b>	<b>0.90</b>
<i>France</i>				
BRED Banque Populaire SA 3.86% 01/12/2023	EUR	60,000,000	60,000,000	1.80
La Banque Postale 3.87% 01/12/2023	EUR	140,000,000	140,000,000	4.19
			<b>200,000,000</b>	<b>5.99</b>
<i>Netherlands</i>				
Cooperatieve Rabobank UA 3.8% 01/12/2023	EUR	50,000,000	50,000,000	1.50
			<b>50,000,000</b>	<b>1.50</b>
<b>Total Time Deposits</b>			<b>280,000,000</b>	<b>8.39</b>
<b>Cash</b>			<b>129,088,564</b>	<b>3.87</b>
<b>Other Assets/(Liabilities)</b>			<b>(116,997,865)</b>	<b>(3.51)</b>
<b>Total Net Assets</b>			<b>3,336,670,539</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2023	% of Net Assets
France	25.06
United States of America	9.85
Netherlands	7.20
Japan	6.91
Sweden	6.07
Canada	5.80
United Kingdom	5.35
Ireland	4.55
Australia	4.08
Germany	3.93
Belgium	3.48
China	3.28
Finland	3.20
Luxembourg	2.75
Spain	1.69
South Korea	1.68
Switzerland	1.21
Denmark	1.12
United Arab Emirates	1.04
Cayman Islands	0.72
Norway	0.58
Colombia	0.09
<b>Total Investments and Cash Equivalents</b>	<b>99.64</b>
Cash and other assets/(liabilities)	0.36
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

*As at 30 November 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	12,298,955	EUR	14,225,541	05/12/2023	State Street	11,236	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,236</b>	<b>-</b>
EUR	14,128,816	GBP	12,298,955	05/12/2023	State Street	(107,962)	-
EUR	14,210,431	GBP	12,298,955	03/01/2024	State Street	(10,648)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(118,610)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(107,374)</b>	<b>-</b>



JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2023

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 dealt in on another regulated market</b>					<b>Certificates of Deposit</b>				
<b>Bonds</b>					<i>Canada</i>				
<i>Australia</i>					Bank of Montreal, Reg. S 0% 14/11/2024				
Commonwealth Bank of Australia 4.15% 06/10/2024	SGD	15,000,000	15,003,287	0.74	SGD	30,000,000	28,849,194	1.42	
Commonwealth Bank of Australia, Reg. S 4.3% 14/07/2024	SGD	10,000,000	9,990,470	0.49	SGD	20,000,000	19,879,754	0.97	
			<b>24,993,757</b>	<b>1.23</b>			<b>48,728,948</b>	<b>2.39</b>	
<i>Singapore</i>					<i>China</i>				
Monetary Authority of Singapore, FRN 3.894% 08/12/2023	SGD	30,000,000	29,999,965	1.47	Industrial & Commercial Bank of China Ltd., Reg. S 0% 12/01/2024	SGD	30,000,000	29,846,071	1.47
Monetary Authority of Singapore, FRN 4.544% 09/12/2023	SGD	10,000,000	10,000,005	0.49			<b>29,846,071</b>	<b>1.47</b>	
Monetary Authority of Singapore, FRN 3.909% 05/01/2024	SGD	30,000,000	30,007,296	1.48	<i>Japan</i>				
Monetary Authority of Singapore, FRN 3.918% 02/02/2024	SGD	30,000,000	30,017,075	1.48	Sumitomo Mitsui Trust Bank Ltd. 0% 26/01/2024	SGD	25,000,000	24,838,580	1.22
Monetary Authority of Singapore, FRN 3.852% 08/03/2024	SGD	30,000,000	30,029,789	1.48	Sumitomo Mitsui Trust Bank Ltd. 0% 18/03/2024	SGD	15,000,000	14,820,541	0.73
Monetary Authority of Singapore, FRN 3.912% 08/03/2024	SGD	10,000,000	10,009,621	0.49			<b>39,659,121</b>	<b>1.95</b>	
Monetary Authority of Singapore, FRN 3.828% 05/04/2024	SGD	30,000,000	29,999,699	1.47	<b>Total Certificates of Deposit</b>				
Monetary Authority of Singapore, FRN 3.787% 03/05/2024	SGD	30,000,000	30,004,940	1.48			<b>118,234,140</b>	<b>5.81</b>	
Monetary Authority of Singapore, FRN 3.924% 07/06/2024	SGD	10,000,000	10,010,846	0.49	<b>Commercial Papers</b>				
Monetary Authority of Singapore, FRN 3.812% 06/09/2024	SGD	15,000,000	15,024,062	0.74	<i>Canada</i>				
Monetary Authority of Singapore Bill 0% 01/12/2023	SGD	50,000,000	49,994,684	2.46	Toronto-Dominion Bank (The) 0% 17/09/2024	SGD	14,000,000	13,576,420	0.67
Monetary Authority of Singapore Bill 0% 01/12/2023	SGD	50,000,000	49,995,850	2.46			<b>13,576,420</b>	<b>0.67</b>	
Monetary Authority of Singapore Bill 0% 08/12/2023	SGD	35,000,000	34,970,154	1.72	<i>France</i>				
Monetary Authority of Singapore Bill 0% 08/12/2023	SGD	50,000,000	49,958,934	2.46	BRED Banque Populaire SA 0% 06/03/2024	SGD	35,000,000	34,644,714	1.70
Monetary Authority of Singapore Bill 0% 15/12/2023	SGD	40,000,000	39,936,895	1.96	LMA SADR 0% 29/01/2024	SGD	20,000,000	19,875,674	0.98
Monetary Authority of Singapore Bill 0% 22/12/2023	SGD	40,000,000	39,910,240	1.96	LMA SADR 0% 11/03/2024	SGD	15,000,000	14,844,248	0.73
Monetary Authority of Singapore Bill 0% 22/12/2023	SGD	45,000,000	44,894,399	2.21			<b>69,364,636</b>	<b>3.41</b>	
Monetary Authority of Singapore Bill 0% 29/12/2023	SGD	40,000,000	39,878,997	1.96	<i>Norway</i>				
Monetary Authority of Singapore Bill 0% 29/12/2023	SGD	65,000,000	64,806,474	3.19	DNB Bank ASA 0% 29/04/2024	SGD	15,000,000	14,741,757	0.72
Monetary Authority of Singapore Bill 0% 05/01/2024	SGD	50,000,000	49,808,939	2.45			<b>14,741,757</b>	<b>0.72</b>	
Monetary Authority of Singapore Bill 0% 12/01/2024	SGD	45,000,000	44,791,920	2.20	<b>Total Commercial Papers</b>				
Monetary Authority of Singapore Bill 0% 19/01/2024	SGD	30,000,000	29,838,867	1.47			<b>97,682,813</b>	<b>4.80</b>	
Monetary Authority of Singapore Bill 0% 26/01/2024	SGD	40,000,000	39,756,278	1.95	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Monetary Authority of Singapore Bill 0% 02/02/2024	SGD	50,000,000	49,660,926	2.44			<b>1,345,769,628</b>	<b>66.16</b>	
Monetary Authority of Singapore Bill 0% 09/02/2024	SGD	30,000,000	29,771,919	1.46	<b>Total Investments</b>				
Monetary Authority of Singapore Bill 0% 16/02/2024	SGD	40,000,000	39,663,299	1.95			<b>1,345,769,628</b>	<b>66.16</b>	
Monetary Authority of Singapore Bill 0% 23/02/2024	SGD	65,000,000	64,412,853	3.17	<b>Reverse Repurchase Agreement Contracts</b>				
Singapore Government Bond 0% 05/03/2024	SGD	20,000,000	19,793,161	0.97	<i>Australia</i>				
Singapore Government Bond 0% 02/04/2024	SGD	25,000,000	24,668,179	1.21	National Australia Bank Ltd. 3.5% 01/12/2023	SGD	240,000,000	240,000,000	11.80
Singapore Government Bond 0% 14/05/2024	SGD	34,610,000	34,001,833	1.67			<b>240,000,000</b>	<b>11.80</b>	
Singapore Government Bond 0% 28/05/2024	SGD	40,000,000	39,240,819	1.93	<i>United Kingdom</i>				
			<b>1,104,858,918</b>	<b>54.32</b>	Standard Chartered plc 3.55% 01/12/2023	SGD	160,000,000	160,000,000	7.86
<b>Total Bonds</b>			<b>1,129,852,675</b>	<b>55.55</b>			<b>160,000,000</b>	<b>7.86</b>	
					<b>Total Reverse Repurchase Agreement Contracts</b>				
							<b>400,000,000</b>	<b>19.66</b>	
					<b>Time Deposits</b>				
					<i>Netherlands</i>				
					ING Bank NV 3.4% 01/12/2023	SGD	170,000,000	170,000,000	8.36
							<b>170,000,000</b>	<b>8.36</b>	

**JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund**

*Schedule of Investments (continued)*

*As at 30 November 2023*

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC 3.3% 01/12/2023	SGD	110,000,000	110,000,000	5.41
			<b>110,000,000</b>	<b>5.41</b>
<b>Total Time Deposits</b>			<b>280,000,000</b>	<b>13.77</b>
Cash			<b>138,788,241</b>	<b>6.82</b>
Other Assets/(Liabilities)			<b>(130,369,152)</b>	<b>(6.41)</b>
<b>Total Net Assets</b>			<b>2,034,188,717</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2023	% of Net Assets
Singapore	54.32
Australia	13.03
Netherlands	8.36
United Kingdom	7.86
United Arab Emirates	5.41
France	3.41
Canada	3.06
Japan	1.95
China	1.47
Norway	0.72
<b>Total Investments and Cash Equivalents</b>	<b>99.59</b>
Cash and other assets/(liabilities)	0.41
<b>Total</b>	<b>100.00</b>



**JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund**

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Singapore</i>					LMA SADIR 0% 26/01/2024	GBP	36,500,000	36,197,876	0.26
Oversea-Chinese Banking Corp. Ltd. 0% 06/12/2023	GBP	20,000,000	19,981,889	0.14	LMA SADIR 0% 13/02/2024	GBP	85,000,000	84,091,255	0.60
Oversea-Chinese Banking Corp. Ltd. 0% 02/01/2024	GBP	114,500,000	113,937,817	0.82	LMA SADIR 0% 14/02/2024	GBP	20,000,000	19,783,734	0.14
			<b>133,919,706</b>	<b>0.96</b>	LMA SADIR 0% 21/02/2024	GBP	25,000,000	24,705,062	0.18
<i>Spain</i>					Managed and Enhanced Tap Magenta Funding ST SA 0% 01/12/2023	GBP	20,000,000	19,998,578	0.14
Banco Santander SA 0% 11/12/2023	GBP	92,500,000	92,352,122	0.66	Managed and Enhanced Tap Magenta Funding ST SA 0% 01/02/2024	GBP	57,500,000	56,983,620	0.41
Banco Santander SA 0% 12/02/2024	GBP	150,000,000	148,403,829	1.06	Natixis SA 0% 15/08/2024	GBP	45,000,000	43,281,210	0.31
			<b>240,755,951</b>	<b>1.72</b>	Satellite SASU 0% 08/01/2024	GBP	28,000,000	27,836,293	0.20
					Satellite SASU 0% 07/02/2024	GBP	25,000,000	24,740,163	0.18
							<b>1,727,591,609</b>	<b>12.35</b>	
<i>United Kingdom</i>					<i>Germany</i>				
Lloyds Bank plc 0% 15/03/2024	GBP	125,000,000	123,082,427	0.88	DZ Bank AG 0% 13/05/2024	GBP	100,000,000	97,575,092	0.70
National Westminster Bank plc 0% 16/02/2024	GBP	147,500,000	145,826,058	1.04	Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 19/01/2024	GBP	155,000,000	153,881,979	1.10
National Westminster Bank plc 0% 11/03/2024	GBP	44,000,000	43,341,740	0.31			<b>251,457,071</b>	<b>1.80</b>	
Natwest Group plc 0% 14/02/2024	GBP	53,500,000	52,929,914	0.38	<i>Ireland</i>				
			<b>365,180,139</b>	<b>2.61</b>	Great Bear Funding DAC 0% 01/12/2023	GBP	30,000,000	29,995,722	0.22
<i>United States of America</i>					Great Bear Funding DAC 0% 07/12/2023	GBP	149,000,000	148,851,271	1.06
Citibank NA 0% 10/05/2024	GBP	95,500,000	93,203,307	0.67	Great Bear Funding DAC 0% 08/12/2023	GBP	30,000,000	29,973,382	0.21
Goldman Sachs International Bank 0% 18/03/2024	GBP	112,000,000	110,192,377	0.79	Matchpoint Finance plc 0% 12/12/2023	GBP	23,150,000	23,108,990	0.17
Goldman Sachs International Bank 0% 22/03/2024	GBP	20,500,000	20,157,161	0.14	Matchpoint Finance plc 0% 12/01/2024	GBP	69,350,000	68,892,121	0.49
			<b>223,552,845</b>	<b>1.60</b>	Matchpoint Finance plc 0% 21/02/2024	GBP	75,000,000	74,052,118	0.53
<b>Total Certificates of Deposit</b>			<b>4,027,252,869</b>	<b>28.79</b>	Matchpoint Finance plc 0% 02/05/2024	GBP	93,000,000	90,821,452	0.65
<b>Commercial Papers</b>							<b>465,695,056</b>	<b>3.33</b>	
<i>Australia</i>					<i>Japan</i>				
Toyota Finance Australia Ltd. 0% 18/01/2024	GBP	77,500,000	76,929,912	0.55	Sumitomo Mitsui Banking Corp. 0% 16/02/2024	GBP	100,000,000	98,848,333	0.71
			<b>76,929,912</b>	<b>0.55</b>			<b>98,848,333</b>	<b>0.71</b>	
<i>Canada</i>					<i>Luxembourg</i>				
PSP Capital, Inc. 0% 04/01/2024	GBP	80,000,000	79,571,783	0.57	Albion Capital Corp. SA 0% 20/12/2023	GBP	32,000,000	31,905,865	0.23
			<b>79,571,783</b>	<b>0.57</b>	Sunderland Receivables SA 0% 20/12/2023	GBP	50,000,000	49,852,915	0.35
<i>Cayman Islands</i>					Sunderland Receivables SA 0% 13/02/2024	GBP	20,000,000	19,786,178	0.14
Chesham Finance Ltd. 0% 06/12/2023	GBP	55,000,000	54,952,762	0.39			<b>101,544,958</b>	<b>0.72</b>	
			<b>54,952,762</b>	<b>0.39</b>	<i>Netherlands</i>				
<i>Finland</i>					ING Bank NV 0% 23/04/2024	GBP	96,500,000	94,407,140	0.68
OP Corporate Bank plc 0% 15/02/2024	GBP	13,500,000	13,352,957	0.09	Toyota Motor Finance Netherlands BV 0% 15/12/2023	GBP	117,000,000	116,748,184	0.83
			<b>13,352,957</b>	<b>0.09</b>			<b>211,155,324</b>	<b>1.51</b>	
<i>France</i>					<i>Sweden</i>				
Agence Centrale des Organismes de Securite Sociale 0% 08/01/2024	GBP	100,000,000	99,447,159	0.71	Skandinaviska Enskilda Banken AB 0% 21/06/2024	GBP	72,000,000	69,839,264	0.50
Antalis SA 0% 06/12/2023	GBP	45,000,000	44,959,617	0.32			<b>69,839,264</b>	<b>0.50</b>	
Antalis SA 0% 18/12/2023	GBP	84,000,000	83,781,463	0.60	<i>United Kingdom</i>				
Banque Federative du Credit Mutuel SA 0% 05/02/2024	GBP	120,000,000	118,820,654	0.85	Barclays Bank plc 0% 17/05/2024	GBP	114,000,000	111,309,721	0.79
Banque Federative du Credit Mutuel SA 0% 13/05/2024	GBP	90,000,000	87,810,030	0.63	Mitsubishi Corp Finance plc 0% 04/01/2024	GBP	80,000,000	79,594,741	0.57
BPCE SA 0% 02/01/2024	GBP	100,000,000	99,514,785	0.71	National Westminster Bank plc 0% 25/04/2024	GBP	42,500,000	41,578,129	0.30
BPCE SA 0% 22/01/2024	GBP	140,000,000	138,901,050	0.99	Transport for London 0% 11/12/2023	GBP	40,500,000	40,437,614	0.29
BRED Banque Populaire SA 0% 02/04/2024	GBP	74,000,000	72,676,076	0.52			<b>272,920,205</b>	<b>1.95</b>	
Dexia Credit Local SA 0% 27/02/2024	GBP	70,000,000	69,083,907	0.49					
La Banque Postale 0% 26/01/2024	GBP	50,000,000	49,579,668	0.36					
La Banque Postale 0% 04/03/2024	GBP	115,000,000	113,421,724	0.81					
LMA SA 0% 01/12/2023	GBP	255,000,000	254,963,678	1.82					
LMA SADIR 0% 14/12/2023	GBP	10,000,000	9,979,760	0.07					
LMA SADIR 0% 08/01/2024	GBP	30,000,000	29,828,725	0.21					
LMA SADIR 0% 09/01/2024	GBP	70,000,000	69,590,856	0.50					
LMA SADIR 0% 25/01/2024	GBP	48,000,000	47,614,666	0.34					

**JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund**

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United States of America</i>					<i>United States of America</i>				
Collateralized Commercial Paper III Co. LLC 0% 14/02/2024	GBP	75,000,000	74,189,002	0.53	Citigroup Global Markets Holdings, Inc. 5.23% 01/12/2023	GBP	200,000,000	200,000,000	1.43
Collateralized Commercial Paper III Co. LLC 0% 16/02/2024	GBP	110,000,000	108,779,583	0.78	Goldman Sachs & Co LLC 5.18% 01/12/2023	GBP	50,000,000	50,000,000	0.36
Manhattan Asset Funding Co. LLC 0% 20/12/2023	GBP	71,327,000	71,118,818	0.51				<b>250,000,000</b>	<b>1.79</b>
			<b>254,087,403</b>	<b>1.82</b>	<b>Total Reverse Repurchase Agreement Contracts</b>			<b>4,525,750,995</b>	<b>32.35</b>
<b>Total Commercial Papers</b>			<b>3,677,946,637</b>	<b>26.29</b>	<b>Time Deposits</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,987,039,424</b>	<b>57.09</b>	<i>Austria</i>				
<b>Total Investments</b>			<b>9,319,659,437</b>	<b>66.61</b>	Erste Group Bank AG 5.18% 01/12/2023	GBP	100,000,000	100,000,000	0.71
<b>Reverse Repurchase Agreement Contracts</b>								<b>100,000,000</b>	<b>0.71</b>
<i>Australia</i>					<i>Canada</i>				
Commonwealth Bank of Australia 5.19% 01/12/2023	GBP	84,500,000	84,500,000	0.60	Royal Bank of Canada 5.18% 01/12/2023	GBP	50,000,000	50,000,000	0.36
Commonwealth Bank of Australia 5.19% 01/12/2023	GBP	265,500,000	265,500,000	1.90				<b>50,000,000</b>	<b>0.36</b>
Commonwealth Bank of Australia 5.19% 04/12/2023	GBP	87,700,000	87,700,000	0.63	<i>China</i>				
Commonwealth Bank of Australia 5.19% 04/12/2023	GBP	262,300,000	262,300,000	1.87	Bank of China Ltd. 5.2% 01/12/2023	GBP	50,000,000	50,000,000	0.36
			<b>700,000,000</b>	<b>5.00</b>	Industrial & Commercial Bank of China Ltd. 5.21% 01/12/2023	GBP	100,000,000	100,000,000	0.71
<i>Canada</i>								<b>150,000,000</b>	<b>1.07</b>
Bank of Montreal 5.19% 01/12/2023	GBP	120,000,000	120,000,000	0.86	<i>France</i>				
Bank of Montreal 5.19% 04/12/2023	GBP	120,000,000	120,000,000	0.86	BNP Paribas SA 5.2% 01/12/2023	GBP	175,000,000	175,000,000	1.25
Bank of Nova Scotia (The) 5.2% 01/12/2023	GBP	250,000,000	250,000,000	1.78	BRED Banque Populaire SA 5.2% 01/12/2023	GBP	50,000,000	50,000,000	0.36
Bank of Nova Scotia (The) 5.2% 04/12/2023	GBP	250,000,000	250,000,000	1.79				<b>225,000,000</b>	<b>1.61</b>
			<b>740,000,000</b>	<b>5.29</b>	<i>Germany</i>				
<i>France</i>					DZ Bank AG 5.14% 01/12/2023	GBP	50,000,000	50,000,000	0.36
Credit Agricole Corporate & Investment Bank SA 5.2% 01/12/2023	GBP	100,000,000	100,000,000	0.71				<b>50,000,000</b>	<b>0.36</b>
Societe Generale SA 5.19% 01/12/2023	GBP	200,000,000	200,000,000	1.43	<i>Japan</i>				
			<b>300,000,000</b>	<b>2.14</b>	Mizuho Bank Ltd. 5.18% 01/12/2023	GBP	120,000,000	120,000,000	0.86
<i>Singapore</i>					MUFG Bank Ltd. 5.18% 01/12/2023	GBP	50,000,000	50,000,000	0.36
DBS Bank Ltd. 5.18% 01/12/2023	GBP	53,800,000	53,800,000	0.39	Sumitomo Mitsui Trust Bank Ltd. 5.19% 01/12/2023	GBP	100,000,000	100,000,000	0.71
DBS Bank Ltd. 5.18% 01/12/2023	GBP	195,000,000	195,000,000	1.39				<b>270,000,000</b>	<b>1.93</b>
DBS Bank Ltd. 5.18% 04/12/2023	GBP	53,600,000	53,600,000	0.38	<i>Netherlands</i>				
DBS Bank Ltd. 5.18% 04/12/2023	GBP	194,500,000	194,500,000	1.39	Cooperatieve Rabobank UA 5.18% 01/12/2023	GBP	50,000,000	50,000,000	0.36
			<b>496,900,000</b>	<b>3.55</b>	ING Bank NV 5.15% 01/12/2023	GBP	50,000,000	50,000,000	0.36
<i>Spain</i>								<b>100,000,000</b>	<b>0.72</b>
Banco Santander SA 5.2% 01/12/2023	GBP	100,000,000	100,000,000	0.72	<i>Singapore</i>				
			<b>100,000,000</b>	<b>0.72</b>	DBS Bank Ltd. 5.18% 01/12/2023	GBP	80,000,000	80,000,000	0.57
<i>United Kingdom</i>								<b>80,000,000</b>	<b>0.57</b>
Barclays Bank plc 5.21% 01/12/2023	GBP	38,850,995	38,850,995	0.28	<i>United Arab Emirates</i>				
MUFG Securities Emea plc 5.17% 01/12/2023	GBP	250,000,000	250,000,000	1.79	First Abu Dhabi Bank PJSC 5.15% 01/12/2023	GBP	100,000,000	100,000,000	0.71
MUFG Securities Emea plc 5.17% 04/12/2023	GBP	250,000,000	250,000,000	1.79				<b>100,000,000</b>	<b>0.71</b>
Natwest Markets Securities, Inc. 5.19% 01/12/2023	GBP	200,000,000	200,000,000	1.43	<b>Total Time Deposits</b>			<b>1,125,000,000</b>	<b>8.04</b>
Santander UK plc 5.2% 01/12/2023	GBP	200,000,000	200,000,000	1.43	<b>Cash</b>			<b>682,883,875</b>	<b>4.88</b>
Standard Chartered plc 5.19% 01/12/2023	GBP	200,000,000	200,000,000	1.43	<b>Other Assets/(Liabilities)</b>			<b>(1,662,854,223)</b>	<b>(11.88)</b>
Toronto Dominion Holdings UK Ltd. 5.2% 01/12/2023	GBP	200,000,000	200,000,000	1.43	<b>Total Net Assets</b>			<b>13,990,440,084</b>	<b>100.00</b>
Toronto Dominion Holdings UK Ltd. 5.2% 01/12/2023	GBP	300,000,000	300,000,000	2.14					
Toronto Dominion Holdings UK Ltd. 5.2% 04/12/2023	GBP	300,000,000	300,000,000	2.14					
			<b>1,938,850,995</b>	<b>13.86</b>					

## JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2023

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Geographic Allocation of Portfolio as at 30 November 2023	% of Net Assets
United Kingdom	20.43
France	17.58
Canada	16.45
Australia	13.30
Japan	7.20
United States of America	6.22
Singapore	5.08
China	4.01
Ireland	3.33
Netherlands	3.07
Germany	2.82
Spain	2.44
Finland	1.88
Luxembourg	0.72
United Arab Emirates	0.71
Austria	0.71
Sweden	0.50
Cayman Islands	0.39
Belgium	0.16
<b>Total Investments and Cash Equivalents</b>	<b>107.00</b>
Cash and other assets/(liabilities)	(7.00)
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments

As at 30 November 2023

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. 5.87% 04/10/2024	GBP	4,500,000	4,508,689	0.75
<b>Bonds</b>					National Australia Bank Ltd. 0% 19/01/2024	GBP	4,500,000	4,467,929	0.75
<i>Australia</i>								<b>36,635,544</b>	<b>6.14</b>
Westpac Banking Corp., Reg. S, FRN 5.614% 22/11/2024	GBP	7,500,000	7,502,384	1.26	<i>Canada</i>				
			<b>7,502,384</b>	<b>1.26</b>	Bank of Montreal 0% 11/04/2024	GBP	4,000,000	3,922,790	0.66
<i>Canada</i>					Bank of Montreal 0% 22/03/2024	GBP	6,200,000	6,098,470	1.02
Bank of Nova Scotia (The), Reg. S, FRN 6.225% 11/01/2024	GBP	6,000,000	6,004,500	1.01	Bank of Montreal, FRN 5.638% 09/01/2024	GBP	6,000,000	6,000,918	1.01
Bank of Nova Scotia (The), Reg. S, FRN 5.775% 12/04/2024	GBP	6,500,000	6,505,070	1.09	Royal Bank of Canada 0% 08/07/2024	GBP	9,500,000	9,191,081	1.54
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.741% 20/06/2024	GBP	6,000,000	6,003,151	1.01	Toronto-Dominion Bank (The) 0% 02/05/2024	GBP	6,000,000	5,864,101	0.98
Royal Bank of Canada, FRN 6.215% 25/01/2024	GBP	2,000,000	2,001,956	0.33	Toronto-Dominion Bank (The) 4.62% 16/02/2024	GBP	3,000,000	2,993,922	0.50
Royal Bank of Canada, Reg. S, FRN 5.681% 30/01/2025	GBP	600,000	599,985	0.10	Toronto-Dominion Bank (The) 0% 22/05/2024	GBP	7,300,000	7,112,783	1.19
Toronto-Dominion Bank (The), Reg. S, FRN 5.687% 25/09/2024	GBP	4,500,000	4,501,076	0.75				<b>41,184,065</b>	<b>6.90</b>
			<b>25,615,738</b>	<b>4.29</b>	<i>China</i>				
<i>Netherlands</i>					China Construction Bank Corp. 0% 26/02/2024	GBP	6,000,000	5,922,736	0.99
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	3,000,000	2,999,880	0.50	Industrial & Commercial Bank of China Ltd. 0% 05/01/2024	GBP	5,500,000	5,472,634	0.92
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	4,064,000	4,054,051	0.68	Industrial & Commercial Bank of China Ltd. 0% 16/02/2024	GBP	6,000,000	5,931,627	0.99
Volkswagen Financial Services NV, Reg. S 2.125% 27/06/2024	GBP	4,300,000	4,203,766	0.71				<b>17,326,997</b>	<b>2.90</b>
			<b>11,257,697</b>	<b>1.89</b>	<i>Denmark</i>				
<i>United Kingdom</i>					Danske Bank A/S 0% 14/06/2024	GBP	8,000,000	7,769,256	1.30
HSBC Bank plc, Reg. S, FRN 5.948% 09/03/2025	GBP	4,500,000	4,500,015	0.76				<b>7,769,256</b>	<b>1.30</b>
HSBC Holdings plc, Reg. S 6.5% 20/05/2024	GBP	2,300,000	2,305,810	0.39	<i>Finland</i>				
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	4,500,000	4,363,218	0.73	Nordea Bank Abp 0% 07/02/2024	GBP	7,500,000	7,426,491	1.24
Network Rail Infrastructure Finance plc, Reg. S 4.75% 22/01/2024	GBP	7,000,000	6,991,320	1.17	Nordea Bank Abp 0% 16/02/2024	GBP	4,500,000	4,449,867	0.75
			<b>18,160,363</b>	<b>3.05</b>	OP Corporate Bank plc 0% 16/02/2024	GBP	1,000,000	988,968	0.17
<i>United States of America</i>								<b>12,865,326</b>	<b>2.16</b>
Metropolitan Life Global Funding I, Reg. S, FRN 5.797% 12/09/2024	GBP	5,500,000	5,506,160	0.92	<i>France</i>				
			<b>5,506,160</b>	<b>0.92</b>	Societe Generale SA 0% 08/05/2024	GBP	5,000,000	4,882,039	0.82
<b>Total Bonds</b>					Societe Generale SA, FRN 5.697% 18/11/2024	GBP	5,000,000	5,000,292	0.84
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>9,882,331</b>	<b>1.66</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Germany</i>				
<b>Bonds</b>					DZ Bank AG 0% 24/04/2024	GBP	4,000,000	3,914,893	0.66
<i>United Kingdom</i>					<i>Japan</i>				
Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.816% 20/04/2031	GBP	4,000,000	4,008,864	0.67	Mizuho Corporate Bank Ltd. 0% 04/01/2024	GBP	4,000,000	3,979,464	0.67
			<b>4,008,864</b>	<b>0.67</b>	MUFG Bank Ltd. 0% 08/02/2024	GBP	2,000,000	1,979,300	0.33
<b>Total Bonds</b>					MUFG Bank Ltd. 5.65% 30/04/2024	GBP	5,500,000	5,501,392	0.92
<b>Certificates of Deposit</b>					Norinchukin Bank (The) 0% 12/01/2024	GBP	7,500,000	7,452,772	1.25
<i>Australia</i>					Sumitomo Mitsui Banking Corp. 0% 08/01/2024	GBP	3,500,000	3,479,954	0.58
Australia & New Zealand Banking Group Ltd. 0% 03/01/2024	GBP	7,000,000	6,965,546	1.17				<b>22,392,882</b>	<b>3.75</b>
Australia & New Zealand Banking Group Ltd. 0% 05/02/2024	GBP	6,000,000	5,941,810	1.00	<i>Netherlands</i>				
Commonwealth Bank of Australia 0% 02/08/2024	GBP	7,000,000	6,750,129	1.13	Cooperatieve Rabobank UA 0% 22/02/2024	GBP	4,500,000	4,444,036	0.74
Commonwealth Bank of Australia, FRN 5.588% 08/01/2024	GBP	5,000,000	5,000,879	0.84	Rabobank International 0% 23/07/2024	GBP	4,500,000	4,344,826	0.73
Commonwealth Bank of Australia, FRN 5.568% 15/01/2024	GBP	3,000,000	3,000,562	0.50				<b>8,788,862</b>	<b>1.47</b>
<i>Norway</i>					DNB Bank ASA 6.05% 20/09/2024	GBP	8,000,000	8,027,056	1.34
<b>Total Bonds</b>					DNB Bank ASA 0% 31/07/2024	GBP	8,200,000	7,908,046	1.33
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>								<b>15,935,102</b>	<b>2.67</b>



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

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Singapore</i>					<i>United Arab Emirates</i>				
Oversea-Chinese Banking Corp. Ltd. 0% 02/01/2024	GBP	4,000,000	3,981,103	0.67	Abu Dhabi Commercial Bank PJSC 0% 06/03/2024	GBP	7,500,000	7,391,118	1.24
			<b>3,981,103</b>	<b>0.67</b>				<b>7,391,118</b>	<b>1.24</b>
<i>Spain</i>					<i>United Kingdom</i>				
Banco Santander SA 0% 11/12/2023	GBP	5,500,000	5,491,411	0.92	Barclays Bank plc 0% 17/05/2024	GBP	6,000,000	5,858,407	0.98
			<b>5,491,411</b>	<b>0.92</b>	Lloyds Bank plc 0% 05/09/2024	GBP	5,000,000	4,795,040	0.81
					Transport for London 0% 11/12/2023	GBP	4,000,000	3,993,681	0.67
								<b>14,647,128</b>	<b>2.46</b>
<i>United Kingdom</i>					<i>United States of America</i>				
National Westminster Bank plc 0% 16/02/2024	GBP	6,000,000	5,931,868	1.00	Collateralized Commercial Paper III Co. LLC 0% 16/02/2024	GBP	6,000,000	5,933,432	0.99
Natwest Group plc 0% 14/02/2024	GBP	2,000,000	1,978,675	0.33				<b>5,933,432</b>	<b>0.99</b>
			<b>7,910,543</b>	<b>1.33</b>					
<i>United States of America</i>					<b>Total Commercial Papers</b>				
Bank of America NA 0% 20/05/2024	GBP	11,500,000	11,212,641	1.88				<b>141,865,814</b>	<b>23.78</b>
Citibank NA 0% 10/05/2024	GBP	4,000,000	3,903,803	0.65				<b>365,889,565</b>	<b>61.33</b>
Goldman Sachs International Bank 0% 18/03/2024	GBP	7,000,000	6,887,024	1.16				<b>433,931,907</b>	<b>72.74</b>
Goldman Sachs International Bank 0% 22/03/2024	GBP	4,000,000	3,933,104	0.66					
			<b>25,936,572</b>	<b>4.35</b>					
					<b>Reverse Repurchase Agreement Contracts</b>				
<b>Total Certificates of Deposit</b>			<b>220,014,887</b>	<b>36.88</b>	<i>United Kingdom</i>				
<b>Commercial Papers</b>					Barclays Bank plc 5.21% 01/12/2023				
<i>Finland</i>						GBP	26,000,000	26,000,000	4.36
OP Corporate Bank plc 0% 11/03/2024	GBP	10,500,000	10,348,590	1.74				<b>26,000,000</b>	<b>4.36</b>
OP Corporate Bank plc 0% 15/02/2024	GBP	500,000	494,554	0.08					
			<b>10,843,144</b>	<b>1.82</b>	<b>Total Reverse Repurchase Agreement Contracts</b>				
								<b>26,000,000</b>	<b>4.36</b>
<i>France</i>					<b>Time Deposits</b>				
Antalis SA 0% 18/12/2023	GBP	6,000,000	5,984,506	1.00	<i>China</i>				
Banque Federative du Credit Mutuel SA 0% 05/02/2024	GBP	5,000,000	4,951,315	0.83	Industrial & Commercial Bank of China Ltd. 5.21% 01/12/2023				
Banque Federative du Credit Mutuel SA 0% 13/05/2024	GBP	8,000,000	7,805,147	1.31		GBP	20,000,000	20,000,000	3.35
BPCE SA 0% 02/01/2024	GBP	5,000,000	4,976,110	0.83				<b>20,000,000</b>	<b>3.35</b>
BPCE SA 0% 22/01/2024	GBP	5,000,000	4,961,743	0.83	<i>France</i>				
BRED Banque Populaire SA 0% 02/04/2024	GBP	6,000,000	5,892,655	0.99	BRED Banque Populaire SA 5.2% 01/12/2023				
Dexia Credit Local SA 0% 07/05/2024	GBP	12,000,000	11,722,212	1.96		GBP	30,000,000	30,000,000	5.03
La Banque Postale 0% 04/03/2024	GBP	5,000,000	4,931,379	0.83				<b>30,000,000</b>	<b>5.03</b>
LMA SADIR 0% 25/01/2024	GBP	2,000,000	1,984,019	0.33	<i>Japan</i>				
LMA SADIR 0% 26/01/2024	GBP	2,500,000	2,479,670	0.42	Mizuho Bank Ltd. 5.18% 01/12/2023				
Natixis SA 0% 15/08/2024	GBP	1,500,000	1,442,703	0.24		GBP	30,000,000	30,000,000	5.03
Satellite SASU 0% 08/01/2024	GBP	1,000,000	994,248	0.17					
			<b>58,125,707</b>	<b>9.74</b>	<i>Netherlands</i>				
					Cooperatieve Rabobank UA 5.18% 01/12/2023				
						GBP	30,000,000	30,000,000	5.03
								<b>30,000,000</b>	<b>5.03</b>
<i>Germany</i>					<b>Total Time Deposits</b>				
DZ Bank AG 0% 17/05/2024	GBP	13,500,000	13,164,114	2.21				<b>110,000,000</b>	<b>18.44</b>
			<b>13,164,114</b>	<b>2.21</b>	<b>Cash</b>				
								<b>24,736,174</b>	<b>4.15</b>
<i>Ireland</i>					<b>Other Assets/(Liabilities)</b>				
Matchpoint Finance plc 0% 12/12/2023	GBP	1,500,000	1,497,381	0.25				<b>1,864,771</b>	<b>0.31</b>
Matchpoint Finance plc 0% 02/05/2024	GBP	4,500,000	4,394,586	0.74					
Matchpoint Finance plc 0% 12/01/2024	GBP	4,500,000	4,471,428	0.75				<b>596,532,852</b>	<b>100.00</b>
			<b>10,363,395</b>	<b>1.74</b>	<b>Total Net Assets</b>				
<i>Netherlands</i>									
ING Bank NV 0% 23/04/2024	GBP	6,000,000	5,869,874	0.98					
			<b>5,869,874</b>	<b>0.98</b>					
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB 0% 14/06/2024	GBP	8,000,000	7,767,984	1.30					
Skandinaviska Enskilda Banken AB 0% 21/06/2024	GBP	8,000,000	7,759,918	1.30					
			<b>15,527,902</b>	<b>2.60</b>					



## JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2023

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Geographic Allocation of Portfolio as at 30 November 2023	% of Net Assets
France	16.43
United Kingdom	11.87
Canada	11.19
Netherlands	9.37
Japan	8.78
Australia	7.40
United States of America	6.26
China	6.25
Finland	3.98
Germany	2.87
Norway	2.67
Sweden	2.60
Ireland	1.74
Denmark	1.30
United Arab Emirates	1.24
Spain	0.92
Singapore	0.67
<b>Total Investments and Cash Equivalents</b>	<b>95.54</b>
Cash and other assets/(liabilities)	4.46
<b>Total</b>	<b><u>100.00</u></b>

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2023

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>					Canadian Imperial Bank of Commerce 6% 02/10/2024	USD	130,000,000	130,382,884	0.11
<b>Bonds</b>					Canadian Imperial Bank of Commerce 6% 16/10/2024	USD	100,000,000	100,323,194	0.08
<i>United States of America</i>					Canadian Imperial Bank of Commerce 6% 17/10/2024	USD	63,000,000	63,204,932	0.05
US Treasury Bill 0% 28/12/2023	USD	250,000,000	249,017,952	0.20	Canadian Imperial Bank of Commerce, FRN 5.81% 05/02/2024	USD	91,000,000	91,066,926	0.07
			<b>249,017,952</b>	<b>0.20</b>	Canadian Imperial Bank of Commerce, FRN 5.91% 03/05/2024	USD	162,000,000	162,228,043	0.13
<b>Total Bonds</b>					Canadian Imperial Bank of Commerce, FRN 5.91% 08/05/2024	USD	55,000,000	55,080,162	0.04
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Royal Bank of Canada, FRN 5.84% 11/04/2024	USD	51,000,000	51,044,537	0.04
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Royal Bank of Canada, FRN 5.91% 09/05/2024	USD	95,000,000	95,110,589	0.08
<b>Bonds</b>					Toronto-Dominion Bank (The) 0% 19/01/2024	USD	100,000,000	99,220,825	0.08
<i>United States of America</i>					Toronto-Dominion Bank (The) 0% 05/02/2024	USD	143,000,000	141,536,918	0.11
US Treasury Bill 0% 04/01/2024	USD	450,000,000	447,846,476	0.36	Toronto-Dominion Bank (The) 0% 13/03/2024	USD	400,000,000	393,721,292	0.32
US Treasury Bill 0% 16/01/2024	USD	250,000,000	248,393,080	0.20	Toronto-Dominion Bank (The) 0% 26/07/2024	USD	65,000,000	62,651,004	0.05
US Treasury Bill 0% 23/01/2024	USD	300,000,000	297,853,929	0.24	Toronto-Dominion Bank (The) 0% 15/08/2024	USD	250,000,000	240,257,655	0.19
			<b>994,093,485</b>	<b>0.80</b>	Toronto-Dominion Bank (The) 0% 26/08/2024	USD	250,000,000	239,871,430	0.19
<b>Total Bonds</b>					Toronto-Dominion Bank (The) 6% 09/09/2024	USD	79,500,000	79,718,283	0.06
<b>Certificates of Deposit</b>					Toronto-Dominion Bank (The) 6.01% 03/10/2024	USD	50,000,000	50,155,957	0.04
<i>Australia</i>					Toronto-Dominion Bank (The) 6% 17/10/2024	USD	131,000,000	131,419,753	0.11
National Australia Bank Ltd. 0% 13/02/2024	USD	102,000,000	100,858,787	0.08	Toronto-Dominion Bank (The), FRN 5.82% 24/01/2024	USD	130,000,000	130,064,756	0.11
National Australia Bank Ltd. 0% 07/03/2024	USD	146,000,000	143,892,979	0.11	Toronto-Dominion Bank (The), FRN 6.02% 20/03/2024	USD	106,000,000	106,158,370	0.09
National Australia Bank Ltd. 0% 18/03/2024	USD	155,000,000	152,458,330	0.12	Toronto-Dominion Bank (The), FRN 6.02% 26/03/2024	USD	295,000,000	295,447,583	0.24
National Australia Bank Ltd. 0% 04/10/2024	USD	164,000,000	156,448,614	0.13	Toronto-Dominion Bank (The), FRN 5.83% 26/04/2024	USD	200,000,000	200,142,244	0.16
National Australia Bank Ltd. 0% 11/12/2024	USD	246,000,000	233,351,472	0.19	Toronto-Dominion Bank (The), FRN 5.82% 30/04/2024	USD	200,000,000	200,130,128	0.16
			<b>787,010,182</b>	<b>0.63</b>	Toronto-Dominion Bank (The), FRN 5.82% 22/05/2024	USD	48,000,000	48,028,970	0.04
<i>Belgium</i>					Toronto-Dominion Bank (The), FRN 5.97% 28/06/2024	USD	105,000,000	105,151,061	0.08
Euroclear Bank SA 0% 07/03/2024	USD	300,000,000	295,491,747	0.23			<b>5,108,031,474</b>	<b>4.11</b>	
KBC Bank NV 5.32% 07/12/2023	USD	200,000,000	200,000,000	0.16	<i>China</i>				
KBC Bank NV 0% 16/01/2024	USD	500,000,000	496,341,235	0.40	Bank of China Ltd. 0% 01/12/2023	USD	150,000,000	149,979,991	0.12
KBC Bank NV 0% 31/01/2024	USD	350,000,000	346,884,037	0.28	Bank of China Ltd. 0% 22/01/2024	USD	300,000,000	297,615,471	0.24
KBC Bank NV 0% 05/03/2024	USD	300,000,000	295,583,277	0.24	China Construction Bank Corp. 5.38% 01/12/2023	USD	220,000,000	220,000,000	0.18
KBC Bank NV 0% 02/04/2024	USD	200,000,000	196,202,540	0.16	China Construction Bank Corp. 5.38% 04/12/2023	USD	220,000,000	220,000,000	0.18
			<b>1,830,502,836</b>	<b>1.47</b>	China Construction Bank Corp. 5.55% 10/01/2024	USD	114,000,000	114,000,000	0.09
<i>Canada</i>					Industrial & Commercial Bank of China Ltd. 5.55% 08/01/2024	USD	700,000,000	700,000,000	0.56
Bank of Montreal 5.99% 11/09/2024	USD	165,000,000	165,389,573	0.13			<b>1,701,595,462</b>	<b>1.37</b>	
Bank of Montreal, FRN 6.06% 06/12/2023	USD	92,000,000	92,008,338	0.07	<i>Finland</i>				
Bank of Montreal, FRN 6.06% 07/12/2023	USD	150,000,000	150,015,735	0.12	Nordea Bank Abp, FRN 5.82% 11/04/2024	USD	86,000,000	86,075,053	0.07
Bank of Montreal, FRN 5.84% 12/04/2024	USD	11,000,000	11,008,573	0.01	Nordea Bank Abp, FRN 5.82% 11/04/2024	USD	100,000,000	100,087,271	0.08
Bank of Montreal, FRN 5.94% 23/04/2024	USD	118,700,000	118,838,989	0.10	Nordea Bank Abp, FRN 5.82% 15/04/2024	USD	200,000,000	200,170,690	0.16
Bank of Montreal, FRN 5.95% 05/07/2024	USD	100,000,000	100,141,075	0.08			<b>386,333,014</b>	<b>0.31</b>	
Bank of Nova Scotia (The) 5.7% 01/12/2023	USD	131,000,000	131,000,534	0.11	<i>France</i>				
Bank of Nova Scotia (The), FRN 6.06% 04/12/2023	USD	170,000,000	170,010,367	0.14	Banque Federative du Credit Mutuel SA 0% 28/05/2024	USD	250,000,000	243,101,982	0.20
Bank of Nova Scotia (The), FRN 6.01% 28/03/2024	USD	39,000,000	39,057,075	0.03	Banque Federative du Credit Mutuel SA 0% 02/07/2024	USD	300,000,000	290,188,791	0.23
Bank of Nova Scotia (The), FRN 5.91% 03/05/2024	USD	110,000,000	110,129,550	0.09	BNP Paribas SA 5.78% 07/06/2024	USD	145,000,000	145,115,935	0.12
Bank of Nova Scotia (The), FRN 5.97% 03/06/2024	USD	72,000,000	72,100,878	0.06	BNP Paribas SA 5.91% 20/06/2024	USD	153,000,000	153,197,410	0.12
Bank of Nova Scotia (The), FRN 5.86% 08/11/2024	USD	98,000,000	98,041,332	0.08	BNP Paribas SA, FRN 5.86% 05/04/2024	USD	24,000,000	24,025,844	0.02
Canadian Imperial Bank of Commerce 5.7% 01/12/2023	USD	175,000,000	175,000,961	0.14	Credit Agricole Corporate & Investment Bank SA 5.73% 31/01/2024	USD	350,000,000	350,136,062	0.28
Canadian Imperial Bank of Commerce 5.42% 10/04/2024	USD	225,000,000	224,760,881	0.18					
Canadian Imperial Bank of Commerce 5.95% 19/09/2024	USD	153,000,000	153,352,281	0.12					
Canadian Imperial Bank of Commerce 5.95% 20/09/2024	USD	25,000,000	25,057,836	0.02					

**JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole Corporate & Investment Bank SA 5.77% 05/02/2024	USD	44,000,000	44,014,243	0.03	Mizuho Bank Ltd. 0% 02/01/2024	USD	500,000,000	497,638,995	0.40
Credit Agricole Corporate & Investment Bank SA 5.74% 08/02/2024	USD	75,000,000	75,043,122	0.06	Mizuho Bank Ltd. 0% 20/02/2024	USD	200,000,000	197,459,702	0.16
Credit Agricole Corporate & Investment Bank SA 5.68% 07/03/2024	USD	112,000,000	112,042,042	0.09	Mizuho Bank Ltd. 0% 21/02/2024	USD	100,000,000	98,714,786	0.08
Credit Agricole Corporate & Investment Bank SA 5.8% 22/03/2024	USD	87,000,000	87,051,340	0.07	Mizuho Bank Ltd. 0% 01/03/2024	USD	100,000,000	98,579,527	0.08
Credit Agricole Corporate & Investment Bank SA 5.8% 22/03/2024	USD	98,000,000	98,059,721	0.08	Mizuho Bank Ltd. 5.6% 11/03/2024	USD	374,000,000	374,026,498	0.30
Credit Agricole Corporate & Investment Bank SA 5.85% 07/05/2024	USD	120,000,000	120,149,582	0.10	Mizuho Bank Ltd. 5.85% 17/04/2024	USD	210,000,000	210,150,641	0.17
Credit Agricole Corporate & Investment Bank SA 5.78% 07/06/2024	USD	114,000,000	114,129,709	0.09	Mizuho Bank Ltd. 5.85% 02/05/2024	USD	213,000,000	213,179,510	0.17
Credit Agricole Corporate & Investment Bank SA, FRN 5.81% 03/05/2024	USD	129,000,000	129,152,063	0.10	Mizuho Bank Ltd. 5.85% 03/05/2024	USD	130,000,000	130,106,393	0.10
Credit Agricole SA 0% 18/01/2024	USD	300,000,000	297,741,567	0.24	Mizuho Bank Ltd. 5.73% 15/05/2024	USD	50,000,000	50,019,263	0.04
Credit Agricole SA 0% 12/02/2024	USD	300,000,000	296,613,360	0.24	Mizuho Bank Ltd. 5.71% 17/05/2024	USD	75,000,000	75,022,543	0.06
Credit Agricole SA 0% 07/03/2024	USD	40,000,000	39,402,646	0.03	Mizuho Bank Ltd. 5.66% 29/05/2024	USD	215,000,000	215,019,636	0.17
Credit Industriel et Commercial 0% 09/01/2024	USD	213,000,000	211,688,133	0.17	Mizuho Corporate Bank Ltd. 0% 05/01/2024	USD	250,000,000	248,575,705	0.20
Credit Industriel et Commercial 0% 05/02/2024	USD	234,000,000	231,577,382	0.19	MUFG Bank Ltd. 5.67% 05/01/2024	USD	50,000,000	50,005,157	0.04
Credit Industriel et Commercial 0% 06/02/2024	USD	360,000,000	356,211,695	0.29	MUFG Bank Ltd. 0% 15/03/2024	USD	300,000,000	294,850,359	0.24
Credit Industriel et Commercial 0% 19/04/2024	USD	112,000,000	109,577,250	0.09	MUFG Bank Ltd. 0% 24/05/2024	USD	200,000,000	194,356,274	0.16
Credit Industriel et Commercial 5.78% 13/05/2024	USD	98,000,000	98,096,308	0.08	MUFG Bank Ltd. 5.66% 30/05/2024	USD	31,000,000	31,002,740	0.03
Credit Industriel et Commercial 5.8% 13/06/2024	USD	91,000,000	91,080,934	0.07	MUFG Bank Ltd. 0% 03/06/2024	USD	100,000,000	97,163,894	0.08
Credit Industriel et Commercial, FRN 5.83% 15/04/2024	USD	200,000,000	200,197,206	0.16	MUFG Bank Ltd., FRN 5.62% 05/02/2024	USD	216,000,000	216,021,032	0.17
Credit Industriel et Commercial, FRN 5.82% 26/04/2024	USD	100,000,000	100,101,539	0.08	MUFG Bank Ltd., FRN 1% 03/06/2024	USD	141,000,000	141,000,000	0.11
Natixis SA 5.7% 01/12/2023	USD	160,000,000	160,000,536	0.13	MUFG Bank Ltd., Reg. S 0% 28/05/2024	USD	84,000,000	81,577,159	0.07
Natixis SA 5.4% 18/01/2024	USD	228,000,000	227,903,374	0.18	Norinchukin Bank (The) 5.37% 04/12/2023	USD	128,000,000	128,000,000	0.10
Natixis SA 5.9% 05/06/2024	USD	105,000,000	105,086,344	0.08	Norinchukin Bank (The) 5.6% 11/12/2023	USD	145,000,000	145,003,023	0.12
Natixis SA 5.94% 14/06/2024	USD	169,500,000	169,690,832	0.14	Norinchukin Bank (The) 5.39% 14/12/2023	USD	127,000,000	127,000,000	0.10
Natixis SA 5.81% 08/07/2024	USD	133,000,000	133,109,793	0.11	Sumitomo Mitsui Banking Corp. 0% 09/01/2024	USD	100,000,000	99,396,860	0.08
Natixis SA 5.89% 12/07/2024	USD	100,000,000	100,117,540	0.08	Sumitomo Mitsui Banking Corp. 0% 20/02/2024	USD	250,000,000	246,824,628	0.20
Natixis SA 5.76% 09/08/2024	USD	237,000,000	237,164,189	0.19	Sumitomo Mitsui Banking Corp. 5.62% 28/03/2024	USD	93,000,000	93,000,275	0.07
Natixis SA, FRN 5.76% 12/02/2024	USD	173,000,000	173,113,118	0.14	Sumitomo Mitsui Banking Corp. 5.85% 23/04/2024	USD	35,000,000	35,026,167	0.03
Natixis SA, FRN 5.81% 23/05/2024	USD	244,000,000	244,178,247	0.20	Sumitomo Mitsui Banking Corp. 5.85% 24/04/2024	USD	250,000,000	250,188,165	0.20
			<b>5,568,059,839</b>	<b>4.48</b>	Sumitomo Mitsui Banking Corp. 5.78% 14/05/2024	USD	185,000,000	185,098,794	0.15
					Sumitomo Mitsui Banking Corp. 5.75% 15/05/2024	USD	88,000,000	88,035,060	0.07
<i>Germany</i>					Sumitomo Mitsui Banking Corp. 5.74% 23/05/2024	USD	224,000,000	224,068,663	0.18
DZ Bank AG 0% 16/05/2024	USD	300,000,000	292,326,165	0.24	Sumitomo Mitsui Banking Corp., FRN 5.71% 07/12/2023	USD	129,000,000	129,005,134	0.10
			<b>292,326,165</b>	<b>0.24</b>	Sumitomo Mitsui Banking Corp., FRN 5.61% 06/02/2024	USD	190,000,000	190,026,216	0.15
					Sumitomo Mitsui Banking Corp., FRN 5.72% 14/02/2024	USD	170,000,000	170,064,838	0.14
<i>Japan</i>					Sumitomo Mitsui Banking Corp., FRN 1% 03/06/2024	USD	51,000,000	51,000,000	0.04
Mitsubishi UFJ Trust & Banking Corp. 5.33% 01/12/2023	USD	220,000,000	220,000,000	0.18	Sumitomo Mitsui Banking Corp., FRN 5.66% 07/06/2024	USD	150,000,000	150,000,000	0.12
Mitsubishi UFJ Trust & Banking Corp. 5.33% 04/12/2023	USD	364,000,000	364,000,000	0.29	Sumitomo Mitsui Trust Bank Ltd. 0% 17/01/2024	USD	200,000,000	198,487,848	0.16
Mitsubishi UFJ Trust & Banking Corp. 0% 16/01/2024	USD	200,000,000	198,502,628	0.16	Sumitomo Mitsui Trust Bank Ltd. 5.61% 19/01/2024	USD	107,500,000	107,491,319	0.09
Mitsubishi UFJ Trust & Banking Corp. 0% 17/01/2024	USD	100,000,000	99,231,397	0.08	Sumitomo Mitsui Trust Bank Ltd. 5.73% 15/02/2024	USD	180,000,000	180,047,945	0.15
Mitsubishi UFJ Trust & Banking Corp. 0% 26/01/2024	USD	200,000,000	198,161,124	0.16	Sumitomo Mitsui Trust Bank Ltd. 5.78% 07/05/2024	USD	213,000,000	213,113,165	0.17
Mitsubishi UFJ Trust & Banking Corp. 0% 29/01/2024	USD	100,000,000	99,044,652	0.08	Sumitomo Mitsui Trust Bank Ltd. 5.75% 14/05/2024	USD	135,000,000	135,054,485	0.11
Mitsubishi UFJ Trust & Banking Corp. 0% 31/01/2024	USD	75,000,000	74,266,203	0.06	Sumitomo Trust and Banking Co. 0% 01/12/2023	USD	100,000,000	99,984,503	0.08
Mitsubishi UFJ Trust & Banking Corp. 0% 20/02/2024	USD	75,000,000	74,009,330	0.06				<b>9,227,787,601</b>	<b>7.43</b>
Mitsubishi UFJ Trust & Banking Corp. 0% 20/02/2024	USD	75,000,000	74,009,330	0.06	<i>Netherlands</i>				
Mitsubishi UFJ Trust & Banking Corp. 5.72% 20/02/2024	USD	226,000,000	226,035,062	0.18	ABN AMRO Bank NV 0% 05/02/2024	USD	174,000,000	172,223,537	0.14
Mitsubishi UFJ Trust & Banking Corp., FRN 5.72% 21/02/2024	USD	108,000,000	108,025,015	0.09	ABN AMRO Bank NV 0% 02/04/2024	USD	300,000,000	294,287,700	0.24
Mitsubishi UFJ Trust & Banking Corp., FRN 5.72% 01/04/2024	USD	300,000,000	300,050,235	0.24	ABN AMRO Bank NV 0% 02/04/2024	USD	300,000,000	294,287,700	0.24
Mitsubishi UFJ Trust & Banking Corp., FRN 5.78% 01/05/2024	USD	210,000,000	210,063,985	0.17	Cooperatieve Rabobank UA 0% 18/12/2023	USD	210,000,000	209,420,998	0.17
Mizuho Bank Ltd. 5.57% 18/12/2023	USD	222,000,000	222,001,738	0.18	Cooperatieve Rabobank UA 0% 05/06/2024	USD	100,000,000	97,140,249	0.08
					Cooperatieve Rabobank UA 0% 14/08/2024	USD	132,500,000	127,375,227	0.10
					Cooperatieve Rabobank UA 5.7% 17/10/2024	USD	100,000,000	100,110,797	0.08
					Cooperatieve Rabobank UA 0% 08/11/2024	USD	223,000,000	211,594,449	0.17
					Cooperatieve Rabobank UA 5.8% 11/12/2024	USD	110,000,000	110,231,485	0.09

**JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooperatieve Rabobank UA, FRN 6.034% 04/06/2024	USD	120,000,000	120,202,150	0.10	Standard Chartered plc, FRN 5.79% 01/02/2024	USD	130,000,000	130,064,649	0.10
ING Bank NV 5.32% 17/01/2024	USD	285,000,000	284,820,997	0.23	Standard Chartered plc, FRN 5.72% 04/03/2024	USD	325,000,000	325,164,040	0.26
Rabobank International 0% 09/09/2024	USD	250,000,000	239,393,773	0.19				<b>2,795,983,960</b>	<b>2.25</b>
Rabobank International 0% 13/09/2024	USD	131,000,000	125,365,762	0.10					
Rabobank International 0% 18/09/2024	USD	109,000,000	104,232,381	0.08					
			<b>2,490,687,205</b>	<b>2.01</b>					
<i>Norway</i>					<i>United States of America</i>				
DNB Bank ASA 0% 30/09/2024	USD	250,000,000	238,647,188	0.19	Bank of America NA 5.74% 09/02/2024	USD	135,000,000	135,044,625	0.11
			<b>238,647,188</b>	<b>0.19</b>	Bank of America NA 5.79% 14/02/2024	USD	215,000,000	215,096,690	0.17
					Bank of America NA 5.85% 28/02/2024	USD	100,000,000	100,073,112	0.08
					Citibank NA 5.7% 18/12/2023	USD	89,000,000	89,004,910	0.07
					Goldman Sachs International Bank 0% 06/12/2023	USD	300,000,000	299,729,685	0.24
<i>Singapore</i>					State Street Bank & Trust Co., FRN 5.72% 04/01/2024	USD	169,000,000	169,033,139	0.13
Oversea-Chinese Banking Corp. Ltd. 5.63% 08/02/2024	USD	55,000,000	55,004,657	0.05	State Street Bank & Trust Co., FRN 5.84% 15/04/2024	USD	210,000,000	210,161,089	0.17
Oversea-Chinese Banking Corp. Ltd., FRN 5.72% 10/05/2024	USD	165,000,000	165,020,057	0.13	State Street Bank & Trust Co., FRN 5.82% 24/05/2024	USD	213,000,000	213,154,521	0.17
			<b>220,024,714</b>	<b>0.18</b>	Wells Fargo Bank NA, FRN 5.84% 15/04/2024	USD	122,000,000	122,109,301	0.10
					Wells Fargo Bank NA, FRN 5.83% 04/06/2024	USD	170,000,000	170,147,681	0.14
<i>South Korea</i>					Wells Fargo Bank NA, FRN 5.83% 05/06/2024	USD	200,000,000	200,172,948	0.16
Korea Development Bank 5.63% 15/12/2023	USD	25,000,000	25,000,730	0.02	Wells Fargo Bank NA, FRN 5.81% 25/06/2024	USD	83,000,000	83,057,393	0.07
Korea Development Bank 5.83% 19/03/2024	USD	20,000,000	20,008,648	0.02	Wells Fargo Bank NA, FRN 5.96% 28/06/2024	USD	208,000,000	208,320,572	0.17
			<b>45,009,378</b>	<b>0.04</b>	Wells Fargo Bank NA, FRN 5.91% 02/08/2024	USD	84,000,000	84,095,218	0.07
					Wells Fargo Bank NA, FRN 5.91% 02/08/2024	USD	85,000,000	85,096,308	0.07
<i>Sweden</i>					Wells Fargo Bank NA, FRN 5.91% 31/10/2024	USD	208,000,000	208,112,938	0.17
Skandinaviska Enskilda Banken AB 5.905% 16/07/2024	USD	3,000,000	3,004,590	0.00				<b>2,592,410,130</b>	<b>2.09</b>
Skandinaviska Enskilda Banken AB, FRN 5.97% 05/06/2024	USD	95,000,000	95,150,751	0.08					
Svenska Handelsbanken AB 5.9% 12/07/2024	USD	115,000,000	115,166,588	0.09					
Svenska Handelsbanken AB, FRN 5.84% 12/04/2024	USD	37,000,000	37,035,165	0.03	<b>Total Certificates of Deposit</b>			<b>34,479,631,532</b>	<b>27.77</b>
Svenska Handelsbanken AB, FRN 5.96% 08/07/2024	USD	180,000,000	180,301,606	0.15	<b>Commercial Papers</b>				
			<b>430,658,700</b>	<b>0.35</b>	<i>Australia</i>				
					Australia & New Zealand Banking Group Ltd., 144A 0% 12/04/2024	USD	300,000,000	293,897,268	0.24
<i>Switzerland</i>					Australia & New Zealand Banking Group Ltd., 144A 0% 15/04/2024	USD	81,000,000	79,315,496	0.06
UBS AG 0% 23/01/2024	USD	350,000,000	347,095,445	0.28	Australia & New Zealand Banking Group Ltd., 144A 0% 23/04/2024	USD	37,000,000	36,185,762	0.03
UBS AG 0% 07/02/2024	USD	185,000,000	183,008,867	0.15	Australia & New Zealand Banking Group Ltd., 144A 0% 25/07/2024	USD	110,000,000	106,135,008	0.09
			<b>530,104,312</b>	<b>0.43</b>	Macquarie Bank Ltd., 144A 0% 12/04/2024	USD	170,000,000	166,474,710	0.14
					Macquarie Bank Ltd., 144A 0% 09/05/2024	USD	85,000,000	82,895,082	0.07
<i>United Arab Emirates</i>					Macquarie Bank Ltd., FRN, 144A 5.72% 19/01/2024	USD	200,000,000	200,050,250	0.16
Abu Dhabi Commercial Bank PJSC 0% 04/12/2023	USD	100,000,000	99,939,074	0.08	Macquarie Bank Ltd. 0% 22/04/2024	USD	67,000,000	65,509,973	0.05
Abu Dhabi Commercial Bank PJSC 0% 05/12/2023	USD	100,000,000	99,923,913	0.08	National Australia Bank Ltd., FRN, 144A 5.83% 03/04/2024	USD	139,000,000	139,143,355	0.11
Abu Dhabi Commercial Bank PJSC 0% 12/02/2024	USD	35,000,000	34,596,385	0.03	National Australia Bank Ltd., FRN, 144A 5.81% 12/04/2024	USD	61,000,000	61,051,312	0.05
			<b>234,459,372</b>	<b>0.19</b>	Westpac Banking Corp., 144A 0% 06/09/2024	USD	40,000,000	38,326,062	0.03
					Westpac Banking Corp., FRN, 144A 5.81% 22/04/2024	USD	42,000,000	42,033,252	0.03
<i>United Kingdom</i>								<b>1,311,017,530</b>	<b>1.06</b>
Barclays Bank plc 5.84% 09/02/2024	USD	200,000,000	200,063,492	0.16	<i>Austria</i>				
Barclays Bank plc, FRN 5.76% 27/12/2023	USD	189,000,000	189,032,389	0.15	Austria Government Bond 0% 12/12/2023	USD	500,000,000	499,155,830	0.40
Nationwide Building Society 0% 01/12/2023	USD	1,000,000,000	999,891,610	0.81	Oesterreichische Kontrollbank AG 0% 01/02/2024	USD	124,000,000	122,821,330	0.10
SMBC Bank International plc 0% 11/01/2024	USD	250,000,000	248,390,753	0.20	Republik Osterreich 0% 08/01/2024	USD	500,000,000	497,069,455	0.40
Standard Chartered plc 5.85% 03/04/2024	USD	80,000,000	80,071,846	0.06				<b>1,119,046,615</b>	<b>0.90</b>
Standard Chartered plc 5.85% 10/04/2024	USD	86,000,000	86,080,295	0.07					
Standard Chartered plc 5.85% 17/04/2024	USD	183,000,000	183,185,191	0.15					
Standard Chartered plc 5.72% 23/05/2024	USD	123,000,000	123,037,762	0.10					
Standard Chartered plc, FRN 5.8% 01/12/2023	USD	231,000,000	231,001,933	0.19					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Belgium</i>					Toronto-Dominion Bank (The), 144A 0% 06/09/2024				
Kingdom of Belgium 0% 08/12/2023	USD	745,000,000	744,352,595	0.60		USD	50,000,000	47,925,752	0.04
Kingdom of Belgium 0% 14/12/2023	USD	400,000,000	399,277,384	0.32		USD	15,000,000	15,022,758	0.01
			<b>1,143,629,979</b>	<b>0.92</b>					
<i>Canada</i>					Toronto-Dominion Bank (The), FRN, 144A 6.02% 26/03/2024				
Bank of Montreal 0% 03/04/2024	USD	133,000,000	130,475,617	0.10		USD	90,000,000	90,064,010	0.07
Bank of Montreal 0% 11/06/2024	USD	100,000,000	97,067,726	0.08		USD	140,000,000	140,084,497	0.11
Bank of Montreal 0% 07/11/2024	USD	216,000,000	205,058,967	0.17		USD	137,000,000	131,932,259	0.11
Bank of Montreal 0% 14/11/2024	USD	112,000,000	106,216,756	0.09			<b>5,992,331,734</b>	<b>4.83</b>	
Bank of Montreal, FRN 6.06% 05/12/2023	USD	112,000,000	112,008,459	0.09	<i>Cayman Islands</i>				
Bank of Montreal, FRN 6.06% 07/12/2023	USD	65,000,000	65,006,873	0.05	Chesham Finance Ltd., 144A 0% 14/12/2023				
Bank of Montreal, FRN 5.84% 12/04/2024	USD	60,500,000	60,547,149	0.05		USD	215,000,000	214,547,666	0.17
Bank of Montreal, FRN 5.84% 24/04/2024	USD	41,000,000	41,031,752	0.03		USD	45,000,000	44,760,687	0.04
Bank of Montreal, FRN 5.8% 01/05/2024	USD	120,000,000	120,073,841	0.10			<b>259,308,353</b>	<b>0.21</b>	
Bank of Montreal, FRN 5.91% 02/05/2024	USD	130,000,000	130,140,568	0.10	<i>China</i>				
Bank of Montreal, FRN 5.91% 01/08/2024	USD	90,000,000	90,095,465	0.07	Agricultural Bank of China Ltd. 0% 05/02/2024				
Bank of Nova Scotia (The), 144A 0% 28/06/2024	USD	100,000,000	96,817,495	0.08		USD	200,000,000	198,015,228	0.16
Bank of Nova Scotia (The), FRN, 144A 5.83% 10/01/2024	USD	100,000,000	100,036,601	0.08			<b>198,015,228</b>	<b>0.16</b>	
Bank of Nova Scotia (The), FRN, 144A 5.73% 07/02/2024	USD	70,000,000	70,031,065	0.06	<i>Denmark</i>				
Bank of Nova Scotia (The), FRN, 144A 5.73% 08/02/2024	USD	110,000,000	110,048,777	0.09	Jyske Bank A/S 0% 01/12/2023				
Bank of Nova Scotia (The), FRN, 144A 5.72% 09/02/2024	USD	100,000,000	100,043,697	0.08		USD	500,000,000	499,928,145	0.40
Bank of Nova Scotia (The), FRN, 144A 5.66% 23/02/2024	USD	153,000,000	153,059,108	0.12		USD	25,000,000	24,947,986	0.02
Bank of Nova Scotia (The), FRN, 144A 6.01% 28/03/2024	USD	77,000,000	77,116,085	0.06			<b>524,876,131</b>	<b>0.42</b>	
Bank of Nova Scotia (The), FRN, 144A 5.84% 12/04/2024	USD	122,000,000	122,110,953	0.10	<i>Finland</i>				
Bank of Nova Scotia (The), FRN, 144A 5.91% 02/05/2024	USD	110,000,000	110,129,845	0.09	Kuntarahoitus OYJ 0% 13/12/2023				
Canadian Imperial Bank of Commerce, 144A 0% 19/09/2024	USD	25,000,000	23,910,608	0.02		USD	100,000,000	99,816,904	0.08
Canadian Imperial Bank of Commerce, FRN, 144A 5.85% 08/04/2024	USD	205,000,000	205,264,397	0.17		USD	200,000,000	198,631,758	0.16
Canadian Imperial Bank of Commerce, FRN, 144A 5.91% 02/05/2024	USD	56,000,000	56,078,283	0.05		USD	100,000,000	99,271,480	0.08
Canadian Imperial Bank of Commerce, FRN, 144A 5.91% 08/05/2024	USD	100,000,000	100,145,749	0.08		USD	200,000,000	198,161,400	0.16
CDP Financial, Inc., FRN, 144A 5.68% 08/01/2024	USD	300,000,000	300,039,120	0.24		USD	50,000,000	49,528,684	0.04
Federation des caisses Desjardins du Quebec (The) 0% 13/12/2023	USD	150,000,000	149,718,452	0.12		USD	63,000,000	62,388,886	0.05
Federation des caisses Desjardins du Quebec (The) 0% 18/01/2024	USD	200,000,000	198,494,378	0.16		USD	50,000,000	50,015,594	0.04
National Bank of Canada, 144A 0% 03/04/2024	USD	209,000,000	205,024,647	0.17		USD	250,000,000	249,434,407	0.20
National Bank of Canada, 144A 0% 08/04/2024	USD	209,000,000	204,864,876	0.16		USD	350,000,000	349,056,985	0.28
National Bank of Canada, 144A 0% 15/05/2024	USD	220,000,000	214,406,029	0.17		USD	500,000,000	496,487,540	0.40
Province of Quebec Canada 0% 13/12/2023	USD	300,000,000	299,457,621	0.24			<b>1,852,793,638</b>	<b>1.49</b>	
PSP Capital, Inc. 0% 31/01/2024	USD	150,000,000	148,687,748	0.12	<i>France</i>				
PSP Capital, Inc. 0% 01/02/2024	USD	150,000,000	148,597,871	0.12	Agence Centrale des Organismes de Securite Sociale 0% 12/12/2023				
Royal Bank of Canada, 144A 0% 05/06/2024	USD	218,000,000	211,762,475	0.17		USD	400,000,000	399,317,704	0.32
Royal Bank of Canada, 144A 0% 18/09/2024	USD	160,500,000	153,468,102	0.12		USD	500,000,000	497,354,810	0.40
Royal Bank of Canada, 144A 0% 05/11/2024	USD	210,000,000	199,347,842	0.16		USD	100,000,000	99,315,254	0.08
Royal Bank of Canada, 144A 0% 10/11/2024	USD	116,000,000	110,531,265	0.09		USD	1,250,000,000	1,238,781,437	1.00
Royal Bank of Canada, FRN, 144A 5.84% 11/04/2024	USD	72,000,000	72,062,876	0.06		USD	164,000,000	163,653,683	0.13
Royal Bank of Canada, FRN, 144A 5.91% 07/05/2024	USD	125,000,000	125,145,210	0.10		USD	160,000,000	158,406,416	0.13
Royal Bank of Canada, FRN, 144A 5.62% 07/06/2024	USD	205,000,000	205,000,000	0.17		USD	154,000,000	150,462,230	0.12
Royal Bank of Canada, FRN, 144A 5.96% 28/06/2024	USD	83,000,000	83,119,422	0.07		USD	118,000,000	114,533,619	0.09
Royal Bank of Canada, FRN, 144A 5.95% 08/07/2024	USD	55,000,000	55,058,688	0.04		USD	119,000,000	119,128,144	0.10
						USD	127,000,000	127,141,714	0.10
						USD	129,000,000	129,140,716	0.10
						USD	200,000,000	199,632,140	0.16
						USD	110,000,000	106,818,556	0.09
						USD	310,000,000	310,019,208	0.25
						USD	159,107,000	157,985,985	0.13
						USD	127,000,000	125,654,645	0.10
						USD	1,000,000,000	990,682,470	0.80
						USD	280,000,000	279,958,778	0.22
						USD	250,000,000	243,672,980	0.20
						USD	200,000,000	198,247,470	0.16



**JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dexia Credit Local SA 0% 29/01/2024	USD	300,000,000	297,268,863	0.24	<i>Netherlands</i>				
Dexia Credit Local SA 0% 31/01/2024	USD	200,000,000	198,132,002	0.16	ABN AMRO Bank NV 0% 01/12/2023	USD	350,000,000	349,946,873	0.28
Dexia Credit Local SA 0% 02/04/2024	USD	325,000,000	318,953,212	0.26	BNG Bank NV, 144A 0% 06/12/2023	USD	200,000,000	199,822,334	0.16
Dexia Credit Local SA 0% 05/04/2024	USD	500,000,000	490,471,380	0.39	BNG Bank NV, 144A 0% 11/12/2023	USD	250,000,000	249,593,617	0.20
La Banque Postale 0% 09/02/2024	USD	300,000,000	296,738,427	0.24	BNG Bank NV 0% 01/12/2023	USD	500,000,000	499,930,650	0.40
La Banque Postale 0% 28/02/2024	USD	300,000,000	295,894,464	0.24	BNG Bank NV 0% 05/12/2023	USD	550,000,000	549,604,952	0.44
La Banque Postale 0% 14/03/2024	USD	245,000,000	241,157,126	0.19	Cooperatieve Rabobank UA 0% 01/12/2023	USD	2,300,000,000	2,299,660,750	1.85
La Banque Postale 0% 22/03/2024	USD	100,000,000	98,278,447	0.08	Cooperatieve Rabobank UA 0% 02/05/2024	USD	20,000,000	19,529,329	0.02
LMA SADIR, 144A 0% 15/03/2024	USD	26,500,000	26,066,327	0.02	Nederlandse Waterschapsbank NV 0% 13/12/2023	USD	500,000,000	499,077,545	0.40
Natixis SA 0% 08/02/2024	USD	107,000,000	105,862,131	0.08	State of the Netherlands 0% 24/01/2024	USD	1,048,000,000	1,039,613,087	0.84
Natixis SA 0% 08/07/2024	USD	144,000,000	139,181,640	0.11	Toyota Motor Finance Netherlands BV 0% 18/01/2024	USD	132,000,000	131,003,247	0.11
Natixis SA 0% 09/08/2024	USD	85,000,000	81,764,015	0.07					
Societe Generale SA, 144A 0% 13/12/2023	USD	200,000,000	199,607,180	0.16				<b>5,837,782,384</b>	<b>4.70</b>
			<b>8,599,283,173</b>	<b>6.92</b>	<i>New Zealand</i>				
<i>Germany</i>					BNZ International Funding Ltd., FRN, 144A 5.73% 17/04/2024	USD	105,000,000	105,008,235	0.08
DZ Bank AG, 144A 0% 01/12/2023	USD	250,000,000	249,963,195	0.20				<b>105,008,235</b>	<b>0.08</b>
DZ Bank AG 0% 15/04/2024	USD	500,000,000	489,852,335	0.39	<i>Norway</i>				
DZ Bank AG 0% 24/04/2024	USD	200,000,000	195,657,784	0.16	DNB Bank ASA, 144A 0% 16/04/2024	USD	86,000,000	84,214,459	0.07
Erste Abwicklungsanstalt 0% 29/01/2024	USD	300,000,000	297,299,802	0.24	DNB Bank ASA, 144A 0% 22/04/2024	USD	162,000,000	158,484,859	0.13
Erste Abwicklungsanstalt 0% 02/02/2024	USD	300,000,000	297,091,488	0.24	DNB Bank ASA, 144A 0% 10/06/2024	USD	85,000,000	82,534,010	0.07
Kreditanstalt fuer Wiederaufbau, 144A 0% 18/01/2024	USD	400,000,000	397,145,164	0.32	DNB Bank ASA, 144A 0% 13/06/2024	USD	120,000,000	116,465,467	0.09
Kreditanstalt fuer Wiederaufbau 0% 04/01/2024	USD	400,000,000	397,904,132	0.32	DNB Bank ASA, 144A 0% 18/09/2024	USD	65,000,000	62,171,853	0.05
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 30/01/2024	USD	500,000,000	495,405,330	0.40	DNB Bank ASA, 144A 0% 07/11/2024	USD	210,000,000	199,418,564	0.16
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 01/02/2024	USD	500,000,000	495,288,925	0.40	DNB Bank ASA 0% 27/08/2024	USD	350,000,000	335,770,670	0.27
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 01/02/2024	USD	500,000,000	495,288,925	0.40	DNB Bank ASA 0% 19/09/2024	USD	200,000,000	191,224,076	0.15
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 02/02/2024	USD	500,000,000	495,151,000	0.40				<b>1,230,283,958</b>	<b>0.99</b>
Landwirtschaftliche Rentenbank 0% 01/12/2023	USD	500,000,000	499,930,585	0.40	<i>Singapore</i>				
Landwirtschaftliche Rentenbank 0% 13/12/2023	USD	250,000,000	249,554,865	0.20	Oversea-Chinese Banking Corp. Ltd., 144A 0% 10/01/2024	USD	84,000,000	83,476,667	0.07
Landwirtschaftliche Rentenbank 0% 13/12/2023	USD	300,000,000	299,444,622	0.24	Oversea-Chinese Banking Corp. Ltd., 144A 0% 05/02/2024	USD	70,000,000	69,283,913	0.06
Landwirtschaftliche Rentenbank 0% 14/12/2023	USD	300,000,000	299,402,067	0.24	Oversea-Chinese Banking Corp. Ltd., FRN, 144A 5.73% 12/12/2023	USD	30,000,000	30,001,976	0.02
Landwirtschaftliche Rentenbank 0% 02/01/2024	USD	150,000,000	149,301,951	0.12	United Overseas Bank Ltd., 144A 0% 16/04/2024	USD	10,000,000	9,790,754	0.01
Landwirtschaftliche Rentenbank 0% 31/01/2024	USD	400,000,000	396,417,656	0.32				<b>192,553,310</b>	<b>0.16</b>
			<b>6,200,099,826</b>	<b>4.99</b>	<i>South Korea</i>				
<i>Ireland</i>					Korea Development Bank 0% 14/12/2023	USD	50,000,000	49,892,259	0.04
Glencove Funding DAC, 144A 0% 07/02/2024	USD	85,000,000	84,093,875	0.07	Korea Development Bank 0% 01/02/2024	USD	50,000,000	49,511,168	0.04
			<b>84,093,875</b>	<b>0.07</b>				<b>99,403,427</b>	<b>0.08</b>
<i>Japan</i>					<i>Supranational</i>				
Mitsubishi UFJ Trust & Banking Corp., 144A 0% 22/12/2023	USD	200,000,000	199,327,614	0.16	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 04/12/2023	USD	100,000,000	99,944,414	0.08
Mizuho Bank Ltd., 144A 0% 06/05/2024	USD	78,000,000	76,089,027	0.06	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 16/01/2024	USD	60,000,000	59,590,418	0.05
Mizuho Bank Ltd. 0% 01/05/2024	USD	41,000,000	40,045,040	0.03	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 30/01/2024	USD	40,000,000	39,634,921	0.03
MUFG Bank Ltd. 0% 12/02/2024	USD	185,000,000	182,903,882	0.15	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 04/04/2024	USD	90,000,000	88,344,377	0.07
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 06/05/2024	USD	78,000,000	76,121,662	0.06				<b>287,514,130</b>	<b>0.23</b>
			<b>574,487,225</b>	<b>0.46</b>	<i>Sweden</i>				
<i>Luxembourg</i>					Skandinaviska Enskilda Banken AB, 144A 0% 04/04/2024	USD	50,000,000	49,043,660	0.04
Barton Capital SA, 144A 0% 18/12/2023	USD	50,000,000	49,862,826	0.04	Skandinaviska Enskilda Banken AB, 144A 0% 07/06/2024	USD	225,000,000	218,521,395	0.17
Barton Capital SA, 144A 0% 13/02/2024	USD	50,000,000	49,428,403	0.04	Skandinaviska Enskilda Banken AB, 144A 0% 22/07/2024	USD	61,000,000	58,844,308	0.05
			<b>99,291,229</b>	<b>0.08</b>					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Skandinaviska Enskilda Banken AB, 144A 0% 07/08/2024	USD	68,000,000	65,440,400	0.05	Lloyds Bank plc, FRN 5.62% 05/12/2023	USD	215,000,000	215,002,520	0.17
Skandinaviska Enskilda Banken AB, FRN, 144A 6.02% 21/03/2024	USD	205,000,000	205,309,937	0.16	National Westminster Bank plc 0% 19/01/2024	USD	100,000,000	99,213,525	0.08
Skandinaviska Enskilda Banken AB, FRN, 144A 5.85% 08/04/2024	USD	248,000,000	248,234,427	0.20	National Westminster Bank plc 0% 09/02/2024	USD	100,000,000	98,883,210	0.08
Skandinaviska Enskilda Banken AB, FRN, 144A 5.82% 29/04/2024	USD	75,000,000	75,052,608	0.06	National Westminster Bank plc 0% 06/05/2024	USD	100,000,000	97,572,536	0.08
Skandinaviska Enskilda Banken AB, FRN, 144A 5.92% 31/07/2024	USD	79,000,000	79,097,500	0.06	Natwest Markets Securities, Inc., 144A 0% 05/12/2023	USD	330,000,000	329,756,166	0.26
Skandinaviska Enskilda Banken AB 0% 02/04/2024	USD	100,000,000	98,106,287	0.08	Santander UK plc 0% 02/01/2024	USD	82,900,000	82,481,483	0.07
Skandinaviska Enskilda Banken AB 0% 05/04/2024	USD	250,000,000	245,150,855	0.20	Standard Chartered plc, 144A 0% 21/03/2024	USD	85,000,000	83,565,724	0.07
Skandinaviska Enskilda Banken AB 0% 29/05/2024	USD	200,000,000	194,466,448	0.16	Standard Chartered plc, 144A 0% 01/04/2024	USD	60,000,000	58,889,023	0.05
Skandinaviska Enskilda Banken AB 0% 30/05/2024	USD	100,000,000	97,218,571	0.08	Standard Chartered plc, 144A 0% 23/05/2024	USD	100,000,000	97,335,787	0.08
Skandinaviska Enskilda Banken AB 0% 27/08/2024	USD	100,000,000	95,941,105	0.08			<b>1,901,970,493</b>	<b>1.53</b>	
Skandinaviska Enskilda Banken AB 0% 30/08/2024	USD	100,000,000	95,926,738	0.08	<i>United States of America</i>				
Skandinaviska Enskilda Banken AB 0% 30/09/2024	USD	25,000,000	23,863,754	0.02	Bedford Row Funding Corp., 144A 0% 28/03/2024	USD	14,000,000	13,745,145	0.01
Svenska Handelsbanken AB, 144A 0% 11/06/2024	USD	142,000,000	137,834,947	0.11	Bedford Row Funding Corp. 0% 27/03/2024	USD	50,000,000	49,097,442	0.04
Svenska Handelsbanken AB, 144A 0% 16/07/2024	USD	81,000,000	78,212,360	0.06	Concord Minutemen Capital Co. LLC, 144A 0% 07/12/2023	USD	150,000,000	149,863,464	0.12
Svenska Handelsbanken AB, 144A 0% 07/08/2024	USD	91,000,000	87,580,364	0.07	Erste Finance Delaware LLC, 144A 0% 06/12/2023	USD	650,000,000	649,422,585	0.52
Svenska Handelsbanken AB, 144A 0% 12/08/2024	USD	47,000,000	45,200,191	0.04	Goldman Sachs International Bank, 144A 0% 09/01/2024	USD	125,000,000	124,240,086	0.10
Svenska Handelsbanken AB, 144A 0% 21/08/2024	USD	230,000,000	220,897,005	0.18	Gotham Funding Corp., 144A 0% 22/01/2024	USD	68,000,000	67,447,719	0.05
Svenska Handelsbanken AB, 144A 0% 18/09/2024	USD	145,000,000	138,683,817	0.11	Great Bear Funding LLC, 144A 0% 04/12/2023	USD	100,000,000	99,940,778	0.08
Svenska Handelsbanken AB, 144A 0% 01/10/2024	USD	154,000,000	147,008,893	0.12	ING US Funding LLC, 144A 0% 01/03/2024	USD	50,000,000	49,302,112	0.04
Svenska Handelsbanken AB, 144A 0% 08/11/2024	USD	118,000,000	112,014,935	0.09	ING US Funding LLC, 144A 0% 01/04/2024	USD	120,000,000	117,755,004	0.09
Svenska Handelsbanken AB, FRN, 144A 5.72% 09/02/2024	USD	100,000,000	100,046,641	0.08	ING US Funding LLC, 144A 0% 14/06/2024	USD	212,500,000	206,193,453	0.17
Svenska Handelsbanken AB, FRN, 144A 5.84% 12/04/2024	USD	85,000,000	85,080,649	0.07	ING US Funding LLC, 144A 0% 01/07/2024	USD	85,000,000	82,273,084	0.07
Svenska Handelsbanken AB, FRN, 144A 5.85% 19/04/2024	USD	75,000,000	75,067,634	0.06	ING US Funding LLC, 144A 0% 18/07/2024	USD	124,000,000	119,726,634	0.10
			<b>3,077,845,429</b>	<b>2.48</b>	ING US Funding LLC, FRN, 144A 5.76% 04/12/2023	USD	267,000,000	267,009,756	0.22
<i>Switzerland</i>					ING US Funding LLC, FRN, 144A 5.68% 16/02/2024	USD	280,000,000	280,088,707	0.23
UBS AG, 144A 0% 01/02/2024	USD	82,000,000	81,214,099	0.07	ING US Funding LLC, FRN, 144A 5.89% 07/03/2024	USD	150,000,000	150,143,584	0.12
UBS AG, 144A 0% 08/03/2024	USD	135,000,000	132,955,229	0.11	ING US Funding LLC, FRN, 144A 5.85% 01/04/2024	USD	165,000,000	165,158,949	0.13
UBS AG, 144A 0% 11/04/2024	USD	118,000,000	115,581,264	0.09	ING US Funding LLC, FRN, 144A 5.8% 13/06/2024	USD	150,000,000	150,102,784	0.12
UBS AG, 144A 0% 17/04/2024	USD	125,000,000	122,319,681	0.10	ING US Funding LLC 0% 01/03/2024	USD	73,000,000	71,981,084	0.06
UBS AG, 144A 0% 07/05/2024	USD	125,000,000	121,927,601	0.10	ING US Funding LLC 0% 03/06/2024	USD	105,000,000	102,048,474	0.08
UBS AG, 144A 0% 15/05/2024	USD	185,000,000	180,222,460	0.14	ING US Funding LLC 0% 14/06/2024	USD	207,000,000	200,856,681	0.16
UBS AG, FRN, 144A 5.805% 16/01/2024	USD	83,000,000	83,011,411	0.07	ING US Funding LLC 0% 03/09/2024	USD	62,000,000	59,443,199	0.05
UBS AG, FRN, 144A 5.805% 16/01/2024	USD	118,000,000	118,016,223	0.09	International Development Association 0% 26/01/2024	USD	300,000,000	297,388,917	0.24
UBS AG, FRN, 144A 5.803% 19/01/2024	USD	200,000,000	200,039,696	0.16	La Fayette Asset Securitization LLC 0% 09/02/2024	USD	55,000,000	54,396,689	0.04
UBS AG, FRN, 144A 5.793% 01/02/2024	USD	82,000,000	82,021,362	0.07	Mont Blanc Capital Corp., 144A 0% 16/01/2024	USD	13,350,000	13,255,608	0.01
UBS AG, FRN, 144A 5.817% 01/03/2024	USD	40,000,000	40,007,573	0.03	Mont Blanc Capital Corp., 144A 0% 15/02/2024	USD	46,946,000	46,394,770	0.04
			<b>1,277,316,599</b>	<b>1.03</b>	Nieuw Amsterdam Receivables Corp., 144A 0% 05/01/2024	USD	50,000,000	49,722,053	0.04
<i>United Arab Emirates</i>					Salisbury Receivables Co. LLC, 144A 0% 04/12/2023	USD	100,000,000	99,939,654	0.08
First Abu Dhabi Bank PJSC, 144A 0% 22/03/2024	USD	453,000,000	445,172,160	0.36	Salisbury Receivables Co. LLC, 144A 0% 05/12/2023	USD	100,000,000	99,924,568	0.08
First Abu Dhabi Bank PJSC, 144A 0% 28/03/2024	USD	330,000,000	323,993,073	0.26	Salisbury Receivables Co. LLC, 144A 0% 12/12/2023	USD	50,000,000	49,909,481	0.04
First Abu Dhabi Bank PJSC 0% 02/01/2024	USD	410,000,000	407,941,209	0.33	Salisbury Receivables Co. LLC, 144A 0% 06/05/2024	USD	155,000,000	151,290,990	0.12
			<b>1,177,106,442</b>	<b>0.95</b>	Salisbury Receivables Co. LLC 0% 01/04/2024	USD	50,000,000	49,069,369	0.04
<i>United Kingdom</i>					Sheffield Receivables Co. LLC, 144A 0% 14/12/2023	USD	100,000,000	99,785,373	0.08
Bank of England 0% 01/02/2024	USD	500,000,000	495,325,965	0.40	Sheffield Receivables Co. LLC, FRN, 144A 5.58% 01/02/2024	USD	20,000,000	20,000,961	0.02
Barclays Bank plc, 144A 0% 13/02/2024	USD	75,000,000	74,142,083	0.06	Sheffield Receivables Co. LLC, FRN, 144A 5.58% 05/02/2024	USD	100,000,000	100,006,103	0.08
Barclays Bank plc, FRN, 144A 5.75% 22/12/2023	USD	70,000,000	70,010,095	0.05	Starbird Funding Corp., 144A 0% 15/04/2024	USD	42,000,000	41,120,373	0.03
Lloyds Bank plc 0% 18/12/2023	USD	100,000,000	99,792,376	0.08	Toyota Motor Credit Corp. 0% 07/08/2024	USD	150,000,000	144,368,640	0.12

**JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																								
Toyota Motor Credit Corp. 0% 14/08/2024	USD	101,000,000	97,106,356	0.08	<i>Japan</i>																																																												
Victory Receivables Corp., 144A 0% 01/12/2023	USD	35,000,000	34,994,595	0.03	Mizuho Bank Ltd. 5.32% 01/12/2023	USD	1,605,000,000	1,605,000,000	1.29																																																								
Victory Receivables Corp., 144A 0% 04/01/2024	USD	68,000,000	67,635,285	0.05	Mizuho Bank Ltd. 5.33% 01/12/2023	USD	800,000,000	800,000,000	0.65																																																								
Victory Receivables Corp., 144A 0% 16/01/2024	USD	100,000,000	99,289,243	0.08	Mizuho Bank Ltd. 5.34% 01/12/2023	USD	600,000,000	600,000,000	0.48																																																								
Victory Receivables Corp. 0% 17/01/2024	USD	100,000,000	99,274,120	0.08	Mizuho Bank Ltd. 5.34% 07/12/2023	USD	300,000,000	300,000,000	0.24																																																								
			<b>4,890,713,872</b>	<b>3.94</b>				<b>3,305,000,000</b>	<b>2.66</b>																																																								
<b>Total Commercial Papers</b>			<b>48,035,772,815</b>	<b>38.68</b>				<b>1,625,000,000</b>	<b>1.31</b>																																																								
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>83,509,497,832</b>	<b>67.25</b>	<i>Netherlands</i>																																																												
<b>Total Investments</b>			<b>83,758,515,784</b>	<b>67.45</b>	ING Bank NV 5.32% 05/12/2023	USD	800,000,000	800,000,000	0.64																																																								
<b>Reverse Repurchase Agreement Contracts</b>					ING Bank NV 5.32% 06/12/2023	USD	825,000,000	825,000,000	0.67																																																								
<i>United States of America</i>								<b>550,000,000</b>	<b>0.44</b>																																																								
Fixed Income Clearing Corporation 5.3% 01/12/2023	USD	1,000,000,000	1,000,000,000	0.80	<i>Sweden</i>																																																												
Fixed Income Clearing Corporation 5.31% 01/12/2023	USD	8,000,000,000	8,000,000,000	6.44	Skandinaviska Enskilda Banken AB 5.32% 01/12/2023	USD	1,138,122,000	1,138,122,000	0.92																																																								
Fixed Income Clearing Corporation 5.31% 01/12/2023	USD	9,000,000,000	9,000,000,000	7.25	Skandinaviska Enskilda Banken AB 5.32% 06/12/2023	USD	1,000,000,000	1,000,000,000	0.80																																																								
			<b>18,000,000,000</b>	<b>14.49</b>	Svenska Handelsbanken AB 5.3% 01/12/2023	USD	300,000,000	300,000,000	0.24																																																								
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>18,000,000,000</b>	<b>14.49</b>				<b>2,438,122,000</b>	<b>1.96</b>																																																								
<b>Time Deposits</b>					<i>United Arab Emirates</i>																																																												
<i>Austria</i>					First Abu Dhabi Bank PJSC 5.32% 01/12/2023	USD	400,000,000	400,000,000	0.32																																																								
Erste Group Bank AG 5.32% 01/12/2023	USD	2,000,000,000	2,000,000,000	1.61	First Abu Dhabi Bank PJSC 5.32% 01/12/2023	USD	613,000,000	613,000,000	0.50																																																								
			<b>2,000,000,000</b>	<b>1.61</b>	First Abu Dhabi Bank PJSC 5.34% 01/12/2023	USD	500,000,000	500,000,000	0.40																																																								
<i>Belgium</i>					First Abu Dhabi Bank PJSC 5.34% 06/12/2023	USD	1,400,000,000	1,400,000,000	1.13																																																								
KBC Bank NV 5.32% 01/12/2023	USD	1,700,000,000	1,700,000,000	1.37				<b>2,913,000,000</b>	<b>2.35</b>																																																								
			<b>1,700,000,000</b>	<b>1.37</b>	<b>Total Time Deposits</b>			<b>23,876,296,000</b>	<b>19.23</b>																																																								
<i>Canada</i>					<b>Cash</b>			<b>1,812,262,902</b>	<b>1.46</b>																																																								
Bank of Montreal 5.33% 01/12/2023	USD	250,000,000	250,000,000	0.20	<b>Other Assets/(Liabilities)</b>			<b>(3,262,516,709)</b>	<b>(2.63)</b>																																																								
Bank of Nova Scotia (The) 5.32% 07/12/2023	USD	1,000,000,000	1,000,000,000	0.81	<b>Total Net Assets</b>			<b>124,184,557,977</b>	<b>100.00</b>																																																								
Canadian Imperial Bank of Commerce 5.31% 01/12/2023	USD	310,000,000	310,000,000	0.25	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 November 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>21.52</td></tr> <tr><td>Canada</td><td>13.34</td></tr> <tr><td>France</td><td>12.79</td></tr> <tr><td>Japan</td><td>10.55</td></tr> <tr><td>Netherlands</td><td>8.02</td></tr> <tr><td>Germany</td><td>5.23</td></tr> <tr><td>Sweden</td><td>4.79</td></tr> <tr><td>United Kingdom</td><td>3.78</td></tr> <tr><td>Belgium</td><td>3.76</td></tr> <tr><td>United Arab Emirates</td><td>3.49</td></tr> <tr><td>China</td><td>3.27</td></tr> <tr><td>Austria</td><td>2.51</td></tr> <tr><td>Finland</td><td>1.80</td></tr> <tr><td>Australia</td><td>1.69</td></tr> <tr><td>Switzerland</td><td>1.46</td></tr> <tr><td>Norway</td><td>1.18</td></tr> <tr><td>Singapore</td><td>0.78</td></tr> <tr><td>Denmark</td><td>0.42</td></tr> <tr><td>Supranational</td><td>0.23</td></tr> <tr><td>Cayman Islands</td><td>0.21</td></tr> <tr><td>South Korea</td><td>0.12</td></tr> <tr><td>New Zealand</td><td>0.08</td></tr> <tr><td>Luxembourg</td><td>0.08</td></tr> <tr><td>Ireland</td><td>0.07</td></tr> <tr><td><b>Total Investments and Cash Equivalents</b></td><td><b>101.17</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>(1.17)</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 November 2023	% of Net Assets	United States of America	21.52	Canada	13.34	France	12.79	Japan	10.55	Netherlands	8.02	Germany	5.23	Sweden	4.79	United Kingdom	3.78	Belgium	3.76	United Arab Emirates	3.49	China	3.27	Austria	2.51	Finland	1.80	Australia	1.69	Switzerland	1.46	Norway	1.18	Singapore	0.78	Denmark	0.42	Supranational	0.23	Cayman Islands	0.21	South Korea	0.12	New Zealand	0.08	Luxembourg	0.08	Ireland	0.07	<b>Total Investments and Cash Equivalents</b>	<b>101.17</b>	Cash and other assets/(liabilities)	(1.17)	<b>Total</b>	<b>100.00</b>
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Cash and other assets/(liabilities)	(1.17)																																																																
<b>Total</b>	<b>100.00</b>																																																																
National Bank of Canada 5.31% 06/12/2023	USD	500,000,000	500,000,000	0.40																																																													
Royal Bank of Canada 5.32% 01/12/2023	USD	1,700,000,000	1,700,000,000	1.37																																																													
Royal Bank of Canada 5.32% 06/12/2023	USD	1,250,000,000	1,250,000,000	1.01																																																													
Toronto-Dominion Bank (The) 5.32% 01/12/2023	USD	450,000,000	450,000,000	0.36																																																													
			<b>5,460,000,000</b>	<b>4.40</b>																																																													
<i>China</i>																																																																	
Bank of China Ltd. 5.38% 01/12/2023	USD	280,000,000	280,000,000	0.23																																																													
Bank of China Ltd. 5.38% 05/12/2023	USD	225,000,000	225,000,000	0.18																																																													
Bank of China Ltd. 5.38% 06/12/2023	USD	280,000,000	280,000,000	0.23																																																													
China Construction Bank Corp. 5.35% 01/12/2023	USD	425,000,000	425,000,000	0.34																																																													
Industrial & Commercial Bank of China Ltd. 5.35% 01/12/2023	USD	950,000,000	950,000,000	0.76																																																													
			<b>2,160,000,000</b>	<b>1.74</b>																																																													
<i>France</i>																																																																	
Credit Agricole Corporate & Investment Bank SA 5.31% 01/12/2023	USD	1,725,174,000	1,725,174,000	1.39																																																													
			<b>1,725,174,000</b>	<b>1.39</b>																																																													



JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments

As at 30 November 2023

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>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Bonds</b>				
<i>Japan</i>					<i>Australia</i>				
Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	2,674,000	2,656,356	0.04	NBN Co. Ltd., 144A 0.875% 08/10/2024	USD	17,040,000	16,357,407	0.28
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	1,550,000	1,540,737	0.02				<b>16,357,407</b>	<b>0.28</b>
Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024	USD	5,180,000	5,085,127	0.09					
Sumitomo Mitsui Trust Bank Ltd., 144A 0.85% 25/03/2024	USD	11,711,000	11,532,208	0.20					
			<b>20,814,428</b>	<b>0.35</b>					
<i>Netherlands</i>					<i>Canada</i>				
LyondellBasell Industries NV 5.75% 15/04/2024	USD	23,967,000	23,937,003	0.41	Bank of Montreal 0.45% 08/12/2023	USD	1,330,000	1,329,242	0.02
			<b>23,937,003</b>	<b>0.41</b>	Bank of Montreal 2.5% 28/06/2024	USD	7,339,000	7,210,702	0.12
<i>New Zealand</i>					<i>Canada</i>				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	19,330,000	19,202,019	0.33	Bank of Montreal, FRN 6.095% 08/03/2024	USD	13,448,000	13,456,146	0.23
			<b>19,202,019</b>	<b>0.33</b>	Bank of Nova Scotia (The) 2.44% 11/03/2024	USD	3,174,000	3,145,137	0.05
<i>Spain</i>					<i>Canada</i>				
Banco Santander SA, FRN 6.555% 24/05/2024	USD	5,000,000	5,017,271	0.08	Bank of Nova Scotia (The) 0.7% 15/04/2024	USD	4,832,000	4,744,571	0.08
Banco Santander SA, FRN 5.742% 30/06/2024	USD	24,600,000	24,563,601	0.42	Bank of Nova Scotia (The), FRN 6.343% 11/03/2024	USD	7,611,000	7,622,954	0.13
			<b>29,580,872</b>	<b>0.50</b>	Bank of Nova Scotia (The), FRN 5.8% 15/04/2024	USD	8,533,000	8,530,635	0.15
<i>United Kingdom</i>					<i>Canada</i>				
British Telecommunications plc 4.5% 04/12/2023	USD	9,622,000	9,622,000	0.16	Canadian Imperial Bank of Commerce 0.5% 14/12/2023	USD	15,400,000	15,377,466	0.26
LSEGA Financing plc, 144A 0.65% 06/04/2024	USD	12,973,000	12,725,423	0.22	Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	8,577,000	8,504,610	0.14
Nationwide Building Society, 144A 0.55% 22/01/2024	USD	10,230,000	10,156,063	0.17	Enbridge, Inc., FRN 5.961% 16/02/2024	USD	7,625,000	7,627,716	0.13
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	12,524,000	12,103,250	0.21	Federation des Caisses Desjardins du Quebec (The), 144A 0.7% 21/05/2024	USD	14,144,000	13,810,756	0.24
NatWest Markets plc, FRN, 144A 5.863% 12/08/2024	USD	5,050,000	5,038,830	0.09	Federation des Caisses Desjardins du Quebec (The), FRN, 144A 5.757% 21/05/2024	USD	9,925,000	9,915,491	0.17
			<b>49,645,566</b>	<b>0.85</b>	National Bank of Canada, FRN 5.829% 06/08/2024	USD	8,695,000	8,684,435	0.15
<i>United States of America</i>					<i>Cayman Islands</i>				
CMS Energy Corp. 3.875% 01/03/2024	USD	4,866,000	4,838,830	0.08	Mizuho Markets Cayman LP, 144A 5.83% 17/01/2024	USD	27,000,000	26,998,897	0.46
Fidelity National Information Services, Inc. 0.6% 01/03/2024	USD	16,552,000	16,336,062	0.28				<b>26,998,897</b>	<b>0.46</b>
Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	9,000,000	8,954,565	0.15	<i>Finland</i>				
Goldman Sachs Group, Inc. (The) 3% 15/03/2024	USD	24,733,000	24,523,881	0.42	Nordea Bank Abp, 144A 0.625% 24/05/2024	USD	2,000,000	1,950,844	0.03
Goldman Sachs Group, Inc. (The) 3.85% 08/07/2024	USD	3,000,000	2,964,979	0.05				<b>1,950,844</b>	<b>0.03</b>
Marsh & McLennan Cos., Inc. 3.875% 15/03/2024	USD	9,333,000	9,280,308	0.16	<i>France</i>				
NextEra Energy Capital Holdings, Inc. 2.94% 21/03/2024	USD	546,000	541,035	0.01	Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	29,166,000	28,810,645	0.49
ONE Gas, Inc. 3.61% 01/02/2024	USD	1,500,000	1,494,376	0.02	BPCE SA 4% 15/04/2024	USD	41,085,000	40,777,592	0.69
ONE Gas, Inc. 1.1% 11/03/2024	USD	4,556,000	4,496,272	0.08	Credit Agricole SA, 144A 3.875% 15/04/2024	USD	1,500,000	1,488,322	0.03
Spectra Energy Partners LP 4.75% 15/03/2024	USD	9,499,000	9,469,185	0.16				<b>71,076,559</b>	<b>1.21</b>
Welltower OP LLC, REIT 4.5% 15/01/2024	USD	4,600,000	4,589,679	0.08	<i>Netherlands</i>				
Welltower OP LLC, REIT 3.625% 15/03/2024	USD	41,738,000	41,430,580	0.70	Cooperatieve Rabobank UA, FRN 5.658% 12/01/2024	USD	2,400,000	2,399,931	0.04
			<b>128,919,752</b>	<b>2.19</b>				<b>2,399,931</b>	<b>0.04</b>
<b>Total Bonds</b>			<b>272,099,640</b>	<b>4.63</b>	<i>New Zealand</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>272,099,640</b>	<b>4.63</b>	Bank of New Zealand, 144A 3.5% 20/02/2024	USD	5,190,000	5,163,732	0.09
								<b>5,163,732</b>	<b>0.09</b>

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					Morgan Stanley, FRN 5.984%				
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	56,052,000	55,501,091	0.95	24/01/2025	USD	6,100,000	6,084,750	0.10
American Honda Finance Corp., FRN 5.958% 07/06/2024	USD	25,624,000	25,639,641	0.44	Oncor Electric Delivery Co. LLC 2.75% 01/06/2024	USD	10,771,000	10,617,820	0.18
American Honda Finance Corp., FRN 6.026% 22/11/2024	USD	16,040,000	16,066,754	0.27	Penske Truck Leasing Co. LP, 144A 3.9% 01/02/2024	USD	8,300,000	8,266,099	0.14
American Honda Finance Corp., FRN 6.13% 23/04/2025	USD	12,250,000	12,278,075	0.21	PepsiCo, Inc., FRN 5.736% 11/12/2024	USD	7,480,000	7,485,183	0.13
Analog Devices, Inc., FRN 5.617% 01/10/2024	USD	2,010,000	2,009,016	0.03	Principal Life Global Funding II, 144A 0.5% 08/01/2024	USD	7,576,000	7,536,749	0.13
Athene Global Funding, 144A 0.95% 08/01/2024	USD	8,874,000	8,828,036	0.15	Principal Life Global Funding II, 144A 0.75% 12/04/2024	USD	7,400,000	7,263,243	0.12
Athene Global Funding, 144A 2.514% 08/03/2024	USD	2,000,000	1,980,018	0.03	Principal Life Global Funding II, FRN, 144A 5.809% 12/04/2024	USD	6,648,000	6,650,493	0.11
Athene Global Funding, FRN, 144A 6.025% 24/05/2024	USD	23,410,000	23,361,564	0.40	Protective Life Global Funding, 144A 0.473% 12/01/2024	USD	9,163,000	9,108,716	0.16
Baker Hughes Holdings LLC 1.231% 15/12/2023	USD	9,655,000	9,641,022	0.16	Roche Holdings, Inc., FRN, 144A 5.628% 05/03/2024	USD	2,000,000	1,999,721	0.03
Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	3,365,000	3,362,451	0.06	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	3,070,000	3,067,437	0.05
Bayer US Finance II LLC, FRN, 144A 6.681% 15/12/2023	USD	14,124,000	14,125,437	0.24	Starbucks Corp., FRN 5.753% 14/02/2024	USD	2,211,000	2,211,005	0.04
BMW US Capital LLC, FRN, 144A 5.713% 12/08/2024	USD	4,015,000	4,013,265	0.07	Stryker Corp. 0.6% 01/12/2023	USD	8,474,000	8,474,000	0.14
Brighthouse Financial Global Funding, 144A 1.2% 15/12/2023	USD	32,932,000	32,883,511	0.56	Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	5,000,000	4,960,120	0.08
Brighthouse Financial Global Funding, 144A 1% 12/04/2024	USD	13,252,000	13,017,257	0.22	Toyota Motor Credit Corp., FRN 5.706% 22/02/2024	USD	23,118,000	23,117,089	0.39
Brighthouse Financial Global Funding, FRN, 144A 6.118% 12/04/2024	USD	7,490,000	7,468,953	0.13	Toyota Motor Credit Corp., FRN 5.994% 22/03/2024	USD	4,504,000	4,507,365	0.08
Capital One Financial Corp., FRN 6.087% 06/12/2024	USD	10,586,000	10,584,836	0.18	Toyota Motor Credit Corp., FRN 5.94% 13/06/2024	USD	15,000,000	15,013,643	0.26
Cargill, Inc., 144A 0.4% 02/02/2024	USD	1,200,000	1,189,628	0.02	Toyota Motor Credit Corp., FRN 5.84% 22/08/2024	USD	18,676,000	18,689,033	0.32
Caterpillar Financial Services Corp., FRN 5.575% 17/05/2024	USD	896,000	895,910	0.02	Toyota Motor Credit Corp., FRN 5.672% 13/09/2024	USD	7,311,000	7,299,308	0.12
Caterpillar Financial Services Corp., FRN 5.783% 14/11/2024	USD	32,240,000	32,342,561	0.55	TTX Co., 144A 4.15% 15/01/2024	USD	3,147,000	3,140,074	0.05
CenterPoint Energy, Inc., FRN 5.983% 13/05/2024	USD	2,958,000	2,956,820	0.05	Volkswagen Group of America Finance LLC, FRN, 144A 6.336% 07/06/2024	USD	1,185,000	1,186,193	0.02
Citigroup, Inc., FRN 6.03% 30/10/2024	USD	14,622,000	14,605,813	0.25			<b>741,442,056</b>	<b>12.63</b>	
Corebridge Global Funding, 144A 0.45% 08/12/2023	USD	16,428,000	16,416,712	0.28	<b>Total Bonds</b>		<b>1,030,674,479</b>	<b>17.55</b>	
Corebridge Global Funding, FRN, 144A 5.76% 15/12/2023	USD	1,390,000	1,389,956	0.02	<b>Certificates of Deposit</b>				
Corebridge Global Funding, Reg. S 0.45% 08/12/2023	USD	5,417,000	5,413,278	0.09	<i>Australia</i>				
Daimler Truck Finance North America LLC, 144A 1.125% 14/12/2023	USD	19,707,000	19,680,971	0.34	National Australia Bank Ltd. 0% 04/10/2024	USD	28,000,000	26,710,739	0.45
Daimler Truck Finance North America LLC, FRN, 144A 6.364% 05/04/2024	USD	6,730,000	6,737,305	0.12			<b>26,710,739</b>	<b>0.45</b>	
Eversource Energy 3.8% 01/12/2023	USD	1,295,000	1,295,000	0.02	<i>Canada</i>				
Florida Power & Light Co., FRN 5.739% 12/01/2024	USD	18,190,000	18,189,371	0.31	Bank of Montreal 5.99% 11/09/2024	USD	10,000,000	10,023,611	0.17
Gilead Sciences, Inc. 3.7% 01/04/2024	USD	5,348,000	5,312,261	0.09	Bank of Nova Scotia (The) 5.8% 07/06/2024	USD	11,700,000	11,701,099	0.20
Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	5,000,000	4,975,364	0.09	Bank of Nova Scotia (The) 6.05% 28/06/2024	USD	10,909,000	10,926,693	0.19
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	4,900,000	4,869,987	0.08	Bank of Nova Scotia (The), FRN 5.95% 31/05/2024	USD	10,323,000	10,336,281	0.18
Goldman Sachs Group, Inc. (The) 1.217% 06/12/2023	USD	12,500,000	12,496,877	0.21	Canadian Imperial Bank of Commerce 5.8% 07/06/2024	USD	9,168,000	9,170,583	0.16
Goldman Sachs Group, Inc. (The), FRN 6.77% 15/03/2024	USD	2,964,000	2,970,195	0.05	Canadian Imperial Bank of Commerce 5.95% 19/09/2024	USD	10,000,000	10,023,025	0.17
Goldman Sachs Group, Inc. (The), FRN 5.888% 10/09/2024	USD	12,184,000	12,149,276	0.21	Canadian Imperial Bank of Commerce 5.96% 20/09/2024	USD	21,310,000	21,361,105	0.36
Goldman Sachs Group, Inc. (The), FRN 6.049% 24/01/2025	USD	6,323,000	6,313,906	0.11	Canadian Imperial Bank of Commerce, FRN 5.91% 08/05/2024	USD	10,000,000	10,014,575	0.17
Hyundai Capital America, 144A 0.8% 08/01/2024	USD	27,738,000	27,594,266	0.47	Royal Bank of Canada, FRN 5.91% 09/05/2024	USD	5,000,000	5,005,820	0.08
Hyundai Capital America, 144A 4.3% 01/02/2024	USD	1,853,000	1,847,099	0.03	Toronto-Dominion Bank (The) 6.05% 03/07/2024	USD	12,305,000	12,331,329	0.21
Hyundai Capital America, 144A 3.4% 20/06/2024	USD	12,500,000	12,331,085	0.21	Toronto-Dominion Bank (The) 0% 26/07/2024	USD	10,000,000	9,638,616	0.16
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	13,944,000	13,879,459	0.24	Toronto-Dominion Bank (The) 6% 09/09/2024	USD	15,000,000	15,041,186	0.26
Jackson National Life Global Funding, 144A 2.65% 21/06/2024	USD	10,242,000	10,044,491	0.17	Toronto-Dominion Bank (The) 6% 20/09/2024	USD	11,521,000	11,554,338	0.20
Jackson National Life Global Funding, FRN, 144A 6.52% 28/06/2024	USD	26,856,000	26,898,501	0.46	Toronto-Dominion Bank (The) 6% 17/10/2024	USD	10,000,000	10,032,042	0.17
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	12,196,000	12,148,488	0.21			<b>157,160,303</b>	<b>2.68</b>	
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	5,105,000	5,100,465	0.09	<i>France</i>				
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	3,461,000	3,411,235	0.06	BNP Paribas SA 5.32% 06/02/2024	USD	16,703,000	16,691,818	0.28
Marriott International, Inc. 4.15% 01/12/2023	USD	4,340,000	4,340,000	0.07	BNP Paribas SA 5.95% 12/09/2024	USD	19,193,000	19,230,327	0.33
Morgan Stanley, FRN 5.813% 25/01/2024	USD	56,208,000	56,206,808	0.96	BNP Paribas SA 5.95% 03/10/2024	USD	8,104,000	8,122,682	0.14
					BNP Paribas SA, FRN 5.94% 17/04/2024	USD	5,853,000	5,861,654	0.10

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

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole Corporate & Investment Bank SA 5.85% 07/05/2024	USD	20,000,000	20,024,930	0.34	<i>Switzerland</i>				
Credit Industriel et Commercial 0% 16/01/2024	USD	25,000,000	24,821,693	0.42	UBS AG 0% 07/02/2024	USD	15,000,000	14,842,114	0.25
Credit Industriel et Commercial 0% 13/05/2024	USD	10,000,000	9,746,990	0.17	UBS AG 0% 26/07/2024	USD	20,000,000	19,271,354	0.33
Credit Industriel et Commercial 5.8% 13/06/2024	USD	10,000,000	10,008,894	0.17				<b>34,113,468</b>	<b>0.58</b>
Credit Industriel et Commercial, FRN 5.83% 15/04/2024	USD	10,000,000	10,009,860	0.17	<i>United Kingdom</i>				
Natixis SA 5.45% 26/12/2023	USD	12,500,000	12,498,536	0.21	Barclays Bank plc 5.72% 07/12/2023	USD	27,648,000	27,648,414	0.47
Natixis SA 5.94% 14/06/2024	USD	12,500,000	12,514,073	0.21	Barclays Bank plc 6% 08/08/2024	USD	27,000,000	27,037,782	0.46
Natixis SA, FRN 5.73% 08/12/2023	USD	15,000,000	15,001,307	0.26	Lloyds Bank plc 5.98% 17/07/2024	USD	1,000,000	1,001,635	0.02
			<b>164,532,764</b>	<b>2.80</b>	Lloyds Bank plc, FRN 5.98% 15/08/2024	USD	13,218,000	13,239,951	0.23
					Lloyds Bank plc, FRN 5.93% 02/10/2024	USD	22,477,000	22,501,038	0.38
<i>Japan</i>					Standard Chartered plc 5.44% 12/01/2024	USD	27,686,000	27,680,840	0.47
Mitsubishi UFJ Trust & Banking Corp., FRN 5.78% 01/05/2024	USD	5,000,000	5,001,524	0.09				<b>119,109,660</b>	<b>2.03</b>
Mitsubishi UFJ Trust & Banking Corp., FRN 5.81% 05/07/2024	USD	28,000,000	28,005,972	0.48	<i>United States of America</i>				
Mizuho Bank Ltd. 5.8% 29/02/2024	USD	18,947,000	18,955,274	0.32	Bank of America NA 5.8% 07/06/2024	USD	21,320,000	21,323,203	0.36
Mizuho Bank Ltd. 5.85% 17/04/2024	USD	10,000,000	10,007,173	0.17	Bank of America NA 5.92% 09/08/2024	USD	5,764,000	5,772,594	0.10
Mizuho Bank Ltd. 5.85% 26/04/2024	USD	4,300,000	4,303,422	0.07	Bank of America NA 6% 23/09/2024	USD	17,717,000	17,763,313	0.30
MUFG Bank Ltd., Reg. 5 0% 28/05/2024	USD	14,000,000	13,596,193	0.23	Citibank NA 5.84% 30/04/2024	USD	13,213,000	13,221,769	0.22
Norinchukin Bank (The) 5.71% 17/01/2024	USD	13,839,000	13,842,249	0.24	Citibank NA 5.89% 10/05/2024	USD	320,000	320,284	0.01
Sumitomo Mitsui Banking Corp. 5.85% 23/04/2024	USD	10,000,000	10,007,476	0.17	Citibank NA 5.95% 25/10/2024	USD	9,940,000	9,964,791	0.17
Sumitomo Mitsui Banking Corp. 5.78% 14/05/2024	USD	10,000,000	10,005,340	0.17	Citibank NA, FRN 5.92% 28/10/2024	USD	13,930,000	13,934,768	0.24
Sumitomo Mitsui Banking Corp., FRN 6.01% 06/06/2024	USD	14,579,000	14,602,375	0.25	HSBC Bank USA NA 5.91% 08/08/2024	USD	5,000,000	5,005,987	0.08
Sumitomo Mitsui Banking Corp., FRN 6.01% 12/07/2024	USD	11,631,000	11,647,674	0.20	State Street Bank & Trust Co., FRN 5.84% 15/04/2024	USD	10,000,000	10,007,671	0.17
Sumitomo Mitsui Banking Corp., FRN 6.03% 07/08/2024	USD	24,137,000	24,173,632	0.41	Wells Fargo Bank NA, FRN 5.84% 15/04/2024	USD	20,000,000	20,017,918	0.34
			<b>164,148,304</b>	<b>2.80</b>	Wells Fargo Bank NA, FRN 5.81% 25/06/2024	USD	10,000,000	10,006,915	0.17
					Wells Fargo Bank NA, FRN 5.96% 28/06/2024	USD	15,000,000	15,023,118	0.26
<i>Netherlands</i>					Wells Fargo Bank NA, FRN 5.91% 02/08/2024	USD	7,666,000	7,674,690	0.13
ABN AMRO Bank NV 0% 05/02/2024	USD	26,000,000	25,737,380	0.44	Wells Fargo Bank NA, FRN 5.91% 02/08/2024	USD	20,143,000	20,165,833	0.34
Cooperatieve Rabobank UA 5.95% 02/07/2024	USD	21,307,000	21,353,066	0.36	Wells Fargo Bank NA, FRN 5.91% 04/11/2024	USD	12,094,000	12,097,135	0.21
Cooperatieve Rabobank UA 5.93% 19/07/2024	USD	25,403,000	25,452,325	0.43				<b>182,299,989</b>	<b>3.10</b>
Cooperatieve Rabobank UA 5.9% 06/09/2024	USD	15,000,000	15,037,406	0.26	<b>Total Certificates of Deposit</b>			<b>1,168,522,570</b>	<b>19.90</b>
Cooperatieve Rabobank UA 5.95% 12/09/2024	USD	31,737,000	31,806,774	0.54	<b>Commercial Papers</b>				
ING Bank NV 5.32% 17/01/2024	USD	15,000,000	14,993,280	0.26	<i>Australia</i>				
Rabobank International 0% 09/09/2024	USD	15,000,000	14,363,626	0.24	Australia & New Zealand Banking Group Ltd., 144A 0% 18/03/2024	USD	25,000,000	24,592,506	0.42
			<b>148,743,857</b>	<b>2.53</b>	Australia & New Zealand Banking Group Ltd., 144A 0% 05/07/2024	USD	2,700,000	2,611,840	0.05
					Australia & New Zealand Banking Group Ltd., 144A 0% 25/07/2024	USD	22,000,000	21,227,002	0.36
<i>Singapore</i>					Australia & New Zealand Banking Group Ltd., 144A 0% 16/08/2024	USD	10,000,000	9,617,535	0.16
Oversea-Chinese Banking Corp. Ltd., FRN 5.74% 24/01/2024	USD	30,000,000	30,011,275	0.51	Commonwealth Bank of Australia, 144A 0% 26/03/2024	USD	25,000,000	24,563,281	0.42
			<b>30,011,275</b>	<b>0.51</b>	Commonwealth Bank of Australia, 144A 0% 22/07/2024	USD	12,348,000	11,917,274	0.20
					Commonwealth Bank of Australia, 144A 0% 09/09/2024	USD	12,360,000	11,845,490	0.20
<i>South Korea</i>					Commonwealth Bank of Australia, 144A 0% 16/09/2024	USD	9,721,000	9,307,286	0.16
Kookmin Bank 6% 20/05/2024	USD	24,339,000	24,362,775	0.42	Commonwealth Bank of Australia, 144A 0% 17/10/2024	USD	11,940,000	11,380,101	0.19
Kookmin Bank, FRN 6.04% 22/01/2024	USD	27,296,000	27,316,988	0.47	Macquarie Bank Ltd., 144A 0% 17/05/2024	USD	24,592,000	23,954,074	0.41
Kookmin Bank, FRN 6.01% 12/02/2024	USD	13,134,000	13,146,681	0.22	Macquarie Bank Ltd., 144A 0% 20/08/2024	USD	16,409,000	15,751,575	0.27
Korea Development Bank 5.82% 01/03/2024	USD	25,749,000	25,757,943	0.44	Macquarie Bank Ltd., FRN, 144A 5.92% 30/10/2024	USD	10,000,000	9,999,616	0.17
Woori Bank, 144A 5.85% 24/01/2024	USD	19,060,000	19,063,506	0.32	Macquarie International Finance Ltd. 0% 03/05/2024	USD	21,193,000	20,686,956	0.35
			<b>109,647,893</b>	<b>1.87</b>	National Australia Bank Ltd., FRN, 144A 5.78% 25/07/2024	USD	25,000,000	25,005,106	0.43
					South32 Treasury USA Ltd., 144A 0% 06/12/2023	USD	30,000,000	29,972,057	0.51
<i>Sweden</i>					South32 Treasury USA Ltd., 144A 0% 14/12/2023	USD	12,000,000	11,973,873	0.20
Svenska Handelsbanken AB 5.905% 18/06/2024	USD	20,000,000	20,023,801	0.34	Suncorp-Metway Ltd., 144A 0% 23/04/2024	USD	18,500,000	18,073,135	0.31
Svenska Handelsbanken AB 5.9% 01/08/2024	USD	12,000,000	12,020,517	0.21	Suncorp-Metway Ltd., 144A 0% 29/04/2024	USD	10,000,000	9,759,593	0.17
			<b>32,044,318</b>	<b>0.55</b>					

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

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telstra Group Ltd., 144A 0% 28/02/2024	USD	27,000,000	26,615,250	0.45	Banco Santander-Chile, 144A 0% 07/02/2024	USD	6,255,000	6,184,374	0.10
Telstra Group Ltd., 144A 0% 08/03/2024	USD	27,000,000	26,576,641	0.45	Banco Santander-Chile, 144A 0% 09/02/2024	USD	5,449,000	5,385,642	0.09
Telstra Group Ltd., 144A 0% 06/09/2024	USD	5,000,000	4,780,155	0.08				<b>39,305,052</b>	<b>0.67</b>
Westpac Banking Corp., 144A 0.63% 12/07/2024	USD	5,150,000	4,976,348	0.09	<i>France</i>				
Westpac Banking Corp., 144A 0% 06/09/2024	USD	17,727,000	16,985,153	0.29	BNP Paribas SA 0% 04/03/2024	USD	4,000,000	3,942,624	0.07
Westpac Banking Corp., 144A 0% 13/09/2024	USD	9,561,000	9,151,437	0.16	BPCE SA, 144A 0% 07/12/2023	USD	1,250,000	1,248,704	0.02
Westpac Banking Corp., 144A 0% 10/10/2024	USD	10,000,000	9,533,712	0.16	BPCE SA, 144A 0% 28/05/2024	USD	10,000,000	9,726,000	0.17
			<b>390,856,996</b>	<b>6.66</b>	Credit Agricole Corporate & Investment Bank SA 0% 01/02/2024	USD	25,000,000	24,767,416	0.42
					Credit Agricole Corporate & Investment Bank SA 0% 05/03/2024	USD	25,000,000	24,637,387	0.42
					La Banque Postale 0% 14/02/2024	USD	21,000,000	20,759,630	0.35
<i>Canada</i>					LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 05/04/2024	USD	14,210,000	13,941,188	0.24
Alimentation Couche-Tard, Inc., 144A 0% 06/12/2023	USD	250,000	249,771	0.00	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 09/04/2024	USD	19,310,000	18,933,111	0.32
Alimentation Couche-Tard, Inc., 144A 0% 01/02/2024	USD	30,000,000	29,701,223	0.51	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 26/04/2024	USD	12,000,000	11,735,113	0.20
Bank of Montreal 0% 04/01/2024	USD	13,737,000	13,665,170	0.23	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 18/06/2024	USD	20,060,000	19,460,354	0.33
Bank of Montreal 0% 04/09/2024	USD	15,000,000	14,376,505	0.24	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 25/10/2024	USD	5,136,000	4,889,489	0.08
Bank of Montreal, FRN 5.84% 12/04/2024	USD	20,000,000	20,015,586	0.34	Natixis SA 0% 08/07/2024	USD	15,850,000	15,319,646	0.26
Bank of Montreal, FRN 5.8% 02/05/2024	USD	15,000,000	15,009,243	0.26	Societe Generale SA, 144A 0% 09/02/2024	USD	5,388,000	5,329,976	0.09
Bank of Montreal, FRN 5.91% 01/08/2024	USD	10,000,000	10,010,607	0.17	Societe Generale SA, 144A 0% 12/02/2024	USD	16,128,000	15,946,700	0.27
Bank of Nova Scotia (The), 144A 0% 01/03/2024	USD	4,183,000	4,125,131	0.07	Societe Generale SA, 144A 0% 13/05/2024	USD	24,935,000	24,308,944	0.41
Bank of Nova Scotia (The), FRN, 144A 5.76% 18/01/2024	USD	43,000,000	43,014,945	0.73	Societe Generale SA, 144A 0% 21/06/2024	USD	21,000,000	20,351,974	0.35
Bank of Nova Scotia (The), FRN, 144A 5.84% 12/04/2024	USD	10,000,000	10,009,095	0.17	Societe Generale SA, 144A 0% 01/07/2024	USD	4,000,000	3,870,378	0.07
Brookfield Corporate Treasury Ltd., 144A 0% 18/12/2023	USD	40,000,000	39,884,930	0.68				<b>239,168,634</b>	<b>4.07</b>
Canadian National Railway Co., 144A 0% 04/03/2024	USD	19,023,000	18,747,354	0.32	<i>Germany</i>				
Federation des caisses Desjardins du Quebec (The), 144A 0% 11/03/2024	USD	10,240,000	10,080,937	0.17	BASF SE, 144A 0% 01/12/2023	USD	20,821,000	20,817,887	0.35
Magna International, Inc. 0% 01/12/2023	USD	40,000,000	39,993,976	0.68				<b>20,817,887</b>	<b>0.35</b>
National Bank of Canada, 144A 0% 26/02/2024	USD	14,152,000	13,962,887	0.24	<i>Japan</i>				
National Bank of Canada, 144A 0% 15/03/2024	USD	15,724,000	15,470,596	0.26	Mizuho Bank Ltd., 144A 0% 25/01/2024	USD	5,000,000	4,958,041	0.08
Nutrien Ltd., 144A 0% 01/12/2023	USD	250,000	249,962	0.00	MUFG Bank Ltd. 0% 19/01/2024	USD	11,446,000	11,359,132	0.19
Nutrien Ltd., 144A 0% 14/12/2023	USD	19,050,000	19,009,204	0.32	MUFG Bank Ltd. 0% 12/04/2024	USD	30,000,000	29,382,759	0.50
Nutrien Ltd., 144A 0% 02/01/2024	USD	8,000,000	7,958,963	0.14	MUFG Bank Ltd. 0% 03/05/2024	USD	25,000,000	24,406,730	0.42
Nutrien Ltd., 144A 0% 17/01/2024	USD	3,955,000	3,925,374	0.07	Sumitomo Mitsui Banking Corp., 144A 0% 05/01/2024	USD	6,942,000	6,904,674	0.12
Province of British Columbia Canada 0% 09/02/2024	USD	2,300,000	2,275,715	0.04				<b>77,011,336</b>	<b>1.31</b>
Royal Bank of Canada, 144A 0% 10/11/2024	USD	10,000,000	9,528,557	0.16	<i>Norway</i>				
Royal Bank of Canada, FRN, 144A 5.91% 07/05/2024	USD	8,000,000	8,009,293	0.14	DNB Bank ASA, 144A 0% 25/03/2024	USD	2,000,000	1,965,270	0.03
Royal Bank of Canada, FRN, 144A 5.62% 07/06/2024	USD	15,000,000	15,000,000	0.26	DNB Bank ASA, 144A 0% 16/10/2024	USD	6,000,000	5,715,728	0.10
Royal Bank of Canada, FRN, 144A 5.95% 08/07/2024	USD	10,000,000	10,010,671	0.17				<b>7,680,998</b>	<b>0.13</b>
Suncor Energy, Inc., 144A 0% 05/12/2023	USD	15,000,000	14,988,694	0.26	<i>Sweden</i>				
TELUS Corp., 144A 0% 09/01/2024	USD	9,038,000	8,981,964	0.15	Skandinaviska Enskilda Banken AB, 144A 0% 26/03/2024	USD	22,000,000	21,610,497	0.37
TELUS Corp., 144A 0% 22/01/2024	USD	9,000,000	8,925,721	0.15	Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	19,699,000	19,037,034	0.32
TELUS Corp., 144A 0% 21/02/2024	USD	9,500,000	9,376,067	0.16	Skandinaviska Enskilda Banken AB, 144A 0% 22/07/2024	USD	7,400,000	7,138,490	0.12
Toronto-Dominion Bank (The), FRN, 144A 6.02% 20/03/2024	USD	5,000,000	5,007,470	0.09	Skandinaviska Enskilda Banken AB, FRN, 144A 5.92% 31/07/2024	USD	10,000,000	10,012,342	0.17
Toronto-Dominion Bank (The), FRN, 144A 6.02% 26/03/2024	USD	5,000,000	5,007,586	0.09	Svenska Handelsbanken AB, 144A 0% 11/04/2024	USD	18,394,000	18,027,701	0.31
Toronto-Dominion Bank (The) 0% 01/08/2024	USD	13,000,000	12,519,120	0.21	Svenska Handelsbanken AB, 144A 0% 11/06/2024	USD	13,000,000	12,618,692	0.22
TransCanada PipeLines Ltd., 144A 0% 20/12/2023	USD	14,146,000	14,102,750	0.24	Svenska Handelsbanken AB, 144A 0% 22/08/2024	USD	22,596,000	21,698,471	0.37
			<b>453,195,067</b>	<b>7.72</b>	Svenska Handelsbanken AB, 144A 0% 01/10/2024	USD	15,000,000	14,319,048	0.24
<i>Chile</i>								<b>124,462,275</b>	<b>2.12</b>
Banco Santander-Chile, 144A 0% 24/01/2024	USD	17,000,000	16,847,283	0.29					
Banco Santander-Chile, 144A 0% 26/01/2024	USD	10,990,000	10,887,753	0.19					



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

*Schedule of Investments (continued)*

As at 30 November 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					Glencore Funding LLC, 144A 0%				
UBS AG, FRN, 144A 5.805%	USD	20,000,000	20,003,977	0.34	20/02/2024	USD	24,356,000	24,039,038	0.41
16/01/2024					GTA Funding LLC, 144A 0%	USD	8,535,000	8,482,516	0.14
			<b>20,003,977</b>	<b>0.34</b>	10/01/2024				
<i>United Kingdom</i>					Healthpeak Properties, Inc. 0%				
Lloyds Bank plc, 144A 0% 22/04/2024	USD	24,724,000	24,177,916	0.41	01/12/2023	USD	45,000,000	44,993,196	0.77
Lloyds Bank plc, 144A 0% 03/07/2024	USD	8,000,000	7,736,106	0.13	HSBC USA, Inc., 144A 0% 07/12/2023	USD	28,702,000	28,672,086	0.49
Lloyds Bank plc, FRN 5.62%					HSBC USA, Inc., 144A 0% 01/05/2024	USD	4,000,000	3,904,074	0.07
05/12/2023	USD	13,000,000	13,000,420	0.22	HSBC USA, Inc., 144A 0% 20/05/2024	USD	15,500,000	15,077,577	0.26
NatWest Markets plc, 144A 0%					HSBC USA, Inc., 144A 0% 06/06/2024	USD	7,277,000	7,058,284	0.12
22/07/2024	USD	13,075,000	12,598,146	0.21	HSBC USA, Inc., 144A 0% 26/07/2024	USD	20,250,000	19,478,840	0.33
Natwest Markets Securities, Inc., 144A					HSBC USA, Inc., 144A 0% 25/09/2024	USD	10,792,000	10,271,196	0.17
0% 06/02/2024	USD	20,687,000	20,469,636	0.35	HSBC USA, Inc., 144A 0% 04/11/2024	USD	15,000,000	14,176,714	0.24
Standard Chartered plc, 144A 0%					Humana, Inc. 0% 01/12/2023	USD	54,400,000	54,391,534	0.93
21/02/2024	USD	5,299,000	5,232,979	0.09	ING US Funding LLC, 144A 0%				
Standard Chartered plc, 144A 0%					26/04/2024	USD	18,000,000	17,595,669	0.30
16/07/2024	USD	23,000,000	22,205,995	0.38	ING US Funding LLC, 144A 0%	USD	12,500,000	12,129,027	0.21
Standard Chartered plc, 144A 0%					14/06/2024				
27/08/2024	USD	13,950,000	13,385,974	0.23	ING US Funding LLC, 144A 0%	USD	5,000,000	4,827,687	0.08
			<b>118,807,172</b>	<b>2.02</b>	18/07/2024				
<i>United States of America</i>					ING US Funding LLC, 144A 0%				
3M Co., 144A 0% 05/02/2024	USD	20,804,000	20,597,540	0.35	25/07/2024	USD	7,500,000	7,234,230	0.12
Alianz Finance Corp., 144A 0%					ING US Funding LLC, FRN, 144A 5.8%				
08/05/2024	USD	10,826,000	10,564,155	0.18	13/06/2024	USD	12,000,000	12,008,223	0.20
Ameren Corp Disc 0% 01/12/2023	USD	82,250,000	82,237,613	1.40	ING US Funding LLC, FRN 5.8%				
American Electric Power Co., Inc., 144A					24/05/2024	USD	16,422,000	16,433,334	0.28
0% 16/01/2024	USD	4,000,000	3,970,787	0.07	Ingredion, Inc. 0% 01/12/2023	USD	65,000,000	64,990,211	1.11
American Electric Power Co., Inc., 144A					Kellanova, 144A 0% 04/12/2023	USD	25,000,000	24,984,944	0.43
0% 22/01/2024	USD	17,776,000	17,629,290	0.30	Kellanova, 144A 0% 05/12/2023	USD	25,000,000	24,981,181	0.43
American Electric Power Co., Inc., 144A					Kinder Morgan, Inc., 144A 0%				
0% 21/05/2024	USD	6,500,000	6,320,589	0.11	01/12/2023	USD	28,700,000	28,695,457	0.49
American Honda Finance Corp. 0%					LVMH Moet Hennessy Louis Vuitton,				
23/01/2024	USD	2,500,000	2,478,910	0.04	Inc., 144A 0% 22/04/2024	USD	19,000,000	18,592,032	0.32
Amphenol Corp., 144A 0% 06/12/2023	USD	22,875,000	22,854,685	0.39	LVMH Moet Hennessy Louis Vuitton,				
AT&T, Inc., 144A 0% 20/12/2023	USD	17,592,000	17,539,245	0.30	Inc., 144A 0% 17/09/2024	USD	17,494,000	16,747,080	0.28
AT&T, Inc., 144A 0% 21/02/2024	USD	6,000,000	5,922,727	0.10	Mitsubishi HC Capital, Inc. 0%				
Atlantic City Electric Co. 0%					08/01/2024	USD	16,000,000	15,902,552	0.27
01/12/2023	USD	5,000,000	4,999,247	0.08	Mitsubishi HC Finance America LLC 0%				
AutoZone, Inc., 144A 0% 06/12/2023	USD	1,302,000	1,300,822	0.02	02/01/2024	USD	10,000,000	9,948,538	0.17
AutoZone, Inc. 0% 01/12/2023	USD	4,300,000	4,299,352	0.07	National Grid North America, Inc., 144A				
Bedford Row Funding Corp., FRN, 144A					0% 24/01/2024	USD	17,000,000	16,854,296	0.29
5.75% 18/01/2024	USD	22,500,000	22,507,554	0.38	NextEra Energy Capital Holdings, Inc.,				
BOFA Securities, Inc. 0% 19/07/2024	USD	24,798,000	23,923,214	0.41	144A 0% 22/01/2024	USD	8,650,000	8,578,609	0.15
Brighthouse Financial Short Term					NextEra Energy Capital Holdings, Inc.,				
Funding LLC, 144A 0% 29/05/2024	USD	28,032,000	27,249,870	0.46	144A 0% 09/02/2024	USD	11,000,000	10,877,679	0.18
Cencora, Inc., 144A 0% 01/12/2023	USD	84,000,000	83,987,283	1.43	NextEra Energy Capital Holdings, Inc.,				
Cigna Group (The), 144A 0%					144A 0% 20/02/2024	USD	23,228,000	22,928,716	0.39
03/01/2024	USD	22,358,000	22,240,638	0.38	Orange & Rockland Utilities, Inc. 0%				
Citigroup Global Markets, Inc., 144A					01/12/2023	USD	3,000,000	2,999,548	0.05
0% 08/01/2024	USD	13,469,000	13,389,594	0.23	Pacific Life Short Term Funding LLC,				
Citigroup Global Markets, Inc., 144A					144A 0% 10/06/2024	USD	33,327,000	32,342,524	0.55
0% 19/09/2024	USD	10,257,000	9,802,589	0.17	S&P Global, Inc., 144A 0% 04/12/2023	USD	41,275,000	41,249,980	0.70
Citigroup Global Markets, Inc., 144A					Sysco Corp. 0% 01/12/2023	USD	85,000,000	84,987,327	1.45
0% 25/09/2024	USD	12,500,000	11,935,312	0.20	Tampa Electric Co., 144A 0%				
Constellation Energy Generation LLC,					01/12/2023	USD	14,604,000	14,601,793	0.25
144A 0% 01/12/2023	USD	40,000,000	39,993,332	0.68	VW Credit, Inc., 144A 0% 19/04/2024	USD	10,784,000	10,542,605	0.18
CRH America Finance, Inc., 144A 0%					VW Credit, Inc., 144A 0% 24/05/2024	USD	32,350,000	31,441,175	0.54
13/02/2024	USD	37,000,000	36,564,864	0.62	Walt Disney Co. (The), 144A 0%				
Darden Restaurants, Inc. 0%					05/12/2023	USD	28,000,000	27,979,089	0.48
01/12/2023	USD	84,000,000	83,987,350	1.43	Walt Disney Co. (The), 144A 0%				
Duke Energy Corp., 144A 0%					02/05/2024	USD	7,140,000	6,968,955	0.12
22/02/2024	USD	26,155,000	25,809,580	0.44	WEC Energy Group, Inc. 0% 01/12/2023	USD	11,858,000	11,858,214	0.20
EIDP, Inc., 144A 0% 01/12/2023	USD	1,100,000	1,099,833	0.02	Western Union Co (The) 0% 01/12/2023	USD	50,000,000	49,992,443	0.85
EIDP, Inc., 144A 0% 07/12/2023	USD	6,000,000	5,993,595	0.10				<b>1,750,742,802</b>	<b>29.81</b>
Entergy Corp., 144A 0% 02/02/2024	USD	15,000,000	14,852,800	0.25	<b>Total Commercial Papers</b>			<b>3,242,052,196</b>	<b>55.20</b>
Entergy Corp., 144A 0% 05/02/2024	USD	14,000,000	13,856,173	0.24	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,441,249,245</b>	<b>92.65</b>
Equitable Short Term Funding LLC,					<b>Total Investments</b>			<b>5,713,348,885</b>	<b>97.28</b>
144A 0% 09/07/2024	USD	13,471,000	13,021,369	0.22	<b>Time Deposits</b>				
ERAC USA Finance LLC, 144A 0%					<i>Canada</i>				
01/12/2023	USD	20,050,000	20,046,980	0.34	Canadian Imperial Bank of Commerce				
ERP Operating LP, 144A 0%					5.31% 01/12/2023	USD	80,000,000	80,000,000	1.36
06/12/2023	USD	28,899,000	28,872,853	0.49				<b>80,000,000</b>	<b>1.36</b>
ERP Operating LP, 144A 0% 11/12/2023	USD	21,100,000	21,064,847	0.36	<b>Total Time Deposits</b>			<b>80,000,000</b>	<b>1.36</b>
ERP Operating LP, REIT, 144A 0%					<b>Cash</b>			<b>72,727,576</b>	<b>1.24</b>
22/02/2024	USD	6,700,000	6,611,515	0.11	<b>Other Assets/(Liabilities)</b>			<b>6,886,331</b>	<b>0.12</b>
Evergny Missouri West, Inc., 144A 0%					<b>Total Net Assets</b>			<b>5,872,962,792</b>	<b>100.00</b>
01/12/2023	USD	84,000,000	83,987,350	1.43					
Fidelity National Information Services,									
Inc. 0% 15/12/2023	USD	12,000,000	11,972,640	0.20					
Fiserv, Inc. 0% 01/12/2023	USD	40,000,000	39,993,954	0.68					
Glencore Funding LLC, 144A 0%									
18/01/2024	USD	7,503,000	7,444,578	0.13					

## JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2023

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Geographic Allocation of Portfolio as at 30 November 2023	% of Net Assets
United States of America	47.73
Canada	14.57
France	8.08
Australia	7.39
United Kingdom	4.90
Japan	4.46
Netherlands	2.98
Sweden	2.67
South Korea	1.87
Switzerland	0.92
Chile	0.67
Singapore	0.51
Spain	0.50
Cayman Islands	0.46
New Zealand	0.42
Germany	0.35
Norway	0.13
Finland	0.03
<b>Total Investments and Cash Equivalents</b>	<b>98.64</b>
Cash and other assets/(liabilities)	1.36
<b>Total</b>	<b>100.00</b>





# JPMorgan Liquidity Funds

## Appendix - Unaudited Additional Disclosures

### 1. Total Expense Ratios

	For the year ended 30 November 2023 <sup>+</sup>	For the year ended 30 November 2023 <sup>++</sup>	For the year ended 30 November 2022 <sup>+</sup>	For the year ended 30 November 2021 <sup>+</sup>	Capped Expense Ratio 30 November 2023 <sup>+</sup>	Inception Date
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>						
JPM AUD Liquidity LVNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	12-Oct-10
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	17-Mar-11
JPM AUD Liquidity LVNAV B (acc.)	0.45%	0.45%	0.45%	0.45%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM AUD Liquidity LVNAV E (acc.)	0.11%	0.11%	0.11%	-	-	22-Jan-18
JPM AUD Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>						
JPM EUR Liquidity LVNAV A (acc.)	0.55%	0.55%	0.55%	-	-	03-Dec-18
JPM EUR Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM EUR Liquidity LVNAV Capital (dist.)	0.16%	0.16%	-	-	-	19-Jun-23
JPM EUR Liquidity LVNAV D (acc.)	0.65%	0.65%	0.65%	-	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (dist.)	0.11%	0.11%	-	-	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	-	-	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (TO acc.) (1)	0.21%	0.21%	0.21%	0.21%	-	24-Oct-12
JPM EUR Liquidity LVNAV W (acc.) <sup>^</sup>	0.16%	0.16%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	03-Dec-18
JPM EUR Liquidity LVNAV X (dist.)	0.05%	0.05%	-	-	0.05%	19-Jun-23
JPM EUR Liquidity LVNAV X (TO acc.) (2)	0.03%	0.03%	0.03%	0.03%	0.03%	24-Oct-12
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>						
JPM EUR Standard Money Market VNAV A (acc.)	0.55%	0.30%	0.55%	-	-	25-Jul-22
JPM EUR Standard Money Market VNAV B (acc.)	0.45%	0.21%	0.45%	-	-	25-Jul-22
JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.11%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Capital (acc.)	0.16%	0.09%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV D (acc.)	0.65%	0.35%	0.65%	-	-	25-Jul-22
JPM EUR Standard Money Market VNAV E (acc.)	0.11%	0.09%	0.11%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV G (acc.) <sup>*</sup>	0.11%	0.07%	0.11%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Institutional (acc.)	0.21%	0.12%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV R (acc.)	0.21%	0.14%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV S (acc.)	0.06%	0.05%	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%	0.11%	-	-	23-Jan-18
JPM SGD Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	-	-	23-Jan-18
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	07-Oct-09

(1) The Share Class was renamed from JPM EUR Liquidity LVNAV Institutional (flex dist.) to JPM EUR Liquidity LVNAV Institutional (TO acc.) on 3 July 2023.

(2) The Share Class was renamed from JPM EUR Liquidity LVNAV X (flex dist.) to JPM EUR Liquidity LVNAV X (TO acc.) on 3 July 2023.

\* Share Class inactive as at the end of the year.

<sup>^</sup> Share Class reactivated during the year.

+ 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 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 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 year ended 30 November 2023 <sup>+</sup>	For the year ended 30 November 2023 <sup>++</sup>	For the year ended 30 November 2022 <sup>+</sup>	For the year ended 30 November 2021 <sup>+</sup>	Capped Expense Ratio 30 November 2023 <sup>+</sup>	Inception Date
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>						
JPM GBP Liquidity LVNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	03-Dec-18
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.15%	0.16%	0.16%	-	25-Sep-06
JPM GBP Liquidity LVNAV D (acc.)	0.65%	0.65%	0.65%	-	-	03-Dec-18
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%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV G (acc.)	0.11%	0.11%	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%	0.20%	0.21%	0.21%	-	04-Sep-00
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.44%	0.45%	0.45%	-	04-Apr-00
JPM GBP Liquidity LVNAV R (acc.) <sup>^</sup>	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV R (dist.)	0.21%	0.21%	0.21%	0.21%	-	14-Jun-13
JPM GBP Liquidity LVNAV Reserves (dist.)	0.79%	0.78%	0.79%	0.79%	-	01-Jul-03
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.15%	0.16%	0.16%	-	28-Dec-16
JPM GBP Liquidity LVNAV X (acc.)	0.05%	0.04%	0.05%	0.05%	0.05%	03-Dec-18
JPM GBP Liquidity LVNAV X (dist.)	0.03%	0.02%	0.03%	0.03%	0.03%	04-Nov-99
<b>JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund</b>						
JPM GBP Standard Money Market VNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	15-Apr-96
JPM GBP Standard Money Market VNAV B (acc.)	0.45%	0.45%	0.45%	0.45%	-	10-Apr-01
JPM GBP Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	26-May-99
JPM GBP Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	-	-	29-Mar-18
JPM GBP Standard Money Market VNAV D (acc.)	0.65%	0.65%	0.65%	0.65%	-	07-May-08
JPM GBP Standard Money Market VNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM GBP Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	-	-	04-Nov-15
JPM GBP Standard Money Market VNAV Morgan (acc.)	0.59%	0.59%	0.59%	-	-	03-Aug-22
JPM GBP Standard Money Market VNAV R (acc.)	0.21%	0.21%	0.21%	0.21%	-	14-Jun-13
JPM GBP Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	23-May-00
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>						
JPM USD Liquidity LVNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	03-Dec-18
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM USD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Liquidity LVNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	14-Aug-19
JPM USD Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	22-Sep-16
JPM USD Liquidity LVNAV D (acc.)	0.65%	0.65%	0.65%	-	-	03-Dec-18
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%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Dec-99
JPM USD Liquidity LVNAV Morgan (dist.)	0.59%	0.59%	0.59%	0.59%	-	18-Apr-02
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	27-Apr-00
JPM USD Liquidity LVNAV R (acc.) <sup>^</sup>	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV R (dist.)	0.21%	0.21%	0.21%	0.21%	-	13-Jun-13
JPM USD Liquidity LVNAV Reserves (dist.)	0.79%	0.79%	0.79%	0.79%	-	13-Jun-02
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	29-Dec-16
JPM USD Liquidity LVNAV X (dist.)	0.02%	0.02%	0.02%	0.02%	0.02%	26-Sep-00

<sup>^</sup> Share Class reactivated during the year.

<sup>+</sup> 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 fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

<sup>++</sup> 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 year ended 30 November 2023 <sup>+</sup>	For the year ended 30 November 2023 <sup>++</sup>	For the year ended 30 November 2022 <sup>+</sup>	For the year ended 30 November 2021 <sup>+</sup>	Capped Expense Ratio 30 November 2023 <sup>+</sup>	Inception Date
<b>JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund</b>						
JPM USD Standard Money Market VNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	12-Jan-87
JPM USD Standard Money Market VNAV B (acc.)	0.45%	0.45%	0.45%	0.45%	-	16-Oct-00
JPM USD Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Mar-98
JPM USD Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	-	-	14-Nov-22
JPM USD Standard Money Market VNAV D (acc.)	0.65%	0.65%	0.65%	0.65%	-	07-Jan-09
JPM USD Standard Money Market VNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV G (acc.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Standard Money Market VNAV R (acc.)	0.21%	0.21%	0.21%	0.21%	-	13-Jun-13
JPM USD Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM USD Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	19-Dec-97
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>						
JPM USD Treasury CNAV A (acc.)	0.55%	0.55%	0.55%	-	-	03-Dec-18
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	22-Oct-03
JPM USD Treasury CNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Treasury CNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury CNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	24-Jul-19
JPM USD Treasury CNAV D (acc.)	0.65%	0.65%	0.65%	-	-	03-Dec-18
JPM USD Treasury CNAV E (acc.)	0.11%	0.11%	0.11%	-	-	03-Dec-18
JPM USD Treasury CNAV E (dist.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Treasury CNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.20%	-	03-Dec-18
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Oct-03
JPM USD Treasury CNAV Morgan (dist.)	0.59%	0.59%	0.59%	0.59%	-	22-Oct-03
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	22-Oct-03
JPM USD Treasury CNAV R (acc.) <sup>^</sup>	0.21%	0.21%	-	-	-	03-Dec-18
JPM USD Treasury CNAV Reserves (dist.)	0.79%	0.79%	0.79%	0.79%	-	03-Oct-05
JPM USD Treasury CNAV W (acc.)	0.16%	0.16%	-	-	-	22-May-23
JPM USD Treasury CNAV X (dist.)	0.05%	0.05%	0.05%	0.05%	0.05%	22-Oct-03

<sup>^</sup> Share Class reactivated during the year.

<sup>+</sup> 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 fees, custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 2. Summary of Investment Objectives of the Sub-Funds

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

## 3. Performance and Volatility†

### Performance

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

Past performance is no indication of current or future performance.

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

### Volatility

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

The details below relate to the year from 1 December 2022 to 30 November 2023.

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

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

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

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

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>								
JPM AUD Liquidity LVNAV A (acc.)	AUD	0.90%	1.81%	2.60%	3.25%	1.96%	1.30%	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	0.98%	1.94%	2.79%	3.51%	2.14%	1.43%	Low
JPM AUD Liquidity LVNAV B (acc.)	AUD	0.92%	1.87%	2.68%	3.36%	2.04%	1.35%	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	0.98%	1.99%	2.86%	3.61%	2.22%	1.47%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	0.65%	0.65%	0.65%	0.65%	0.73%	0.48%	Low
JPM AUD Liquidity LVNAV E (acc.)	AUD	1.01%	2.04%	2.94%	3.71%	-	-	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	0.66%	0.66%	0.66%	0.66%	0.76%	0.51%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	3.19%	3.19%	3.19%	3.19%	1.99%	1.33%	Low
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>								
JPM EUR Liquidity LVNAV A (acc.)	EUR	0.85%	1.62%	2.22%	2.56%	-	-	Low
JPM EUR Liquidity LVNAV C (acc.)	EUR	0.93%	1.79%	2.48%	2.91%	1.29%	0.64%	Low
JPM EUR Liquidity LVNAV Capital (dist.)	EUR	0.28%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV D (acc.)	EUR	0.82%	1.57%	2.14%	2.46%	-	-	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	0.96%	1.84%	2.56%	3.02%	1.34%	0.67%	Low
JPM EUR Liquidity LVNAV E (dist.)	EUR	0.29%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Institutional (dist.)	EUR	0.28%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Institutional (TO acc.) (1)	EUR	0.93%	1.79%	2.48%	2.91%	1.29%	0.64%	Low
JPM EUR Liquidity LVNAV W (acc.) <sup>^</sup>	EUR	0.96%	1.82%	2.52%	-	-	-	Low
JPM EUR Liquidity LVNAV X (acc.)	EUR	0.97%	1.87%	2.60%	3.08%	1.40%	0.72%	Low
JPM EUR Liquidity LVNAV X (dist.)	EUR	0.28%	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV X (TO acc.) (2)	EUR	0.98%	1.88%	2.62%	3.10%	1.42%	0.75%	Low
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>								
JPM EUR Standard Money Market VNAV A (acc.)	EUR	0.87%	1.67%	2.36%	2.79%	-	-	Low
JPM EUR Standard Money Market VNAV B (acc.)	EUR	0.89%	1.72%	2.44%	2.89%	-	-	Low
JPM EUR Standard Money Market VNAV C (acc.)	EUR	0.95%	1.82%	2.53%	2.99%	1.35%	0.70%	Low
JPM EUR Standard Money Market VNAV Capital (acc.)	EUR	0.97%	1.84%	2.55%	3.01%	1.36%	0.71%	Low
JPM EUR Standard Money Market VNAV D (acc.)	EUR	0.84%	1.63%	2.30%	2.72%	-	-	Low
JPM EUR Standard Money Market VNAV E (acc.)	EUR	0.98%	1.86%	2.57%	3.03%	1.36%	0.71%	Low
JPM EUR Standard Money Market VNAV G (acc.) <sup>*</sup>	EUR	-	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV Institutional (acc.)	EUR	0.95%	1.82%	2.53%	2.99%	1.35%	0.70%	Low
JPM EUR Standard Money Market VNAV R (acc.)	EUR	0.95%	1.82%	2.53%	2.99%	1.35%	0.70%	Low
JPM EUR Standard Money Market VNAV S (acc.)	EUR	0.99%	1.88%	2.59%	3.05%	1.39%	0.75%	Low
JPM EUR Standard Money Market VNAV W (acc.)	EUR	0.97%	1.84%	2.55%	3.01%	1.35%	0.71%	Low
JPM EUR Standard Money Market VNAV X (acc.)	EUR	0.99%	1.89%	2.60%	3.06%	1.87%	1.06%	Low
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>								
JPM SGD Liquidity LVNAV Agency (dist.)	SGD	0.85%	1.79%	2.68%	3.49%	2.29%	1.52%	Low
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.87%	1.83%	2.75%	3.62%	2.38%	1.61%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.86%	1.81%	2.71%	3.53%	2.32%	1.55%	Low
JPM SGD Liquidity LVNAV E (acc.)	SGD	0.90%	1.88%	2.82%	3.72%	-	-	Low
JPM SGD Liquidity LVNAV E (dist.)	SGD	0.89%	1.86%	2.78%	3.63%	-	-	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	0.86%	1.81%	2.71%	3.53%	2.26%	1.51%	Low

(1) The Share Class was renamed from JPM EUR Liquidity LVNAV Institutional (flex dist.) to JPM EUR Liquidity LVNAV Institutional (TO acc.) on 3 July 2023.

(2) The Share Class was renamed from JPM EUR Liquidity LVNAV X (flex dist.) to JPM EUR Liquidity LVNAV X (TO acc.) on 3 July 2023.

<sup>^</sup> Share Class reactivated during the year.

<sup>\*</sup> Share Class inactive as at the end of the year.

† 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 A (acc.)	GBP	1.24%	2.39%	3.32%	4.10%	-	-	Low
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	0.84%	0.84%	0.84%	0.84%	0.88%	0.59%	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	1.33%	2.56%	3.59%	4.46%	2.71%	1.80%	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	0.85%	0.85%	0.85%	0.85%	0.90%	0.60%	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	0.86%	0.86%	0.86%	0.86%	0.92%	0.61%	Low
JPM GBP Liquidity LVNAV D (acc.)	GBP	1.22%	2.34%	3.24%	4.00%	-	-	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	1.36%	2.61%	3.66%	4.56%	2.80%	1.86%	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	0.87%	0.87%	0.87%	0.87%	0.94%	0.63%	Low
JPM GBP Liquidity LVNAV G (acc.)	GBP	1.36%	2.61%	3.66%	4.56%	2.80%	1.86%	Low
JPM GBP Liquidity LVNAV G (dist.)	GBP	0.87%	0.87%	0.87%	0.87%	0.94%	0.63%	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	0.85%	0.85%	0.85%	0.85%	0.83%	0.55%	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	0.81%	0.81%	0.81%	0.81%	0.80%	0.53%	Low
JPM GBP Liquidity LVNAV R (acc.) <sup>^</sup>	GBP	1.35%	2.56%	-	-	-	-	Low
JPM GBP Liquidity LVNAV R (dist.)	GBP	0.85%	0.85%	0.85%	0.85%	0.90%	0.60%	Low
JPM GBP Liquidity LVNAV Reserves (dist.)	GBP	0.76%	0.76%	0.76%	0.76%	0.67%	0.44%	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	1.34%	2.59%	3.63%	4.51%	2.75%	1.83%	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	0.86%	0.86%	0.86%	0.86%	0.92%	0.61%	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	1.37%	2.65%	3.71%	4.62%	2.86%	1.91%	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	0.88%	0.88%	0.88%	0.88%	0.98%	0.65%	Low
<b>JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund</b>								
JPM GBP Standard Money Market VNAV A (acc.)	GBP	1.34%	2.49%	3.41%	4.18%	2.42%	1.61%	Low
JPM GBP Standard Money Market VNAV B (acc.)	GBP	1.37%	2.54%	3.49%	4.29%	2.51%	1.67%	Low
JPM GBP Standard Money Market VNAV C (acc.)	GBP	1.43%	2.66%	3.67%	4.54%	2.74%	1.82%	Low
JPM GBP Standard Money Market VNAV Capital (acc.)	GBP	1.44%	2.69%	3.71%	4.59%	-	-	Low
JPM GBP Standard Money Market VNAV D (acc.)	GBP	1.31%	2.43%	3.33%	4.08%	2.33%	1.55%	Low
JPM GBP Standard Money Market VNAV E (acc.)	GBP	1.45%	2.71%	3.75%	4.64%	2.84%	1.89%	Low
JPM GBP Standard Money Market VNAV Institutional (acc.)	GBP	1.43%	2.66%	3.67%	4.54%	-	-	Low
JPM GBP Standard Money Market VNAV Morgan (acc.)	GBP	1.33%	2.47%	3.38%	4.14%	-	-	Low
JPM GBP Standard Money Market VNAV R (acc.)	GBP	1.43%	2.66%	3.67%	4.54%	2.74%	1.82%	Low
JPM GBP Standard Money Market VNAV W (acc.)	GBP	1.44%	2.69%	3.71%	4.59%	2.79%	1.86%	Low
JPM GBP Standard Money Market VNAV X (acc.)	GBP	1.47%	2.75%	3.80%	4.71%	2.91%	1.95%	Low
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>								
JPM USD Liquidity LVNAV A (acc.)	USD	1.28%	2.55%	3.69%	4.75%	2.92%	1.95%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	1.33%	2.63%	3.84%	4.92%	3.07%	2.05%	Low
JPM USD Liquidity LVNAV C (acc.)	USD	1.37%	2.72%	3.96%	5.11%	3.23%	2.15%	Low
JPM USD Liquidity LVNAV C (dist.)	USD	1.34%	2.65%	3.87%	4.96%	3.11%	2.07%	Low
JPM USD Liquidity LVNAV Capital (acc.)	USD	1.38%	2.75%	4.00%	5.16%	-	-	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	1.35%	2.67%	3.91%	5.01%	3.15%	2.10%	Low
JPM USD Liquidity LVNAV D (acc.)	USD	1.26%	2.50%	3.61%	4.65%	-	-	Low
JPM USD Liquidity LVNAV E (acc.)	USD	1.39%	2.77%	4.03%	5.22%	3.32%	2.23%	Low
JPM USD Liquidity LVNAV E (dist.)	USD	1.36%	2.70%	3.95%	5.06%	3.20%	2.13%	Low
JPM USD Liquidity LVNAV G (acc.)	USD	1.39%	2.77%	4.03%	5.21%	3.32%	2.23%	Low
JPM USD Liquidity LVNAV G (dist.)	USD	1.36%	2.70%	3.95%	5.06%	3.20%	2.13%	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	1.37%	2.72%	3.96%	5.11%	3.23%	2.15%	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	1.34%	2.65%	3.87%	4.96%	3.07%	2.04%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	1.24%	2.46%	3.59%	4.58%	2.79%	1.86%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	1.28%	2.53%	3.69%	4.72%	2.91%	1.94%	Low
JPM USD Liquidity LVNAV R (acc.) <sup>^</sup>	USD	1.39%	2.72%	-	-	-	-	Low
JPM USD Liquidity LVNAV R (dist.)	USD	1.34%	2.65%	3.87%	4.96%	3.11%	2.07%	Low
JPM USD Liquidity LVNAV Reserves (dist.)	USD	1.19%	2.36%	3.44%	4.38%	2.64%	1.76%	Low
JPM USD Liquidity LVNAV W (acc.)	USD	1.38%	2.75%	4.00%	5.16%	3.27%	2.18%	Low
JPM USD Liquidity LVNAV W (dist.)	USD	1.35%	2.67%	3.91%	5.01%	3.15%	2.10%	Low
JPM USD Liquidity LVNAV X (dist.)	USD	1.39%	2.74%	4.02%	5.15%	3.28%	2.19%	Low
<b>JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund</b>								
JPM USD Standard Money Market VNAV A (acc.)	USD	1.37%	2.68%	3.84%	4.94%	3.01%	2.00%	Low
JPM USD Standard Money Market VNAV B (acc.)	USD	1.39%	2.73%	3.91%	5.05%	3.10%	2.06%	Low
JPM USD Standard Money Market VNAV C (acc.)	USD	1.45%	2.86%	4.10%	5.30%	3.32%	2.21%	Low
JPM USD Standard Money Market VNAV Capital (acc.)	USD	1.47%	2.88%	4.14%	5.35%	-	-	Low
JPM USD Standard Money Market VNAV D (acc.)	USD	1.34%	2.63%	3.76%	4.84%	2.93%	1.95%	Low
JPM USD Standard Money Market VNAV E (acc.)	USD	1.48%	2.91%	4.18%	5.40%	3.41%	2.29%	Low
JPM USD Standard Money Market VNAV G (acc.)	USD	1.48%	2.91%	4.18%	5.40%	3.41%	2.29%	Low
JPM USD Standard Money Market VNAV Institutional (acc.)	USD	1.45%	2.86%	4.10%	5.30%	3.32%	2.21%	Low
JPM USD Standard Money Market VNAV R (acc.)	USD	1.45%	2.86%	4.10%	5.30%	3.31%	2.21%	Low
JPM USD Standard Money Market VNAV W (acc.)	USD	1.47%	2.88%	4.14%	5.35%	3.36%	2.24%	Low
JPM USD Standard Money Market VNAV X (acc.)	USD	1.49%	2.94%	4.23%	5.47%	3.47%	2.35%	Low

<sup>^</sup> Share Class reactivated during the year.

<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 A (acc.)	USD	1.21%	2.41%	3.54%	4.49%	-	-	Low
JPM USD Treasury CNAV Agency (dist.)	USD	1.28%	2.54%	3.70%	4.70%	2.87%	1.91%	Low
JPM USD Treasury CNAV C (acc.)	USD	1.30%	2.59%	3.80%	4.85%	3.00%	2.01%	Low
JPM USD Treasury CNAV C (dist.)	USD	1.29%	2.56%	3.73%	4.74%	2.92%	1.94%	Low
JPM USD Treasury CNAV Capital (acc.)	USD	1.31%	2.61%	3.84%	4.90%	3.05%	2.03%	Low
JPM USD Treasury CNAV Capital (dist.)	USD	1.30%	2.58%	3.77%	4.79%	2.96%	1.97%	Low
JPM USD Treasury CNAV D (acc.)	USD	1.19%	2.36%	3.46%	4.39%	-	-	Low
JPM USD Treasury CNAV E (acc.)	USD	1.33%	2.64%	3.88%	4.95%	-	-	Low
JPM USD Treasury CNAV E (dist.)	USD	1.32%	2.61%	3.81%	4.84%	3.00%	2.00%	Low
JPM USD Treasury CNAV Institutional (acc.)	USD	1.30%	2.59%	3.80%	4.85%	-	-	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	1.29%	2.56%	3.73%	4.74%	2.88%	1.92%	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	1.20%	2.37%	3.45%	4.36%	2.59%	1.72%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	1.23%	2.44%	3.55%	4.50%	2.70%	1.80%	Low
JPM USD Treasury CNAV R (acc.) <sup>^</sup>	USD	1.32%	2.59%	-	-	-	-	Low
JPM USD Treasury CNAV Reserves (dist.)	USD	1.15%	2.27%	3.29%	4.16%	2.45%	1.63%	Low
JPM USD Treasury CNAV W (acc.)	USD	1.31%	2.62%	-	-	-	-	Low
JPM USD Treasury CNAV X (dist.)	USD	1.33%	2.64%	3.85%	4.90%	3.04%	2.03%	Low

<sup>^</sup> Share Class reactivated during the year.

<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.



## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 7. 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 2026 to 2054; 0.5% to 4.75%	BNP Paribas	AUD	142,242,403
Australia Government Bond 2033; 3% to 4.5%	National Australia Bank	AUD	152,750,850
Australia Government Bond 2027 to 2054; 0.75% to 4.75%	RBC Sydney	AUD	122,071,215
Australia Government Bond 2033; 4.5%	Standard Chartered Bank	AUD	81,868,781
			<b>498,933,249</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>			
European Union Bond 2028; 0%	Bank Of Montreal	EUR	65,000,000
European Union Bond 2028; 0%	Bank Of Montreal	EUR	130,000,000
Italy Government Bond 2025 to 2043; 0.95% to 4.45%	Bank Of Nova Scotia	EUR	311,232,745
Spain Government Bond 2027 to 2037; 0% to 3.55%	Bank Of Nova Scotia	EUR	300,768,805
Italy Government Bond 2026 to 2051; 1.6% to 2.45%	BNP Paribas	EUR	23,057,976
Spain Government Bond 2054 to 2071; 0% to 1.45%	BNP Paribas	EUR	68,742,067
Italy Government Bond 2024 to 2072; 0% to 5%	BOFA Securities	EUR	561,001,539
Italy Government Bond 2024 to 2034; 0% to 4.4%	Citigroup Global Markets Ltd	EUR	158,911,204
Spain Government Bond 2024 to 2037; 0% to 2.75%	Citigroup Global Markets Ltd	EUR	200,622,836
Netherlands Government Bond 2026 to 2031; 0%	Commonwealth Bank Of Australia	EUR	333,000,000
European Union Bond 2038 to 2053; 3% to 3.375%	Commonwealth Bank Of Australia	EUR	388,200,000
German Treasury 2024; 0%	Commonwealth Bank Of Australia	EUR	78,800,000
Italy Government Bond 2024 to 2053; 0% to 4.5%	Credit Agricole Corp And Inv Bank	EUR	108,093,860
Spain Government Bond 2024 to 2033; 0% to 3.15%	Credit Agricole Corp And Inv Bank	EUR	200,127,876
Austria Government Bond 2029 to 2028; 0.5% to 0.75%	Credit Agricole Corp And Inv Bank	EUR	95,348,107
Bundesrepublik Deutschland Bundesanleihe 2024; 0%	Credit Agricole Corp And Inv Bank	EUR	93,774,191
Netherlands Government Bond 2029 to 2037; 0% to 4%	Credit Agricole Corp And Inv Bank	EUR	12,655,967
Italy Government Bond 2024 to 2067; 0% to 7.25%	Goldman Sachs	EUR	439,414,871
Spain Government Bond 2024 to 2071; 0% to 6%	Goldman Sachs	EUR	482,000,534
Italy Government Bond 2024 to 2051; 0.1% to 2.4%	JPM Securities	EUR	102,275,059
Italy Government Bond 2023 to 2072; 0% to 7.25%	Natwest Markets Plc	EUR	2,281,771,051
Spain Government Bond 2024 to 2071; 0% to 5.15%	Natwest Markets Plc	EUR	171,102,884
Italy Government Bond 2028 to 2038; 0.95% to 4.2%	RBC Europe Limited	EUR	1,714,241
Spain Government Bond 2024 to 2040; 1.6% to 4.9%	RBC Europe Limited	EUR	23,824,822
Belgium Government Bond 2025 to 2047; 0.8% to 1.6%	Santander	EUR	37,918,710
French Republic Government Bond 2024 to 2029; 0.25% to 3.4%	Santander	EUR	115,568,122
Italy Government Bond 2024 to 2041; 0% to 6.5%	Societe Generale	EUR	306,001,009
			<b>7,090,928,476</b>
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>			
Italy Government Bond 2026 to 2067; 1.25% to 2.8%	BNP Paribas	EUR	103,999,798
Spain Government Bond 2046 to 2071; 0% to 4%	BNP Paribas	EUR	8,200,222
Italy Government Bond 2026 to 2037; 3.5% to 4%	BOFA Securities	EUR	71,400,146
Spain Government Bond 2024 to 2052; 0% to 3.5%	RBC Europe Limited	EUR	25,505,348
			<b>209,105,514</b>
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>			
Singapore Government Bond 2023 to 2029; 0% to 3.5%	National Australia Bank	SGD	243,584,532
Singapore Government Bond 2024; 0%	Standard Chartered Bank	SGD	163,200,425
			<b>406,784,957</b>
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>			
UK Treasury 2037; 1.125%	Alliance And Leicester	GBP	202,881,475
UK Treasury 2031 to 2049; 0.125% to 1.75%	Banco Santander Central	GBP	100,000,000
UK Treasury Perpetual to 2032; 1%	Bank Of Montreal	GBP	120,000,000
UK Treasury 2032; 1%	Bank Of Montreal	GBP	120,000,000
UK Treasury 2047 to 2048; 0.125% to 0.75%	Bank Of Nova Scotia	GBP	750,000,000
UK Treasury 2030; 0.375%	Barclays Bank	GBP	39,756,936
UK Treasury 2028 to 2068; 0.125% to 6%	Citigroup	GBP	200,000,000
UK Treasury 2040 to 2055; 0.625% to 1.25%	Commonwealth Bank Of Australia	GBP	700,000,000
UK Treasury 2027 to 2073; 0.125% to 4.125%	Credit Agricole	GBP	102,000,000
UK Treasury 2028 to 2032; 0.125% to 1.25%	DBS Bank Ltd	GBP	443,800,000
UK Treasury 2028 to 2032; 0.125% to 1.25%	DBS Bank Ltd	GBP	248,100,000
UK Treasury 2024; 2.5%	Goldman Sachs	GBP	50,000,000
UK Treasury 2024 to 2061; 0.125% to 3.5%	MUFG Securities	GBP	513,786,814
UK Treasury 2025 to 2053; 0.125% to 5%	Natwest Markets	GBP	203,643,042
UK Treasury 2025 to 2060; 0.125% to 4%	Societe Generale	GBP	202,376,091
UK Treasury 2024 to 2046; 0.125% to 2%	Standard Chartered Bank	GBP	205,087,105
UK Treasury 2023 to 2068; 0% to 3.5%	The Toronto Dominion Bank	GBP	204,000,000
UK Treasury 2036 to 2055; 0.125% to 1.25%	The Toronto-Dominion Bank	GBP	612,000,001
			<b>5,017,431,464</b>



## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 7. 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 Standard Money Market VNAV Fund</b> UK Treasury 2025 to 2030; 0.375% to 2%	Barclays	GBP	26,703,955
			<b>26,703,955</b>
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b> US Treasury 2027 to 2028; 0.5% to 4.875%	Fixed Income Clearing Corporation (Repo)	USD	18,360,000,190
			<b>18,360,000,190</b>
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b> US Treasury 2024 to 2053; 0.125% to 6.5% US Treasury 2024 to 2052; 0% to 3.625% US Treasury 2025 to 2047; 0% to 6.75% US Treasury 2025 to 2026; 0.875% to 5% US Treasury 2024 to 2053; 0% to 7.5% US Treasury 2024 to 2053; 0.375% to 4.75% US Treasury 2028; 0.75% to 4.875% US Treasury 2023 to 2030; 0% to 5.5% US Treasury 2026 to 2045; 0.125% to 0.875% US Treasury 2044 to 2048; 2.5% to 3.375% US Treasury 2024 to 2046; 1.125% to 2.875% US Treasury 2025 to 2049; 0.75% to 4.75%	Bank Of Nova Scotia BNP Paribas BOFA Securities Citigroup Credit Agricole Deutsche Bank Fixed Income Clearing Corporation (Repo) Mizuho Securities Natwest Markets Norges Bank RBC Sumitomo Mitsui Banking Corporation	USD USD USD USD USD USD USD USD USD USD USD USD USD	50,791,623 1,452,609,286 50,834,244 75,323,054 3,044,095,045 1,012,146,462 3,060,000,061 940,969,502 509,067,716 2,344,271,595 510,075,272 507,634,092
			<b>13,557,817,952</b>

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 8. 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 year. In accordance with Article 13 of the Regulation, information on reverse repurchase agreements are detailed below.

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

##### Global Data

###### Amount of assets engaged in reverse repurchase agreements

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

##### Concentration Data

###### Ten largest collateral issuers

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund		JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	
Issuer	Non-Cash Collateral AUD	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
Australia Government Bond	498,933,249	Italy Government Bond	4,293,473,556	Italy Government Bond	175,399,944
		Spain Government Bond	1,447,189,822	Spain Government Bond	33,705,570
		European Union Bond	583,200,000		
		Netherlands Government Bond	345,655,968		
		French Republic Government Bond	115,568,123		
		Austria Government Bond	95,348,106		
		Bundesrepublik Deutschland Bundesanleihe	93,774,191		
		German Treasury	78,800,000		
		Belgium Government Bond	37,918,710		
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund		JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	
Issuer	Non-Cash Collateral SGD	Issuer	Non-Cash Collateral GBP	Issuer	Non-Cash Collateral GBP
Singapore Government Bond	406,784,957	UK Treasury	5,017,431,464	UK Treasury	26,703,955
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD		
US Treasury	18,360,000,190	US Treasury	13,557,817,952		

###### 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 7. Collateral Received.

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 8. 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	498,933,249	-	-	498,933,249
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	7,090,928,476	-	-	7,090,928,476
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	209,105,514	-	-	209,105,514
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	406,784,957	-	-	406,784,957
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	5,017,431,464	-	-	5,017,431,464
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	26,703,955	-	-	26,703,955
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	18,360,000,190	-	-	18,360,000,190
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	13,557,817,952	-	-	13,557,817,952

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 AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP
<b>Non-Cash</b>						
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	61,220	-
1 to 4 weeks	-	24,077,016	-	53,033,912	19,965,214	-
1 to 3 months	-	91,738,904	-	244,806,005	174,894,911	-
3 to 12 months	-	814,639,642	17,583,352	-	51,906,251	-
more than 1 year	498,933,249	6,160,472,914	191,522,162	108,945,040	4,770,603,868	26,703,955
open maturity	-	-	-	-	-	-
	<b>498,933,249</b>	<b>7,090,928,476</b>	<b>209,105,514</b>	<b>406,784,957</b>	<b>5,017,431,464</b>	<b>26,703,955</b>

Maturity	Collateral Value	
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD
<b>Non-Cash</b>		
less than 1 day	-	-
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	219,331,081
3 to 12 months	-	900,366,327
more than 1 year	18,360,000,190	12,438,120,544
open maturity	-	-
	<b>18,360,000,190</b>	<b>13,557,817,952</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)

#### 8. 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 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 Standard Money Market VNAV Fund GBP
<b>Non-Cash</b>						
less than 1 day	-	-	-	-	-	-
1 to 7 days	490,000,000	5,825,000,000	205,000,000	400,000,000	4,525,750,995	26,000,000
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	<b>490,000,000</b>	<b>5,825,000,000</b>	<b>205,000,000</b>	<b>400,000,000</b>	<b>4,525,750,995</b>	<b>26,000,000</b>

Maturity	Collateral Value	
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD
<b>Non-Cash</b>		
less than 1 day	-	-
1 to 7 days	18,000,000,000	13,369,271,595
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
open maturity	-	-
	<b>18,000,000,000</b>	<b>13,369,271,595</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

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

##### Re-use of collateral

##### Share of collateral received that is reused and reinvestment return

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

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 8. Securities Financing Transactions (continued)

##### Safekeeping of collateral

###### Collateral received

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	Euroclear	AUD	498,933,249
			<b>498,933,249</b>
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Euroclear	EUR	7,090,928,476
			<b>7,090,928,476</b>
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	Euroclear	EUR	209,105,514
			<b>209,105,514</b>
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	Euroclear	SGD	406,784,957
			<b>406,784,957</b>
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	5,017,431,464
			<b>5,017,431,464</b>
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	Euroclear	GBP	26,703,955
			<b>26,703,955</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	BNY Mellon	USD	18,360,000,190
			<b>18,360,000,190</b>
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	13,557,817,952
			<b>13,557,817,952</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.

## 9. UCITS Remuneration Disclosures

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

This section of the 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 2023 Performance Year in June 2023 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 2023 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 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,109	27,380	81,489	364

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff<sup>(1)</sup>.

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

## JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

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### 10. Sustainable Finance Disclosure

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

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

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

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures are available from the next page onwards.

<b>Sub-Fund Name</b>	<b>Page</b>
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	78
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	85
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	94
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	103
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	112
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	121
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	128
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	137



Product name: **JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund**

Legal entity identifier: **549300V1RMCHNHQVR274**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76.54% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (9 June 2023 - 30 November 2023). At the end of the reference period, the Sub-Fund held 94.55% of investments with positive environmental and/or social characteristics.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 9 June 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 94.55% of investments with positive environmental and/or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
09/06/2023 - 30/11/2023

Largest Investments	Sector	% Assets	Country
BNP PARIBAS SA	Finance	17.66	FRANCE
STANDARD CHARTERED PLC	Finance	10.93	UNITED KINGDOM
NATIONAL AUSTRALIA BANK LI	Finance	8.59	AUSTRALIA
ROYAL BANK OF CANADA	Finance	7.65	CANADA
HSBC HOLDINGS PLC.	Finance	4.94	UNITED KINGDOM
ING GROEP N V	Finance	4.10	NETHERLANDS



## What was the proportion of sustainability-related investments?

### Asset allocation

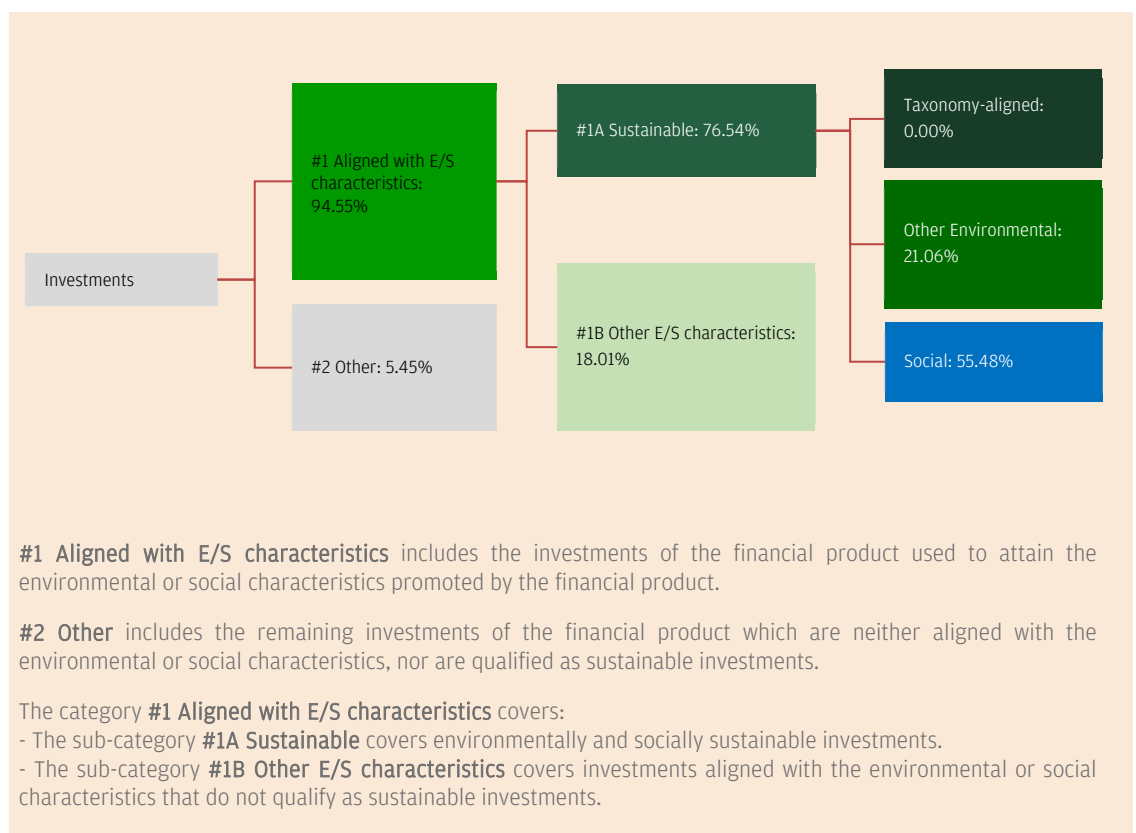
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 94.55% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	ABCP	1.25
Finance	Banking	92.55
Industrial	Consumer Cyclical	2.13
Non-US Govt Related Credit	Foreign Agencies	2.67

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

Yes

In fossil gas

In nuclear energy

No

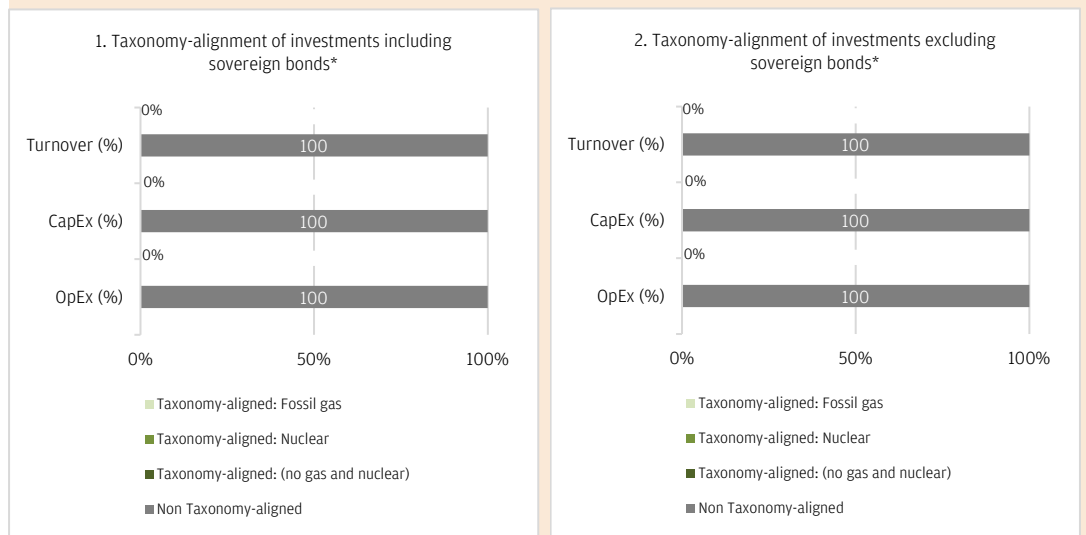
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 96% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.43%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.06% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 55.48% of assets at the end of the reference period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 5.45% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Product name: **JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund**

Legal entity identifier: **549300EY7SB6LVY5QG87**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.15% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (9 June 2023 - 30 November 2023). At the end of the reference period, the Sub-Fund held 77.45% of investments with positive environmental and/or social characteristics and 31.15% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 78.30% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as



effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 9 June 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.45% of investments with positive environmental and/or social characteristics and 31.15% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 78.30% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 31.15% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
09/06/2023 - 30/11/2023

Largest Investments	Sector	% Assets	Country
NATWEST GROUP PLC	Finance	8.85	UNITED KINGDOM
THE GOLDMAN SACHS GROUP, I	Finance	5.02	UNITED STATES
CREDIT AGRICOLE GROUP	Finance	4.67	FRANCE
THE BANK OF NOVA SCOTIA	Finance	4.35	CANADA
COMMONWEALTH BANK OF AUSTR	Finance	3.84	AUSTRALIA
OESTERREICHISCHE KONTROLLB	Non-US Govt Related Credit	3.83	AUSTRIA
LA POSTE	Non-US Govt Related Credit	3.50	FRANCE
SOCIETE GENERALE SA	Finance	3.38	FRANCE
MITSUBISHI UFJ FINANCIAL G	Finance	3.30	JAPAN
BNP PARIBAS SA	Finance	2.94	FRANCE
GROUPE CREDIT MUTUEL	Finance	2.80	FRANCE
CITIGROUP INC.	Finance	2.74	UNITED STATES
SVENSKA HANDELSBANKEN AB	Finance	2.71	SWEDEN



## What was the proportion of sustainability-related investments?

### Asset allocation

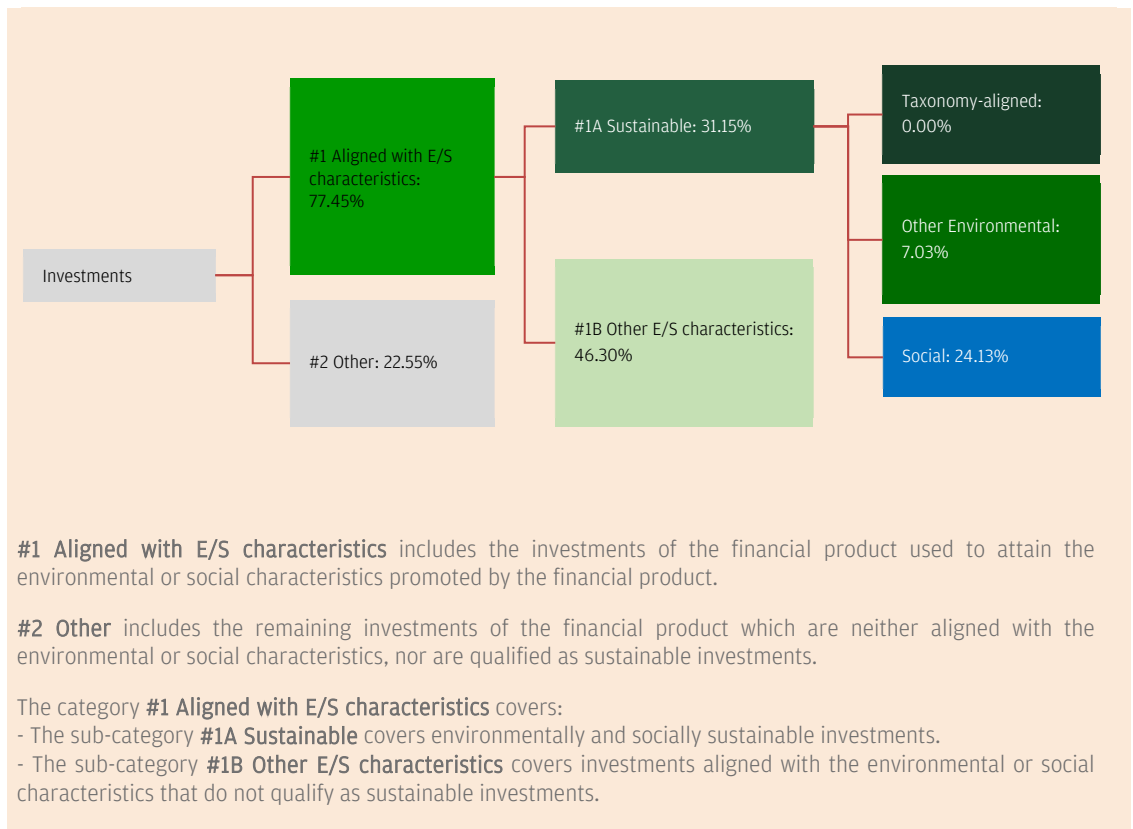
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 77.45% of its assets to issuers that exhibited positive environmental and/or social characteristics and 31.15% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	ABCP	10.07
Finance	Banking	65.36

Finance	Financial Other	2.42
Finance	Finance Companies	0.73
Industrial	Consumer Cyclical	1.58
Industrial	Energy	0.37
Industrial	Consumer Noncyclical	1.24
Industrial	Technology	0.38
Non-US Govt Related Credit	Foreign Local Govt	3.31
Non-US Govt Related Credit	Foreign Agencies	13.76
Non-US Govt Related Credit	Supranational	0.40
Utilities	Electric	0.40

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

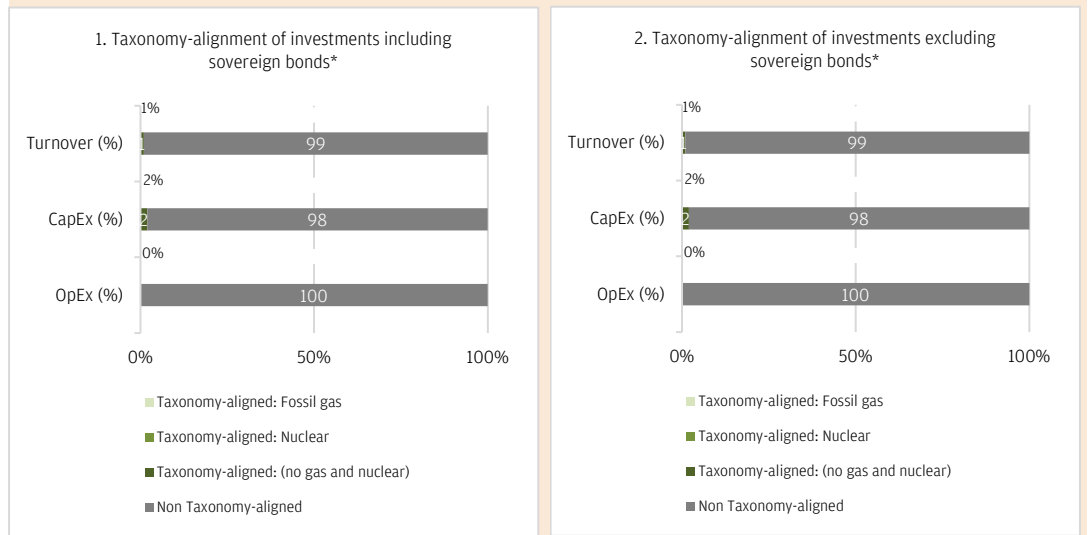
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.29%, at the end of the reference period.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.03% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.13% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 22.55% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund**

Legal entity identifier: **5493003UE5TIZ70I5C71**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.40% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (9 June 2023 - 30 November 2023). At the end of the reference period, the Sub-Fund held 79.46% of investments with positive environmental and/or social characteristics and 56.40% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 79.00% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 9 June 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.46% of investments with positive environmental and/or social characteristics and 56.40% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 79.00% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
09/06/2023 - 30/11/2023

Largest Investments	Sector	% Assets	Country
CREDIT AGRICOLE GROUP	Finance	7.48	FRANCE
BNP PARIBAS SA	Finance	7.09	FRANCE
LA POSTE	Non-US Govt Related Credit	6.53	FRANCE
COOPERATIEVE RABOBANK U.A.	Finance	4.14	NETHERLANDS
BANK OF AMERICA CORPORATIO	Finance	3.72	UNITED STATES
SVENSKA HANDELSBANKEN AB	Finance	3.31	SWEDEN
GROUPE BPCE	Finance	2.53	FRANCE
KBC GROUP NV	Finance	2.32	BELGIUM
OP COOPERATIVE	Finance	1.93	FINLAND
THE TORONTO-DOMINION BANK	Finance	1.92	CANADA
SKANDINAVISKA ENSKILDA BAN	Finance	1.85	SWEDEN
BARCLAYS PLC	Finance	1.80	UNITED KINGDOM
MITSUBISHI UFJ FINANCIAL G	Finance	1.80	JAPAN
TOYOTA MOTOR CORPORATION	Industrial	1.72	JAPAN
THE BANK OF NOVA SCOTIA	Finance	1.42	CANADA





## What was the proportion of sustainability-related investments?

### Asset allocation

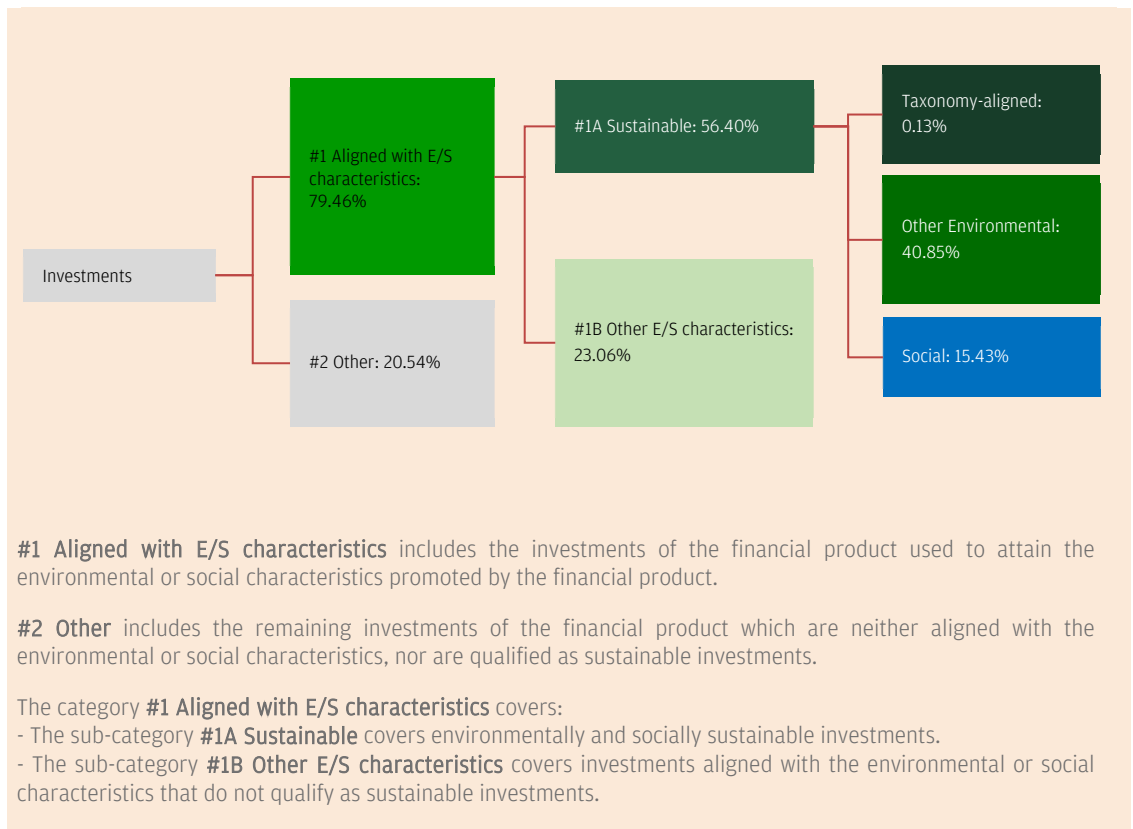
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 79.46% of its assets to issuers that exhibited positive environmental and/or social characteristics and 56.40% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	2.61
Finance	ABCP	10.53

Finance	Banking	63.12
Finance	Financial Other	3.57
Finance	Finance Companies	1.06
Finance	Insurance	0.81
Finance	REITs	0.47
Industrial	Capital Goods	2.39
Industrial	Consumer Cyclical	3.92
Industrial	Consumer Noncyclical	3.21
Industrial	Technology	0.50
Non-US Govt Related Credit	Foreign Agencies	6.55
Utilities	Electric	1.25

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

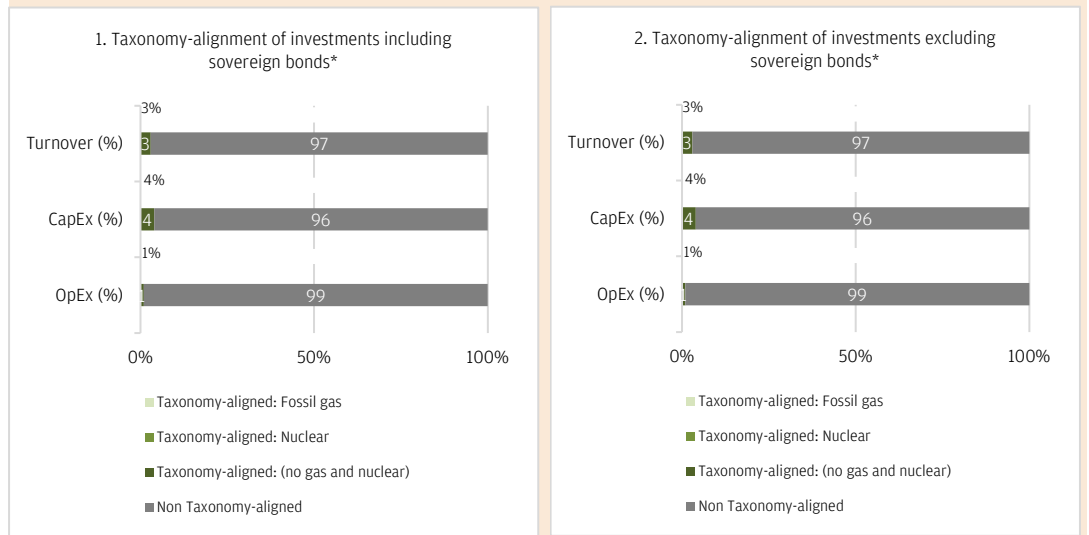
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.57%, at the end of the reference period.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.85% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.43% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 20.54% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund**

Legal entity identifier: **549300HF81MI7WQXYJ64**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.92% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (9 June 2023 - 30 November 2023). At the end of the reference period, the Sub-Fund held 90.50% of investments with positive environmental and/or social characteristics and 41.92% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 73.73% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as



effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 9 June 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 90.50% of investments with positive environmental and/or social characteristics and 41.92% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 73.73% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.92% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).



Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
09/06/2023 - 30/11/2023

Largest Investments	Sector	% Assets	Country
THE TORONTO-DOMINION BANK	Finance	8.07	CANADA
COMMONWEALTH BANK OF AUSTR	Finance	7.90	AUSTRALIA
THE BANK OF NOVA SCOTIA	Finance	7.50	CANADA
MITSUBISHI UFJ FINANCIAL G	Finance	5.26	JAPAN
CREDIT AGRICOLE GROUP	Finance	4.50	FRANCE
DBS GROUP HOLDINGS LTD	Finance	4.05	SINGAPORE
MIZUHO FINANCIAL GROUP, IN	Finance	3.96	JAPAN
BANK OF MONTREAL	Finance	3.63	CANADA
BANCO SANTANDER S.A.	Finance	3.54	SPAIN
GROUPE BPCE	Finance	3.52	FRANCE



## What was the proportion of sustainability-related investments?

### Asset allocation

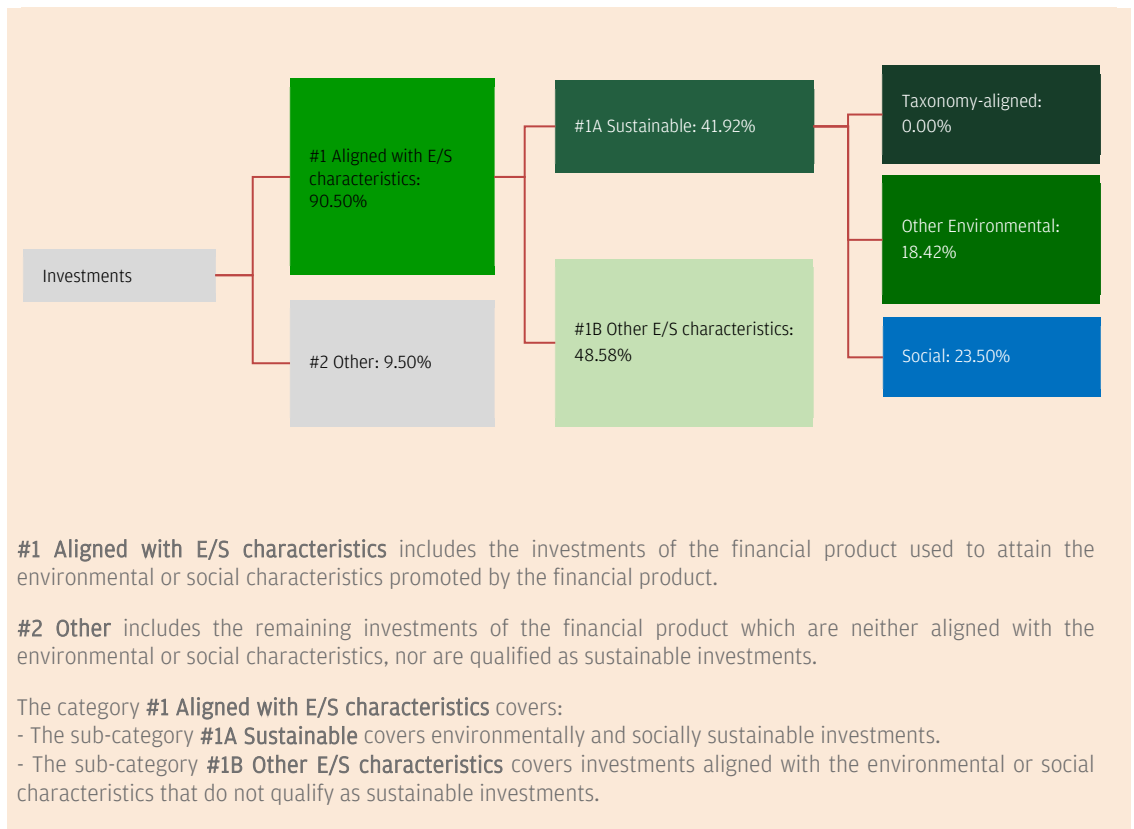
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 90.50% of its assets to issuers that exhibited positive environmental and/or social characteristics and 41.92% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	ABCP	10.03
Finance	Banking	74.01

Finance	Financial Other	6.06
Finance	Finance Companies	1.14
Finance	Insurance	0.95
Industrial	Consumer Cyclical	1.29
Non-US Govt Related Credit	Foreign Local Govt	1.02
Non-US Govt Related Credit	Foreign Agencies	2.96
Non-US Govt Related Credit	Sovereign	0.66

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

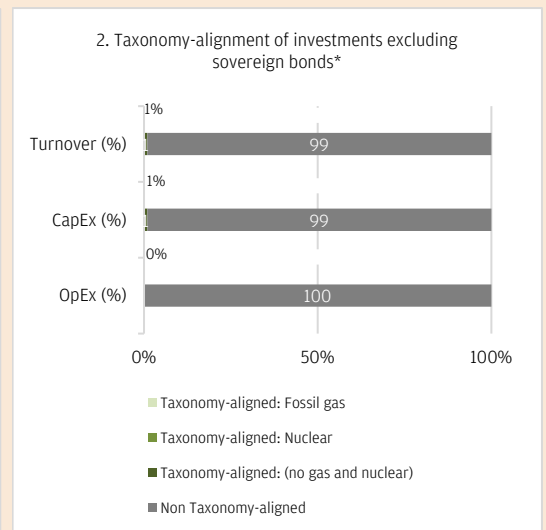
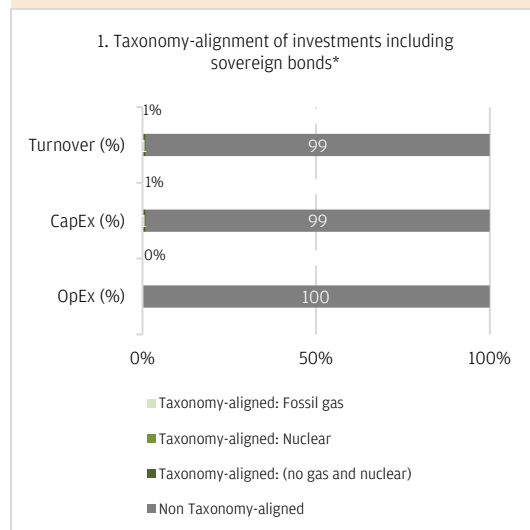
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 98% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### ● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.42% of assets at the end of the reference period.



### ● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.50% of assets at the end of the reference period.



### ● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 9.50% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund**

Legal entity identifier: **549300YK6CG8PWFIG283**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.18% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (31 August 2023 - 30 November 2023). At the end of the reference period, the Sub-Fund held 84.66% of investments with positive environmental and/or social characteristics and 56.18% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 82.61% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as



effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 31 August 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.66% of investments with positive environmental and/or social characteristics and 56.18% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 82.61% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.18% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2023 - 30/11/2023

Largest Investments	Sector	% Assets	Country
GROUPE BPCE	Finance	7.73	FRANCE
BARCLAYS PLC	Finance	7.08	UNITED KINGDOM
COOPERATIEVE RABOBANK U.A.	Finance	7.00	NETHERLANDS
MIZUHO FINANCIAL GROUP, IN	Finance	6.61	JAPAN
INDUSTRIAL AND COMMERCIAL	Finance	4.62	CHINA
THE TORONTO-DOMINION BANK	Finance	3.68	CANADA
COMMONWEALTH BANK OF AUSTR	Finance	2.84	AUSTRALIA
SOCIETE GENERALE SA	Finance	2.50	FRANCE
ROYAL BANK OF CANADA	Finance	2.39	CANADA
AUSTRALIA AND NEW ZEALAND	Finance	2.32	AUSTRALIA
BANK OF MONTREAL	Finance	2.32	CANADA
THE BANK OF NOVA SCOTIA	Finance	2.26	CANADA



## What was the proportion of sustainability-related investments?

### Asset allocation

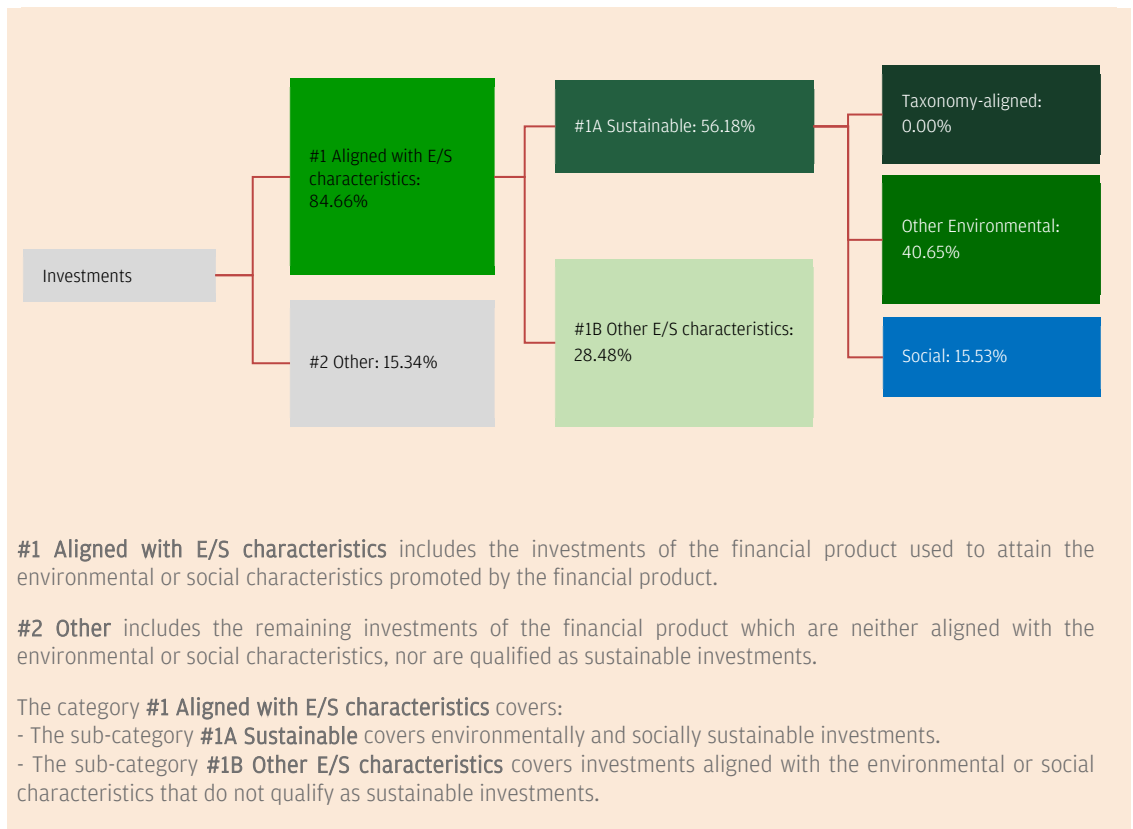
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 84.66% of its assets to issuers that exhibited positive environmental and/or social characteristics and 56.18% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.70
Finance	ABCP	4.87

Finance	Banking	84.66
Finance	Financial Other	1.04
Finance	Finance Companies	0.69
Finance	Insurance	0.97
Industrial	Consumer Cyclical	0.74
Non-US Govt Related Credit	Foreign Agencies	5.10
Utilities	Electric	1.24

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

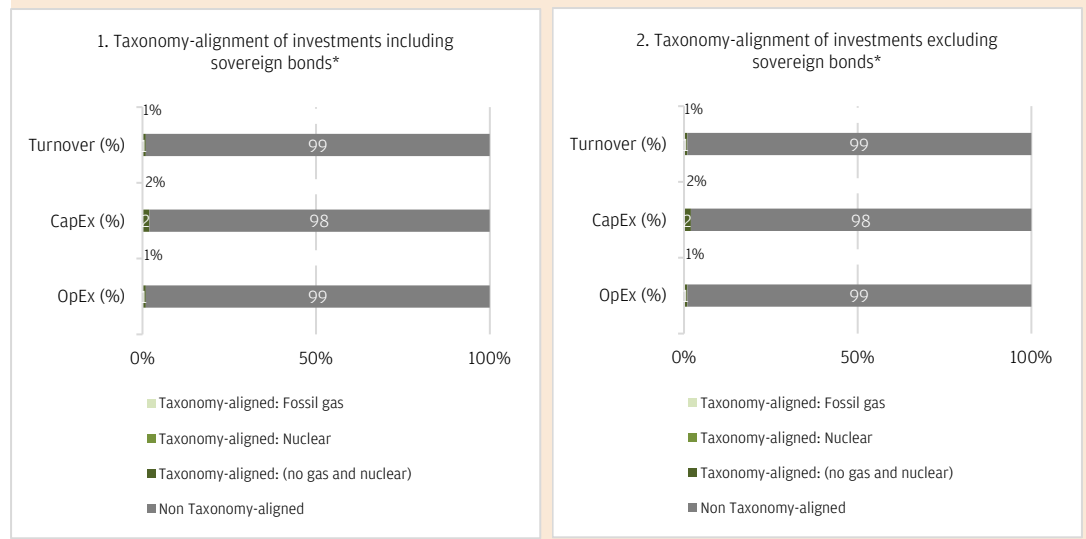
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.50%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.65% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.53% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 15.34% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund**

Legal entity identifier: **549300C3SDVYMN32PE34**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.28% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (9 June 2023 - 30 November 2023). At the end of the reference period, the Sub-Fund held 98.53% of investments with positive environmental and/or social characteristics.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 9 June 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 98.53% of investments with positive environmental and/or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
09/06/2023 - 30/11/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF SINGAPORE	EM Local	47.17	SINGAPORE
NATIONAL AUSTRALIA BANK LI	Finance	10.43	AUSTRALIA



## What was the proportion of sustainability-related investments?

### Asset allocation

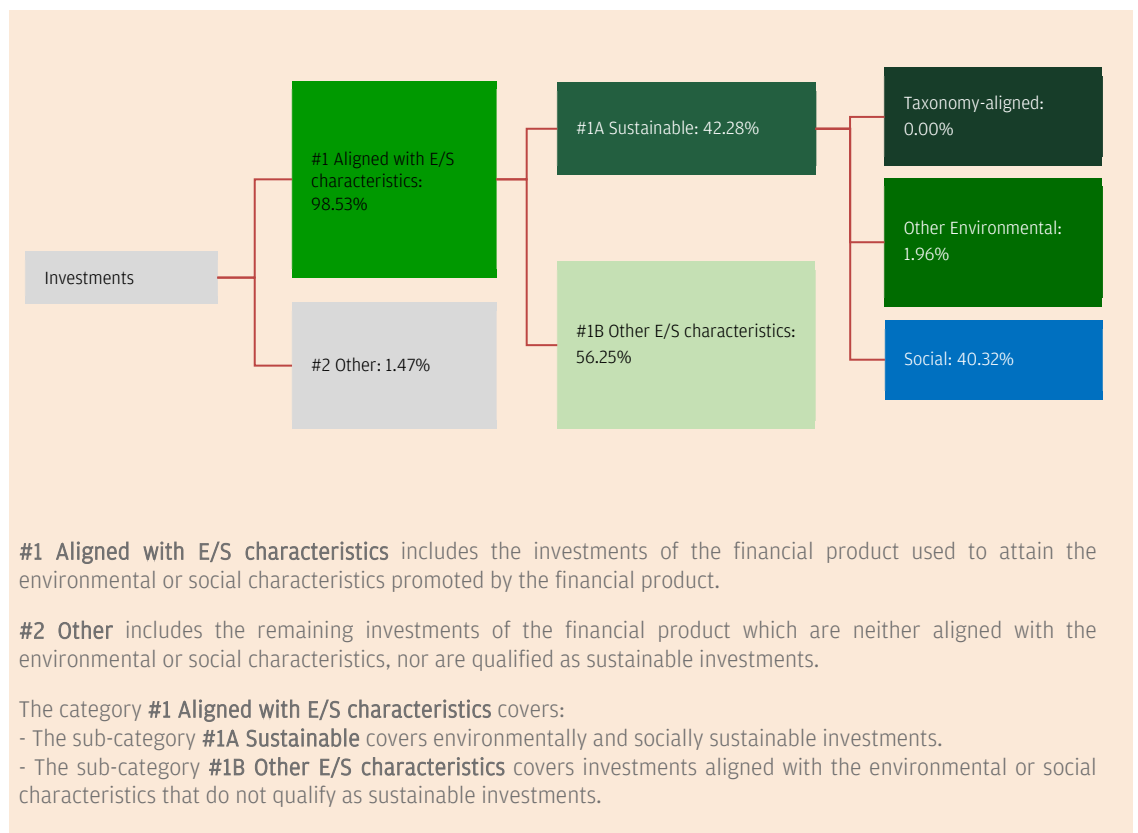
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 98.53% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	ABCP	3.73
Finance	Banking	95.24
EM Local	EM Local Bond	1.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes

In fossil gas

In nuclear energy

No

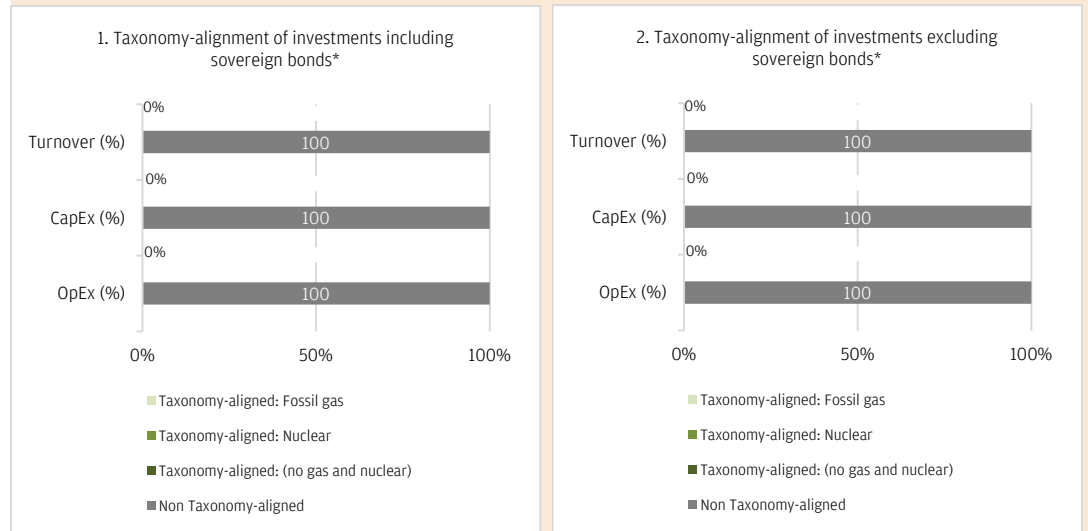
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 45% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 1.96% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 40.32% of assets at the end of the reference period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 1.47% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"





## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**

Legal entity identifier: **5493000WEWVINPJ47802**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>●● <input type="checkbox"/> Yes</b>	<b>●● <input checked="" type="checkbox"/> No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.36% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (9 June 2023 - 30 November 2023). At the end of the reference period, the Sub-Fund held 95.44% of investments with positive environmental and/or social characteristics and 53.36% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 82.06% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 9 June 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 95.44% of investments with positive environmental and/or social characteristics and 53.36% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 82.06% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.36% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
09/06/2023 - 30/11/2023

Largest Investments	Sector	% Assets	Country
MIZUHO FINANCIAL GROUP, IN	Finance	4.80	JAPAN
SKANDINAVISKA ENSKILDA BAN	Finance	3.69	SWEDEN
ING GROEP N V	Finance	3.60	NETHERLANDS
CREDIT AGRICOLE GROUP	Finance	3.38	FRANCE
KBC GROUP NV	Finance	3.30	BELGIUM
COOPERATIEVE RABOBANK U.A.	Finance	3.27	NETHERLANDS
THE TORONTO-DOMINION BANK	Finance	3.26	CANADA
ROYAL BANK OF CANADA	Finance	3.14	CANADA
FIRST ABU DHABI BANK P.J.S	Finance	3.12	UNITED ARAB EMIRATES
SUMITOMO MITSUI FINANCIAL	Finance	2.80	JAPAN
ERSTE GROUP BANK AG	Finance	2.76	AUSTRIA
MITSUBISHI UFJ FINANCIAL G	Finance	2.65	JAPAN
GROUPE CREDIT MUTUEL	Finance	2.22	FRANCE
THE BANK OF NOVA SCOTIA	Finance	2.18	CANADA
GROUPE BPCE	Finance	2.12	FRANCE



## What was the proportion of sustainability-related investments?

### Asset allocation

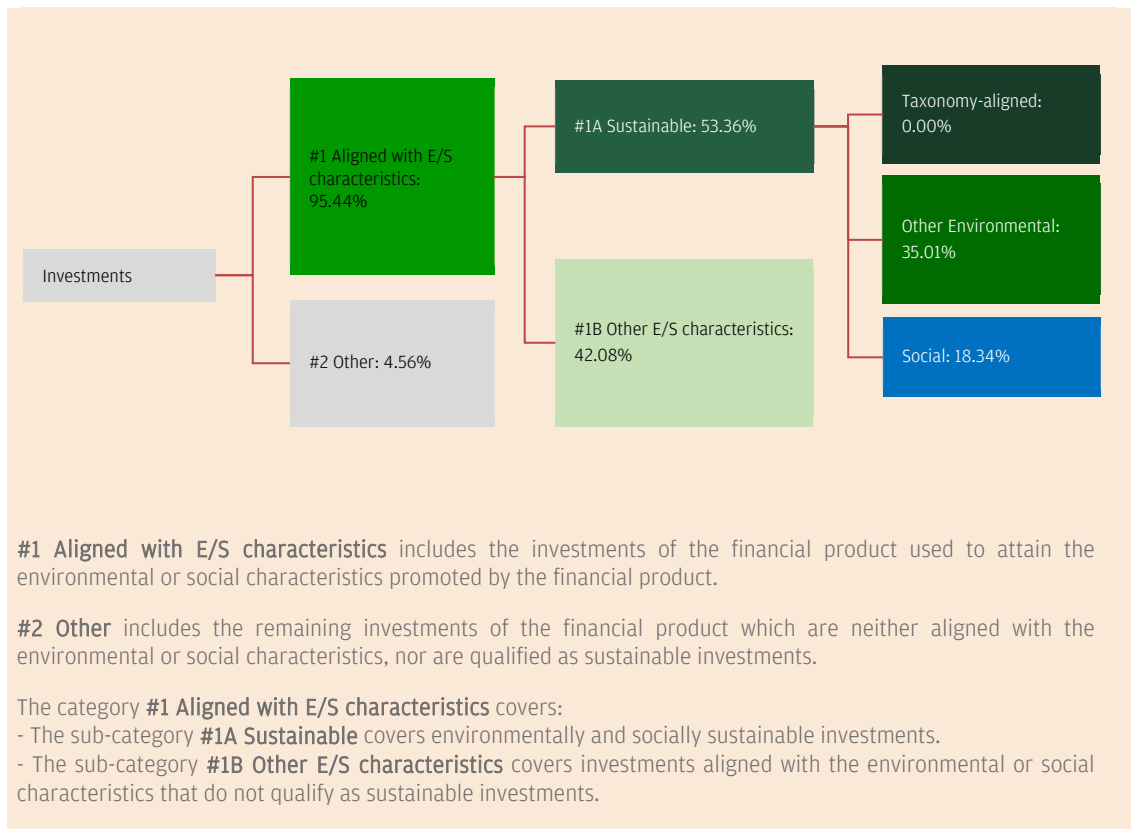
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 95.44% of its assets to issuers that exhibited positive environmental and/or social characteristics and 53.36% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	ABCP	1.52
Finance	Banking	66.42



Finance	Brokerage	0.28
Finance	Financial Other	0.35
Finance	Finance Companies	0.25
Industrial	Consumer Cyclical	0.30
Non-US Govt Related Credit	Foreign Local Govt	2.87
Non-US Govt Related Credit	Foreign Agencies	7.53
Non-US Govt Related Credit	Sovereign	4.70
Non-US Govt Related Credit	Supranational	0.47
US Treasury	US Treasury Bonds/Bills	0.99

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

In fossil gas

In nuclear energy

No

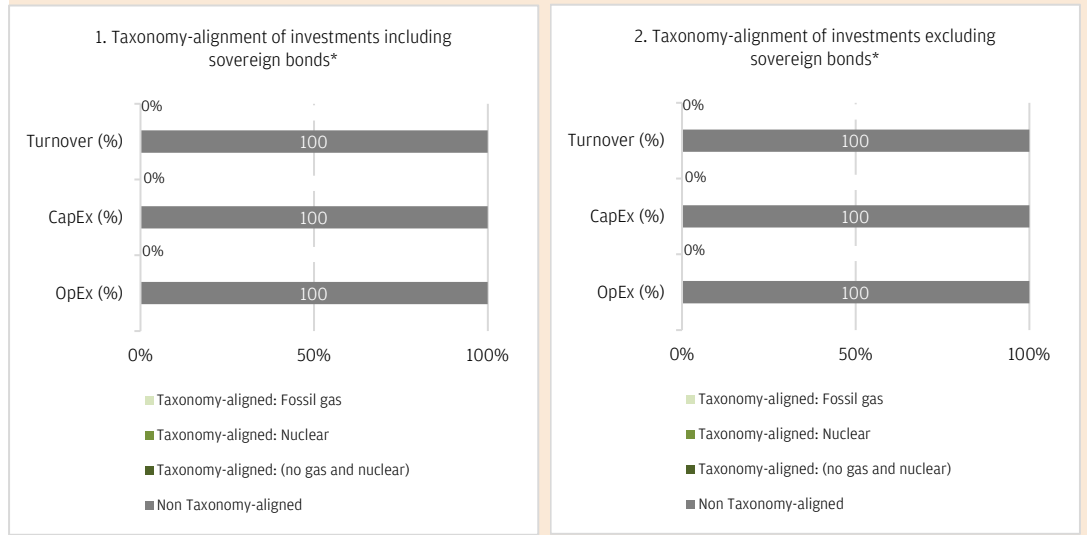
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.06%, at the end of the reference period.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.01% of assets at the end of the reference period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18.34% of assets at the end of the reference period.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 4.56% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund**

Legal entity identifier: **549300E1J38ZQ8WN9Z20**

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<b>Yes</b>	<b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.48% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (31 August 2023 - 30 November 2023). At the end of the reference period, the Sub-Fund held 86.85% of investments with positive environmental and/or social characteristics and 61.48% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 79.20% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 31 August 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.85% of investments with positive environmental and/or social characteristics and 61.48% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 79.20% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.48% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,



anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

31/08/2023 - 30/11/2023

Largest Investments	Sector	% Assets	Country
MIZUHO FINANCIAL GROUP, IN	Finance	2.25	JAPAN
THE BANK OF NOVA SCOTIA	Finance	2.23	CANADA
GROUPE BPCE	Finance	2.05	FRANCE
ROYAL BANK OF CANADA	Finance	1.97	CANADA
FIRST ABU DHABI BANK P.J.S	Finance	1.78	UNITED ARAB EMIRATES
CANADIAN IMPERIAL BANK OF	Finance	1.73	CANADA
SVENSKA HANDELSBANKEN AB	Finance	1.73	SWEDEN
ING GROEP N V	Finance	1.72	NETHERLANDS
BANK OF MONTREAL	Finance	1.71	CANADA
HSBC HOLDINGS PLC.	Finance	1.66	UNITED KINGDOM
LVMH MOET HENNESSY LOUIS V	Industrial	1.65	FRANCE
GROUPE CREDIT MUTUEL	Finance	1.61	FRANCE
THE TORONTO-DOMINION BANK	Finance	1.58	CANADA
SKANDINAVISKA ENSKILDA BAN	Finance	1.53	SWEDEN
MITSUBISHI UFJ FINANCIAL G	Finance	1.50	JAPAN



## What was the proportion of sustainability-related investments?

### Asset allocation

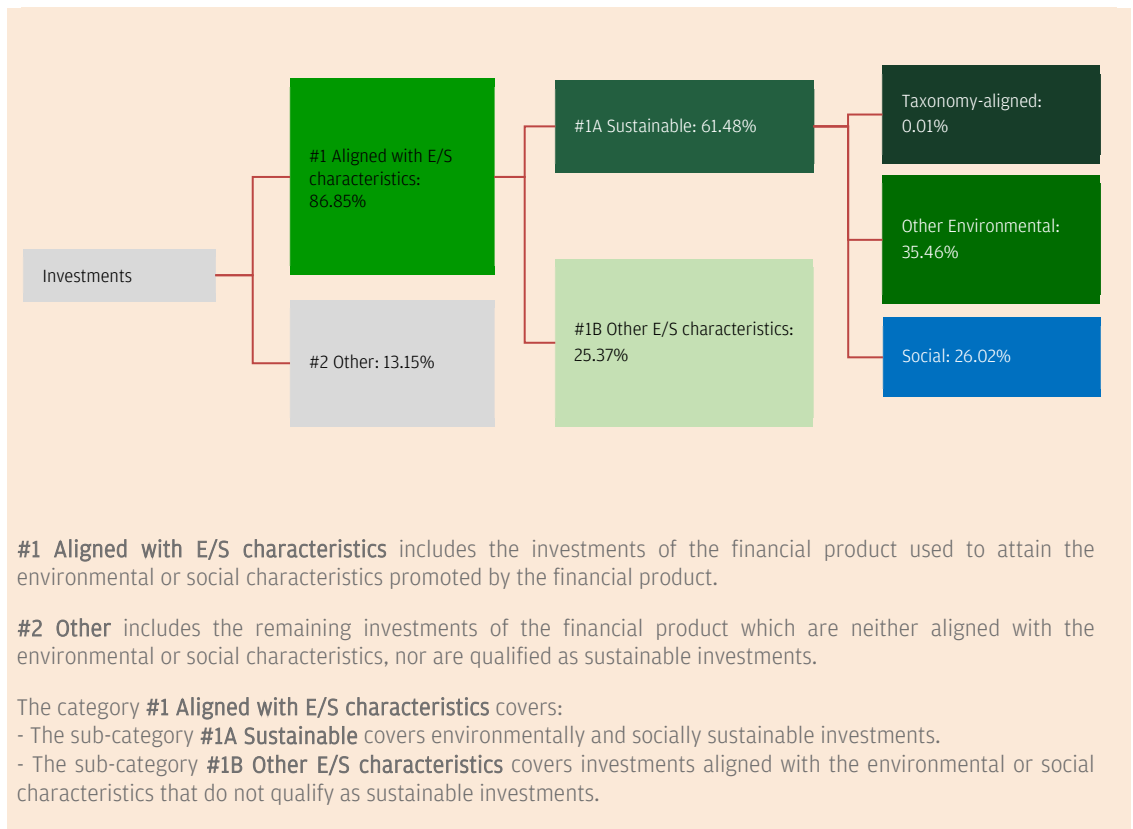
describes the share of investments in specific assets.

### ● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 86.85% of its assets to issuers that exhibited positive environmental and/or social characteristics and 61.48% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



### ● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	ABCP	1.09
Finance	Banking	51.70

Finance	Brokerage	0.22
Finance	Financial Other	1.37
Finance	Finance Companies	1.15
Finance	Insurance	4.81
Finance	REITs	2.54
Industrial	Basic Industry	2.86
Industrial	Capital Goods	1.95
Industrial	Communications	3.00
Industrial	Consumer Cyclical	9.85
Industrial	Energy	1.26
Industrial	Consumer Noncyclical	6.37
Industrial	Technology	2.78
Industrial	Transportation	0.86
Non-US Govt Related Credit	Foreign Local Govt	0.04
Non-US Govt Related Credit	Foreign Agencies	0.36
Utilities	Electric	7.45
Utilities	Natural Gas	0.35

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

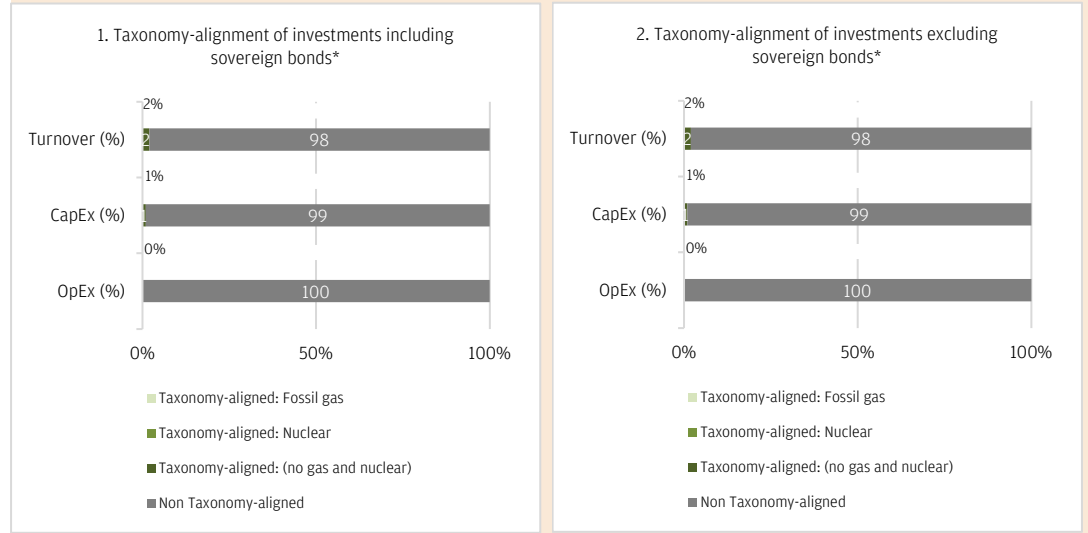
- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.44%, at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.46% of assets at the end of the reference period.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.02% of assets at the end of the reference period.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 13.15% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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## NEXT STEPS

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