
Unaudited Semi-Annual Report

JPMorgan Liquidity Funds

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

31 May 2024



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JPMorgan Liquidity Funds

Unaudited Semi-Annual Report

As at 31 May 2024

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For additional information please consult www.jpmgloballiquidity.com.

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

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

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

JPMorgan Liquidity Funds

Board of Directors

Chairman

Peter Thomas Schwicht

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

Directors

Jacques Elvinger

Elvinger Hoss Prussen, société anonyme
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Daniel Watkins

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Registered Office

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L-2633 Senningerberg
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**Management Company, Registrar and Transfer Agent,
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Grand Duchy of Luxembourg

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Depositary, Corporate, Administrative and Listing Agent

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Grand Duchy of Luxembourg

Auditor

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Luxembourg Legal Adviser

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

JPMorgan Liquidity Funds
Combined Statement of Net Assets
As at 31 May 2024

	Combined USD
Assets	
Investments in securities at cost	170,610,782,658
Unrealised gain/(loss)	(25,715,966)
Investments in securities at market value	170,585,066,692
Cash at bank and at brokers	5,896,914,288
Time deposits	25,132,038,889
Receivables on subscriptions*	8,770,270
Receivables on reverse repurchase agreements	41,715,334,511
Interest receivable	459,828,955
Fee waiver receivable**	105,812
Unrealised gain on forward currency exchange contracts	39,379
Total assets	243,798,098,796
Liabilities	
Due to brokers	489
Payables on investments purchased	5,105,809,991
Interest payable	140,694
Dividend distributions payable	877,037,156
Management fees payable	35,889,296
Payable on redemptions*	5,358,150
Unrealised loss on forward currency exchange contracts	111,886
Other liabilities***	73,522,836
Total liabilities	6,097,870,498
Total net assets	237,700,228,298

* Please refer to Note 2g).

** Please refer to Note 4a), 4b), 4d) and 4e). 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.

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

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 31 May 2024

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
909,332,221 (166,807)	16,028,964,224 (1,136,117)	4,096,985,916 628,980	1,215,227,824 (198,939)
909,165,414	16,027,828,107	4,097,614,896	1,215,028,885
180,422,363	997,773,418	139,098,171	50,121,122
146,000,000	2,055,000,000	275,100,000	340,000,000
80,939	413,313	20,000	31,851
450,000,000	6,041,462,108	40,000,000	380,000,000
3,370,915	47,950,514	6,416,483	3,593,961
8,364	10,312	7,973	18,829
-	-	36,232	-
1,689,047,995	25,170,437,772	4,558,293,755	1,988,794,648
-	-	450	-
-	2,213,226,741	60,217,553	-
147	-	916	-
4,653,567	14,141,782	-	4,577,475
232,799	3,085,064	346,714	264,371
-	-	-	-
-	-	102,945	-
74,912,850	2,630,495	230,985	4,123,987
79,799,363	2,233,084,082	60,899,563	8,965,833
1,609,248,632	22,937,353,690	4,497,394,192	1,979,828,815

JPMorgan Liquidity Funds
Combined Statement of Net Assets (continued)
As at 31 May 2024

JPMorgan Liquidity Funds -
GBP Liquidity
LVNAV Fund
GBP

Assets	
Investments in securities at cost	9,259,951,061
Unrealised gain/(loss)	(3,534,536)
Investments in securities at market value	9,256,416,525
Cash at bank and at brokers	686,969,929
Time deposits	850,000,000
Receivables on subscriptions*	384,012
Receivables on reverse repurchase agreements	4,863,800,000
Interest receivable	27,324,335
Fee waiver receivable**	8,962
Unrealised gain on forward currency exchange contracts	-
Total assets	15,684,903,763
Liabilities	
Due to brokers	-
Payables on investments purchased	1,427,926,248
Interest payable	109,426
Dividend distributions payable	62,519,346
Management fees payable	1,776,088
Payables on redemptions*	4,200,000
Unrealised loss on forward currency exchange contracts	-
Other liabilities***	432,071
Total liabilities	1,496,963,179
Total net assets	14,187,940,584

* Please refer to Note 2g).

** Please refer to Note 4a), 4b), 4d) and 4e). 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.

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

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 31 May 2024

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	JPMorgan Liquidity Funds - EUR Government CNAV Fund (1) EUR
600,508,116 (247,742)	93,856,355,551 (17,583,363)	8,294,555,478 (2,497,649)	32,332,225,614 -	154,659,670 -
600,260,374 23,451,764 -	93,838,772,188 1,812,865,677 20,903,371,000 4,562,360	8,292,057,829 101,083,408 262,671,000 -	32,332,225,614 1,682,678,127 -	154,659,670 896,662 -
68,000,000 2,166,478 26,506 -	3,000,000,000 269,251,286 1,710 -	- 42,972,536 9,609 -	3,112,590 24,771,731,345 45,837,616 1,841 -	52,381 424,000,000 135,308 7,370 -
693,905,122	119,828,824,221	8,698,794,382	58,835,587,133	579,751,391
- 2,466,430 -	- 48,878,248 -	- 49,225,012 -	- 690,607,650 -	- 19,673,970 -
- 75,933 -	505,635,142 18,062,045 -	- 1,466,604 -	268,428,396 9,913,714 -	1,244,316 3,136 -
- 66,069	- 15,251,592	- 400,900	- 1,111,298	- 23,848
2,608,432	587,827,027	51,092,516	970,061,058	20,945,270
691,296,690	119,240,997,194	8,647,701,866	57,865,526,075	558,806,121

(1) This Sub-Fund was launched on 13 May 2024.

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 December 2023 to 31 May 2024

	Combined USD
Net assets at the beginning of the period*	235,371,555,485
Income	
Interest income from investments, net of withholding taxes	6,488,699,492
Bank interest	85,751,658
Total income	6,574,451,150
Expenses	
Management fees	221,377,399
Depository, corporate, administration and domiciliary agency fees	10,772,236
Registrar and transfer agency fees	3,426,120
Taxe d'abonnement	2,881,104
Other expenses**	1,609,904
Less: Fee waiver***	(600,144)
Total expenses	239,466,619
Net investment income/(loss)	6,334,984,531
Net realised gain/(loss) on:	
Sale of investments	1,237,705
Financial futures contracts	143,651
Forward currency exchange contracts	(478,113)
Currency exchange	99,071
Net realised gain/(loss) for the period	1,002,314
Net change in unrealised appreciation/(depreciation) on:	
Investments	(56,756,287)
Forward currency exchange contracts	44,192
Currency exchange	(21,246)
Net change in unrealised appreciation/(depreciation) for the period	(56,733,341)
Increase/(decrease) in net assets as a result of operations	6,279,253,504
Subscriptions	1,305,779,786,572
Redemptions	(1,304,570,015,033)
Increase/(decrease) in net assets as a result of movements in share capital	1,209,771,539
Dividend distributions	(5,160,352,230)
Net assets at the end of the period	237,700,228,298

* The opening balance was combined using the foreign exchange rates as at 31 May 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2023 reflected a figure of USD 235,283,524,879.

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

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

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

JPMorgan Liquidity Funds

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

For the Period from 1 December 2023 to 31 May 2024

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
1,389,496,210	21,010,191,951	3,336,670,539	2,034,188,717
32,602,688 1,766,795	474,496,336 195,289	81,742,125 12,058	34,267,400 1,452,227
34,369,483	474,691,625	81,754,183	35,719,627
1,372,117 201,162 64,973 19,882 129,198 (65,058)	19,260,155 1,766,693 240,734 303,473 169,381 (52,984)	1,994,472 489,963 276,293 214,771 101,592 (50,601)	1,568,586 316,103 71,856 27,009 130,571 (97,099)
1,722,274	21,687,452	3,026,490	2,017,026
32,647,209	453,004,173	78,727,693	33,702,601
- - - -	- - - -	456,596 73,763 (439,907) 91,154	- - - -
-	-	181,606	-
63,013 - -	(392,531) - -	678,272 40,661 (19,548)	(231,166) - -
63,013	(392,531)	699,385	(231,166)
32,710,222	452,611,642	79,608,684	33,471,435
2,669,741,026 (2,456,786,000)	60,806,446,383 (59,254,309,453)	2,574,741,371 (1,493,626,402)	5,629,822,826 (5,693,683,263)
212,955,026	1,552,136,930	1,081,114,969	(63,860,437)
(25,912,826)	(77,586,833)	-	(23,970,900)
1,609,248,632	22,937,353,690	4,497,394,192	1,979,828,815

JPMorgan Liquidity Funds

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

For the Period from 1 December 2023 to 31 May 2024

	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP
Net assets at the beginning of the period*	13,990,440,084
Income	
Interest income from investments, net of withholding taxes	398,343,840
Bank interest	31,934
Total income	398,375,774
Expenses	
Management fees	10,666,144
Depository, corporate, administration and domiciliary agency fees	1,143,048
Registrar and transfer agency fees	390,004
Taxe d'abonnement	217,846
Other expenses**	124,119
Less: Fee waiver***	(72,320)
Total expenses	12,468,841
Net investment income/(loss)	385,906,933
Net realised gain/(loss) on:	
Sale of investments	-
Financial futures contracts	-
Forward currency exchange contracts	-
Currency exchange	-
Net realised gain/(loss) for the period	-
Net change in unrealised appreciation/(depreciation) on:	
Investments	(5,326,435)
Forward currency exchange contracts	-
Currency exchange	-
Net change in unrealised appreciation/(depreciation) for the period	(5,326,435)
Increase/(decrease) in net assets as a result of operations	380,580,498
Subscriptions	61,792,578,048
Redemptions	(61,616,634,856)
Increase/(decrease) in net assets as a result of movements in share capital	175,943,192
Dividend distributions	(359,023,190)
Net assets at the end of the period	14,187,940,584

* The opening balance was combined using the foreign exchange rates as at 31 May 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2023 reflected a figure of USD 235,283,524,879.

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

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

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

JPMorgan Liquidity Funds

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

For the Period from 1 December 2023 to 31 May 2024

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	JPMorgan Liquidity Funds - EUR Government CNAV Fund (1) EUR
596,532,852	124,184,557,977	5,872,962,792	57,810,508,351	-
18,182,323 1,012	3,478,779,276 48,032,583	201,418,532 2,440,601	1,624,083,061 32,757,828	1,265,886 -
18,183,335	3,526,811,859	203,859,133	1,656,840,889	1,265,886
432,542 169,970 48,790 34,033 75,778 (138,692)	113,965,326 3,801,653 1,419,283 1,320,200 431,447 (9,145)	7,246,649 692,157 289,665 381,256 120,939 (74,571)	60,823,908 1,782,488 498,921 251,683 311,363 (11,355)	4,973 - - 9,311 12,701 (7,371)
622,421	120,928,764	8,656,095	63,657,008	19,614
17,560,914	3,405,883,095	195,203,038	1,593,183,881	1,246,272
50,750 49,760 - -	- - - -	676,709 - - -	- - - -	- - - -
100,510	-	676,709	-	-
(526,040) -	(44,106,208) -	(5,365,128) -	- -	- -
(526,040)	(44,106,208)	(5,365,128)	-	-
17,135,384	3,361,776,887	190,514,619	1,593,183,881	1,246,272
274,906,152 (197,277,698)	606,648,357,604 (611,925,872,135)	10,336,368,395 (7,752,143,940)	534,080,271,167 (534,064,636,150)	641,357,660 (82,553,495)
77,628,454	(5,277,514,531)	2,584,224,455	15,635,017	558,804,165
-	(3,027,823,139)	-	(1,553,801,174)	(1,244,316)
691,296,690	119,240,997,194	8,647,701,866	57,865,526,075	558,806,121

(1) This Sub-Fund was launched on 13 May 2024.

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares

For the Period from 1 December 2023 to 31 May 2024

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund				
JPM AUD Liquidity LVNAV A (acc.)	3,109,474	1,967,042	1,055,070	4,021,446
JPM AUD Liquidity LVNAV Agency (dist.)	57,036,042.150	281,790,613.670	255,634,990.330	83,191,665.490
JPM AUD Liquidity LVNAV B (acc.)	5,618	1,554	-	7,172
JPM AUD Liquidity LVNAV C (acc.)	17,193,902	12,363,239	8,970,416	20,586,725
JPM AUD Liquidity LVNAV C (dist.)	21,794,262.110	93,677,290.290	36,398,043.440	79,073,508.960
JPM AUD Liquidity LVNAV E (acc.)	974,615	3,581,866	1,848,384	2,708,097
JPM AUD Liquidity LVNAV E (dist.)	17,579,751.080	1,575,406.320	11,680,618.450	7,474,538.950
JPM AUD Liquidity LVNAV Institutional (dist.)	1,017,748,570.380	2,064,521,459.290	1,999,850,472.950	1,082,419,556.720
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund				
JPM EUR Liquidity LVNAV A (acc.)	13,427,929	7,642,464	9,208,523	11,861,870
JPM EUR Liquidity LVNAV C (acc.)	118,497,020	54,500,288	72,225,932	100,771,376
JPM EUR Liquidity LVNAV Capital (dist.)	358,699,009.410	2,280,801,162.810	2,079,956,182.740	559,543,989.480
JPM EUR Liquidity LVNAV D (acc.)	536,517	425,035	437,369	524,183
JPM EUR Liquidity LVNAV E (acc.)	169,795,241	267,365,913	169,747,503	267,413,651
JPM EUR Liquidity LVNAV E (dist.)	57,718,424.490	177,373,929.950	113,391,625.606	121,700,728.834
JPM EUR Liquidity LVNAV Institutional (dist.)	2,113,490,612.500	12,104,105,212.990	10,657,091,270.186	3,560,504,555.304
JPM EUR Liquidity LVNAV Institutional (TO acc.)	1,252,313.165	3,426,168.722	3,466,460.770	1,212,021.117
JPM EUR Liquidity LVNAV W (acc.)	64,372,531	52,672,736	86,493,101	30,552,166
JPM EUR Liquidity LVNAV W (dist.)	-	10,221,971.300	-	10,221,971.300
JPM EUR Liquidity LVNAV X (acc.)	239,098	1,951	10,430	230,619
JPM EUR Liquidity LVNAV X (dist.)	307,790,344.110	1,252,747,020.060	1,233,606,732.500	326,930,631.670
JPM EUR Liquidity LVNAV X (TO acc.)	178,952.092	601,317.183	621,237.644	159,031.631
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund				
JPM EUR Standard Money Market VNAV A (acc.)	16,901,762	4,264,793	6,030,869	15,135,686
JPM EUR Standard Money Market VNAV B (acc.)	71,899	-	28,899	43,000
JPM EUR Standard Money Market VNAV C (acc.)	24,539,842	16,010,660	13,461,767	27,088,735
JPM EUR Standard Money Market VNAV Capital (acc.)	225,981	728,526	714,522	239,985
JPM EUR Standard Money Market VNAV D (acc.)	782,236	54,193	259,877	576,552
JPM EUR Standard Money Market VNAV E (acc.)	175,923,683	184,537,815	70,116,358	290,345,140
JPM EUR Standard Money Market VNAV Institutional (acc.)	60,157,506	41,483,502	46,315,344	55,325,664
JPM EUR Standard Money Market VNAV R (acc.)	7,220,390	210,995	1,701,008	5,730,377
JPM EUR Standard Money Market VNAV S (acc.)	33,076,472	-	-	33,076,472
JPM EUR Standard Money Market VNAV W (acc.)	6,651,617	2,096,473	4,623,225	4,124,865
JPM EUR Standard Money Market VNAV X (acc.)	1,379,395	466,823	1,529,503	316,715
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund				
JPM SGD Liquidity LVNAV Agency (dist.)	20,613,335.470	9,956,074.450	13,052,414.850	17,516,995.070
JPM SGD Liquidity LVNAV C (acc.)	42,302,662	51,480,964	53,144,066	40,639,560
JPM SGD Liquidity LVNAV C (dist.)	56,335,113.440	32,568,039.920	27,569,269.474	61,333,881.886
JPM SGD Liquidity LVNAV E (acc.)	5,000	-	-	5,000
JPM SGD Liquidity LVNAV E (dist.)	52,310,340	812,753.520	811,797.480	53,266,380
JPM SGD Liquidity LVNAV Institutional (dist.)	1,492,481,317.246	5,017,096,384.350	5,062,893,024.543	1,446,684,677.053
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund				
JPM GBP Liquidity LVNAV A (acc.)	379,464	326,625	180,143	525,946
JPM GBP Liquidity LVNAV Agency (dist.)	54,722,242.070	193,404,675.170	191,463,205.280	56,663,711.960
JPM GBP Liquidity LVNAV C (acc.)	24,452,449	10,264,791	15,854,083	18,863,157
JPM GBP Liquidity LVNAV C (dist.)	61,944,884.265	31,453,586.360	27,540,298.597	65,858,172.028
JPM GBP Liquidity LVNAV Capital (dist.)	2,372,687,784.071	25,550,640,969.820	25,307,696,025.576	2,615,632,728.315
JPM GBP Liquidity LVNAV D (acc.)	121,985	188,116	11,871	298,230
JPM GBP Liquidity LVNAV E (acc.)	13,558,721	27,725,996	11,137,139	30,147,578
JPM GBP Liquidity LVNAV E (dist.)	2,666,617,292.683	2,171,931,215.477	1,921,149,638.241	2,917,398,869.919
JPM GBP Liquidity LVNAV G (acc.)	11,530,513	6,523,611	3,930,189	14,123,935
JPM GBP Liquidity LVNAV G (dist.)	118,301,616.980	102,175,983.720	47,694,259.220	172,783,341.480
JPM GBP Liquidity LVNAV Institutional (dist.)	7,098,698,767.770	28,609,478,373.820	29,095,955,647.577	6,612,221,494.013
JPM GBP Liquidity LVNAV Premier (dist.)	14,723,554.170	159,407,550.670	155,165,877.450	18,965,227.390
JPM GBP Liquidity LVNAV R (acc.)	5,000	5,056	-	10,056
JPM GBP Liquidity LVNAV R (dist.)	64,246,338.560	1,989,206.210	57,693,440.640	8,542,104.130
JPM GBP Liquidity LVNAV Reserves (dist.)	170,609,587	24,112,650	114,620	194,607,617
JPM GBP Liquidity LVNAV W (acc.)	10,273,826	4,436,623	6,075,017	8,635,432
JPM GBP Liquidity LVNAV W (dist.)	50,402,244.302	2,186,988,951.770	2,124,600,141.290	112,791,054.782
JPM GBP Liquidity LVNAV X (acc.)	32,565,482	4,086,815	2,556,423	34,095,874
JPM GBP Liquidity LVNAV X (dist.)	495,355,086.600	2,197,271,339.740	2,251,175,683.330	441,450,743.010
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund				
JPM GBP Standard Money Market VNAV A (acc.)	4,582,164	790,423	1,077,647	4,294,940
JPM GBP Standard Money Market VNAV B (acc.)	72,980	3,602	20,954	55,628
JPM GBP Standard Money Market VNAV C (acc.)	7,328,030	1,610,500	2,408,067	6,530,463
JPM GBP Standard Money Market VNAV Capital (acc.)	5,000	-	-	5,000
JPM GBP Standard Money Market VNAV D (acc.)	434,435	39,083	73,551	399,967
JPM GBP Standard Money Market VNAV E (acc.)	32,999,585	7,365,711	3,812,789	36,552,507
JPM GBP Standard Money Market VNAV Institutional (acc.)	470,919	11,117,394	5,642,068	5,946,245
JPM GBP Standard Money Market VNAV Morgan (acc.)	5,598	-	-	5,598
JPM GBP Standard Money Market VNAV R (acc.)	253,949	30,698	27,011	257,636
JPM GBP Standard Money Market VNAV W (acc.)	2,645,727	615,251	348,623	2,912,355
JPM GBP Standard Money Market VNAV X (acc.)	152,309	1,664,592	1,815,748	1,153

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 December 2023 to 31 May 2024

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund				
JPM USD Liquidity LVNAV A (acc.)	26,625.755	22,767.898	23,958.322	25,435.331
JPM USD Liquidity LVNAV Agency (dist.)	737,988,221.276	34,550,314,761.760	34,518,367,386.590	769,935,596.446
JPM USD Liquidity LVNAV C (acc.)	147,910.875	204,656.090	151,283.177	201,283.788
JPM USD Liquidity LVNAV C (dist.)	4,041,865,164.884	26,181,058,498.890	25,309,913,141.063	4,913,010,522.711
JPM USD Liquidity LVNAV Capital (acc.)	1,811.645	182.967	345.355	1,649.257
JPM USD Liquidity LVNAV Capital (dist.)	21,804,544,954.670	142,484,455,986.180	144,629,988,604.670	19,659,012,336.180
JPM USD Liquidity LVNAV D (acc.)	905.453	558.658	739.681	724.430
JPM USD Liquidity LVNAV E (acc.)	109,244.961	164,712.264	115,242.688	158,714.537
JPM USD Liquidity LVNAV E (dist.)	3,069,967,406.643	3,600,622,181.142	2,986,482,000.467	3,684,107,587.318
JPM USD Liquidity LVNAV G (acc.)	61,786.458	24,472.434	24,744.008	61,514.884
JPM USD Liquidity LVNAV G (dist.)	518,306,634.836	2,328,106,556.340	2,220,316,439.046	626,096,752.130
JPM USD Liquidity LVNAV Institutional (acc.)	32,762.269	105,252.297	108,830.883	29,183.683
JPM USD Liquidity LVNAV Institutional (dist.)	68,007,149,219.266	306,677,059,896.750	314,727,065,569.993	59,957,143,546.023
JPM USD Liquidity LVNAV Morgan (dist.)	73,472,439.339	6,847,104,625.520	6,860,929,024.943	59,648,039.916
JPM USD Liquidity LVNAV Premier (dist.)	3,969,026,738.734	17,480,819,881.940	17,992,366,735.510	3,457,479,885.164
JPM USD Liquidity LVNAV R (acc.)	5,000	568.634	23,949	549.685
JPM USD Liquidity LVNAV R (dist.)	126,447,147.100	21,818,312.720	41,165,216.980	107,100,242.840
JPM USD Liquidity LVNAV Reserves (dist.)	29,788,677.140	47,813,099.720	36,941,423.660	40,660,353.200
JPM USD Liquidity LVNAV W (acc.)	687,582.184	1,026,164.343	936,894.077	776,852.450
JPM USD Liquidity LVNAV W (dist.)	5,316,523,584.418	7,940,532,105.030	6,922,145,594.567	6,334,910,094.881
JPM USD Liquidity LVNAV X (dist.)	4,723,359,641.432	41,138,402,934.320	40,392,508,035.955	5,469,254,539.797
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund				
JPM USD Standard Money Market VNAV A (acc.)	68,542.190	72,619.805	51,405.695	89,756.300
JPM USD Standard Money Market VNAV B (acc.)	4,517.290	22,913.770	14,741.854	12,689.206
JPM USD Standard Money Market VNAV C (acc.)	70,528.872	120,495.767	65,097.615	125,927.024
JPM USD Standard Money Market VNAV Capital (acc.)	4,833.086	6,976.501	1,859.448	9,950.139
JPM USD Standard Money Market VNAV D (acc.)	6,877.081	12,114.321	7,664.547	11,326.855
JPM USD Standard Money Market VNAV E (acc.)	66,542.381	101,401.580	96,050.669	71,893.292
JPM USD Standard Money Market VNAV G (acc.)	15,980.747	3,842.355	811.808	19,011.294
JPM USD Standard Money Market VNAV Institutional (acc.)	23,263.200	66,276.938	18,523.852	71,016.286
JPM USD Standard Money Market VNAV R (acc.)	274.212	3,001.004	271.886	3,003.330
JPM USD Standard Money Market VNAV W (acc.)	200,157.343	258,400.290	227,015.230	231,542.403
JPM USD Standard Money Market VNAV X (acc.)	5,670.701	108,585.524	101,549.584	12,706.641
JPMorgan Liquidity Funds - USD Treasury CNAV Fund				
JPM USD Treasury CNAV A (acc.)	7,004.056	5,933.300	3,504.373	9,432.983
JPM USD Treasury CNAV Agency (dist.)	1,839,777,035.090	235,822,506,382.310	234,787,802,449.080	2,874,480,968.320
JPM USD Treasury CNAV C (acc.)	67,266.107	70,025.942	39,144.917	98,147.132
JPM USD Treasury CNAV C (dist.)	5,007,641,806.783	32,769,759,359.830	34,145,378,828.060	3,632,022,338.553
JPM USD Treasury CNAV Capital (acc.)	45,809.983	3,422.597	22,643.843	26,588.737
JPM USD Treasury CNAV Capital (dist.)	6,212,875,817.910	38,522,586,237.930	34,349,182,276.760	10,386,279,779.080
JPM USD Treasury CNAV D (acc.)	1,003.061	7.463	342.784	667.740
JPM USD Treasury CNAV E (acc.)	11,473.809	5,566.335	2,426.486	14,613.658
JPM USD Treasury CNAV E (dist.)	441,306,648.644	991,739,246.090	817,751,821.324	615,294,073.410
JPM USD Treasury CNAV Institutional (acc.)	13,259.988	18,556.373	24,409.378	7,406.983
JPM USD Treasury CNAV Institutional (dist.)	40,884,767,398.915	206,039,924,528.912	210,430,803,085.581	36,493,888,842.246
JPM USD Treasury CNAV Morgan (dist.)	104,606,559.400	12,189,943,677.170	12,180,023,245.470	114,526,991.100
JPM USD Treasury CNAV Premier (dist.)	871,162,695.772	6,383,018,073.670	5,852,300,782.770	1,401,879,986.672
JPM USD Treasury CNAV R (acc.)	5,000	28.453	-	33.453
JPM USD Treasury CNAV Reserves (dist.)	25,071,345.350	100,769,276.760	98,525,589.910	27,315,032.200
JPM USD Treasury CNAV W (acc.)	5,000	-	-	5,000
JPM USD Treasury CNAV X (dist.)	859,994,586.802	112,200,680.680	385,719,688.610	586,475,578.872
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)				
JPM EUR Government CNAV C (acc.)	-	50.357	0.001	50.356
JPM EUR Government CNAV Capital (dist.)	-	500,000.000	450,000.000	50,000.000
JPM EUR Government CNAV E (dist.)	-	500,000.000	450,000.000	50,000.000
JPM EUR Government CNAV G (dist.)	-	500,000.000	450,000.000	50,000.000
JPM EUR Government CNAV Institutional (dist.)	-	5,501,500.000	5,451,500.000	50,500.000
JPM EUR Government CNAV S (dist.)	-	602,800,201.000	44,800,100.000	558,000,101.000
JPM EUR Government CNAV W (TO acc.)	-	50.000	44.917	5.083
JPM EUR Government CNAV X (dist.)	-	500,000.000	450,000.000	50,000.000

(1) This Sub-Fund was launched on 13 May 2024.

JPMorgan Liquidity Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 May 2024	NAV per share as at 30 November 2023	NAV per share as at 30 November 2022
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
JPM AUD Liquidity LVNAV A (acc.)	12,871.76	12,623.50	12,225.74
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV B (acc.)	13,022.51	12,764.90	12,350.27
JPM AUD Liquidity LVNAV C (acc.)	13,431.16	13,149.48	12,691.92
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV E (acc.)	10,690.90	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
Total net assets in AUD	1,609,248,632	1,389,496,210	666,781,137
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
JPM EUR Liquidity LVNAV A (acc.)	10,453.46	10,271.87	10,015.15
JPM EUR Liquidity LVNAV C (acc.)	10,274.70	10,078.88	9,793.63
JPM EUR Liquidity LVNAV Capital (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV D (acc.)	10,436.41	10,260.31	10,013.92
JPM EUR Liquidity LVNAV E (acc.)	10,292.72	10,091.45	9,796.04
JPM EUR Liquidity LVNAV E (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV Institutional (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV Institutional (TO acc.)	10,290.41	10,094.30	9,808.62
JPM EUR Liquidity LVNAV W (acc.)	10,491.01	10,288.47	-
JPM EUR Liquidity LVNAV W (dist.)	1.00	-	-
JPM EUR Liquidity LVNAV X (acc.)	10,376.36	10,170.37	9,866.72
JPM EUR Liquidity LVNAV X (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV X (TO acc.)	10,350.42	10,143.89	9,839.01
Total net assets in EUR	22,937,353,690	21,010,191,951	18,064,551,482
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund			
JPM EUR Standard Money Market VNAV A (acc.)	10,478.76	10,292.05	10,012.74
JPM EUR Standard Money Market VNAV B (acc.)	10,498.14	10,305.87	10,016.16
JPM EUR Standard Money Market VNAV C (acc.)	10,399.78	10,196.95	9,900.94
JPM EUR Standard Money Market VNAV Capital (acc.)	10,406.78	10,198.82	9,900.79
JPM EUR Standard Money Market VNAV D (acc.)	10,464.27	10,283.01	10,010.92
JPM EUR Standard Money Market VNAV E (acc.)	10,408.71	10,200.54	9,900.48
JPM EUR Standard Money Market VNAV Institutional (acc.)	10,399.79	10,196.94	9,900.96
JPM EUR Standard Money Market VNAV R (acc.)	10,399.86	10,197.01	9,900.94
JPM EUR Standard Money Market VNAV S (acc.)	10,422.98	10,211.93	9,909.61
JPM EUR Standard Money Market VNAV W (acc.)	10,404.07	10,198.51	9,900.49
JPM EUR Standard Money Market VNAV X (acc.)	10,521.07	10,307.51	10,001.90
Total net assets in EUR	4,497,394,192	3,336,670,539	1,512,791,673
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund			
JPM SGD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV C (acc.)	11,179.76	10,983.85	10,600.25
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV E (acc.)	10,685.53	10,492.96	10,116.38
JPM SGD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
Total net assets in SGD	1,979,828,815	2,034,188,717	1,025,058,167
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
JPM GBP Liquidity LVNAV A (acc.)	10,712.99	10,459.65	10,047.61
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV C (acc.)	10,911.07	10,634.69	10,181.09
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.)	10,695.17	10,447.48	10,045.97
JPM GBP Liquidity LVNAV E (acc.)	10,956.11	10,673.20	10,207.75
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV G (acc.)	10,956.14	10,673.23	10,207.76
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.)	10,524.17	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.)	10,932.72	10,653.11	10,193.45
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	10,987.04	10,700.09	10,227.32
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
Total net assets in GBP	14,187,940,584	13,990,440,084	12,922,890,412

JPMorgan Liquidity Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 May 2024	NAV per share as at 30 November 2023	NAV per share as at 30 November 2022
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund			
JPM GBP Standard Money Market VNAV A (acc.)	16,173.79	15,786.42	15,152.72
JPM GBP Standard Money Market VNAV B (acc.)	13,535.98	13,205.07	12,662.22
JPM GBP Standard Money Market VNAV C (acc.)	17,570.35	17,120.05	16,377.06
JPM GBP Standard Money Market VNAV Capital (acc.)	10,750.88	10,472.61	10,013.04
JPM GBP Standard Money Market VNAV D (acc.)	11,144.04	10,882.62	10,456.22
JPM GBP Standard Money Market VNAV E (acc.)	11,022.83	10,734.91	10,258.77
JPM GBP Standard Money Market VNAV Institutional (acc.)	10,742.37	10,467.06	10,012.82
JPM GBP Standard Money Market VNAV Morgan (acc.)	10,722.24	10,467.55	10,051.32
JPM GBP Standard Money Market VNAV R (acc.)	11,113.28	10,828.44	10,358.49
JPM GBP Standard Money Market VNAV W (acc.)	11,019.34	10,734.20	10,263.21
JPM GBP Standard Money Market VNAV X (acc.)	17,634.77	17,148.11	16,377.23
Total net assets in GBP	691,296,690	596,532,852	612,134,116
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
JPM USD Liquidity LVNAV A (acc.)	11,121.03	10,846.86	10,354.66
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV C (acc.)	11,270.69	10,973.95	10,440.42
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (acc.)	10,883.79	10,594.56	10,074.25
JPM USD Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV D (acc.)	10,787.45	10,526.83	10,059.21
JPM USD Liquidity LVNAV E (acc.)	11,322.31	11,018.64	10,472.47
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV G (acc.)	11,322.25	11,018.58	10,472.49
JPM USD Liquidity LVNAV G (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Institutional (acc.)	11,270.54	10,973.81	10,440.29
JPM USD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV R (acc.)	10,562.03	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.)	11,293.44	10,993.32	10,453.65
JPM USD Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV X (dist.)	1.00	1.00	1.00
Total net assets in USD	119,240,997,194	124,184,557,977	102,646,306,923
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund			
JPM USD Standard Money Market VNAV A (acc.)	15,182.89	14,799.75	14,102.96
JPM USD Standard Money Market VNAV B (acc.)	14,523.24	14,149.59	13,469.93
JPM USD Standard Money Market VNAV C (acc.)	16,151.63	15,717.01	14,926.20
JPM USD Standard Money Market VNAV Capital (acc.)	10,848.76	10,554.16	10,018.01
JPM USD Standard Money Market VNAV D (acc.)	11,366.37	11,085.15	10,573.81
JPM USD Standard Money Market VNAV E (acc.)	11,553.65	11,237.07	10,661.00
JPM USD Standard Money Market VNAV G (acc.)	11,553.90	11,237.32	10,661.24
JPM USD Standard Money Market VNAV Institutional (acc.)	11,686.36	11,371.89	10,799.71
JPM USD Standard Money Market VNAV R (acc.)	11,692.10	11,377.47	10,805.01
JPM USD Standard Money Market VNAV W (acc.)	11,661.95	11,345.26	10,769.04
JPM USD Standard Money Market VNAV X (acc.)	16,879.22	16,411.73	15,560.99
Total net assets in USD	8,647,701,866	5,872,962,792	4,278,372,617
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
JPM USD Treasury CNAV A (acc.)	10,785.85	10,526.21	10,073.52
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV C (acc.)	11,157.78	10,870.49	10,367.68
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (acc.)	10,893.92	10,610.74	10,114.89
JPM USD Treasury CNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV D (acc.)	10,765.85	10,512.00	10,069.98
JPM USD Treasury CNAV E (acc.)	10,874.26	10,588.91	10,089.03
JPM USD Treasury CNAV E (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Institutional (acc.)	10,848.22	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.)	10,552.77	10,281.08	-
JPM USD Treasury CNAV Reserves (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV W (acc.)	10,548.30	10,274.17	-
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
Total net assets in USD	57,865,526,075	57,810,508,351	37,451,236,724
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)			
JPM EUR Government CNAV C (acc.)	10,020.26	-	-
JPM EUR Government CNAV Capital (dist.)	1.00	-	-
JPM EUR Government CNAV E (dist.)	1.00	-	-
JPM EUR Government CNAV G (dist.)	1.00	-	-
JPM EUR Government CNAV Institutional (dist.)	1.00	-	-
JPM EUR Government CNAV S (dist.)	1.00	-	-
JPM EUR Government CNAV W (TO acc.)	10,021.57	-	-
JPM EUR Government CNAV X (dist.)	1.00	-	-
Total net assets in EUR	558,806,121	-	-

(1) This Sub-Fund was launched on 13 May 2024.

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 31 May 2024, it comprises of 10 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 Funds - EUR Liquidity LVNAV Fund and JPMorgan Liquidity Funds - EUR Government CNAV Fund 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 Unaudited Financial Statements (continued)

As at 31 May 2024

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 10,756,428
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR 83,100,197
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR 1,979,264
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD 6,742,479
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 109,728,847
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP 1,512,870
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 235,411,058
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD 92,213
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 635,086,254
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	EUR 1,014,877

(1) This Sub-Fund was launched on 13 May 2024.

g) Fund collection accounts

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

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

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

3. Reference Currency and Exchange Rates

The reference currency of the SICAV as reflected in the combined statements is USD. The principal exchange rates applied as at 31 May 2024 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 =	1.5003 AUD;
1 USD =	0.9201 EUR;
1 USD =	0.7839 GBP;
1 USD =	1.3502 SGD.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2024

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.), S (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 period, 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
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)

(1) This Sub-Fund was launched on 13 May 2024.

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 Unaudited Financial Statements (continued)

As at 31 May 2024

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Treasury CNAV Fund
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)

(1) This Sub-Fund was launched on 13 May 2024.

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 Tax 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 period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information for investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV.

8. Collateral received with respect to Financial Techniques and Instruments

Assets received from counterparties in reverse repurchase agreements constitute collateral.

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

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2024

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

Collateral received with respect to Reverse Repurchase Agreements is shown in Appendix 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 43,660 for the period for legal services to the SICAV.

10. Cross Investments

As at 31 May 2024 there are no cross-investments between Sub-Funds.

11. Information for German Registered Shareholders

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

12. Information for Investors in Switzerland

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

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

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

13. Stable Net Asset Value Risk

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

For LVNAV Funds, subscriptions and redemptions of Shares of LVNAV MMFs are carried out at a price that is equal to the Constant NAV of the relevant Class, provided that the Constant NAV of the relevant Sub-Fund does not deviate by more than 20 basis points from the Variable NAV of that same Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class. In addition, in relation to the 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. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 199,693 of which USD 48,203 was due to the Chairman.

15. Transaction Costs

For the period ended 31 May 2024, 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	3,448
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	73,839
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	13,814
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	3,039
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	141,033
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	3,324
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	89,812
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD	12,548
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	50,975
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	EUR	-

(1) This Sub-Fund was launched on 13 May 2024.

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 Unaudited Financial Statements (continued)

As at 31 May 2024

16. Significant Events during the period

Sub-Fund Launch

JPMorgan Liquidity Funds - EUR Government CNAV Fund was launched on 13 May 2024.

17. Significant Events after the period-end

There have been no significant events following the period end.

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Bonds				
<i>Australia</i>					<i>Australia</i>				
Australia & New Zealand Banking Group Ltd., FRN 5.116% 16/01/2025	AUD	8,000,000	8,020,215	0.50	Australia & New Zealand Banking Group Ltd., FRN 4.867% 22/07/2024	AUD	30,000,000	30,008,798	1.86
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.113% 29/08/2024	AUD	7,500,000	7,508,549	0.47	Australia & New Zealand Banking Group Ltd., FRN 4.803% 20/08/2024	AUD	7,000,000	7,002,884	0.44
John Deere Financial Ltd. 1.75% 04/10/2024	AUD	23,260,000	23,020,643	1.43	Commonwealth Bank of Australia, FRN 4.81% 24/11/2024	AUD	5,500,000	5,504,410	0.34
Macquarie Bank Ltd., Reg. S 1.75% 07/08/2024	AUD	22,770,000	22,657,514	1.41	Commonwealth Bank of Australia, Reg. S 3.52% 17/04/2025	AUD	6,000,000	5,935,175	0.37
Macquarie Bank Ltd., Reg. S, FRN 5.218% 07/08/2024	AUD	4,500,000	4,504,045	0.28	PACCAR Financial Pty. Ltd. 0.9% 24/09/2024	AUD	11,590,000	11,453,933	0.71
Westpac Banking Corp., Reg. S 2.25% 16/08/2024	AUD	7,700,000	7,663,677	0.47	Toyota Finance Australia Ltd. 0.85% 09/09/2024	AUD	6,220,000	6,153,745	0.38
Westpac Banking Corp., Reg. S, FRN 5.234% 16/08/2024	AUD	16,000,000	16,019,112	0.99	Toyota Finance Australia Ltd. 0% 20/11/2024	AUD	10,000,000	9,776,104	0.61
			89,393,755	5.55	Toyota Finance Australia Ltd., FRN 4.775% 09/09/2024	AUD	31,650,000	31,635,765	1.97
					Westpac Banking Corp. 2.7% 17/03/2025	AUD	7,200,000	7,084,338	0.44
<i>Canada</i>					Westpac Banking Corp., FRN 5.044% 17/03/2025	AUD	16,300,000	16,340,820	1.02
Province of Ontario Canada 4.25% 22/08/2024	AUD	16,220,000	16,204,591	1.01	Westpac Banking Corp., Reg. S 1.1% 27/09/2024	AUD	7,387,000	7,295,401	0.45
			16,204,591	1.01				138,191,373	8.59
					<i>Canada</i>				
<i>Germany</i>					Bank of Nova Scotia (The), FRN 4.947% 22/07/2024	AUD	25,000,000	25,004,669	1.55
Kreditanstalt fuer Wiederaufbau, Reg. S 4% 27/02/2025	AUD	15,000,000	14,937,055	0.93				25,004,669	1.55
Landwirtschaftliche Rentenbank 0.4% 23/09/2024	AUD	3,470,000	3,428,349	0.21					
Landwirtschaftliche Rentenbank, Reg. S 4.25% 09/01/2025	AUD	7,000,000	6,986,083	0.43	<i>Norway</i>				
			25,351,487	1.57	Kommunalbanken A/S 0.5% 08/10/2024	AUD	13,000,000	12,816,259	0.80
<i>Norway</i>								12,816,259	0.80
Kommunalbanken A/S, Reg. S 5.25% 15/07/2024	AUD	25,900,000	25,917,513	1.61	<i>Supranational</i>				
			25,917,513	1.61	Council of Europe Development Bank 0.6% 08/10/2024	AUD	2,200,000	2,169,279	0.13
<i>Singapore</i>								2,169,279	0.13
DBS Bank Ltd., FRN 4.974% 17/03/2025	AUD	9,250,000	9,266,073	0.58					
			9,266,073	0.58	<i>Sweden</i>				
<i>South Korea</i>					Svensk Exportkredit AB 4.5% 22/11/2024	AUD	4,892,000	4,882,034	0.30
Korea Development Bank (The), Reg. S 1.5% 29/08/2024	AUD	3,150,000	3,125,767	0.19	Svenska Handelsbanken AB 2.95% 24/03/2025	AUD	8,000,000	7,866,960	0.49
Korea Development Bank (The), Reg. S, FRN 5.122% 29/08/2024	AUD	11,010,000	11,016,124	0.69				12,748,994	0.79
			14,141,891	0.88	Total Bonds			190,930,574	11.86
<i>Supranational</i>					Certificates of Deposit				
African Development Bank, Reg. S 4% 10/01/2025	AUD	5,225,000	5,203,093	0.32	<i>Australia</i>				
International Finance Corp. 1.45% 22/07/2024	AUD	3,000,000	2,988,044	0.19	Commonwealth Bank of Australia 0% 29/07/2024	AUD	20,000,000	19,863,912	1.24
			8,191,137	0.51	Commonwealth Bank of Australia 0% 12/08/2024	AUD	14,000,000	13,882,101	0.86
<i>United States of America</i>					<i>Canada</i>				
Coca-Cola Co. (The), Reg. S 3.25% 11/06/2024	AUD	28,630,000	28,620,988	1.78	Canadian Imperial Bank of Commerce 0% 19/08/2024	AUD	12,000,000	11,881,880	0.74
			28,620,988	1.78	Canadian Imperial Bank of Commerce 0% 06/09/2024	AUD	15,000,000	14,817,791	0.92
Total Bonds			217,087,435	13.49	Canadian Imperial Bank of Commerce 0% 06/01/2025	AUD	15,000,000	14,573,165	0.91
Total Transferable securities and money market instruments admitted to an official exchange listing			217,087,435	13.49	Total Bonds			41,272,836	2.57
					<i>China</i>				
					Agricultural Bank of China Ltd., Reg. S 0% 24/07/2024	AUD	25,000,000	24,842,716	1.54
					Bank of China Ltd. 0% 15/08/2024	AUD	24,000,000	23,781,644	1.48
					China Construction Bank Corp., Reg. S 0% 08/08/2024	AUD	24,000,000	23,794,886	1.48

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Industrial & Commercial Bank of China Ltd. 0% 04/06/2024	AUD	20,000,000	19,995,041	1.24					
Industrial & Commercial Bank of China Ltd. 0% 08/07/2024	AUD	10,000,000	9,955,582	0.62					
			102,369,869	6.36					
<i>Japan</i>					<i>Canada</i>				
Mizuho Bank Ltd. 0% 28/06/2024	AUD	12,000,000	11,961,154	0.74	Royal Bank of Canada 4.26% 03/06/2024	AUD	150,000,000	150,000,000	9.32
Mizuho Bank Ltd. 0% 04/10/2024	AUD	12,000,000	11,809,127	0.73				150,000,000	9.32
MUFG Bank Ltd. 0% 17/06/2024	AUD	10,000,000	9,981,447	0.62					
MUFG Bank Ltd. 0% 28/06/2024	AUD	12,000,000	11,961,155	0.74					
MUFG Bank Ltd. 0% 17/09/2024	AUD	15,000,000	14,799,051	0.92					
MUFG Bank Ltd., Reg. S, FRN 4.831% 26/09/2024	AUD	8,180,000	8,183,031	0.51					
Sumitomo Mitsui Banking Corp. 0% 17/06/2024	AUD	15,000,000	14,972,171	0.93					
Sumitomo Mitsui Banking Corp. 0% 19/06/2024	AUD	15,000,000	14,968,458	0.93					
Sumitomo Mitsui Banking Corp., Reg. S 0% 24/10/2024	AUD	10,000,000	9,816,435	0.61					
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 22/07/2024	AUD	25,000,000	24,852,797	1.55					
			133,304,826	8.28					
<i>Netherlands</i>					<i>France</i>				
Cooperatieve Rabobank UA 0% 20/09/2024	AUD	25,000,000	24,661,745	1.53	BNP Paribas SA 4.26% 03/06/2024	AUD	50,000,000	50,000,000	3.11
			24,661,745	1.53				50,000,000	3.11
<i>Singapore</i>					<i>United Kingdom</i>				
DBS Bank Ltd. 0% 07/06/2024	AUD	10,000,000	9,993,718	0.62	Standard Chartered Bank 4.25% 03/06/2024	AUD	100,000,000	100,000,000	6.22
DBS Bank Ltd. 0% 16/07/2024	AUD	15,000,000	14,919,816	0.93				100,000,000	6.22
Oversea-Chinese Banking Corp. Ltd. 0% 04/06/2024	AUD	10,000,000	9,997,589	0.62					
Oversea-Chinese Banking Corp. Ltd. 0% 01/08/2024	AUD	10,000,000	9,927,812	0.61					
United Overseas Bank Ltd. 0% 01/08/2024	AUD	10,000,000	9,927,885	0.62					
United Overseas Bank Ltd. 0% 24/10/2024	AUD	18,000,000	17,683,471	1.10					
			72,450,291	4.50					
<i>South Korea</i>									
Keb Hana Bank 0% 04/07/2024	AUD	12,000,000	11,952,597	0.74					
Keb Hana Bank 0% 29/11/2024	AUD	11,000,000	10,740,088	0.67					
Woori Bank, FRN 5.092% 29/11/2024	AUD	15,000,000	15,016,432	0.93					
			37,709,117	2.34					
Total Certificates of Deposit			445,514,697	27.68	Total Reverse Repurchase Agreement Contracts			450,000,000	27.97
Commercial Papers					Time Deposits				
<i>Canada</i>					<i>Hong Kong</i>				
Toronto-Dominion Bank (The) 0% 20/06/2024	AUD	16,000,000	15,964,701	0.99	Hongkong and Shanghai Banking Corp. (The) 3.76% 03/06/2024	AUD	96,000,000	96,000,000	5.96
			15,964,701	0.99				96,000,000	5.96
<i>France</i>					<i>Netherlands</i>				
BRED Banque Populaire SA 0% 26/07/2024	AUD	20,000,000	19,857,662	1.24	ING Bank 4.2% 03/06/2024	AUD	50,000,000	50,000,000	3.11
LMA SA 0% 16/08/2024	AUD	20,000,000	19,810,345	1.23				50,000,000	3.11
			39,668,007	2.47					
Total Commercial Papers			55,632,708	3.46	Total Time Deposits			146,000,000	9.07
Total Transferable securities and money market instruments dealt in on another regulated market			692,077,979	43.00	Cash			180,422,363	11.21
Total Investments			909,165,414	56.49	Other Assets/(Liabilities)			(76,339,145)	(4.74)
Reverse Repurchase Agreement Contracts					Total Net Assets			1,609,248,632	100.00
<i>Australia</i>					Geographic Allocation of Portfolio as at 31 May 2024				
National Australia Bank Ltd. 4.3% 03/06/2024	AUD	150,000,000	150,000,000	9.32	Australia				25.56
			150,000,000	9.32	Canada				15.44
					Japan				8.28
					China				6.36
					United Kingdom				6.22
					Hong Kong				5.96
					France				5.58
					Singapore				5.08
					Netherlands				4.64
					South Korea				3.22
					Norway				2.41
					United States of America				1.78
					Germany				1.57
					Sweden				0.79
					Supranational				0.64
					Total Investments and Cash Equivalents				93.53
					Cash and other assets/(liabilities)				6.47
					Total				100.00

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wells Fargo Bank International Unlimited Co. 0% 29/08/2024				
						EUR	70,000,000	69,327,523	0.30
Bonds					Wells Fargo Bank International Unlimited Co. 0% 30/08/2024				
<i>Australia</i>					Wells Fargo Bank International Unlimited Co. 0% 26/09/2024				
National Australia Bank Ltd., Reg. S, FRN 4.183% 30/11/2024	EUR	220,000,000	220,107,749	0.96		EUR	49,000,000	48,386,116	0.21
			220,107,749	0.96		EUR	24,000,000	23,696,832	0.10
<i>Canada</i>					Wells Fargo Bank International Unlimited Co. 0% 27/09/2024				
Bank of Nova Scotia (The), Reg. S, FRN 4.282% 12/07/2024	EUR	150,000,000	150,019,050	0.65		EUR	50,000,000	49,352,849	0.22
			150,019,050	0.65		EUR	28,000,000	27,634,695	0.12
						EUR	47,000,000	46,352,778	0.20
						EUR	5,000,000	4,930,630	0.02
						EUR	18,000,000	17,707,707	0.08
Total Bonds			370,126,799	1.61		EUR	44,000,000	43,153,261	0.19
Total Transferable securities and money market instruments admitted to an official exchange listing			370,126,799	1.61				564,560,037	2.46
Transferable securities and money market instruments dealt in on another regulated market					<i>Japan</i>				
Certificates of Deposit					Mitsubishi UFJ Trust & Banking Corp. 0% 04/06/2024				
<i>Belgium</i>					Mitsubishi UFJ Trust & Banking Corp. 0% 10/06/2024				
KBC Bank NV 0% 08/07/2024	EUR	75,000,000	74,708,602	0.32		EUR	28,000,000	27,993,799	0.12
KBC Bank NV 0% 30/08/2024	EUR	70,000,000	69,332,927	0.30		EUR	29,000,000	28,974,398	0.13
KBC Bank NV 3.92% 30/08/2024	EUR	100,000,000	100,018,937	0.44		EUR	40,000,000	39,964,773	0.17
			244,060,466	1.06		EUR	28,000,000	27,969,672	0.12
<i>Canada</i>					Mitsubishi UFJ Trust & Banking Corp. 0% 15/07/2024				
Bank of Montreal 0% 26/06/2024	EUR	45,000,000	44,884,844	0.20		EUR	27,000,000	26,878,631	0.12
Bank of Montreal 0% 07/10/2024	EUR	147,000,000	145,040,263	0.63		EUR	100,000,000	99,521,696	0.43
Bank of Montreal 0% 09/10/2024	EUR	47,000,000	46,363,735	0.20		EUR	28,000,000	27,821,553	0.12
Bank of Montreal 0% 10/10/2024	EUR	150,000,000	147,953,916	0.65		EUR	20,000,000	19,979,969	0.09
Bank of Montreal, FRN 4.288% 24/06/2024	EUR	150,000,000	150,021,202	0.65		EUR	50,000,000	49,944,402	0.22
Toronto-Dominion Bank (The) 0% 30/09/2024	EUR	25,000,000	24,681,114	0.11		EUR	99,000,000	98,839,132	0.43
Toronto-Dominion Bank (The), FRN 4.395% 15/07/2024	EUR	200,000,000	200,058,180	0.87		EUR	98,000,000	97,945,255	0.43
Toronto-Dominion Bank (The), FRN 4.259% 22/07/2024	EUR	200,000,000	200,067,650	0.87		EUR	97,000,000	96,007,158	0.42
			959,070,904	4.18		EUR	223,000,000	220,438,069	0.96
<i>China</i>					Norinchukin Bank (The) 0% 08/08/2024				
Industrial & Commercial Bank of China Ltd. 0% 07/08/2024	EUR	149,000,000	147,935,115	0.65		EUR	25,000,000	24,818,699	0.11
			147,935,115	0.65		EUR	49,000,000	48,623,298	0.21
<i>Finland</i>					Sumitomo Mitsui Banking Corp. 0% 10/06/2024				
Nordea Bank Abp 0% 30/08/2024	EUR	98,000,000	97,086,005	0.42		EUR	153,000,000	152,865,146	0.67
Nordea Bank Abp, FRN 4.198% 08/07/2024	EUR	194,000,000	194,020,288	0.85		EUR	30,000,000	29,901,668	0.13
Nordea Bank Abp, FRN 4.119% 15/07/2024	EUR	175,000,000	175,023,417	0.76		EUR	40,000,000	39,823,186	0.17
Nordea Bank Abp, FRN 4.083% 19/08/2024	EUR	100,000,000	100,004,251	0.44		EUR	88,000,000	87,611,008	0.38
			566,133,961	2.47		EUR	131,000,000	130,294,532	0.57
<i>France</i>					Sumitomo Mitsui Banking Corp. 0% 25/07/2024				
Credit Agricole SA 0% 17/06/2024	EUR	53,500,000	53,412,123	0.23		EUR	80,000,000	79,543,958	0.35
			53,412,123	0.23		EUR	73,000,000	72,537,373	0.32
<i>Ireland</i>					Sumitomo Mitsui Trust Bank Ltd. 0% 06/06/2024				
Bank of America Europe DAC 0% 14/11/2024	EUR	78,000,000	76,677,023	0.33		EUR	68,000,000	67,970,000	0.30
Wells Fargo Bank International Unlimited Co. 0% 03/06/2024	EUR	48,000,000	47,994,772	0.21		EUR	100,000,000	99,522,946	0.43
Wells Fargo Bank International Unlimited Co. 0% 05/06/2024	EUR	13,000,000	12,995,759	0.06		EUR	98,000,000	97,268,780	0.42
Wells Fargo Bank International Unlimited Co. 0% 10/06/2024	EUR	5,000,000	4,995,663	0.02				1,793,059,101	7.82
Wells Fargo Bank International Unlimited Co. 0% 10/06/2024	EUR	18,000,000	17,984,386	0.08					
Wells Fargo Bank International Unlimited Co. 0% 15/08/2024	EUR	49,000,000	48,612,835	0.21					
					<i>Netherlands</i>				
					ABN AMRO Bank NV 0% 04/06/2024				
					ABN AMRO Bank NV 0% 12/06/2024				
					ABN AMRO Bank NV 0% 09/09/2024				
						EUR	97,000,000	96,978,597	0.43
						EUR	46,000,000	45,949,508	0.20
						EUR	40,000,000	39,579,984	0.17
								182,508,089	0.80
					<i>Norway</i>				
					DNB Bank ASA, FRN 4.339% 05/11/2024				
						EUR	150,000,000	150,128,629	0.65
								150,128,629	0.65

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Singapore</i>					<i>Finland</i>				
DBS Bank Ltd. 0% 12/08/2024	EUR	24,000,000	23,826,193	0.11	OP Corporate Bank plc 0% 25/11/2024	EUR	49,000,000	48,103,950	0.21
DBS Bank Ltd. 0% 13/09/2024	EUR	24,000,000	23,743,320	0.10	OP Corporate Bank plc 0% 28/04/2025	EUR	14,000,000	13,537,161	0.06
			47,569,513	0.21	OP Corporate Bank plc 0% 05/05/2025	EUR	100,000,000	96,628,593	0.42
<i>South Korea</i>					<i>France</i>				
Keb Hana Bank 0% 16/09/2024	EUR	30,000,000	29,649,349	0.13	OP Corporate Bank plc 0% 13/05/2025	EUR	100,000,000	96,554,035	0.42
Keb Hana Bank 0% 26/09/2024	EUR	20,000,000	19,744,076	0.09				254,823,739	1.11
Keb Hana Bank 0% 07/10/2024	EUR	40,000,000	39,439,255	0.17	Agence Centrale des Organismes de Securite Sociale 0% 05/06/2024	EUR	149,000,000	148,947,664	0.65
Keb Hana Bank 0% 14/11/2024	EUR	30,000,000	29,451,601	0.13	Agence Centrale des Organismes de Securite Sociale 0% 13/06/2024	EUR	190,000,000	189,756,536	0.83
Keb Hana Bank 0% 18/11/2024	EUR	27,000,000	26,494,231	0.11	Agence Centrale des Organismes de Securite Sociale 0% 13/06/2024	EUR	200,000,000	199,743,722	0.87
Kookmin Bank 0% 15/10/2024	EUR	13,000,000	12,815,837	0.06	Agence Centrale des Organismes de Securite Sociale 0% 14/06/2024	EUR	150,000,000	149,806,293	0.65
Kookmin Bank 0% 04/11/2024	EUR	75,000,000	73,786,409	0.32	Agence Francaise De Developpement 0% 05/09/2024	EUR	75,000,000	74,242,916	0.32
			231,380,758	1.01	Agence Francaise De Developpement, FRN 4.058% 07/06/2024	EUR	40,000,000	40,000,139	0.17
<i>United Kingdom</i>					<i>United States of America</i>				
Goldman Sachs International Bank 0% 18/09/2024	EUR	78,000,000	77,109,464	0.34	Agence Francaise de Developpement Principal Certificate, FRN 4.071% 28/06/2024	EUR	85,400,000	85,402,476	0.37
Goldman Sachs International Bank 0% 21/11/2024	EUR	72,000,000	70,712,458	0.31	Agence Francaise de Developpement Principal Certificate, FRN 3.993% 02/12/2024	EUR	60,000,000	60,000,000	0.26
Mizuho International plc 0% 08/10/2024	EUR	80,000,000	78,919,237	0.34	Antalis SA 0% 15/08/2024	EUR	160,000,000	158,722,114	0.69
National Westminster Bank plc 0% 10/06/2024	EUR	134,000,000	133,883,661	0.58	Banque Federative du Credit Mutuel SA 0% 23/08/2024	EUR	40,000,000	39,650,394	0.17
National Westminster Bank plc 0% 04/07/2024	EUR	96,000,000	95,674,445	0.42	Banque Federative du Credit Mutuel SA 0% 06/09/2024	EUR	100,000,000	98,980,307	0.43
National Westminster Bank plc 0% 08/07/2024	EUR	84,000,000	83,680,366	0.36	Banque Federative du Credit Mutuel SA 0% 06/09/2024	EUR	137,000,000	135,603,021	0.59
			539,979,631	2.35	Banque Federative du Credit Mutuel SA, FRN 4.235% 01/08/2024	EUR	148,000,000	148,035,638	0.65
<i>United States of America</i>					<i>United States of America</i>				
Citibank NA 0% 11/09/2024	EUR	95,000,000	93,982,663	0.41	BPCE SA 0% 30/09/2024	EUR	45,000,000	44,430,910	0.19
Citibank NA 0% 07/11/2024	EUR	130,000,000	127,857,301	0.56	BPCE SA 0% 01/10/2024	EUR	20,000,000	19,745,040	0.09
			221,839,964	0.97	BPCE SA 0% 04/11/2024	EUR	64,500,000	63,456,312	0.28
Total Certificates of Deposit			5,701,638,291	24.86	BRED Banque Populaire SA, FRN 4.134% 08/07/2024	EUR	150,000,000	150,005,277	0.65
Commercial Papers					<i>Australia</i>				
<i>Australia</i>					<i>Australia</i>				
Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	100,000,000	99,103,310	0.43	Dexia SA 0% 14/10/2024	EUR	123,000,000	121,288,979	0.53
Australia & New Zealand Banking Group Ltd. 0% 04/10/2024	EUR	158,000,000	155,974,023	0.68	Dexia SA 0% 22/10/2024	EUR	100,000,000	98,530,788	0.43
Toyota Finance Australia Ltd. 0% 13/06/2024	EUR	15,000,000	14,981,915	0.07	Eurotitrisation - SAT Magenta 0% 15/07/2024	EUR	49,500,000	49,272,811	0.22
			270,059,248	1.18	HSBC Continental Europe SA 0% 15/07/2024	EUR	48,000,000	47,779,695	0.21
<i>Austria</i>					<i>Canada</i>				
Erste Group Bank AG 0% 05/06/2024	EUR	110,000,000	109,964,086	0.48	HSBC Continental Europe SA 0% 12/09/2024	EUR	45,000,000	44,513,501	0.19
Oesterreichische Kontrollbank 0% 01/07/2024	EUR	98,000,000	97,704,882	0.43	HSBC Continental Europe SA 0% 07/10/2024	EUR	110,000,000	108,530,767	0.47
Oesterreichische Kontrollbank 0% 03/10/2024	EUR	105,000,000	103,672,180	0.45	HSBC Continental Europe SA 0% 04/11/2024	EUR	100,000,000	98,381,879	0.43
Oesterreichische Kontrollbank AG 0% 03/07/2024	EUR	195,000,000	194,373,044	0.85	HSBC Continental Europe SA, FRN 4.076% 22/07/2024	EUR	100,000,000	100,003,259	0.44
Republik Osterreich 0% 03/06/2024	EUR	4,000,000	3,999,545	0.02	La Banque Postale SA 0% 11/11/2024	EUR	274,000,000	269,332,966	1.17
Republik Osterreich 0% 05/06/2024	EUR	22,000,000	21,992,331	0.09	LMA SA 0% 05/06/2024	EUR	50,000,000	49,983,687	0.22
			531,706,068	2.32	LMA SA 0% 10/06/2024	EUR	31,500,000	31,472,674	0.14
<i>Canada</i>					<i>Cayman Islands</i>				
Toronto-Dominion Bank (The) 0% 16/09/2024	EUR	100,000,000	98,866,046	0.43	LMA SA 0% 11/06/2024	EUR	29,500,000	29,470,773	0.13
			98,866,046	0.43	LMA SA 0% 17/06/2024	EUR	29,000,000	28,952,970	0.13
<i>China</i>					<i>China</i>				
Bank of China Ltd. 0% 18/07/2024	EUR	50,000,000	49,747,840	0.21	LMA SA 0% 03/07/2024	EUR	53,000,000	52,823,531	0.23
			49,747,840	0.21	LMA SA 0% 15/07/2024	EUR	49,000,000	48,775,106	0.21
<i>Cayman Islands</i>					<i>China</i>				
Chesham Finance Ltd. 0% 06/06/2024	EUR	103,000,000	102,954,373	0.45	LMA SA 0% 16/07/2024	EUR	49,000,000	48,766,926	0.21
			102,954,373	0.45	LMA SA 0% 25/07/2024	EUR	20,000,000	19,887,983	0.09
<i>China</i>					<i>China</i>				
Bank of China Ltd. 0% 18/07/2024	EUR	50,000,000	49,747,840	0.21	LMA SA 0% 23/08/2024	EUR	40,000,000	39,650,394	0.17
			49,747,840	0.21	LMA SA 0% 27/08/2024	EUR	20,000,000	19,816,719	0.09
<i>China</i>					<i>China</i>				
Bank of China Ltd. 0% 18/07/2024	EUR	50,000,000	49,747,840	0.21	LMA SA 0% 09/09/2024	EUR	24,000,000	23,747,900	0.10
			49,747,840	0.21	LMA SA 0% 10/09/2024	EUR	45,000,000	44,522,708	0.19
<i>China</i>					<i>China</i>				
Bank of China Ltd. 0% 18/07/2024	EUR	50,000,000	49,747,840	0.21	LMA SA 0% 10/09/2024	EUR	74,000,000	73,215,119	0.32
			49,747,840	0.21	LMA SA 0% 24/09/2024	EUR	48,000,000	47,422,274	0.21
<i>China</i>					<i>China</i>				
Bank of China Ltd. 0% 18/07/2024	EUR	50,000,000	49,747,840	0.21	LMA SA 0% 29/11/2024	EUR	37,000,000	36,308,686	0.16
			49,747,840	0.21	Managed and Enhanced Tap 0% 03/06/2024	EUR	35,000,000	34,997,157	0.15
<i>China</i>					<i>China</i>				
Bank of China Ltd. 0% 18/07/2024	EUR	50,000,000	49,747,840	0.21	Managed and Enhanced Tap 0% 04/06/2024	EUR	50,000,000	49,997,292	0.22
			49,747,840	0.21	Managed and Enhanced Tap 0% 19/07/2024	EUR	36,000,000	35,817,655	0.16
<i>China</i>					<i>China</i>				
Bank of China Ltd. 0% 18/07/2024	EUR	50,000,000	49,747,840	0.21	Managed and Enhanced Tap 0% 02/09/2024	EUR	30,000,000	29,706,394	0.13
			49,747,840	0.21	Managed and Enhanced Tap 0% 09/09/2024	EUR	39,000,000	38,590,338	0.17
<i>China</i>					<i>China</i>				
Bank of China Ltd. 0% 18/07/2024	EUR	50,000,000	49,747,840	0.21	Natixis SA 0% 23/09/2024	EUR	98,000,000	96,830,463	0.42
			49,747,840	0.21	Natixis SA, FRN 4.237% 15/08/2024	EUR	137,000,000	137,034,523	0.60
<i>China</i>					<i>China</i>				
Bank of China Ltd. 0% 18/07/2024	EUR	50,000,000	49,747,840	0.21	Satellite SASU 0% 05/06/2024	EUR	30,000,000	29,990,117	0.13

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

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% 17/06/2024	EUR	10,000,000	9,983,490	0.04	Toyota Motor Finance Netherlands BV 0% 12/06/2024	EUR	80,000,000	79,912,804	0.35
Satellite SASU 0% 08/07/2024	EUR	42,000,000	41,831,537	0.18	Toyota Motor Finance Netherlands BV 0% 21/06/2024	EUR	44,000,000	43,908,454	0.19
Satellite SASU 0% 19/07/2024	EUR	98,000,000	97,502,413	0.43					
Satellite SASU 0% 03/09/2024	EUR	25,000,000	24,743,251	0.11					
Satellite SASU 0% 16/10/2024	EUR	21,000,000	20,688,768	0.09					
Satellite SASU 0% 12/11/2024	EUR	22,000,000	21,611,807	0.09					
			4,008,306,059	17.47				350,451,517	1.53
					<i>Supranational</i>				
<i>Germany</i>					European Stability Mechanism 0% 04/06/2024	EUR	25,000,000	24,994,220	0.11
FMS Wertmanagement AOR 0% 04/06/2024	EUR	145,000,000	144,968,554	0.63				24,994,220	0.11
FMS Wertmanagement AOR 0% 05/06/2024	EUR	195,000,000	194,940,820	0.85	<i>Sweden</i>				
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 03/06/2024	EUR	192,000,000	191,977,985	0.84	Skandinaviska Enskilda Banken AB 0% 17/06/2024	EUR	79,000,000	78,873,804	0.34
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 04/06/2024	EUR	195,000,000	194,957,523	0.85	Skandinaviska Enskilda Banken AB 0% 04/07/2024	EUR	80,000,000	79,728,218	0.35
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 06/06/2024	EUR	245,000,000	244,877,502	1.07	Svenska Handelsbanken AB 0% 04/06/2024	EUR	23,000,000	22,994,925	0.10
NRW Bank 0% 11/06/2024	EUR	292,000,000	291,817,109	1.27	Svenska Handelsbanken AB 0% 17/06/2024	EUR	78,000,000	77,871,879	0.34
			1,263,539,493	5.51	Svenska Handelsbanken AB 0% 05/07/2024	EUR	195,000,000	194,292,441	0.85
<i>Ireland</i>					Svenska Handelsbanken AB 0% 19/07/2024	EUR	94,000,000	93,519,825	0.41
Matchpoint Finance plc 0% 04/06/2024	EUR	19,000,000	18,995,720	0.08	Svenska Handelsbanken AB 0% 25/07/2024	EUR	81,500,000	81,038,232	0.35
Matchpoint Finance plc 0% 11/06/2024	EUR	23,500,000	23,476,343	0.10	Svenska Handelsbanken AB 0% 09/09/2024	EUR	122,000,000	120,718,951	0.53
Matchpoint Finance plc 0% 11/06/2024	EUR	55,000,000	54,944,632	0.24	Svenska Handelsbanken AB 0% 15/10/2024	EUR	78,000,000	76,895,603	0.33
Matchpoint Finance plc 0% 05/07/2024	EUR	75,000,000	74,721,006	0.33	Svenska Handelsbanken AB 0% 14/11/2024	EUR	50,000,000	49,141,264	0.21
Matchpoint Finance plc 0% 17/07/2024	EUR	58,000,000	57,711,530	0.25	Svenska Handelsbanken AB 0% 20/11/2024	EUR	98,000,000	96,258,117	0.42
Matchpoint Finance plc 0% 19/07/2024	EUR	49,000,000	48,742,946	0.21	Svenska Handelsbanken AB 0% 20/11/2024	EUR	98,000,000	96,258,117	0.42
Matchpoint Finance plc 0% 16/08/2024	EUR	144,000,000	142,818,432	0.62	Svenska Handelsbanken AB 0% 16/04/2025	EUR	80,000,000	77,438,895	0.34
Matchpoint Finance plc 0% 20/08/2024	EUR	58,000,000	57,492,912	0.25				1,145,030,271	4.99
Matchpoint Finance plc 0% 03/09/2024	EUR	20,000,000	19,795,290	0.09	<i>Switzerland</i>				
Matchpoint Finance plc 0% 09/09/2024	EUR	21,000,000	20,771,707	0.09	UBS AG 0% 10/06/2024	EUR	160,000,000	159,861,203	0.70
Matchpoint Finance plc 0% 06/11/2024	EUR	62,000,000	60,948,837	0.27				159,861,203	0.70
Matchpoint Finance plc 0% 13/11/2024	EUR	49,000,000	48,133,671	0.21	<i>United Kingdom</i>				
Matchpoint Finance plc 0% 25/11/2024	EUR	29,000,000	28,451,299	0.12	Bank of China Ltd. 0% 26/07/2024	EUR	100,000,000	99,398,629	0.43
Matchpoint Finance plc 0% 04/12/2024	EUR	19,000,000	18,636,221	0.08	Barclays Bank plc 0% 18/09/2024	EUR	52,000,000	51,417,492	0.23
			675,640,546	2.94				150,816,121	0.66
<i>Luxembourg</i>					<i>United States of America</i>				
Albion Capital Corp. SA 0% 17/06/2024	EUR	35,000,000	34,944,432	0.15	Collateralized Commercial Paper III Co. LLC 0% 17/06/2024	EUR	42,000,000	41,929,286	0.18
Albion Capital Corp. SA 0% 24/06/2024	EUR	18,000,000	17,957,802	0.08	Collateralized Commercial Paper III Co. LLC 0% 04/07/2024	EUR	148,000,000	147,472,954	0.64
Sunderland Receivables SA 0% 18/06/2024	EUR	44,000,000	43,921,085	0.19	Collateralized Commercial Paper III Co. LLC 0% 07/08/2024	EUR	123,000,000	122,116,378	0.53
Sunderland Receivables SA 0% 28/06/2024	EUR	89,000,000	88,737,486	0.39	Collateralized Commercial Paper III Co. LLC 0% 20/08/2024	EUR	87,000,000	86,238,773	0.38
Sunderland Receivables SA 0% 13/08/2024	EUR	18,000,000	17,859,509	0.08	Collateralized Commercial Paper III Co. LLC 0% 23/09/2024	EUR	11,000,000	10,863,656	0.05
Sunderland Receivables SA 0% 30/08/2024	EUR	26,000,000	25,744,070	0.11	Collateralized Commercial Paper III Co. LLC 0% 08/10/2024	EUR	64,500,000	63,598,352	0.28
Sunderland Receivables SA 0% 29/10/2024	EUR	30,000,000	29,514,493	0.13	LMA SA 0% 03/06/2024	EUR	33,000,000	32,996,389	0.14
Sunderland Receivables SA 0% 06/11/2024	EUR	17,000,000	16,710,668	0.07	Procter & Gamble Co. (The) 0% 03/07/2024	EUR	64,000,000	63,790,659	0.28
			275,389,545	1.20	Procter & Gamble Co. (The) 0% 22/07/2024	EUR	25,000,000	24,870,281	0.11
<i>Netherlands</i>								593,876,728	2.59
Linde Finance BV 0% 13/08/2024	EUR	35,000,000	34,737,155	0.15	Total Commercial Papers			9,956,063,017	43.40
Nederlandse Waterschapsbank NV 0% 10/06/2024	EUR	192,000,000	191,893,104	0.84	Total Transferable securities and money market instruments dealt in on another regulated market			15,657,701,308	68.26
					Total Investments			16,027,828,107	69.87

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Reverse Repurchase Agreement Contracts					<i>United States of America</i>				
<i>Australia</i>					Goldman Sachs International Bank				
Commonwealth Bank of Australia 3.8% 03/06/2024	EUR	1,988,000	1,988,000	0.01	3.88% 03/06/2024	EUR	275,000,000	275,000,000	1.20
Commonwealth Bank of Australia 3.8% 03/06/2024	EUR	10,180,000	10,180,000	0.05	3.88% 04/06/2024	EUR	275,000,000	275,000,000	1.20
Commonwealth Bank of Australia 3.8% 03/06/2024	EUR	19,038,000	19,038,000	0.08	JPMorgan Chase Bank NA 3.6% 03/06/2024	EUR	272,000,000	272,000,000	1.18
Commonwealth Bank of Australia 3.8% 03/06/2024	EUR	36,092,000	36,092,000	0.16	JPMorgan Chase Bank NA 3.78% 03/06/2024	EUR	34,462,108	34,462,108	0.15
Commonwealth Bank of Australia 3.8% 03/06/2024	EUR	49,718,000	49,718,000	0.22			856,462,108	3.73	
Commonwealth Bank of Australia 3.8% 03/06/2024	EUR	282,984,000	282,984,000	1.23	Total Reverse Repurchase Agreement Contracts			6,041,462,108	26.34
Commonwealth Bank of Australia 3.85% 04/06/2024	EUR	2,738,000	2,738,000	0.01	Time Deposits				
Commonwealth Bank of Australia 3.85% 04/06/2024	EUR	10,174,000	10,174,000	0.04	<i>Austria</i>				
Commonwealth Bank of Australia 3.85% 04/06/2024	EUR	19,025,000	19,025,000	0.08	Erste Group Bank AG 3.9% 03/06/2024	EUR	50,000,000	50,000,000	0.22
Commonwealth Bank of Australia 3.85% 04/06/2024	EUR	36,075,000	36,075,000	0.16			50,000,000	0.22	
Commonwealth Bank of Australia 3.85% 04/06/2024	EUR	49,697,000	49,697,000	0.22	<i>Belgium</i>				
Commonwealth Bank of Australia 3.85% 04/06/2024	EUR	282,291,000	282,291,000	1.23	KBC Bank NV 3.89% 03/06/2024	EUR	20,000,000	20,000,000	0.09
			800,000,000	3.49			20,000,000	0.09	
					<i>China</i>				
<i>Canada</i>					Agricultural Bank of China Ltd. 3.9% 03/06/2024	EUR	70,000,000	70,000,000	0.30
Bank of Montreal 3.85% 03/06/2024	EUR	65,000,000	65,000,000	0.29			70,000,000	0.30	
Bank of Montreal 3.85% 04/06/2024	EUR	65,000,000	65,000,000	0.28	<i>France</i>				
Bank of Nova Scotia (The) 3.86% 03/06/2024	EUR	200,000,000	200,000,000	0.87	Banque Federative du Credit Mutuel SA 3.8% 03/06/2024	EUR	705,000,000	705,000,000	3.07
Bank of Nova Scotia (The) 3.86% 03/06/2024	EUR	222,000,000	222,000,000	0.97	BRED Banque Populaire SA 3.86% 03/06/2024	EUR	150,000,000	150,000,000	0.65
Bank of Nova Scotia (The) 3.86% 04/06/2024	EUR	200,000,000	200,000,000	0.87	La Banque Postale SA 3.88% 03/06/2024	EUR	160,000,000	160,000,000	0.70
			752,000,000	3.28	La Banque Postale SA 3.88% 03/06/2024	EUR	200,000,000	200,000,000	0.87
<i>France</i>					Natixis SA 3.83% 03/06/2024	EUR	100,000,000	100,000,000	0.44
BOFA Securities Europe SA 3.78% 03/06/2024	EUR	110,000,000	110,000,000	0.48			1,315,000,000	5.73	
BOFA Securities Europe SA 3.78% 03/06/2024	EUR	150,000,000	150,000,000	0.65	<i>Germany</i>				
BOFA Securities Europe SA 3.78% 04/06/2024	EUR	150,000,000	150,000,000	0.65	DZ Bank AG 3.85% 03/06/2024	EUR	250,000,000	250,000,000	1.09
Credit Agricole Corporate and Investment Bank SA 3.85% 03/06/2024	EUR	523,000,000	523,000,000	2.28			250,000,000	1.09	
Societe Generale SA 3.75% 03/06/2024	EUR	50,000,000	50,000,000	0.22	<i>Japan</i>				
Societe Generale SA 3.76% 03/06/2024	EUR	100,000,000	100,000,000	0.43	Mizuho Bank Ltd. 3.86% 03/06/2024	EUR	50,000,000	50,000,000	0.22
Societe Generale SA 3.76% 03/06/2024	EUR	100,000,000	100,000,000	0.44	MUFG Bank Ltd. 3.9% 03/06/2024	EUR	300,000,000	300,000,000	1.31
Societe Generale SA 3.83% 04/06/2024	EUR	100,000,000	100,000,000	0.44			350,000,000	1.53	
			1,283,000,000	5.59	Total Time Deposits			2,055,000,000	8.96
<i>United Kingdom</i>					Cash			997,773,418	4.35
Citigroup Global Markets Ltd. 3.92% 03/06/2024	EUR	272,000,000	272,000,000	1.19	Other Assets/(Liabilities)			(2,184,709,943)	(9.52)
Citigroup Global Markets Ltd. 3.93% 03/06/2024	EUR	375,000,000	375,000,000	1.64	Total Net Assets			22,937,353,690	100.00
Natwest Markets Securities, Inc. 3.8% 03/06/2024	EUR	106,000,000	106,000,000	0.46					
Natwest Markets Securities, Inc. 3.82% 03/06/2024	EUR	400,000,000	400,000,000	1.74					
Natwest Markets Securities, Inc. 3.82% 03/06/2024	EUR	522,000,000	522,000,000	2.28					
Natwest Markets Securities, Inc. 3.85% 03/06/2024	EUR	200,000,000	200,000,000	0.87					
Natwest Markets Securities, Inc. 3.87% 04/06/2024	EUR	400,000,000	400,000,000	1.74					
Rbc Europe Ltd. 3.74% 03/06/2024	EUR	50,000,000	50,000,000	0.22					
Santander UK plc 3.8% 03/06/2024	EUR	25,000,000	25,000,000	0.11					
			2,350,000,000	10.25					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund*Schedule of Investments (continued)**As at 31 May 2024*

Geographic Allocation of Portfolio as at 31 May 2024	% of Net Assets
France	29.02
United Kingdom	13.26
Japan	9.35
Canada	8.54
United States of America	7.29
Germany	6.60
Australia	5.63
Ireland	5.40
Sweden	4.99
Finland	3.58
Austria	2.54
Netherlands	2.33
Luxembourg	1.20
China	1.16
Belgium	1.15
South Korea	1.01
Switzerland	0.70
Norway	0.65
Cayman Islands	0.45
Singapore	0.21
Supranational	0.11
Total Investments and Cash Equivalents	105.17
Cash and other assets/(liabilities)	(5.17)
Total	<u>100.00</u>

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>South Korea</i>				
Bonds					Korea Development Bank (The), Reg. S 0% 10/07/2024				
<i>Australia</i>					EUR 3,300,000 3,287,084 0.07				
National Australia Bank Ltd., Reg. S, FRN 4.183% 30/11/2024					EUR 3,300,000 3,287,084 0.07				
<i>Canada</i>					<i>Spain</i>				
Bank of Nova Scotia (The), Reg. S, FRN 4.422% 22/09/2025					Banco Santander SA, Reg. S 0.25% 19/06/2024				
EUR 20,000,000 20,072,920 0.45					EUR 5,900,000 5,890,690 0.13				
Bank of Nova Scotia (The), Reg. S, FRN 4.46% 12/12/2025					EUR 5,900,000 5,890,690 0.13				
Canadian Imperial Bank of Commerce, Reg. S, FRN 4.429% 09/06/2025					<i>Sweden</i>				
EUR 13,000,000 13,031,408 0.29					Volvo Treasury AB, FRN 4.385% 09/01/2026				
Daimler Truck Finance Canada, Inc., Reg. S, FRN 4.428% 18/03/2025					Volvo Treasury AB, Reg. S, FRN 4.202% 22/05/2026				
EUR 21,300,000 21,347,925 0.47					EUR 24,000,000 24,074,160 0.53				
National Bank of Canada, Reg. S, FRN 4.392% 06/03/2026					EUR 29,500,000 29,522,774 0.66				
EUR 32,000,000 32,029,504 0.71					EUR 53,596,934 1.19				
Toronto-Dominion Bank (The), Reg. S, FRN 4.303% 16/04/2026					<i>United Kingdom</i>				
EUR 60,000,000 60,033,600 1.34					Mitsubishi HC Capital UK plc, Reg. S, FRN 4.328% 15/05/2025				
EUR 158,559,997 3.53					EUR 20,000,000 19,993,928 0.44				
<i>Denmark</i>					Nationwide Building Society, Reg. S, FRN 4.426% 07/06/2025				
Danske Bank A/S, FRN 4.256% 11/08/2025					EUR 7,000,000 7,017,234 0.16				
EUR 7,500,000 7,516,275 0.17					EUR 27,011,162 0.60				
EUR 7,516,275 0.17					<i>United States of America</i>				
<i>France</i>					Caterpillar Financial Services Corp., Reg. S, FRN 4.292% 08/12/2025				
BPCE SA, FRN 4.262% 06/09/2024					EUR 35,000,000 35,112,348 0.78				
Cie de Saint-Gobain SA, Reg. S, FRN 4.104% 18/07/2024					EUR 13,000,000 12,996,100 0.29				
EUR 6,500,000 6,500,831 0.14					EUR 48,108,448 1.07				
Electricite de France SA, Reg. S 4.625% 11/09/2024					Total Bonds				
EUR 22,500,000 22,534,605 0.50					EUR 489,265,728 10.88				
Societe Generale SA, Reg. S, FRN 4.395% 19/01/2026					Total Transferable securities and money market instruments admitted to an official exchange listing				
EUR 18,000,000 18,061,920 0.40					EUR 489,265,728 10.88				
Vinci SA, FRN 4.056% 13/05/2026					Transferable securities and money market instruments dealt in on another regulated market				
EUR 18,000,000 17,990,460 0.40					Bonds				
EUR 77,089,856 1.71					<i>Germany</i>				
<i>Germany</i>					Red & Black Auto Germany 10 UG, Reg. S, FRN 'A' 4.278% 15/09/2032				
DZ Bank AG, Reg. S, FRN 4.248% 28/02/2025					EUR 20,239,630 20,244,082 0.45				
Volkswagen Leasing GmbH, Reg. S 0% 19/07/2024					EUR 649,603 651,464 0.01				
EUR 5,000,000 5,005,000 0.11					EUR 20,895,546 0.46				
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025					<i>Luxembourg</i>				
EUR 12,000,000 11,812,800 0.26					Bavarian Sky SA, Reg. S, FRN 'A' 4.209% 20/03/2030				
EUR 27,820,399 0.62					EUR 9,867,729 9,871,824 0.22				
<i>Italy</i>					Bavarian Sky SA Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.249% 20/11/2031				
Intesa Sanpaolo SpA, Reg. S 1% 04/07/2024					EUR 14,000,000 14,019,712 0.31				
EUR 1,000,000 997,400 0.02					Compartment VCL 38, Reg. S, FRN 'A' 4.247% 21/01/2029				
EUR 997,400 0.02					EUR 5,199,665 5,203,300 0.12				
<i>Japan</i>					Compartment VCL 39, Reg. S, FRN 'A' 4.219% 21/04/2029				
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.978% 09/06/2024					EUR 4,388,768 4,391,845 0.10				
EUR 3,516,000 3,514,481 0.08					Compartment VCL 40, Reg. S, FRN 'A' 4.237% 21/08/2029				
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.339% 19/07/2024					EUR 16,690,073 16,707,047 0.37				
EUR 7,000,000 6,968,920 0.16					Compartment VCL 41, Reg. S, FRN 'A' 4.277% 21/12/2029				
Mizuho Financial Group, Inc., Reg. S 0.523% 10/06/2024					EUR 9,857,464 9,868,514 0.22				
EUR 3,300,000 3,298,119 0.07					Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.308% 15/09/2030				
EUR 13,781,520 0.31					EUR 15,862,856 15,892,678 0.35				
<i>Netherlands</i>					Silver Arrow SA Compartment 17, Reg. S, FRN 'A' 4.228% 15/06/2031				
Mercedes-Benz International Finance BV, Reg. S, FRN 4.262% 01/12/2025					EUR 17,070,540 17,081,295 0.38				
EUR 25,000,000 25,052,000 0.56					EUR 93,036,215 2.07				
Volkswagen International Finance NV, Reg. S, FRN 4.552% 27/03/2026					Total Bonds				
EUR 10,500,000 10,539,270 0.23					EUR 113,931,761 2.53				
EUR 35,591,270 0.79					Certificates of Deposit				
<i>Australia</i>					Commonwealth Bank of Australia 0% 20/11/2024				
EUR 35,000,000 34,385,473 0.77					EUR 35,000,000 34,385,473 0.77				
EUR 34,385,473 0.77									

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Belgium</i>					MUFG Bank Ltd. 0% 07/11/2024	EUR	10,000,000	9,831,481	0.22
KBC Bank NV, FRN 4.112% 10/07/2024	EUR	22,000,000	22,000,379	0.49	Norinchukin Bank (The) 0% 18/06/2024	EUR	30,000,000	29,942,062	0.67
			22,000,379	0.49	Norinchukin Bank (The) 0% 02/08/2024	EUR	18,000,000	17,878,884	0.40
<i>Canada</i>					Sumitomo Mitsui Banking Corp. 0% 22/07/2024	EUR	20,000,000	19,888,631	0.44
Bank of Montreal 0% 07/10/2024	EUR	25,000,000	24,666,712	0.55			204,598,606	4.55	
Toronto-Dominion Bank (The) 0% 18/11/2024	EUR	27,500,000	27,015,375	0.60	<i>Netherlands</i>				
			51,682,087	1.15	ABN AMRO Bank NV 0% 12/08/2024	EUR	30,000,000	29,770,651	0.66
<i>China</i>					ABN AMRO Bank NV 0% 19/08/2024	EUR	10,000,000	9,916,408	0.22
Agricultural Bank of China Ltd., Reg. S 0% 09/07/2024	EUR	20,000,000	19,919,229	0.44			39,687,059	0.88	
China Construction Bank Corp. 0% 18/06/2024	EUR	35,000,000	34,932,353	0.78	<i>Norway</i>				
Industrial & Commercial Bank of China Ltd. 0% 07/06/2024	EUR	25,000,000	24,981,187	0.55	DNB Bank ASA 0% 03/07/2024	EUR	20,000,000	19,933,252	0.44
Industrial & Commercial Bank of China Ltd. 0% 17/06/2024	EUR	40,000,000	39,926,977	0.89			19,933,252	0.44	
Industrial & Commercial Bank of China Ltd. 0% 04/07/2024	EUR	10,000,000	9,963,545	0.22	<i>South Korea</i>				
Industrial & Commercial Bank of China Ltd. 0% 17/07/2024	EUR	5,000,000	4,974,817	0.11	Industrial Bank of Korea 0% 18/11/2024	EUR	53,000,000	52,073,626	1.16
Industrial & Commercial Bank of China Ltd. 0% 31/07/2024	EUR	4,000,000	3,973,865	0.09	Keb Hana Bank 0% 17/06/2024	EUR	15,000,000	14,972,616	0.33
			138,671,973	3.08	Keb Hana Bank 0% 18/07/2024	EUR	17,000,000	16,912,560	0.38
<i>Denmark</i>					Keb Hana Bank 0% 26/08/2024	EUR	34,000,000	33,681,252	0.75
Danske Bank A/S 0% 11/06/2024	EUR	13,000,000	12,985,082	0.29	Keb Hana Bank 0% 16/09/2024	EUR	4,000,000	3,953,247	0.09
Danske Bank A/S 0% 12/08/2024	EUR	6,000,000	5,954,483	0.13	Keb Hana Bank 0% 17/10/2024	EUR	5,000,000	4,924,330	0.11
			18,939,565	0.42	Keb Hana Bank 0% 06/11/2024	EUR	15,000,000	14,739,338	0.33
<i>Finland</i>					Kookmin Bank 0% 17/07/2024	EUR	45,000,000	44,781,013	0.99
Nordea Bank Abp 0% 03/06/2024	EUR	12,500,000	12,496,126	0.28	Kookmin Bank 0% 15/08/2024	EUR	10,000,000	9,921,056	0.22
Nordea Bank Abp 0% 06/09/2024	EUR	10,000,000	9,899,571	0.22	Kookmin Bank 0% 30/08/2024	EUR	4,000,000	3,962,084	0.09
Nordea Bank Abp 0% 25/11/2024	EUR	40,000,000	39,271,199	0.87	Kookmin Bank 0% 20/09/2024	EUR	10,000,000	9,883,718	0.22
			61,666,896	1.37	Kookmin Bank 0% 26/11/2024	EUR	20,000,000	19,632,354	0.44
<i>France</i>					Kookmin Bank 0% 27/11/2024	EUR	18,000,000	17,667,324	0.39
Credit Agricole SA 0% 22/11/2024	EUR	39,000,000	38,299,017	0.85	Woori Bank 0% 17/06/2024	EUR	20,000,000	19,964,740	0.44
Credit Agricole SA 0% 26/11/2024	EUR	35,000,000	34,356,955	0.76	Woori Bank 0% 16/09/2024	EUR	15,000,000	14,831,702	0.33
Credit Agricole SA 0% 27/11/2024	EUR	5,000,000	4,907,638	0.11	Woori Bank 0% 10/02/2025	EUR	6,000,000	5,843,902	0.13
Credit Agricole SA 0% 02/01/2025	EUR	15,000,000	14,669,754	0.33			287,744,862	6.40	
Credit Agricole SA 0% 11/04/2025	EUR	10,000,000	9,684,597	0.22	<i>United Kingdom</i>				
			101,917,961	2.27	Goldman Sachs International Bank 0% 09/09/2024	EUR	12,000,000	11,874,037	0.27
<i>Ireland</i>					Goldman Sachs International Bank 0% 15/11/2024	EUR	12,000,000	11,792,617	0.26
Bank of America Europe DAC 0% 14/11/2024	EUR	20,000,000	19,660,775	0.44	Goldman Sachs International Bank 0% 16/12/2024	EUR	40,000,000	39,184,008	0.87
Wells Fargo Bank International Unlimited Co. 0% 30/08/2024	EUR	20,000,000	19,805,766	0.44	Lloyds Bank plc 0% 11/07/2024	EUR	6,000,000	5,975,130	0.13
Wells Fargo Bank International Unlimited Co. 0% 27/09/2024	EUR	25,000,000	24,684,200	0.55	Mizuho International plc 0% 03/06/2024	EUR	1,000,000	999,680	0.02
Wells Fargo Bank International Unlimited Co. 0% 01/10/2024	EUR	5,000,000	4,934,767	0.11	Mizuho International plc 0% 03/12/2024	EUR	13,000,000	12,755,232	0.29
Wells Fargo Bank International Unlimited Co. 0% 09/10/2024	EUR	20,000,000	19,722,521	0.44	Mizuho International plc, FRN 4.179% 15/07/2024	EUR	10,000,000	10,001,853	0.22
Wells Fargo Bank International Unlimited Co. 0% 03/12/2024	EUR	4,000,000	3,923,024	0.09	National Westminster Bank plc 0% 11/09/2024	EUR	15,000,000	14,840,826	0.33
Wells Fargo Bank International Unlimited Co. 0% 03/12/2024	EUR	20,000,000	19,610,323	0.43	Standard Chartered Bank, FRN 4.281% 09/01/2025	EUR	19,000,000	19,011,549	0.42
			112,341,376	2.50			126,434,932	2.81	
<i>Japan</i>					<i>United States of America</i>				
Chiba Bank Ltd. 0% 13/08/2024	EUR	24,000,000	23,818,682	0.53	Bank of America NA 0% 13/09/2024	EUR	20,000,000	19,786,100	0.44
Chiba Bank Ltd. 0% 19/08/2024	EUR	16,000,000	15,869,051	0.35	Bank of America NA 0% 20/11/2024	EUR	35,000,000	34,385,208	0.76
Mitsubishi UFJ Trust & Banking Corp. 0% 12/06/2024	EUR	14,000,000	13,981,963	0.31	Citibank NA 0% 17/06/2024	EUR	16,000,000	15,971,792	0.36
Mitsubishi UFJ Trust & Banking Corp. 0% 24/06/2024	EUR	15,000,000	14,961,400	0.33	Citibank NA 0% 07/11/2024	EUR	15,000,000	14,752,765	0.33
Mitsubishi UFJ Trust & Banking Corp. 0% 02/07/2024	EUR	20,000,000	19,931,436	0.44			84,895,865	1.89	
Mizuho Bank Ltd. 0% 17/06/2024	EUR	2,000,000	1,996,380	0.05	Total Certificates of Deposit				
Mizuho Corporate Bank Ltd. 0% 29/08/2024	EUR	17,000,000	16,836,267	0.37			1,304,900,286	29.02	
Mizuho Corporate Bank Ltd. 0% 14/11/2024	EUR	20,000,000	19,662,369	0.44	Commercial Papers				
					<i>Australia</i>				
					Australia & New Zealand Banking Group Ltd. 0% 05/07/2024	EUR	35,000,000	34,876,159	0.77
					Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	30,000,000	29,730,993	0.66
					Australia & New Zealand Banking Group Ltd. 0% 04/10/2024	EUR	35,000,000	34,551,207	0.77
					Macquarie Bank Ltd. 0% 03/09/2024	EUR	20,000,000	19,805,282	0.44
					Macquarie Bank Ltd. 0% 23/09/2024	EUR	27,000,000	26,681,879	0.59

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Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Macquarie Bank Ltd. 0% 28/10/2024	EUR	19,000,000	18,708,153	0.42	UNEDIC SA 0% 05/06/2024	EUR	20,000,000	19,989,284	0.45
Macquarie Bank Ltd. 0% 15/11/2024	EUR	10,000,000	9,828,010	0.22	UNEDIC SA 0% 16/08/2024	EUR	5,000,000	4,959,538	0.11
			174,181,683	3.87				492,122,316	10.94
<i>Belgium</i>					<i>Germany</i>				
Bridgestone Europe NV 0% 25/10/2024	EUR	2,000,000	1,968,075	0.04	BASF SE 0% 26/09/2024	EUR	30,000,000	29,637,327	0.66
Bridgestone Europe NV 0% 29/10/2024	EUR	16,000,000	15,737,816	0.35	DZ Bank AG 0% 31/10/2024	EUR	5,000,000	4,920,945	0.11
			17,705,891	0.39	DZ Bank AG 0% 17/02/2025	EUR	41,000,000	39,917,744	0.89
<i>Canada</i>					Kreditanstalt fuer Wiederaufbau 0% 05/06/2024				
Toronto-Dominion Bank (The) 0% 29/07/2024	EUR	10,000,000	9,937,444	0.22	Standard Chartered Bank 0% 10/06/2024	EUR	40,000,000	39,979,455	0.89
Toronto-Dominion Bank (The) 0% 16/09/2024	EUR	20,000,000	19,773,209	0.44	Standard Chartered Bank 0% 27/02/2025	EUR	10,000,000	9,989,622	0.22
			29,710,653	0.66	Standard Chartered Bank 0% 03/03/2025	EUR	19,000,000	18,473,558	0.41
<i>China</i>					Standard Chartered Bank 0% 09/05/2025				
Bank of China Ltd. 0% 02/07/2024	EUR	9,000,000	8,969,118	0.20		EUR	18,000,000	17,377,339	0.38
Bank of China Ltd. 0% 18/07/2024	EUR	5,000,000	4,974,282	0.11				171,958,807	3.82
			13,943,400	0.31	<i>Ireland</i>				
<i>Denmark</i>					Caterpillar International Finance DAC 0% 13/06/2024				
Danske Bank A/S 0% 07/03/2025	EUR	15,000,000	14,575,266	0.32	CRH Finance DAC 0% 11/06/2024	EUR	37,000,000	36,957,089	0.82
Danske Bank A/S 0% 14/04/2025	EUR	20,000,000	19,358,146	0.43	Matchpoint Finance plc 0% 04/06/2024	EUR	11,000,000	10,995,211	0.24
			33,933,412	0.75	Matchpoint Finance plc 0% 11/06/2024	EUR	20,000,000	19,976,073	0.44
<i>Finland</i>					Matchpoint Finance plc 0% 03/07/2024				
OP Corporate Bank plc 0% 11/06/2024	EUR	10,000,000	9,988,616	0.22	Matchpoint Finance plc 0% 03/09/2024	EUR	40,000,000	39,856,781	0.89
OP Corporate Bank plc 0% 09/09/2024	EUR	25,000,000	24,740,177	0.55	Matchpoint Finance plc 0% 06/11/2024	EUR	10,000,000	9,897,645	0.22
OP Corporate Bank plc 0% 13/05/2025	EUR	40,000,000	38,621,614	0.86	Matchpoint Finance plc 0% 14/11/2024	EUR	5,000,000	4,915,229	0.11
OP Corporate Bank plc 0% 23/05/2025	EUR	45,000,000	43,407,515	0.97	Matchpoint Finance plc 0% 04/12/2024	EUR	20,000,000	19,644,325	0.44
			116,757,922	2.60		EUR	11,000,000	10,789,391	0.24
<i>France</i>					Royal Bank of Scotland International Ltd. (The) 0% 28/10/2024				
Agence Centrale des Organismes de Securite Sociale 0% 13/06/2024	EUR	15,500,000	15,478,771	0.34		EUR	30,000,000	29,535,675	0.66
AXA Banque SACA 0% 19/08/2024	EUR	15,000,000	14,877,825	0.33				29,535,675	0.66
Banque Federative du Credit Mutuel SA 0% 26/11/2024	EUR	19,000,000	18,650,736	0.42	<i>Luxembourg</i>				
Banque Federative du Credit Mutuel SA 0% 29/11/2024	EUR	35,000,000	34,346,055	0.76	Albion Capital Corp. SA 0% 24/06/2024				
Banque Federative du Credit Mutuel SA 0% 04/02/2025	EUR	20,000,000	19,491,658	0.43	Intesa Sanpaolo Bank Luxembourg SA 0% 14/08/2024				
Banque Federative du Credit Mutuel SA 0% 04/03/2025	EUR	10,000,000	9,718,036	0.22	Nestle Finance International Ltd. 0% 03/06/2024				
Banque Federative du Credit Mutuel SA 0% 10/04/2025	EUR	15,000,000	14,523,058	0.32	Sunderland Receivables SA 0% 18/06/2024				
Banque Federative du Credit Mutuel SA, FRN 4.268% 23/01/2025	EUR	11,000,000	11,004,599	0.25	Sunderland Receivables SA 0% 28/06/2024				
BPCE SA 0% 21/11/2024	EUR	45,000,000	44,195,244	0.98	Sunderland Receivables SA 0% 13/08/2024				
BPCE SA 0% 26/11/2024	EUR	22,000,000	21,595,589	0.48	Sunderland Receivables SA 0% 30/08/2024				
BPCE SA 0% 29/11/2024	EUR	15,000,000	14,719,738	0.33	Sunderland Receivables SA 0% 29/10/2024				
BPCE SA 0% 13/01/2025	EUR	10,000,000	9,767,852	0.22	Sunderland Receivables SA 0% 06/11/2024				
Bpifrance SACA 0% 04/06/2024	EUR	28,000,000	27,988,658	0.62		EUR	7,000,000	6,944,111	0.16
Bpifrance SACA 0% 30/09/2024	EUR	20,000,000	19,751,640	0.44		EUR	10,000,000	9,969,836	0.22
BRED Banque Populaire SA 0% 17/09/2024	EUR	5,000,000	4,942,479	0.11		EUR	7,000,000	6,944,111	0.16
Danone SA 0% 22/07/2024	EUR	20,000,000	19,892,327	0.44		EUR	12,000,000	11,881,878	0.27
Dexia SA 0% 11/06/2024	EUR	6,500,000	6,492,422	0.14		EUR	7,000,000	6,886,715	0.15
FS Societe Generale/Ossiam, FRN 4.23% 04/03/2025	EUR	35,000,000	35,002,557	0.78		EUR	7,000,000	6,880,863	0.15
La Banque Postale SA 0% 11/11/2024	EUR	20,000,000	19,659,341	0.44				107,727,316	2.40
La Banque Postale SA, FRN 4.088% 23/07/2024	EUR	50,000,000	50,002,193	1.11	<i>Netherlands</i>				
LMA SA 0% 23/08/2024	EUR	10,000,000	9,912,599	0.22	Cooperatieve Rabobank UA 0% 05/06/2024				
LMA SA 0% 09/09/2024	EUR	15,000,000	14,842,438	0.33	Daimler Truck International Finance BV 0% 10/06/2024				
LMA SA 0% 29/11/2024	EUR	1,500,000	1,471,974	0.03	Heineken NV 0% 13/06/2024				
Natixis SA 0% 14/11/2024	GBP	13,000,000	14,868,949	0.33	Heineken NV 0% 18/07/2024				
Natixis SA, FRN 4.237% 15/08/2024	EUR	10,000,000	10,002,588	0.22	LSEG Netherlands BV 0% 24/06/2024				
Satellite SASU 0% 30/07/2024	EUR	4,000,000	3,974,168	0.09	PACCAR Financial Europe BV 0% 06/06/2024				
					Toyota Motor Finance Netherlands BV 0% 18/07/2024				
						EUR	4,000,000	3,980,121	0.09
								65,852,981	1.46

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>					Reverse Repurchase Agreement Contracts				
Banco Bilbao Vizcaya Argentaria SA 0% 28/06/2024	EUR	8,100,000	8,076,506	0.18	<i>France</i>				
Banco Santander SA 0% 03/09/2024	EUR	10,000,000	9,901,106	0.22	BOFA Securities Europe SA 3.78% 03/06/2024	EUR	40,000,000	40,000,000	0.89
Banco Santander SA 0% 03/09/2024	EUR	10,000,000	9,901,106	0.22				40,000,000	0.89
Banco Santander SA 0% 04/10/2024	EUR	20,000,000	19,738,950	0.44					
			47,617,668	1.06	Total Reverse Repurchase Agreement Contracts				
								40,000,000	0.89
<i>Sweden</i>					Time Deposits				
Skandinaviska Enskilda Banken AB 0% 17/06/2024	EUR	10,000,000	9,982,262	0.22	<i>Austria</i>				
Skandinaviska Enskilda Banken AB 0% 04/07/2024	EUR	20,000,000	19,929,228	0.45	Erste Group Bank AG 3.9% 03/06/2024	EUR	50,000,000	50,000,000	1.11
Svenska Handelsbanken AB 0% 19/07/2024	EUR	15,000,000	14,922,688	0.33				50,000,000	1.11
Svenska Handelsbanken AB 0% 25/07/2024	EUR	9,000,000	8,947,938	0.20	<i>Belgium</i>				
Svenska Handelsbanken AB 0% 11/09/2024	EUR	20,000,000	19,785,904	0.44	KBC Bank NV 3.89% 03/06/2024	EUR	35,000,000	35,000,000	0.78
Svenska Handelsbanken AB 0% 15/10/2024	EUR	15,000,000	14,787,616	0.33				35,000,000	0.78
Svenska Handelsbanken AB 0% 14/11/2024	EUR	10,000,000	9,828,253	0.22	<i>France</i>				
Svenska Handelsbanken AB 0% 02/12/2024	EUR	20,000,000	19,620,650	0.44	BRED Banque Populaire SA 3.86% 03/06/2024	EUR	50,000,000	50,000,000	1.11
Svenska Handelsbanken AB 0% 06/03/2025	EUR	38,000,000	36,931,932	0.82	BRED Banque Populaire SA 3.9% 03/06/2024	EUR	100,000	100,000	0.01
Svenska Handelsbanken AB 0% 20/03/2025	EUR	20,000,000	19,411,055	0.43	La Banque Postale SA 3.88% 03/06/2024	EUR	90,000,000	90,000,000	2.00
Svenska Handelsbanken AB 0% 16/04/2025	EUR	15,000,000	14,519,793	0.32				140,100,000	3.12
			188,667,319	4.20	<i>Netherlands</i>				
<i>Switzerland</i>					Cooperatieve Rabobank UA 3.8% 03/06/2024	EUR	50,000,000	50,000,000	1.11
UBS AG 0% 10/06/2024	EUR	35,000,000	34,963,677	0.78				50,000,000	1.11
UBS AG 0% 18/06/2024	EUR	15,000,000	14,972,002	0.33	Total Time Deposits				
UBS AG 0% 24/04/2025	EUR	5,000,000	4,834,245	0.11				275,100,000	6.12
			54,769,924	1.22	Cash				
<i>United Kingdom</i>								139,097,721	3.09
Amcor Uk Finance Plc 0% 06/06/2024	EUR	17,000,000	16,988,703	0.38	Other Assets/(Liabilities)				
Amcor Uk Finance Plc 0% 04/11/2024	EUR	15,000,000	14,741,518	0.33				(54,418,425)	(1.21)
Bank of China Ltd. 0% 29/07/2024	EUR	33,000,000	32,791,493	0.73	Total Net Assets				
Barclays Bank plc 0% 18/09/2024	EUR	15,000,000	14,831,969	0.33				4,497,394,192	100.00
Barclays Bank plc 0% 07/03/2025	EUR	10,000,000	9,722,551	0.22	Geographic Allocation of Portfolio as at 31 May 2024				
Mitsubishi HC Capital UK plc 0% 17/10/2024	EUR	13,000,000	12,808,916	0.28	France				18.93
MUFG Securities EMEA plc 0% 10/06/2024	EUR	8,000,000	7,991,409	0.18	United States of America				9.95
Standard Chartered Bank 0% 26/07/2024	EUR	5,000,000	4,971,013	0.11	United Kingdom				6.96
Transport for London 0% 04/07/2024	EUR	35,000,000	34,873,153	0.77	South Korea				6.47
Transport for London 0% 12/07/2024	EUR	10,000,000	9,955,238	0.22	Ireland				6.30
			159,675,963	3.55	Sweden				5.39
<i>United States of America</i>					Canada				5.34
Colgate Palmolive Co. 0% 13/06/2024	EUR	25,000,000	24,966,282	0.56	Australia				5.31
Colgate Palmolive Co. 0% 18/06/2024	EUR	20,000,000	19,962,670	0.45	Germany				4.90
Collateralized Commercial Paper III Co. LLC 0% 17/06/2024	EUR	28,000,000	27,948,660	0.62	Japan				4.86
Collateralized Commercial Paper III Co. LLC 0% 23/09/2024	EUR	27,000,000	26,665,338	0.59	Luxembourg				4.47
LMA SA 0% 03/06/2024	EUR	190,000,000	189,937,636	4.22	Netherlands				4.24
Procter & Gamble Co. (The) 0% 22/07/2024	EUR	25,000,000	24,868,138	0.55	Finland				3.97
			314,348,724	6.99	China				3.39
Total Commercial Papers					Belgium				1.66
			2,189,517,121	48.68	Denmark				1.34
Total Transferable securities and money market instruments dealt in on another regulated market					Switzerland				1.22
			3,608,349,168	80.23	Spain				1.19
Total Investments					Austria				1.11
			4,097,614,896	91.11	Jersey				0.66
					Norway				0.44
					Italy				0.02
					Total Investments and Cash Equivalents				
									98.12
					Cash and other assets/(liabilities)				
									1.88
					Total				
									100.00

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	23,431,667	GBP	19,991,856	03/07/2024	Standard Chartered	36,232	-
Total Unrealised Gain on Forward Currency Exchange Contracts						36,232	-
EUR	23,354,582	GBP	19,991,856	05/06/2024	State Street	(67,489)	-
GBP	19,991,856	EUR	23,457,527	05/06/2024	Standard Chartered	(35,456)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(102,945)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(66,713)	-

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Canadian Imperial Bank of Commerce, Reg. S 0% 23/05/2025	SGD	15,000,000	14,461,568	0.73
Bonds					Toronto-Dominion Bank (The) 0% 22/07/2024	SGD	30,000,000	29,834,539	1.51
<i>Australia</i>								127,576,753	6.44
Commonwealth Bank of Australia 4.15% 06/10/2024	SGD	15,000,000	14,995,448	0.76	<i>Japan</i>				
Commonwealth Bank of Australia, Reg. S 4.3% 14/07/2024	SGD	10,000,000	9,997,852	0.50	Sumitomo Mitsui Trust Bank Ltd., Reg. S 3.7% 06/09/2024	SGD	20,000,000	19,993,210	1.01
			24,993,300	1.26	Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 30/10/2024	SGD	20,000,000	19,691,774	1.00
<i>Singapore</i>								39,684,984	2.01
Monetary Authority of Singapore, FRN 3.981% 07/06/2024	SGD	10,000,000	10,000,217	0.50	Total Certificates of Deposit			167,261,737	8.45
Monetary Authority of Singapore, FRN 4.15% 07/06/2024	SGD	30,000,000	30,001,291	1.52	Commercial Papers				
Monetary Authority of Singapore, FRN 4.007% 05/07/2024	SGD	30,000,000	30,006,863	1.52	<i>Canada</i>				
Monetary Authority of Singapore, FRN 3.889% 02/08/2024	SGD	25,000,000	25,003,259	1.26	Toronto-Dominion Bank (The) 0% 17/09/2024	SGD	14,000,000	13,835,258	0.70
Monetary Authority of Singapore, FRN 3.855% 06/09/2024	SGD	15,000,000	15,009,306	0.76				13,835,258	0.70
Monetary Authority of Singapore, FRN 3.908% 06/09/2024	SGD	30,000,000	30,006,144	1.52	<i>France</i>				
Monetary Authority of Singapore, FRN 3.884% 04/10/2024	SGD	40,000,000	40,012,515	2.02	BRED Banque Populaire SA 0% 04/11/2024	SGD	20,000,000	19,682,074	0.99
Monetary Authority of Singapore, FRN 3.88% 01/11/2024	SGD	35,000,000	35,008,126	1.77	LMA SA 0% 27/01/2025	SGD	20,000,000	19,535,725	0.99
Monetary Authority of Singapore, FRN 3.898% 07/03/2025	SGD	10,000,000	10,002,090	0.51				39,217,799	1.98
Monetary Authority of Singapore Bill 0% 14/06/2024	SGD	15,000,000	14,980,212	0.76	Total Commercial Papers			53,053,057	2.68
Monetary Authority of Singapore Bill 0% 21/06/2024	SGD	30,000,000	29,940,734	1.51	Total Transferable securities and money market instruments dealt in on another regulated market			1,215,028,885	61.37
Monetary Authority of Singapore Bill 0% 28/06/2024	SGD	10,000,000	9,974,260	0.50	Total Investments			1,215,028,885	61.37
Monetary Authority of Singapore Bill 0% 28/06/2024	SGD	50,000,000	49,866,834	2.52	Reverse Repurchase Agreement Contracts				
Monetary Authority of Singapore Bill 0% 05/07/2024	SGD	50,000,000	49,833,342	2.52	<i>Australia</i>				
Monetary Authority of Singapore Bill 0% 19/07/2024	SGD	30,000,000	29,855,038	1.51	National Australia Bank Ltd. 3.6% 03/06/2024	SGD	230,000,000	230,000,000	11.62
Monetary Authority of Singapore Bill 0% 12/08/2024	SGD	30,000,000	29,779,496	1.50				230,000,000	11.62
Monetary Authority of Singapore Bill 0% 16/08/2024	SGD	30,000,000	29,770,194	1.50	<i>United Kingdom</i>				
Monetary Authority of Singapore Bill 0% 23/08/2024	SGD	30,000,000	29,745,595	1.50	Standard Chartered Bank 3.45% 03/06/2024	SGD	150,000,000	150,000,000	7.58
Singapore Treasury Bill 0% 11/06/2024	SGD	60,000,000	59,942,104	3.03				150,000,000	7.58
Singapore Treasury Bill 0% 25/06/2024	SGD	60,000,000	59,852,665	3.02	Total Reverse Repurchase Agreement Contracts			380,000,000	19.20
Singapore Treasury Bill 0% 09/07/2024	SGD	50,000,000	49,805,796	2.52	Time Deposits				
Singapore Treasury Bill 0% 23/07/2024	SGD	50,000,000	49,733,979	2.51	<i>Netherlands</i>				
Singapore Treasury Bill 0% 06/08/2024	SGD	40,000,000	39,722,859	2.01	ING Bank NV 3.5% 03/06/2024	SGD	170,000,000	170,000,000	8.59
Singapore Treasury Bill 0% 20/08/2024	SGD	20,000,000	19,834,291	1.00				170,000,000	8.59
Singapore Treasury Bill 0% 01/10/2024	SGD	50,000,000	49,371,988	2.49	<i>United Arab Emirates</i>				
Singapore Treasury Bill 0% 15/10/2024	SGD	25,000,000	24,651,140	1.25	First Abu Dhabi Bank PJSC 3.3% 03/06/2024	SGD	170,000,000	170,000,000	8.58
Singapore Treasury Bill 0% 29/10/2024	SGD	30,000,000	29,546,188	1.49				170,000,000	8.58
Singapore Treasury Bill 0% 12/11/2024	SGD	50,000,000	49,176,387	2.48	Total Time Deposits			340,000,000	17.17
Singapore Treasury Bill 0% 26/11/2024	SGD	40,000,000	39,287,878	1.98	Cash			50,121,122	2.53
			969,720,791	48.98	Other Assets/(Liabilities)			(5,321,192)	(0.27)
Total Bonds			994,714,091	50.24	Total Net Assets			1,979,828,815	100.00
Certificates of Deposit									
<i>Canada</i>									
Bank of Montreal, Reg. S 0% 14/11/2024	SGD	30,000,000	29,467,623	1.49					
Bank of Montreal, Reg. S 0% 09/01/2025	SGD	20,000,000	19,533,222	0.98					
Canadian Imperial Bank of Commerce, Reg. S 0% 05/09/2024	SGD	20,000,000	19,789,876	1.00					
Canadian Imperial Bank of Commerce, Reg. S 0% 02/05/2025	SGD	15,000,000	14,489,925	0.73					

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Geographic Allocation of Portfolio as at 31 May 2024	% of Net Assets
Singapore	48.98
Australia	12.88
Netherlands	8.59
United Arab Emirates	8.58
United Kingdom	7.58
Canada	7.14
Japan	2.01
France	1.98
Total Investments and Cash Equivalents	97.74
Cash and other assets/(liabilities)	2.26
Total	100.00

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Belgium</i>				
					KBC Bank NV 0% 03/07/2024	GBP	80,000,000	79,645,482	0.56
					KBC Bank NV 0% 09/07/2024	GBP	60,000,000	59,680,842	0.42
					Sumitomo Mitsui Banking Corp. 0% 16/08/2024	GBP	100,000,000	98,886,438	0.70
								238,212,762	1.68
Bonds					<i>Canada</i>				
<i>Australia</i>									
Commonwealth Bank of Australia, Reg. S, FRN 5.655% 13/11/2024	GBP	50,000,000	50,026,949	0.35	Bank of Montreal 0% 04/04/2025	GBP	95,000,000	90,864,328	0.64
Westpac Banking Corp., Reg. S, FRN 5.628% 22/11/2024	GBP	140,000,000	140,082,081	0.99	Royal Bank of Canada 0% 02/01/2025	GBP	30,000,000	29,081,875	0.20
					Toronto-Dominion Bank (The) 0% 28/04/2025	GBP	80,000,000	76,285,989	0.54
					Toronto-Dominion Bank (The) 0% 29/04/2025	GBP	50,000,000	47,671,982	0.34
					Toronto-Dominion Bank (The), FRN 5.494% 14/05/2025	GBP	100,000,000	99,962,729	0.70
								343,866,903	2.42
<i>Canada</i>					<i>China</i>				
Bank of Nova Scotia (The), Reg. S, FRN 5.754% 22/06/2024	GBP	100,000,000	100,008,990	0.70	Bank of China Ltd. 0% 02/07/2024	GBP	90,000,000	89,605,632	0.63
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.755% 20/06/2024	GBP	132,000,000	132,005,096	0.93	China Construction Bank Corp. 0% 19/06/2024	GBP	50,000,000	49,879,015	0.35
Royal Bank of Canada, FRN 5.535% 27/01/2025	GBP	75,000,000	74,979,725	0.53	China Construction Bank Corp. 0% 24/06/2024	GBP	69,500,000	69,282,936	0.49
Toronto-Dominion Bank (The), Reg. S, FRN 5.757% 17/06/2024	GBP	120,000,000	120,005,446	0.85	China Construction Bank Corp. 0% 08/08/2024	GBP	50,800,000	50,295,548	0.36
Toronto-Dominion Bank (The), Reg. S, FRN 5.701% 25/09/2024	GBP	100,000,000	100,045,000	0.70	Industrial & Commercial Bank of China Ltd. 0% 05/07/2024	GBP	108,500,000	107,991,513	0.76
					Industrial & Commercial Bank of China Ltd. 0% 16/08/2024	GBP	111,000,000	109,779,686	0.77
								476,834,330	3.36
<i>Norway</i>					<i>Finland</i>				
Kommunalbanken A/S, Reg. S 1% 12/12/2024	GBP	22,494,000	21,995,353	0.16	Nordea Bank Abp 0% 19/07/2024	GBP	50,000,000	49,665,352	0.35
					Nordea Bank Abp 0% 19/08/2024	GBP	50,000,000	49,431,917	0.35
					Nordea Bank Abp 0% 15/10/2024	GBP	50,000,000	49,025,225	0.35
					Nordea Bank Abp 5.29% 06/11/2024	GBP	52,000,000	51,980,403	0.37
					Nordea Bank Abp 0% 16/04/2025	GBP	75,000,000	71,674,412	0.50
								271,777,309	1.92
<i>United States of America</i>					<i>France</i>				
Metropolitan Life Global Funding I, Reg. S, FRN 5.811% 12/09/2024	GBP	142,000,000	142,034,080	1.00	Credit Agricole SA 0% 02/01/2025	GBP	66,500,000	64,462,901	0.45
					Credit Agricole SA 0% 13/03/2025	GBP	29,000,000	27,835,310	0.20
					Societe Generale SA 0% 31/10/2024	GBP	100,000,000	97,790,550	0.69
								190,088,761	1.34
Total Bonds			881,182,720	6.21	<i>Germany</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			881,182,720	6.21	DZ Bank AG 0% 25/10/2024	GBP	100,000,000	97,896,732	0.69
								97,896,732	0.69
Transferable securities and money market instruments dealt in on another regulated market					<i>Japan</i>				
Certificates of Deposit									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd. 0% 07/10/2024	GBP	110,000,000	107,972,550	0.76	Mizuho Bank Ltd. 0% 17/06/2024	GBP	50,000,000	49,891,464	0.35
Australia & New Zealand Banking Group Ltd. 0% 01/05/2025	GBP	70,000,000	66,693,927	0.47	Mizuho Bank Ltd. 0% 03/07/2024	GBP	75,000,000	74,663,302	0.53
Australia & New Zealand Banking Group Ltd., FRN 5.64% 17/06/2024	GBP	140,000,000	140,015,173	0.99	MUFG Bank Ltd. 0% 27/06/2024	GBP	53,000,000	52,808,637	0.37
Commonwealth Bank of Australia 0% 02/08/2024	GBP	1,500,000	1,487,184	0.01	MUFG Bank Ltd. 0% 02/08/2024	GBP	80,000,000	79,285,861	0.56
Commonwealth Bank of Australia, FRN 5.736% 08/07/2024	GBP	100,000,000	100,031,099	0.71	Norinchukin Bank (The) 0% 04/06/2024	GBP	97,500,000	97,471,628	0.69
Commonwealth Bank of Australia, FRN 5.669% 07/01/2025	GBP	145,350,000	145,441,453	1.03	Norinchukin Bank (The) 0% 26/07/2024	GBP	50,000,000	49,603,320	0.35
National Australia Bank Ltd. 0% 02/10/2024	GBP	50,000,000	49,116,479	0.35	Norinchukin Bank (The) 0% 04/09/2024	GBP	97,500,000	96,190,751	0.68
National Australia Bank Ltd. 0% 08/10/2024	GBP	145,000,000	142,313,919	1.00	Sumitomo Mitsui Banking Corp. 0% 24/06/2024	GBP	154,500,000	154,006,924	1.08
National Australia Bank Ltd. 0% 04/11/2024	GBP	100,000,000	97,763,125	0.69	Sumitomo Mitsui Banking Corp. 0% 08/07/2024	GBP	105,000,000	104,437,799	0.74
National Australia Bank Ltd. 0% 02/12/2024	GBP	75,000,000	73,024,763	0.51				758,359,686	5.35
National Australia Bank Ltd. 0% 02/01/2025	GBP	75,000,000	72,704,690	0.51					
National Australia Bank Ltd., FRN 5.644% 04/02/2025	GBP	70,000,000	70,031,489	0.49					
National Australia Bank Ltd., FRN 5.508% 22/05/2025	GBP	100,000,000	99,990,399	0.70					
								1,166,586,250	8.22
					<i>Netherlands</i>				
					ABN AMRO Bank NV 0% 03/06/2024	GBP	45,000,000	44,993,514	0.32
					ABN AMRO Bank NV 0% 19/07/2024	GBP	96,000,000	95,341,801	0.67
					ABN AMRO Bank NV 0% 04/09/2024	GBP	20,000,000	19,722,378	0.14
					ABN AMRO Bank NV 0% 04/09/2024	GBP	71,000,000	70,014,442	0.49
								230,072,135	1.62

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Norway</i>					<i>Agence Centrale des Organismes de Securite Sociale 0% 14/06/2024</i>				
DNB Bank ASA 0% 19/12/2024	GBP	146,000,000	141,843,646	1.00		GBP	200,000,000	199,649,988	1.41
			141,843,646	1.00	<i>Agence Centrale des Organismes de Securite Sociale 0% 18/06/2024</i>				
						GBP	100,000,000	99,769,400	0.70
<i>South Korea</i>					<i>Antalis SA 0% 10/06/2024</i>				
Keb Hana Bank 0% 28/11/2024	GBP	20,000,000	19,455,833	0.14		GBP	45,000,000	44,947,780	0.32
			19,455,833	0.14	<i>Banque Federative du Credit Mutuel SA 0% 04/11/2024</i>				
						GBP	120,000,000	117,323,315	0.83
<i>Spain</i>					<i>BPCE SA 0% 02/10/2024</i>				
Banco Santander SA 0% 13/08/2024	GBP	19,000,000	18,803,649	0.13		GBP	118,000,000	115,909,709	0.82
			18,803,649	0.13		GBP	50,000,000	48,684,697	0.34
						GBP	35,000,000	34,009,899	0.24
<i>Switzerland</i>					<i>BPCE SA 0% 16/12/2024</i>				
UBS AG, FRN 5.414% 14/11/2024	GBP	50,000,000	49,988,353	0.35		GBP	100,000,000	96,746,755	0.68
			49,988,353	0.35		GBP	75,000,000	73,623,012	0.52
						GBP	30,000,000	29,715,420	0.21
<i>United Kingdom</i>					<i>BPCE SA 0% 15/01/2025</i>				
Goldman Sachs International Bank 0% 17/06/2024	GBP	88,500,000	88,309,341	0.62		GBP	100,000,000	96,746,755	0.68
Goldman Sachs International Bank 0% 18/09/2024	GBP	112,000,000	110,186,897	0.78		GBP	50,000,000	49,120,152	0.35
Goldman Sachs International Bank 0% 23/09/2024	GBP	24,000,000	23,594,116	0.17		GBP	40,000,000	39,995,720	0.28
Handelsbanken plc, FRN 5.494% 14/05/2025	GBP	100,000,000	99,976,437	0.70		GBP	30,000,000	29,997,859	0.21
National Westminster Bank 0% 01/10/2024	GBP	70,000,000	68,786,362	0.48		GBP	57,500,000	57,263,539	0.40
National Westminster Bank 0% 14/10/2024	GBP	75,000,000	73,562,889	0.52		GBP	45,000,000	44,522,302	0.31
			464,416,042	3.27		GBP	19,000,000	18,873,682	0.13
						GBP	25,000,000	24,756,336	0.17
								1,484,535,286	10.46
<i>United States of America</i>					<i>Ireland</i>				
Citibank NA 0% 03/06/2024	GBP	65,000,000	64,990,713	0.46	Matchpoint Finance plc 0% 21/06/2024	GBP	70,000,000	69,807,742	0.49
Citibank NA 0% 07/10/2024	GBP	40,000,000	39,254,193	0.28	Matchpoint Finance plc 0% 12/07/2024	GBP	20,000,000	19,880,829	0.14
Citibank NA 0% 11/11/2024	GBP	95,500,000	93,249,388	0.66	Matchpoint Finance plc 0% 12/07/2024	GBP	69,350,000	68,936,771	0.49
Citibank NA 0% 03/12/2024	GBP	65,000,000	63,302,032	0.44	Matchpoint Finance plc 0% 02/08/2024	GBP	93,000,000	92,166,268	0.65
			260,796,326	1.84				250,791,610	1.77
					<i>Luxembourg</i>				
Total Certificates of Deposit			4,728,998,717	33.33	Albion Capital Corp. SA 0% 20/06/2024	GBP	30,000,000	29,923,619	0.21
Commercial Papers					Sunderland Receivables SA 0% 13/06/2024	GBP	20,000,000	19,967,076	0.14
<i>Australia</i>					Sunderland Receivables SA 0% 20/06/2024	GBP	25,000,000	24,936,350	0.18
Australia & New Zealand Banking Group Ltd. 0% 02/07/2024	GBP	65,000,000	64,720,458	0.46	<i>Netherlands</i>				
Australia & New Zealand Banking Group Ltd. 0% 02/10/2024	GBP	138,000,000	135,554,064	0.95	Toyota Motor Finance Netherlands BV 0% 05/09/2024	GBP	45,000,000	44,363,631	0.31
			200,274,522	1.41	Toyota Motor Finance Netherlands BV 0% 19/09/2024	GBP	45,000,000	44,276,543	0.31
								88,640,174	0.62
<i>Cayman Islands</i>					<i>Norway</i>				
Chesham Finance Ltd. 0% 06/06/2024	GBP	85,000,000	84,951,239	0.60	DNB Bank ASA 0% 14/04/2025	GBP	77,000,000	73,594,687	0.52
			84,951,239	0.60				73,594,687	0.52
<i>China</i>					<i>Singapore</i>				
Agricultural Bank of China Ltd. 0% 07/08/2024	GBP	100,000,000	99,051,872	0.70	Oversea-Chinese Banking Corp. Ltd. 0% 28/08/2024	GBP	50,000,000	49,351,664	0.35
			99,051,872	0.70	Oversea-Chinese Banking Corp. Ltd., FRN 5.429% 16/09/2024	GBP	50,000,000	49,997,120	0.35
					Oversea-Chinese Banking Corp. Ltd., FRN 5.424% 04/10/2024	GBP	150,000,000	149,984,760	1.06
								249,333,544	1.76
<i>Finland</i>					<i>Sweden</i>				
OP Corporate Bank plc 0% 12/02/2025	GBP	50,000,000	48,190,975	0.34	Skandinaviska Enskilda Banken AB 0% 21/06/2024	GBP	72,000,000	71,804,342	0.51
OP Corporate Bank plc 0% 14/03/2025	GBP	54,800,000	52,593,617	0.37	Skandinaviska Enskilda Banken AB 0% 27/09/2024	GBP	25,000,000	24,576,446	0.17
			100,784,592	0.71				96,380,788	0.68
<i>France</i>					<i>United Kingdom</i>				
Agence Centrale des Organismes de Securite Sociale 0% 03/06/2024	GBP	135,000,000	134,981,508	0.95	Barclays Bank plc 0% 19/08/2024	GBP	112,000,000	110,721,096	0.78
Agence Centrale des Organismes de Securite Sociale 0% 04/06/2024	GBP	100,000,000	99,970,743	0.71	Mitsubishi Corp. Finance plc 0% 05/07/2024	GBP	67,000,000	66,676,520	0.47
Agence Centrale des Organismes de Securite Sociale 0% 04/06/2024	GBP	100,000,000	99,971,017	0.71					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transport for London 0% 04/06/2024	GBP	70,000,000	69,980,695	0.49	Merrill Lynch Pierce Fenner & Smith, Inc. 5.2% 03/06/2024	GBP	150,000,000	150,000,000	1.06
Transport for London 0% 20/06/2024	GBP	70,000,000	69,853,972	0.49	MUFG Securities EMEA plc 5.2% 03/06/2024	GBP	50,000,000	50,000,000	0.35
			317,232,283	2.23	MUFG Securities EMEA plc 5.2% 04/06/2024	GBP	50,000,000	50,000,000	0.35
<i>United States of America</i>					Natwest Markets Securities, Inc. 5.21% 03/06/2024	GBP	200,000,000	200,000,000	1.41
Collateralized Commercial Paper III Co. LLC 0% 10/06/2024	GBP	8,000,000	7,991,679	0.06	Santander UK plc 5.22% 03/06/2024	GBP	300,000,000	300,000,000	2.11
Collateralized Commercial Paper III Co. LLC 0% 05/07/2024	GBP	100,000,000	99,525,089	0.70	Standard Chartered Bank 5.22% 03/06/2024	GBP	150,000,000	150,000,000	1.06
Collateralized Commercial Paper III Co. LLC 0% 05/08/2024	GBP	120,000,000	118,905,833	0.84	Toronto-Dominion Bank (The) 5.21% 03/06/2024	GBP	100,000,000	100,000,000	0.70
Collateralized Commercial Paper III Co. LLC 0% 14/08/2024	GBP	75,000,000	74,213,091	0.52	Toronto-Dominion Bank (The) 5.21% 03/06/2024	GBP	200,000,000	200,000,000	1.41
LMA SA 0% 03/06/2024	GBP	178,350,000	178,324,505	1.26	Toronto-Dominion Bank (The) 5.21% 04/06/2024	GBP	200,000,000	200,000,000	1.41
Manhattan Asset Funding Co. LLC 0% 20/06/2024	GBP	47,000,000	46,877,249	0.33					
			525,837,446	3.71				1,877,000,000	13.23
Total Commercial Papers			3,646,235,088	25.70	<i>United States of America</i>				
Total Transferable securities and money market instruments dealt in on another regulated market			8,375,233,805	59.03	Goldman Sachs International Bank 5.22% 03/06/2024	GBP	200,000,000	200,000,000	1.41
Total Investments			9,256,416,525	65.24	JPMorgan Chase Bank NA 5.21% 03/06/2024	GBP	200,000,000	200,000,000	1.41
Reverse Repurchase Agreement Contracts					Total Reverse Repurchase Agreement Contracts			400,000,000	2.82
<i>Australia</i>								4,863,800,000	34.28
Commonwealth Bank of Australia 5.22% 03/06/2024	GBP	45,976,000	45,976,000	0.32	Time Deposits				
Commonwealth Bank of Australia 5.22% 03/06/2024	GBP	304,024,000	304,024,000	2.14	<i>Austria</i>				
Commonwealth Bank of Australia 5.22% 04/06/2024	GBP	43,431,000	43,431,000	0.31	Erste Group Bank AG 5.18% 03/06/2024	GBP	50,000,000	50,000,000	0.35
Commonwealth Bank of Australia 5.22% 04/06/2024	GBP	306,569,000	306,569,000	2.16				50,000,000	0.35
National Australia Bank Ltd. 5.2% 03/06/2024	GBP	100,000,000	100,000,000	0.71	<i>Canada</i>				
			800,000,000	5.64	Royal Bank of Canada 5.2% 03/06/2024	GBP	100,000,000	100,000,000	0.71
<i>Canada</i>								100,000,000	0.71
Bank of Montreal 5.21% 03/06/2024	GBP	120,000,000	120,000,000	0.85	<i>China</i>				
Bank of Montreal 5.21% 04/06/2024	GBP	120,000,000	120,000,000	0.85	Agricultural Bank of China Ltd. 5.2% 03/06/2024	GBP	75,000,000	75,000,000	0.53
Bank of Nova Scotia (The) 5.21% 03/06/2024	GBP	250,000,000	250,000,000	1.76	Industrial & Commercial Bank of China Ltd. 5.21% 03/06/2024	GBP	50,000,000	50,000,000	0.35
Bank of Nova Scotia (The) 5.21% 04/06/2024	GBP	250,000,000	250,000,000	1.76				125,000,000	0.88
Royal Bank of Canada 5.2% 03/06/2024	GBP	50,000,000	50,000,000	0.35	<i>France</i>				
			790,000,000	5.57	BNP Paribas SA 5.2% 03/06/2024	GBP	100,000,000	100,000,000	0.70
<i>France</i>					BRED Banque Populaire SA 5.2% 03/06/2024	GBP	100,000,000	100,000,000	0.71
BNP Paribas SA 5.22% 03/06/2024	GBP	200,000,000	200,000,000	1.41				200,000,000	1.41
Credit Agricole Corporate and Investment Bank SA 5.22% 03/06/2024	GBP	100,000,000	100,000,000	0.70	<i>Germany</i>				
Societe Generale SA 5.22% 03/06/2024	GBP	200,000,000	200,000,000	1.41	DZ Bank AG 5.18% 03/06/2024	GBP	25,000,000	25,000,000	0.18
			500,000,000	3.52				25,000,000	0.18
<i>Singapore</i>					<i>Japan</i>				
DBS Bank Ltd. 5.21% 03/06/2024	GBP	39,400,000	39,400,000	0.28	Mizuho Bank Ltd. 5.19% 03/06/2024	GBP	50,000,000	50,000,000	0.35
DBS Bank Ltd. 5.21% 03/06/2024	GBP	77,400,000	77,400,000	0.55	MUFG Bank Ltd. 5.2% 03/06/2024	GBP	100,000,000	100,000,000	0.71
DBS Bank Ltd. 5.21% 03/06/2024	GBP	81,400,000	81,400,000	0.57	Sumitomo Mitsui Trust Bank Ltd. 5.19% 03/06/2024	GBP	50,000,000	50,000,000	0.35
DBS Bank Ltd. 5.21% 04/06/2024	GBP	39,500,000	39,500,000	0.28				200,000,000	1.41
DBS Bank Ltd. 5.21% 04/06/2024	GBP	77,600,000	77,600,000	0.55	<i>Netherlands</i>				
DBS Bank Ltd. 5.21% 04/06/2024	GBP	81,500,000	81,500,000	0.57	Cooperatieve Rabobank UA 5.2% 03/06/2024	GBP	50,000,000	50,000,000	0.35
			396,800,000	2.80	ING Bank NV 5.17% 03/06/2024	GBP	50,000,000	50,000,000	0.35
<i>Spain</i>								100,000,000	0.70
Banco Santander SA 5.22% 03/06/2024	GBP	100,000,000	100,000,000	0.70				100,000,000	0.70
			100,000,000	0.70	<i>United Kingdom</i>				
<i>United Kingdom</i>					Barclays Bank plc 5.21% 03/06/2024	GBP	86,000,000	86,000,000	0.61
Barclays Bank plc 5.21% 03/06/2024	GBP	86,000,000	86,000,000	0.61	Citigroup Global Markets Ltd. 5.24% 03/06/2024	GBP	391,000,000	391,000,000	2.76
Citigroup Global Markets Ltd. 5.24% 03/06/2024	GBP	391,000,000	391,000,000	2.76					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Singapore</i>				
DBS Bank Ltd. 5.18% 03/06/2024	GBP	50,000,000	50,000,000	0.35
			<u>50,000,000</u>	<u>0.35</u>
Total Time Deposits			850,000,000	5.99
Cash			686,969,929	4.84
Other Assets/(Liabilities)			(1,469,245,870)	(10.35)
Total Net Assets			<u>14,187,940,584</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 31 May 2024	% of Net Assets
United Kingdom	18.73
France	16.73
Australia	16.61
Canada	12.41
United States of America	9.37
Japan	6.76
China	4.94
Singapore	4.91
Netherlands	2.94
Finland	2.63
Ireland	1.77
Belgium	1.68
Norway	1.68
Germany	0.87
Spain	0.83
Sweden	0.68
Cayman Islands	0.60
Luxembourg	0.53
Austria	0.35
Switzerland	0.35
South Korea	0.14
Total Investments and Cash Equivalents	105.51
Cash and other assets/(liabilities)	(5.51)
Total	<u>100.00</u>

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
Bonds					HSBC Bank plc, Reg. S, FRN 5.962% 09/03/2025				
<i>Australia</i>					GBP 4,500,000 4,505,045 0.65				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.544% 22/04/2025					GBP 4,500,000 4,444,236 0.64				
Westpac Banking Corp., Reg. S, FRN 5.628% 22/11/2024					GBP 600,000 601,057 0.09				
					9,550,338 1.38				
					14,500,606 2.10				
<i>Canada</i>					<i>United States of America</i>				
Bank of Montreal, Reg. S 1.5% 18/12/2024					Metropolitan Life Global Funding I, Reg. S, FRN 5.811% 12/09/2024				
GBP 10,650,000 10,430,908 1.51					GBP 5,500,000 5,501,320 0.79				
Bank of Nova Scotia (The), Reg. S, FRN 6.26% 14/03/2025					5,501,320 0.79				
GBP 5,400,000 5,429,257 0.78					Total Bonds 142,443,364 20.60				
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.755% 20/06/2024					Total Transferable securities and money market instruments admitted to an official exchange listing 142,443,364 20.60				
GBP 6,000,000 6,000,590 0.87					Transferable securities and money market instruments dealt in on another regulated market				
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.779% 30/06/2025					Bonds				
GBP 400,000 400,864 0.06					<i>Luxembourg</i>				
Canadian Imperial Bank of Commerce, Reg. S, FRN 6.257% 15/12/2025					Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN 'A' 5.759% 31/01/2031				
GBP 7,000,000 7,065,534 1.02					GBP 4,793,230 4,798,086 0.69				
Royal Bank of Canada, FRN 5.535% 27/01/2025					4,798,086 0.69				
GBP 10,000,000 9,997,297 1.45					<i>United Kingdom</i>				
Royal Bank of Canada, Reg. S, FRN 5.695% 30/01/2025					Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.829% 20/04/2031				
GBP 600,000 600,758 0.09					GBP 3,755,360 3,763,509 0.55				
Toronto-Dominion Bank (The), Reg. S, FRN 5.701% 25/09/2024					3,763,509 0.55				
GBP 4,500,000 4,502,025 0.65					Total Bonds 8,561,595 1.24				
Toronto-Dominion Bank (The), Reg. S, FRN 5.66% 22/04/2025					Certificates of Deposit				
GBP 10,600,000 10,613,186 1.53					<i>Australia</i>				
55,040,419 7.96					Australia & New Zealand Banking Group Ltd. 0% 03/03/2025				
<i>France</i>					GBP 8,500,000 8,170,134 1.18				
Credit Agricole SA, Reg. S 1.25% 02/10/2024					Australia & New Zealand Banking Group Ltd. 0% 01/05/2025				
GBP 4,500,000 4,439,565 0.64					GBP 7,000,000 6,669,393 0.97				
Dexia SA, Reg. S 0.25% 11/12/2024					Commonwealth Bank of Australia 0% 02/08/2024				
GBP 2,000,000 1,948,860 0.28					GBP 7,000,000 6,937,950 1.00				
Dexia SA, Reg. S 2.125% 12/02/2025					Commonwealth Bank of Australia, FRN 5.669% 07/01/2025				
GBP 2,100,000 2,056,446 0.30					National Australia Bank Ltd. 0% 02/10/2024				
8,444,871 1.22					GBP 4,500,000 4,420,483 0.64				
<i>Germany</i>					National Australia Bank Ltd. 5.87% 04/10/2024				
State of North Rhine-Westphalia					GBP 3,500,000 3,421,709 0.50				
Germany, Reg. S 0.625% 16/12/2024					National Australia Bank Ltd. 0% 02/12/2024				
GBP 8,500,000 8,292,177 1.20					GBP 4,500,000 4,381,486 0.63				
8,292,177 1.20					National Australia Bank Ltd. 0% 28/02/2025				
<i>Japan</i>					GBP 4,000,000 3,846,543 0.56				
Development Bank of Japan, Inc., Reg. S 1.25% 31/01/2025					47,356,464 6.85				
GBP 10,429,000 10,163,019 1.47					Belgium				
10,163,019 1.47					KBC Bank NV 0% 09/07/2024				
<i>Netherlands</i>					GBP 12,000,000 11,932,427 1.73				
ABN AMRO Bank NV, Reg. S 1.375% 16/01/2025					11,932,427 1.73				
GBP 6,100,000 5,957,577 0.86					<i>Canada</i>				
BMW International Investment BV, Reg. S 1.375% 01/10/2024					Bank of Montreal 0% 04/04/2025				
GBP 2,743,000 2,708,493 0.39					GBP 3,600,000 3,443,280 0.50				
Enel Finance International NV, Reg. S 5.625% 14/08/2024					Royal Bank of Canada 0% 08/07/2024				
GBP 5,064,000 5,062,645 0.73					GBP 9,500,000 9,448,820 1.36				
Mercedes-Benz International Finance BV, Reg. S 1.625% 11/11/2024					12,892,100 1.86				
GBP 5,700,000 5,609,279 0.81					<i>China</i>				
Nederlandse Waterschapsbank NV, Reg. S 2% 16/12/2024					Bank of China Ltd. 0% 02/07/2024				
GBP 1,175,000 1,154,384 0.17					China Construction Bank Corp. 0% 19/06/2024				
Volkswagen Financial Services NV, Reg. S 2.125% 27/06/2024					GBP 7,500,000 7,479,171 1.08				
GBP 1,200,000 1,197,194 0.18					China Construction Bank Corp. 0% 24/06/2024				
Volkswagen Financial Services NV, Reg. S 1.875% 03/12/2024					GBP 4,000,000 3,985,978 0.58				
GBP 1,000,000 982,430 0.14					China Construction Bank Corp. 0% 08/08/2024				
Volkswagen Financial Services NV, Reg. S 0.875% 20/02/2025					GBP 2,200,000 2,177,626 0.32				
GBP 4,400,000 4,263,732 0.62									
26,935,734 3.90									
<i>Norway</i>									
Kommunalbanken A/S, Reg. S 1% 12/12/2024					GBP 4,106,000 4,014,880 0.58				
GBP 4,106,000 4,014,880 0.58					4,014,880 0.58				

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Industrial & Commercial Bank of China Ltd. 0% 05/07/2024	GBP	6,000,000	5,970,164	0.86	Goldman Sachs International Bank 0% 16/12/2024	GBP	7,700,000	7,477,411	1.08
Industrial & Commercial Bank of China Ltd. 0% 16/08/2024	GBP	7,500,000	7,416,447	1.07	Lloyds Bank plc 5.35% 23/05/2025	GBP	4,000,000	3,999,111	0.58
			35,987,333	5.21				17,371,382	2.51
<i>Denmark</i>					<i>United States of America</i>				
Danske Bank A/S 0% 14/06/2024	GBP	8,000,000	7,983,831	1.15	Bank of America NA 0% 20/11/2024	GBP	11,500,000	11,217,047	1.62
			7,983,831	1.15	Citibank NA 0% 11/11/2024	GBP	4,000,000	3,905,733	0.57
								15,122,780	2.19
<i>Finland</i>					Total Certificates of Deposit			275,103,253	39.80
Nordea Bank Abp 0% 19/07/2024	GBP	6,000,000	5,958,405	0.86	Commercial Papers				
Nordea Bank Abp 0% 19/08/2024	GBP	8,500,000	8,403,426	1.22	<i>Australia</i>				
Nordea Bank Abp 0% 16/04/2025	GBP	5,000,000	4,778,294	0.69	Australia & New Zealand Banking Group Ltd. 0% 02/10/2024	GBP	6,000,000	5,893,655	0.85
			19,140,125	2.77				5,893,655	0.85
<i>France</i>					<i>China</i>				
Banque Federative du Credit Mutuel SA 0% 15/04/2025	GBP	6,000,000	5,728,995	0.83	Agricultural Bank of China Ltd. 0% 07/08/2024	GBP	8,500,000	8,416,638	1.22
BNP Paribas SA 0% 01/08/2024	GBP	8,400,000	8,323,669	1.20				8,416,638	1.22
Credit Agricole SA 0% 02/01/2025	GBP	6,000,000	5,816,202	0.84	<i>Denmark</i>				
Credit Agricole SA 0% 13/03/2025	GBP	9,000,000	8,638,544	1.25	Danske Bank A/S 0% 23/05/2025	GBP	3,500,000	3,323,966	0.48
Societe Generale SA 0% 31/07/2024	GBP	2,500,000	2,477,643	0.36				3,323,966	0.48
Societe Generale SA, FRN 5.848% 18/11/2024	GBP	5,000,000	5,005,987	0.73	<i>Finland</i>				
			35,991,040	5.21	OP Corporate Bank plc 0% 12/02/2025	GBP	8,500,000	8,192,466	1.19
<i>Germany</i>					OP Corporate Bank plc 0% 14/03/2025	GBP	7,000,000	6,718,163	0.97
DZ Bank AG 0% 25/10/2024	GBP	5,000,000	4,894,837	0.71				14,910,629	2.16
			4,894,837	0.71	<i>France</i>				
<i>Japan</i>					BPCE SA 0% 16/12/2024	GBP	4,000,000	3,886,845	0.56
MUFG Bank Ltd. 0% 27/06/2024	GBP	6,500,000	6,474,425	0.94	BPCE SA 0% 03/02/2025	GBP	9,000,000	8,683,048	1.26
Norinchukin Bank (The) 0% 04/06/2024	GBP	2,500,000	2,498,538	0.36	BPCE SA 0% 14/04/2025	GBP	5,500,000	5,252,993	0.76
Norinchukin Bank (The) 0% 12/08/2024	GBP	7,000,000	6,925,326	1.00	FS Societe Generale/Ossiam 0% 23/05/2025	GBP	6,000,000	5,698,337	0.82
Norinchukin Bank (The) 0% 04/09/2024	GBP	2,500,000	2,466,430	0.36	Natixis SA 0% 15/08/2024	GBP	1,500,000	1,483,646	0.22
Sumitomo Mitsui Banking Corp. 0% 24/06/2024	GBP	4,000,000	3,986,056	0.58				25,004,869	3.62
Sumitomo Mitsui Banking Corp. 0% 08/07/2024	GBP	4,000,000	3,977,869	0.57	<i>Germany</i>				
			26,328,644	3.81	DZ Bank AG 0% 16/05/2025	GBP	11,500,000	10,935,831	1.58
<i>Netherlands</i>								10,935,831	1.58
ABN AMRO Bank NV 0% 19/07/2024	GBP	3,000,000	2,978,715	0.43	<i>Ireland</i>				
ABN AMRO Bank NV 0% 04/09/2024	GBP	4,000,000	3,944,476	0.57	Matchpoint Finance plc 0% 12/07/2024	GBP	4,500,000	4,472,119	0.65
Rabobank International 0% 23/07/2024	GBP	4,500,000	4,465,762	0.65	Matchpoint Finance plc 0% 02/08/2024	GBP	4,500,000	4,458,201	0.64
			11,388,953	1.65	Matchpoint Finance plc 0% 12/09/2024	GBP	2,800,000	2,757,148	0.40
<i>Norway</i>								11,687,468	1.69
DNB Bank ASA 0% 31/07/2024	GBP	8,200,000	8,129,188	1.18	<i>Luxembourg</i>				
DNB Bank ASA 6.05% 20/09/2024	GBP	8,000,000	8,013,767	1.16	Intesa Sanpaolo Bank Luxembourg SA 0% 14/08/2024	GBP	3,400,000	3,362,756	0.48
DNB Bank ASA 0% 19/12/2024	GBP	1,500,000	1,457,298	0.21				3,362,756	0.48
			17,600,253	2.55	<i>Netherlands</i>				
<i>Spain</i>					Schlumberger Finance BV 0% 10/06/2024	GBP	8,500,000	8,487,629	1.23
Banco Santander SA 0% 09/12/2024	GBP	7,500,000	7,293,545	1.05	Toyota Motor Finance Netherlands BV 0% 02/07/2024	GBP	8,000,000	7,962,819	1.15
			7,293,545	1.05				16,450,448	2.38
<i>Switzerland</i>					<i>Norway</i>				
UBS AG 0% 17/04/2025	GBP	4,000,000	3,819,539	0.55	DNB Bank ASA 0% 14/04/2025	GBP	2,600,000	2,485,015	0.36
			3,819,539	0.55				2,485,015	0.36
<i>United Kingdom</i>									
Goldman Sachs International Bank 0% 17/06/2024	GBP	1,000,000	997,524	0.14					
Goldman Sachs International Bank 0% 23/09/2024	GBP	2,000,000	1,966,176	0.29					
Goldman Sachs International Bank 0% 04/11/2024	GBP	3,000,000	2,931,160	0.42					

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB 0% 14/06/2024	GBP	8,000,000	7,983,923	1.16
Skandinaviska Enskilda Banken AB 0% 21/06/2024	GBP	8,000,000	7,975,908	1.15
Svenska Handelsbanken AB 0% 05/06/2024	GBP	15,000,000	14,989,138	2.17
			30,948,969	4.48
<i>United Kingdom</i>				
Barclays Bank plc 0% 18/11/2024	GBP	8,000,000	7,806,918	1.13
Lloyds Bank plc 0% 05/09/2024	GBP	5,000,000	4,930,295	0.71
LSEGA Financing plc 0% 10/07/2024	GBP	3,500,000	3,469,731	0.50
MUFG Securities EMEA plc 0% 20/05/2025	GBP	6,000,000	5,700,696	0.82
Transport for London 0% 14/06/2024	GBP	2,000,000	1,995,927	0.29
Transport for London 0% 20/11/2024	GBP	5,000,000	4,876,243	0.71
			28,779,810	4.16
<i>United States of America</i>				
Collateralized Commercial Paper III Co. LLC 0% 05/07/2024	GBP	6,000,000	5,969,547	0.86
Manhattan Asset Funding Co. LLC 0% 20/06/2024	GBP	6,000,000	5,982,561	0.87
			11,952,108	1.73
Total Commercial Papers			174,152,162	25.19
Total Transferable securities and money market instruments dealt in on another regulated market			457,817,010	66.23
Total Investments			600,260,374	86.83
Reverse Repurchase Agreement Contracts				
<i>United Kingdom</i>				
Barclays Bank plc 5.21% 03/06/2024	GBP	14,000,000	14,000,000	2.03
Citigroup Global Markets Ltd. 5.24% 03/06/2024	GBP	34,000,000	34,000,000	4.92
			48,000,000	6.95
<i>United States of America</i>				
JPMorgan Chase Bank NA 5.21% 03/06/2024	GBP	20,000,000	20,000,000	2.89
			20,000,000	2.89
Total Reverse Repurchase Agreement Contracts			68,000,000	9.84
Cash			23,451,764	3.39
Other Assets/(Liabilities)			(415,448)	(0.06)
Total Net Assets			691,296,690	100.00

Geographic Allocation of Portfolio as at 31 May 2024	% of Net Assets
United Kingdom	15.55
France	10.05
Canada	9.82
Australia	9.80
Netherlands	7.93
United States of America	7.60
China	6.43
Japan	5.28
Finland	4.93
Sweden	4.48
Germany	3.49
Norway	3.49
Belgium	1.73
Ireland	1.69
Denmark	1.63
Luxembourg	1.17
Spain	1.05
Switzerland	0.55
Total Investments	96.67
Cash and other assets/(liabilities)	3.33
Total	100.00

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Canadian Imperial Bank of Commerce 5.95% 19/09/2024	USD	153,000,000	153,125,827	0.13
Bonds					Canadian Imperial Bank of Commerce 5.95% 20/09/2024	USD	25,000,000	25,020,476	0.02
<i>United States of America</i>					Canadian Imperial Bank of Commerce 6% 02/10/2024	USD	130,000,000	130,131,795	0.11
US Treasury Bill 0% 23/01/2025	USD	1,315,000,000	1,272,962,330	1.07	Canadian Imperial Bank of Commerce 5.3% 07/10/2024	USD	126,000,000	125,867,781	0.11
			1,272,962,330	1.07	Canadian Imperial Bank of Commerce 6% 16/10/2024	USD	100,000,000	100,117,392	0.08
Total Bonds					Canadian Imperial Bank of Commerce 6% 17/10/2024	USD	63,000,000	63,074,699	0.05
Total Transferable securities and money market instruments admitted to an official exchange listing					Canadian Imperial Bank of Commerce 5.6% 10/12/2024	USD	15,000,000	15,000,781	0.01
Transferable securities and money market instruments dealt in on another regulated market					Canadian Imperial Bank of Commerce 5.4% 19/03/2025	USD	127,000,000	126,865,302	0.11
Bonds					Canadian Imperial Bank of Commerce 5.42% 08/04/2025	USD	137,500,000	137,378,559	0.12
<i>United States of America</i>					Canadian Imperial Bank of Commerce 5.55% 17/04/2025	USD	104,000,000	104,024,430	0.09
US Treasury Bill 0% 18/06/2024	USD	854,000,000	852,161,987	0.71	Canadian Imperial Bank of Commerce 5.51% 22/05/2025	USD	53,000,000	53,003,031	0.04
US Treasury Bill 0% 01/08/2024	USD	680,000,000	674,292,250	0.57	Royal Bank of Canada, FRN 5.6% 22/01/2025	USD	71,000,000	71,018,565	0.06
			1,526,454,237	1.28	Toronto-Dominion Bank (The) 0% 26/07/2024	USD	65,000,000	64,469,762	0.05
Total Bonds					Toronto-Dominion Bank (The) 0% 15/08/2024	USD	250,000,000	247,237,857	0.21
Certificates of Deposit					Toronto-Dominion Bank (The) 0% 26/08/2024	USD	250,000,000	246,747,152	0.21
<i>Australia</i>					Toronto-Dominion Bank (The) 6% 09/09/2024	USD	79,500,000	79,567,547	0.07
National Australia Bank Ltd. 0% 27/08/2024	USD	226,000,000	223,063,200	0.19	Toronto-Dominion Bank (The) 6.01% 03/10/2024	USD	50,000,000	50,057,464	0.04
National Australia Bank Ltd. 0% 09/09/2024	USD	250,000,000	246,269,592	0.21	Toronto-Dominion Bank (The) 0% 04/10/2024	USD	300,000,000	294,354,084	0.25
National Australia Bank Ltd. 0% 16/09/2024	USD	250,000,000	246,010,933	0.21	Toronto-Dominion Bank (The) 0% 07/10/2024	USD	285,000,000	279,509,560	0.23
National Australia Bank Ltd. 0% 04/10/2024	USD	164,000,000	160,946,838	0.13	Toronto-Dominion Bank (The) 6% 17/10/2024	USD	131,000,000	131,163,796	0.11
National Australia Bank Ltd. 0% 09/10/2024	USD	147,000,000	144,154,684	0.12	Toronto-Dominion Bank (The) 0% 02/01/2025	USD	18,000,000	17,423,964	0.01
National Australia Bank Ltd. 0% 12/11/2024	USD	246,000,000	240,002,195	0.20	Toronto-Dominion Bank (The) 0% 03/02/2025	USD	85,000,000	81,891,578	0.07
National Australia Bank Ltd. 0% 18/02/2025	USD	125,000,000	120,200,993	0.10	Toronto-Dominion Bank (The) 5.5% 03/02/2025	USD	35,000,000	34,996,281	0.03
National Australia Bank Ltd. 0% 28/02/2025	USD	224,000,000	215,087,141	0.18	Toronto-Dominion Bank (The) 0% 28/02/2025	USD	55,000,000	52,793,930	0.04
			1,595,735,576	1.34	Toronto-Dominion Bank (The) 5.4% 28/03/2025	USD	15,000,000	14,980,095	0.01
<i>Belgium</i>					Toronto-Dominion Bank (The) 5.55% 17/04/2025	USD	76,000,000	76,002,772	0.06
Belfius Bank SA 0% 01/07/2024	USD	200,000,000	199,180,584	0.17	Toronto-Dominion Bank (The) 5.57% 22/04/2025	USD	13,000,000	13,003,038	0.01
KBC Bank NV 5.32% 06/06/2024	USD	400,000,000	400,000,000	0.33	Toronto-Dominion Bank (The) 5.53% 28/05/2025	USD	60,000,000	60,004,458	0.05
KBC Bank NV 0% 18/06/2024	USD	200,000,000	199,522,938	0.17	Toronto-Dominion Bank (The), FRN 5.98% 28/06/2024	USD	105,000,000	105,042,344	0.09
KBC Bank NV 0% 08/07/2024	USD	400,000,000	397,842,664	0.33				4,452,356,306	3.73
KBC Bank NV 0% 08/08/2024	USD	400,000,000	395,981,180	0.33	<i>China</i>				
KBC Bank NV 5.44% 12/08/2024	USD	260,000,000	260,006,053	0.22	China Construction Bank Corp. 5.38% 04/06/2024	USD	435,000,000	435,000,000	0.37
KBC Bank NV 0% 28/08/2024	USD	300,000,000	295,998,417	0.25	China Construction Bank Corp. 5.38% 06/06/2024	USD	250,000,000	250,000,000	0.21
KBC BANK NV 0% 17/06/2024	USD	350,000,000	349,217,319	0.29	Industrial & Commercial Bank of China Ltd. 5.6% 03/06/2024	USD	444,000,000	444,000,000	0.37
KBC Bank SA 0% 01/08/2024	USD	200,000,000	198,207,026	0.17	Industrial & Commercial Bank of China Ltd. 0% 30/07/2024	USD	50,000,000	49,565,019	0.04
KBC Bank SA 0% 30/08/2024	USD	500,000,000	493,180,940	0.41				1,178,565,019	0.99
			3,189,137,121	2.67	<i>Curacao</i>				
<i>Canada</i>					First Abu Dhabi Bank PJSC, FRN 5.53% 07/08/2024	USD	185,000,000	185,031,148	0.15
Bank of Montreal 0% 17/06/2024	USD	135,000,000	134,696,929	0.11	First Abu Dhabi Bank PJSC, FRN 5.6% 07/11/2024	USD	70,000,000	70,022,603	0.06
Bank of Montreal 5.37% 11/07/2024	USD	87,000,000	86,991,874	0.07				255,053,751	0.21
Bank of Montreal 5.44% 26/08/2024	USD	115,000,000	115,002,571	0.10	<i>Finland</i>				
Bank of Montreal 5.54% 03/09/2024	USD	7,000,000	7,000,153	0.01	Nordea Bank Abp, FRN 5.43% 10/06/2024	USD	70,000,000	69,999,796	0.06
Bank of Montreal 5.99% 11/09/2024	USD	165,000,000	165,170,772	0.14	Nordea Bank Abp, FRN 5.48% 29/07/2024	USD	138,000,000	138,004,526	0.12
Bank of Montreal 0% 07/10/2024	USD	55,000,000	53,943,968	0.05					
Bank of Montreal 5.5% 04/12/2024	USD	47,000,000	46,978,924	0.04					
Bank of Montreal 0% 14/02/2025	USD	128,000,000	123,096,008	0.10					
Bank of Montreal 0% 04/04/2025	USD	79,000,000	75,425,022	0.06					
Bank of Montreal, FRN 5.97% 05/07/2024	USD	100,000,000	100,045,557	0.08					
Bank of Montreal, FRN 5.61% 21/01/2025	USD	223,000,000	223,072,132	0.19					
Bank of Nova Scotia (The) 5.6% 11/09/2024	USD	117,000,000	117,002,845	0.10					
Bank of Nova Scotia (The) 5.4% 02/04/2025	USD	80,000,000	79,901,060	0.07					
Bank of Nova Scotia (The), FRN 5.99% 03/06/2024	USD	72,000,000	72,001,053	0.06					
Bank of Nova Scotia (The), FRN 5.88% 08/11/2024	USD	98,000,000	98,153,118	0.08					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nordea Bank Abp, FRN 5.5% 15/10/2024	USD	100,000,000	100,002,728	0.08	Natixis SA 5.51% 07/02/2025	USD	65,000,000	64,997,377	0.05
OP Corporate Bank plc 0% 18/02/2025	USD	130,000,000	124,999,051	0.10	Societe Generale SA 5.32% 06/06/2024	USD	500,000,000	500,000,000	0.42
			433,006,101	0.36				7,583,634,989	6.36
<i>France</i>					<i>Japan</i>				
Banque Federative du Credit Mutuel SA 0% 02/07/2024	USD	300,000,000	298,675,155	0.25	Mitsubishi UFJ Trust & Banking Corp. 0% 11/07/2024	USD	100,000,000	99,409,872	0.08
Banque Federative du Credit Mutuel SA 0% 01/11/2024	USD	225,000,000	219,887,980	0.18	Mitsubishi UFJ Trust & Banking Corp. 0% 18/07/2024	USD	100,000,000	99,303,951	0.08
BNP Paribas SA 5.78% 07/06/2024	USD	145,000,000	145,005,738	0.12	Mitsubishi UFJ Trust & Banking Corp. 0% 24/07/2024	USD	150,000,000	148,852,699	0.13
BNP Paribas SA 5.91% 20/06/2024	USD	153,000,000	153,027,581	0.13	Mitsubishi UFJ Trust & Banking Corp. 0% 29/07/2024	USD	50,000,000	49,568,752	0.04
BNP Paribas SA 5.51% 24/02/2025	USD	180,000,000	179,993,106	0.15	Mitsubishi UFJ Trust & Banking Corp., FRN 5.55% 10/06/2024	USD	180,000,000	180,004,601	0.15
BNP Paribas SA, FRN 5.52% 17/07/2024	USD	182,000,000	182,017,241	0.15	Mitsubishi UFJ Trust & Banking Corp., FRN 5.63% 13/06/2024	USD	93,000,000	93,005,233	0.08
BNP Paribas SA, FRN 5.58% 12/11/2024	USD	163,000,000	163,043,399	0.14	Mitsubishi UFJ Trust & Banking Corp., FRN 5.63% 17/06/2024	USD	100,000,000	100,008,123	0.08
Credit Agricole Corporate and Investment Bank 5.78% 07/06/2024	USD	114,000,000	114,004,871	0.10	Mitsubishi UFJ Trust & Banking Corp., FRN 5.61% 02/07/2024	USD	140,000,000	140,011,372	0.12
Credit Agricole Corporate and Investment Bank 5.39% 11/09/2024	USD	113,000,000	112,971,348	0.09	Mitsubishi UFJ Trust & Banking Corp., FRN 5.51% 09/08/2024	USD	220,000,000	220,032,318	0.19
Credit Agricole Corporate and Investment Bank 5.45% 30/09/2024	USD	160,000,000	159,988,765	0.13	Mitsubishi UFJ Trust & Banking Corp., FRN 5.51% 16/08/2024	USD	233,000,000	233,037,662	0.20
Credit Agricole Corporate and Investment Bank 5.31% 04/10/2024	USD	139,000,000	138,887,092	0.12	Mitsubishi UFJ Trust & Banking Corp., FRN 5.58% 03/10/2024	USD	150,000,000	150,054,531	0.13
Credit Agricole Corporate and Investment Bank 5.55% 01/11/2024	USD	88,000,000	88,022,832	0.07	Mitsubishi UFJ Trust & Banking Corp., FRN 5.58% 31/10/2024	USD	165,000,000	165,035,780	0.14
Credit Agricole Corporate and Investment Bank 5.51% 07/11/2024	USD	150,000,000	150,015,133	0.13	Mitsubishi UFJ Trust & Banking Corp., FRN 5.58% 05/11/2024	USD	200,000,000	200,043,846	0.17
Credit Agricole Corporate and Investment Bank 5.34% 15/11/2024	USD	72,000,000	71,928,564	0.06	Mizuho Bank Ltd. 0% 06/06/2024	USD	500,000,000	499,767,770	0.42
Credit Agricole Corporate and Investment Bank 5.41% 16/12/2024	USD	130,000,000	129,901,907	0.11	Mizuho Bank Ltd. 0% 20/06/2024	USD	180,000,000	179,513,303	0.15
Credit Agricole Corporate and Investment Bank 5.58% 25/04/2025	USD	111,000,000	111,028,817	0.09	Mizuho Bank Ltd. 0% 18/07/2024	USD	200,000,000	198,615,408	0.17
Credit Agricole Corporate and Investment Bank 5.58% 30/04/2025	USD	56,000,000	56,014,658	0.05	Mizuho Bank Ltd. 0% 23/07/2024	USD	200,000,000	198,466,380	0.17
Credit Agricole Corporate and Investment Bank 5.5% 23/05/2025	USD	190,000,000	189,972,965	0.16	Mizuho Bank Ltd. 0% 27/08/2024	USD	250,000,000	246,684,270	0.21
Credit Agricole Corporate and Investment Bank, FRN 5.44% 10/06/2024	USD	118,000,000	118,001,336	0.10	Mizuho Bank Ltd. 5.4% 06/09/2024	USD	200,000,000	199,939,880	0.17
Credit Agricole Corporate and Investment Bank, FRN 5.53% 31/07/2024	USD	180,000,000	180,034,113	0.15	Mizuho Bank Ltd. 0% 29/11/2024	USD	350,000,000	340,517,604	0.29
Credit Agricole Corporate and Investment Bank, FRN 5.58% 05/11/2024	USD	250,000,000	250,101,342	0.21	Mizuho Bank Ltd., FRN 5.45% 21/06/2024	USD	115,000,000	115,000,449	0.10
Credit Agricole SA 0% 01/10/2024	USD	141,000,000	138,443,633	0.12	Mizuho Bank Ltd., FRN 5.56% 17/07/2024	USD	229,000,000	229,033,478	0.19
Credit Agricole SA 0% 03/02/2025	USD	80,000,000	77,103,766	0.06	Mizuho Bank Ltd., FRN 5.51% 13/08/2024	USD	230,000,000	230,023,407	0.19
Credit Agricole SA 0% 18/02/2025	USD	115,000,000	110,590,610	0.09	Mizuho Bank Ltd., FRN 5.58% 01/11/2024	USD	194,000,000	194,046,533	0.16
Credit Industriel et Commercial 5.8% 13/06/2024	USD	91,000,000	91,006,852	0.08	Mizuho Bank Ltd., FRN 5.58% 05/11/2024	USD	225,000,000	225,052,416	0.19
Credit Industriel et Commercial 5.54% 06/09/2024	USD	77,000,000	76,994,575	0.06	Mizuho Bank Ltd., FRN 5.58% 06/11/2024	USD	300,000,000	300,068,949	0.25
Credit Industriel et Commercial 0% 07/10/2024	USD	205,000,000	201,104,662	0.17	Mizuho Bank Ltd., FRN 5.58% 08/11/2024	USD	250,000,000	250,056,318	0.21
Credit Industriel et Commercial 0% 08/10/2024	USD	279,000,000	273,657,100	0.23	MUFG Bank Ltd. 0% 03/06/2024	USD	100,000,000	99,984,887	0.08
Credit Industriel et Commercial 0% 21/10/2024	USD	300,000,000	293,675,196	0.25	MUFG Bank Ltd. 5.43% 15/07/2024	USD	180,000,000	179,977,820	0.15
Credit Industriel et Commercial 0% 24/10/2024	USD	313,000,000	306,261,410	0.26	MUFG Bank Ltd., FRN 5.68% 03/06/2024	USD	141,000,000	141,000,904	0.12
Credit Industriel et Commercial 0% 01/11/2024	USD	100,000,000	97,727,991	0.08	MUFG Bank Ltd., FRN 5.54% 19/07/2024	USD	228,000,000	228,017,522	0.19
Credit Industriel et Commercial 0% 06/11/2024	USD	133,000,000	129,879,150	0.11	MUFG Bank Ltd., FRN 5.51% 23/08/2024	USD	95,000,000	95,003,788	0.08
Credit Industriel et Commercial 0% 03/03/2025	USD	143,000,000	137,174,782	0.12	MUFG Bank Ltd., FRN 5.57% 25/10/2024	USD	180,000,000	180,020,394	0.15
Credit Industriel et Commercial 5.5% 03/03/2025	USD	72,000,000	72,007,172	0.06	Norinchukin Bank (The) 5.37% 03/06/2024	USD	200,000,000	200,000,000	0.17
Credit Industriel et Commercial, FRN 5.55% 10/10/2024	USD	218,000,000	218,055,679	0.18	Norinchukin Bank (The) 0% 06/08/2024	USD	100,000,000	99,037,700	0.08
Natixis SA 5.9% 05/06/2024	USD	105,000,000	105,002,761	0.09	Norinchukin Bank (The) 0% 26/08/2024	USD	200,000,000	197,425,976	0.17
Natixis SA 5.94% 14/06/2024	USD	169,500,000	169,519,577	0.14	Sumitomo Mitsui Banking Corp. 0% 28/06/2024	USD	100,000,000	99,603,747	0.08
Natixis SA 5.81% 08/07/2024	USD	133,000,000	133,037,562	0.11	Sumitomo Mitsui Banking Corp. 0% 09/07/2024	USD	100,000,000	99,440,579	0.08
Natixis SA 5.89% 12/07/2024	USD	100,000,000	100,035,660	0.08	Sumitomo Mitsui Banking Corp. 0% 10/07/2024	USD	100,000,000	99,425,003	0.08
Natixis SA 5.76% 09/08/2024	USD	237,000,000	237,089,425	0.20	Sumitomo Mitsui Banking Corp. 0% 30/08/2024	USD	300,000,000	295,871,604	0.25
Natixis SA 5.62% 03/09/2024	USD	55,000,000	55,008,417	0.05	Sumitomo Mitsui Banking Corp. 0% 05/09/2024	USD	100,000,000	98,531,674	0.08
Natixis SA 5.62% 04/09/2024	USD	200,000,000	200,029,846	0.17	Sumitomo Mitsui Banking Corp. 0% 30/09/2024	USD	25,000,000	24,542,772	0.02
Natixis SA 5.4% 19/09/2024	USD	228,000,000	227,878,401	0.19	Sumitomo Mitsui Banking Corp. 0% 29/11/2024	USD	100,000,000	97,333,288	0.08
Natixis SA 5.43% 27/12/2024	USD	140,000,000	139,911,013	0.12					
Natixis SA 5.47% 08/01/2025	USD	215,000,000	214,918,429	0.18					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Banking Corp. 0% 29/11/2024	USD	100,000,000	97,333,288	0.08	ING Bank NV 0% 21/10/2024	USD	200,000,000	195,726,968	0.16
Sumitomo Mitsui Banking Corp. 0% 29/11/2024	USD	125,000,000	121,666,610	0.10	ING Bank NV 5.25% 21/10/2024	USD	19,000,000	18,973,952	0.02
Sumitomo Mitsui Banking Corp., FRN 5.68% 03/06/2024	USD	51,000,000	51,000,315	0.04				2,970,402,215	2.49
Sumitomo Mitsui Banking Corp., FRN 5.64% 07/06/2024	USD	93,500,000	93,502,350	0.08	Norway				
Sumitomo Mitsui Banking Corp., FRN 5.68% 07/06/2024	USD	150,000,000	150,004,572	0.13	DNB Bank ASA 0% 30/09/2024	USD	250,000,000	245,487,665	0.21
Sumitomo Mitsui Banking Corp., FRN 5.63% 12/06/2024	USD	93,000,000	93,004,171	0.08				245,487,665	0.21
Sumitomo Mitsui Banking Corp., FRN 5.54% 17/07/2024	USD	200,000,000	200,017,838	0.17	Singapore				
Sumitomo Mitsui Banking Corp., FRN 5.54% 19/07/2024	USD	39,000,000	39,003,620	0.03	Oversea-Chinese Banking Corp. Ltd., FRN 5.61% 10/06/2024	USD	93,000,000	93,003,344	0.08
Sumitomo Mitsui Banking Corp., FRN 5.54% 22/07/2024	USD	150,000,000	150,014,748	0.13				93,003,344	0.08
Sumitomo Mitsui Banking Corp., FRN 5.5% 05/08/2024	USD	88,000,000	88,004,864	0.07	South Korea				
Sumitomo Mitsui Banking Corp., FRN 5.5% 06/08/2024	USD	141,000,000	141,007,914	0.12	Keb Hana Bank 0% 12/08/2024	USD	30,000,000	29,679,977	0.03
Sumitomo Mitsui Banking Corp., FRN 5.51% 15/08/2024	USD	231,000,000	231,019,448	0.19	Keb Hana Bank 0% 15/10/2024	USD	30,000,000	29,384,292	0.02
Sumitomo Mitsui Banking Corp., FRN 5.51% 23/08/2024	USD	136,000,000	136,010,856	0.11	Kookmin Bank, FRN 5.68% 23/07/2024	USD	100,000,000	100,027,014	0.08
Sumitomo Mitsui Banking Corp., FRN 5.58% 29/10/2024	USD	10,000,000	10,001,170	0.01	Korea Development Bank (The) 0% 14/08/2024	USD	75,000,000	74,177,404	0.06
Sumitomo Mitsui Banking Corp., FRN 5.58% 30/10/2024	USD	350,000,000	350,039,515	0.29	Korea Development Bank (The), FRN 5.67% 11/06/2024	USD	47,000,000	47,002,887	0.04
Sumitomo Mitsui Banking Corp., FRN 5.57% 31/10/2024	USD	100,000,000	100,006,651	0.08	Korea Development Bank (The), FRN 5.57% 21/10/2024	USD	50,000,000	50,008,953	0.04
Sumitomo Mitsui Banking Corp., FRN 5.58% 05/11/2024	USD	100,000,000	100,007,982	0.08	Woori Bank, 144A 5.5% 01/08/2024	USD	150,000,000	150,011,475	0.13
Sumitomo Mitsui Banking Corp., FRN 5.58% 07/11/2024	USD	113,000,000	113,007,702	0.10				480,292,002	0.40
Sumitomo Mitsui Trust Bank Ltd., FRN 5.63% 18/06/2024	USD	93,000,000	93,007,239	0.08	Sweden				
Sumitomo Mitsui Trust Bank Ltd., FRN 5.45% 24/06/2024	USD	228,000,000	227,999,574	0.19	Skandinaviska Enskilda Banken AB 5.51% 31/10/2024	USD	125,000,000	125,007,136	0.11
Sumitomo Mitsui Trust Bank Ltd., FRN 5.6% 10/07/2024	USD	184,000,000	184,026,185	0.15	Skandinaviska Enskilda Banken AB 5.5% 28/05/2025	USD	157,000,000	156,952,752	0.13
Sumitomo Mitsui Trust Bank Ltd., FRN 5.54% 24/07/2024	USD	228,000,000	228,024,936	0.19	Skandinaviska Enskilda Banken AB, FRN 5.98% 05/06/2024	USD	95,000,000	95,004,317	0.08
Sumitomo Mitsui Trust Bank Ltd., FRN 5.48% 31/07/2024	USD	68,000,000	68,001,543	0.06	Skandinaviska Enskilda Banken AB, FRN 5.5% 26/07/2024	USD	65,000,000	65,006,616	0.05
Sumitomo Mitsui Trust Bank Ltd., FRN 5.51% 02/08/2024	USD	135,000,000	135,010,303	0.11	Skandinaviska Enskilda Banken AB, FRN 5.48% 08/08/2024	USD	70,000,000	70,004,751	0.06
Sumitomo Mitsui Trust Bank Ltd., FRN 5.5% 07/08/2024	USD	141,000,000	141,009,228	0.12	Svenska Handelsbanken AB 5.565% 02/07/2024	USD	70,000,000	70,006,520	0.06
Sumitomo Mitsui Trust Bank Ltd., FRN 5.51% 13/09/2024	USD	200,000,000	200,016,212	0.17	Svenska Handelsbanken AB 5.9% 12/07/2024	USD	115,000,000	115,048,507	0.10
Sumitomo Mitsui Trust Bank Ltd., FRN 5.57% 22/10/2024	USD	200,000,000	200,049,512	0.17	Svenska Handelsbanken AB 5.905% 16/07/2024	USD	3,000,000	3,001,395	0.00
			11,695,241,950	9.81	Svenska Handelsbanken AB 5.52% 28/05/2025	USD	60,000,000	60,004,268	0.05
Luxembourg					Svenska Handelsbanken AB, FRN 5.97% 08/07/2024	USD	180,000,000	180,097,832	0.15
ING Bank NV 0% 27/12/2024	USD	375,000,000	363,322,219	0.31	Svenska Handelsbanken AB, FRN 5.51% 24/07/2024	USD	134,000,000	134,017,037	0.11
			363,322,219	0.31				1,094,151,131	0.92
Netherlands					Switzerland				
ABN AMRO Bank NV 0% 12/06/2024	USD	296,000,000	295,574,692	0.25	UBS AG 0% 07/06/2024	USD	450,000,000	449,663,976	0.38
ABN AMRO Bank NV 0% 14/06/2024	USD	350,000,000	349,363,721	0.29	UBS AG 0% 01/10/2024	USD	200,000,000	196,331,598	0.16
ABN AMRO Bank NV 0% 27/08/2024	USD	227,000,000	223,999,764	0.19				645,995,574	0.54
ABN AMRO Bank NV 0% 13/09/2024	USD	350,000,000	344,482,467	0.29	United Kingdom				
ABN AMRO Bank NV 0% 29/11/2024	USD	350,000,000	340,530,221	0.29	Barclays Bank plc, FRN 5.65% 20/06/2024	USD	118,000,000	118,012,925	0.10
Cooperatieve Rabobank UA 0% 05/06/2024	USD	100,000,000	99,955,671	0.08	Cooperatieve Rabobank UA 0% 18/09/2024	USD	109,000,000	107,218,876	0.09
Cooperatieve Rabobank UA 0% 14/08/2024	USD	132,500,000	131,057,598	0.11	Goldman Sachs International Bank 0% 10/06/2024	USD	300,000,000	299,646,588	0.25
Cooperatieve Rabobank UA 0% 09/09/2024	USD	250,000,000	246,249,175	0.21	Goldman Sachs International Bank 0% 20/08/2024	USD	300,000,000	296,330,247	0.25
Cooperatieve Rabobank UA 0% 13/09/2024	USD	131,000,000	128,956,708	0.11	Goldman Sachs International Bank 0% 16/09/2024	USD	150,000,000	147,556,379	0.12
Cooperatieve Rabobank UA 5.7% 17/10/2024	USD	100,000,000	100,100,087	0.08	Goldman Sachs International Bank 0% 03/10/2024	USD	100,000,000	98,116,147	0.08
Cooperatieve Rabobank UA 0% 08/11/2024	USD	223,000,000	217,666,295	0.18	SMBC Bank International plc 0% 24/07/2024	USD	300,000,000	297,709,530	0.25
Cooperatieve Rabobank UA 5.8% 12/11/2024	USD	110,000,000	110,171,049	0.09	Standard Chartered Bank 5.42% 05/07/2024	USD	246,000,000	245,978,283	0.21
Cooperatieve Rabobank UA 0% 11/12/2024	USD	49,000,000	47,589,816	0.04	Standard Chartered Bank 5.4% 06/09/2024	USD	170,000,000	169,932,894	0.14
Cooperatieve Rabobank UA, FRN 6.041% 04/06/2024	USD	120,000,000	120,004,031	0.10					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered Bank 5.42% 13/09/2024	USD	100,000,000	99,965,516	0.08	National Australia Bank Ltd., FRN, 144A 5.51% 31/07/2024	USD	55,000,000	55,007,480	0.05
Standard Chartered Bank 5.45% 10/10/2024	USD	115,000,000	114,975,941	0.10	National Australia Bank Ltd., FRN, 144A 5.49% 09/09/2024	USD	190,000,000	190,033,396	0.16
Standard Chartered Bank 5.5% 02/12/2024	USD	200,000,000	199,981,932	0.17	Toyota Finance Australia Ltd. 0% 24/07/2024	USD	80,000,000	79,380,550	0.07
Standard Chartered Bank, FRN 5.56% 02/08/2024	USD	46,000,000	46,009,863	0.04	Toyota Finance Australia Ltd. 0% 12/08/2024	USD	50,000,000	49,471,380	0.04
Standard Chartered Bank, FRN 5.57% 09/08/2024	USD	182,000,000	182,046,945	0.15	Toyota Finance Australia Ltd. 0% 09/09/2024	USD	80,000,000	78,797,202	0.07
Standard Chartered Bank, FRN 5.57% 11/10/2024	USD	75,000,000	75,021,850	0.06	Toyota Finance Australia Ltd. 0% 21/11/2024	USD	90,000,000	87,656,742	0.07
Standard Chartered Bank, FRN 5.58% 01/11/2024	USD	138,000,000	138,038,506	0.12	Treasury Corp. of Victoria 0% 04/11/2024	USD	150,000,000	146,615,514	0.12
Standard Chartered Bank, FRN 5.56% 15/11/2024	USD	200,000,000	199,997,984	0.17	Westpac Banking Corp., 144A 0% 06/09/2024	USD	40,000,000	39,418,301	0.03
Sumitomo Mitsui Banking Corp. 0% 01/07/2024	USD	230,000,000	229,020,678	0.19					
			3,065,561,084	2.57				2,751,971,896	2.31
<i>United States of America</i>					<i>Austria</i>				
Bank of America NA, FRN 5.52% 02/08/2024	USD	221,000,000	221,021,567	0.19	Oesterreichische Kontrollbank 0% 29/07/2024	USD	285,000,000	282,675,751	0.24
Bank of America NA, FRN 5.5% 16/08/2024	USD	232,000,000	232,018,201	0.20	Oesterreichische Kontrollbank AG 0% 07/06/2024	USD	220,000,000	219,859,614	0.18
Norinchukin Bank (The) 5.32% 06/06/2024	USD	500,000,000	500,000,000	0.42	Oesterreichische Kontrollbank AG 0% 13/06/2024	USD	150,000,000	149,789,422	0.12
Norinchukin Bank (The) 5.45% 22/08/2024	USD	145,000,000	144,998,099	0.12	Republik Osterreich 0% 26/06/2024	USD	200,000,000	199,314,248	0.17
Norinchukin Bank (The), FRN 5.48% 09/07/2024	USD	110,000,000	110,002,341	0.09				851,639,035	0.71
Norinchukin Bank (The), FRN 5.48% 02/08/2024	USD	100,000,000	100,002,288	0.08	<i>Canada</i>				
Wells Fargo Bank NA, FRN 5.85% 04/06/2024	USD	170,000,000	170,003,993	0.14	Bank of Montreal 0% 11/06/2024	USD	100,000,000	99,868,560	0.08
Wells Fargo Bank NA, FRN 5.85% 05/06/2024	USD	200,000,000	200,007,036	0.17	Bank of Montreal 0% 03/09/2024	USD	172,000,000	169,564,129	0.14
Wells Fargo Bank NA, FRN 5.83% 25/06/2024	USD	83,000,000	83,021,638	0.07	Bank of Montreal 0% 07/11/2024	USD	216,000,000	210,896,000	0.18
Wells Fargo Bank NA, FRN 5.98% 28/06/2024	USD	208,000,000	208,084,662	0.17	Bank of Montreal 0% 14/11/2024	USD	112,000,000	109,242,545	0.09
Wells Fargo Bank NA, FRN 5.93% 02/08/2024	USD	84,000,000	84,073,221	0.07	Bank of Montreal 0% 18/03/2025	USD	57,000,000	54,581,615	0.05
Wells Fargo Bank NA, FRN 5.93% 02/08/2024	USD	85,000,000	85,073,949	0.07	Bank of Montreal 0% 03/04/2025	USD	26,000,000	24,838,116	0.02
Wells Fargo Bank NA, FRN 5.93% 31/10/2024	USD	208,000,000	208,356,246	0.18	Bank of Montreal 0% 08/04/2025	USD	78,000,000	74,459,383	0.06
			2,346,663,241	1.97	Bank of Montreal 0% 30/04/2025	USD	62,000,000	58,993,921	0.05
Total Certificates of Deposit					Bank of Montreal, FRN 5.93% 01/08/2024	USD	90,000,000	90,067,475	0.08
			41,687,609,288	34.96	Bank of Nova Scotia (The), 144A 0% 28/06/2024	USD	100,000,000	99,609,077	0.08
Commercial Papers					Bank of Nova Scotia (The), FRN, 144A 5.5% 09/09/2024	USD	290,000,000	290,042,961	0.24
<i>Australia</i>					Canadian Imperial Bank of Commerce, 144A 0% 19/09/2024	USD	25,000,000	24,587,697	0.02
Australia & New Zealand Banking Group Ltd., 144A 0% 25/07/2024	USD	110,000,000	109,143,311	0.09	Canadian Imperial Bank of Commerce, 144A 0% 10/12/2024	USD	78,000,000	75,792,526	0.06
Australia & New Zealand Banking Group Ltd., 144A 0% 08/10/2024	USD	287,800,000	282,253,720	0.24	Canadian Imperial Bank of Commerce, 144A 0% 22/05/2025	USD	72,000,000	68,293,430	0.06
Australia & New Zealand Banking Group Ltd., 144A 0% 26/11/2024	USD	184,000,000	179,114,798	0.15	Canadian Imperial Bank of Commerce 0% 03/06/2024	USD	265,000,000	264,960,912	0.22
Australia & New Zealand Banking Group Ltd., 144A 0% 14/01/2025	USD	101,000,000	97,642,646	0.08	Federation des caisses Desjardins du Quebec (The) 0% 06/06/2024	USD	200,000,000	199,894,596	0.17
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.53% 08/10/2024	USD	126,000,000	126,023,848	0.11	Federation des caisses Desjardins du Quebec (The) 0% 10/06/2024	USD	200,000,000	199,776,418	0.17
Export Finance & Insurance Corp. 0% 03/06/2024	USD	15,500,000	15,497,685	0.01	Federation des caisses Desjardins du Quebec (The) 0% 13/06/2024	USD	100,000,000	99,855,070	0.08
Export Finance & Insurance Corp. 0% 03/06/2024	USD	50,000,000	49,992,531	0.04	National Bank of Canada, 144A 0% 25/07/2024	USD	110,000,000	109,127,660	0.09
Export Finance & Insurance Corp. 0% 05/06/2024	USD	80,000,000	79,965,650	0.07	National Bank of Canada, 144A 0% 29/07/2024	USD	229,000,000	227,046,886	0.19
Export Finance & Insurance Corp. 0% 05/08/2024	USD	65,000,000	64,379,015	0.05	National Bank of Canada, 144A 0% 09/09/2024	USD	90,000,000	88,634,901	0.08
Export Finance & Insurance Corp. 0% 16/09/2024	USD	75,500,000	74,283,197	0.06	Province of Quebec Canada 0% 02/07/2024	USD	300,000,000	298,709,445	0.25
Macquarie Bank Ltd., FRN, 144A 5.49% 08/08/2024	USD	83,000,000	83,005,617	0.07	Province of Quebec Canada 0% 24/07/2024	USD	300,000,000	297,767,193	0.25
Macquarie Bank Ltd., FRN, 144A 5.5% 13/08/2024	USD	81,000,000	81,007,494	0.07	Royal Bank of Canada, 144A 0% 05/06/2024	USD	218,000,000	217,904,939	0.18
Macquarie Bank Ltd., FRN, 144A 5.53% 20/09/2024	USD	40,000,000	40,002,242	0.03	Royal Bank of Canada, 144A 0% 18/09/2024	USD	160,500,000	157,863,519	0.13
Macquarie Bank Ltd., FRN, 144A 5.58% 17/10/2024	USD	275,000,000	275,058,449	0.23	Royal Bank of Canada, 144A 0% 11/10/2024	USD	116,000,000	113,695,571	0.10
Macquarie Bank Ltd. 0% 12/08/2024	USD	200,000,000	197,886,294	0.17	Royal Bank of Canada, 144A 0% 05/11/2024	USD	210,000,000	205,076,458	0.17
Macquarie Bank Ltd. 0% 11/09/2024	USD	25,000,000	24,616,644	0.02	Royal Bank of Canada, FRN, 144A 5.64% 07/06/2024	USD	205,000,000	205,005,068	0.17
Macquarie Bank Ltd. 0% 23/09/2024	USD	250,000,000	245,718,190	0.21	Royal Bank of Canada, FRN, 144A 5.98% 28/06/2024	USD	83,000,000	83,031,604	0.07
					Royal Bank of Canada, FRN, 144A 5.97% 08/07/2024	USD	55,000,000	55,024,839	0.05
					Royal Bank of Canada, FRN, 144A 5.6% 22/01/2025	USD	125,000,000	125,032,685	0.11
					Toronto-Dominion Bank (The), 144A 0% 06/09/2024	USD	50,000,000	49,270,499	0.04

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toronto-Dominion Bank (The), 144A 0% 09/09/2024	USD	85,000,000	83,722,457	0.07	Natixis SA 0% 03/02/2025	USD	60,000,000	57,816,167	0.05
Toronto-Dominion Bank (The), 144A 0% 03/02/2025	USD	185,000,000	178,263,116	0.15	Societe Generale SA, 144A 0% 31/07/2024	USD	195,800,000	194,076,803	0.16
Toronto-Dominion Bank (The), 144A 0% 17/04/2025	USD	80,000,000	76,256,641	0.07	Societe Generale SA, 144A 0% 01/08/2024	USD	125,000,000	123,879,162	0.10
Toronto-Dominion Bank (The), 144A 0% 22/04/2025	USD	38,000,000	36,195,298	0.03	TotalEnergies Capital SA, 144A 0% 04/06/2024	USD	150,000,000	149,955,668	0.13
Toronto-Dominion Bank (The), 144A 0% 28/05/2025	USD	55,000,000	52,112,513	0.04			7,963,818,351	6.68	
Toronto-Dominion Bank (The) 0% 01/08/2024	USD	137,000,000	135,773,760	0.11	<i>Germany</i>				
Toronto-Dominion Bank (The) 0% 17/01/2025	USD	250,000,000	241,462,877	0.20	DekaBank Deutsche Girozentrale 0% 17/06/2024	USD	178,000,000	177,606,937	0.15
Toronto-Dominion Bank (The) 0% 30/05/2025	USD	200,000,000	189,427,632	0.16	DekaBank Deutsche Girozentrale 0% 27/06/2024	USD	200,000,000	199,262,476	0.17
			5,441,729,992	4.56	DekaBank Deutsche Girozentrale 0% 09/07/2024	USD	500,000,000	497,322,775	0.42
<i>Cayman Islands</i>					DekaBank Deutsche Girozentrale 0% 10/07/2024	USD	300,000,000	298,314,225	0.25
Chesham Finance Ltd., 144A 0% 05/06/2024	USD	215,000,000	214,903,074	0.18	DZ Bank AG, 144A 0% 03/06/2024	USD	630,000,000	629,907,075	0.53
			214,903,074	0.18	DZ Bank AG, FRN, 144A 5.49% 26/08/2024	USD	212,000,000	212,020,161	0.18
<i>Finland</i>					Erste Abwicklungsanstalt 0% 03/06/2024	USD	200,000,000	199,970,622	0.17
Finvera Oyj 0% 12/06/2024	USD	150,000,000	149,786,094	0.13	Erste Abwicklungsanstalt 0% 08/07/2024	USD	250,000,000	248,709,445	0.21
Kuntarahoitus Oyj 0% 05/06/2024	USD	100,000,000	99,957,021	0.08	Erste Abwicklungsanstalt 0% 15/07/2024	USD	250,000,000	248,455,065	0.21
Kuntarahoitus Oyj 0% 10/06/2024	USD	150,000,000	149,832,366	0.13	Landeskreditbank				
Kuntarahoitus Oyj 0% 12/06/2024	USD	182,000,000	181,740,461	0.15	Baden-wuerttemberg Foerderbank 0% 01/07/2024	USD	300,000,000	298,713,159	0.25
Municipality Finance plc 0% 03/06/2024	USD	50,000,000	49,993,213	0.04	Landeskreditbank				
Municipality Finance plc 0% 07/06/2024	USD	150,000,000	149,902,677	0.13	Baden-wuerttemberg Foerderbank 0% 01/07/2024	USD	300,000,000	298,713,159	0.25
Nordea Bank Abp, FRN, 144A 5.44% 12/06/2024	USD	125,000,000	124,999,894	0.10	Landeskreditbank				
OP Corporate Bank plc 0% 14/02/2025	USD	125,000,000	120,262,534	0.10	Baden-wuerttemberg Foerderbank 0% 02/07/2024	USD	400,000,000	398,228,336	0.33
OP Corporate Bank plc 0% 18/02/2025	USD	50,000,000	48,076,558	0.04	Landeskreditbank				
			1,074,550,818	0.90	Baden-wuerttemberg Foerderbank 0% 10/07/2024	USD	700,000,000	696,230,787	0.58
<i>France</i>					Landeskreditbank				
Agence Centrale des Organismes de Securite Sociale 0% 05/06/2024	USD	250,000,000	249,892,552	0.21	Baden-wuerttemberg Foerderbank 0% 10/07/2024	USD	900,000,000	895,122,918	0.75
Agence Centrale des Organismes de Securite Sociale 0% 05/06/2024	USD	300,000,000	299,871,063	0.25	Landeskreditbank				
Agence Centrale des Organismes de Securite Sociale 0% 05/06/2024	USD	500,000,000	499,807,845	0.42	Baden-Wuerttemberg Foerderbank 0% 02/07/2024	USD	300,000,000	298,824,915	0.25
Agence Centrale des Organismes de Securite Sociale 0% 10/06/2024	USD	200,000,000	199,771,000	0.17	Landwirtschaftliche Rentenbank 0% 29/07/2024	USD	650,000,000	644,932,672	0.54
Agence Centrale des Organismes de Securite Sociale 0% 10/06/2024	USD	350,000,000	349,600,146	0.29	Landwirtschaftliche Rentenbank 0% 31/07/2024	USD	600,000,000	594,914,544	0.50
Agence Centrale des Organismes de Securite Sociale 0% 11/06/2024	USD	500,000,000	499,355,670	0.42	NRW Bank, 144A 0% 12/06/2024	USD	220,000,000	219,691,685	0.18
Agence Centrale des Organismes de Securite Sociale 0% 14/06/2024	USD	600,000,000	599,051,748	0.50	NRW Bank 0% 06/06/2024	USD	500,000,000	499,707,150	0.42
Agence Centrale des Organismes de Securite Sociale 0% 17/06/2024	USD	500,000,000	498,953,265	0.42	NRW Bank 0% 10/07/2024	USD	700,000,000	696,086,741	0.58
Agence Centrale des Organismes de Securite Sociale 0% 18/06/2024	USD	583,000,000	581,708,772	0.49			8,252,734,847	6.92	
Agence Centrale des Organismes de Securite Sociale 0% 01/07/2024	USD	300,000,000	298,800,057	0.25	<i>Japan</i>				
Agence Centrale des Organismes de Securite Sociale 0% 02/07/2024	USD	300,000,000	298,691,985	0.25	Sumitomo Mitsui Banking Corp. 0% 28/08/2024	USD	155,000,000	152,937,175	0.13
Antalis SA, 144A 0% 13/06/2024	USD	111,750,000	111,572,749	0.09			152,937,175	0.13	
Banque Federative du Credit Mutuel SA 0% 12/11/2024	USD	42,000,000	40,976,901	0.03	<i>Luxembourg</i>				
BNP Paribas SA 0% 07/06/2024	USD	118,000,000	117,915,539	0.10	Barton Capital SA, 144A 0% 04/06/2024	USD	45,000,000	44,986,765	0.04
BNP Paribas SA 0% 02/10/2024	USD	210,000,000	206,151,143	0.17	Barton Capital SA, FRN, 144A 5.58% 08/10/2024	USD	50,000,000	50,003,341	0.04
BPCE SA, 144A 0% 07/06/2024	USD	110,000,000	109,921,007	0.09	Barton Capital SA, FRN, 144A 5.58% 15/10/2024	USD	50,000,000	50,002,152	0.04
BPCE SA 0% 22/10/2024	USD	250,000,000	244,623,565	0.21	DZ Privatbank SA 0% 03/06/2024	USD	100,000,000	99,985,361	0.08
Caisse des Depots et Consignations 0% 12/06/2024	USD	500,000,000	499,284,375	0.42	DZ Privatbank SA 0% 07/06/2024	USD	250,000,000	249,830,285	0.21
Caisse des Depots et Consignations 0% 31/07/2024	USD	500,000,000	495,754,320	0.42	DZ Privatbank SA 0% 01/07/2024	USD	200,000,000	199,184,260	0.17
Credit Agricole Corporate and Investment Bank 0% 04/11/2024	USD	67,000,000	65,446,451	0.05			693,992,164	0.58	
Dexia SA 0% 25/11/2024	USD	500,000,000	486,952,930	0.41	<i>Netherlands</i>				
Natixis SA 0% 08/07/2024	USD	144,000,000	143,235,490	0.12	Cooperatieve Rabobank UA 0% 03/06/2024	USD	1,055,000,000	1,054,844,388	0.88
Natixis SA 0% 09/08/2024	USD	85,000,000	84,134,036	0.07	Cooperatieve Rabobank UA 0% 28/05/2025	USD	350,000,000	331,563,802	0.28
Natixis SA 0% 03/09/2024	USD	45,000,000	44,367,933	0.04	Nederlandse Waterschapsbank NV, 144A 0% 02/07/2024	USD	500,000,000	497,817,060	0.42
Natixis SA 0% 20/12/2024	USD	82,000,000	79,545,085	0.07	Nederlandse Waterschapsbank NV 0% 03/06/2024	USD	300,000,000	299,956,323	0.25
Natixis SA 0% 03/01/2025	USD	35,000,000	33,881,629	0.03					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nederlandse Waterschapsbank NV 0% 03/07/2024	USD	500,000,000	497,780,675	0.42	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 09/09/2024	USD	80,000,000	78,807,227	0.07
Nederlandse Waterschapsbank NV 0% 09/07/2024	USD	500,000,000	497,342,380	0.42	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 12/09/2024	USD	80,000,000	78,772,051	0.07
			3,179,304,628	2.67	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 16/09/2024	USD	47,000,000	46,251,039	0.04
<i>New Zealand</i>					International Development Association 0% 06/06/2024	USD	300,000,000	299,827,626	0.25
ANZ New Zealand Int'l Ltd., FRN, 144A 5.56% 04/11/2024	USD	75,000,000	75,023,305	0.06	International Development Association 0% 10/07/2024	USD	300,000,000	298,322,889	0.25
ASB Bank Ltd., FRN, 144A 5.45% 03/06/2024	USD	80,000,000	79,999,954	0.07					
ASB Bank Ltd., FRN, 144A 5.57% 30/10/2024	USD	140,000,000	140,032,492	0.12					
			295,055,751	0.25				1,203,480,482	1.01
<i>Norway</i>					<i>Sweden</i>				
DNB Bank ASA, 144A 0% 10/06/2024	USD	85,000,000	84,901,295	0.07	Skandinaviska Enskilda Banken AB, 144A 0% 07/06/2024	USD	225,000,000	224,838,468	0.19
DNB Bank ASA, 144A 0% 13/06/2024	USD	120,000,000	119,813,504	0.10	Skandinaviska Enskilda Banken AB, 144A 0% 22/07/2024	USD	61,000,000	60,549,957	0.05
DNB Bank ASA, 144A 0% 18/09/2024	USD	65,000,000	63,944,514	0.05	Skandinaviska Enskilda Banken AB, 144A 0% 07/08/2024	USD	68,000,000	67,337,777	0.06
DNB Bank ASA, 144A 0% 25/09/2024	USD	121,000,000	118,910,506	0.10	Skandinaviska Enskilda Banken AB, FRN, 144A 5.93% 31/07/2024	USD	79,000,000	79,063,771	0.07
DNB Bank ASA, 144A 0% 07/11/2024	USD	210,000,000	205,056,134	0.17	Skandinaviska Enskilda Banken AB, FRN, 144A 5.57% 18/11/2024	USD	120,000,000	120,007,955	0.10
DNB Bank ASA, 144A 0% 02/01/2025	USD	105,000,000	101,684,436	0.09	Skandinaviska Enskilda Banken AB, FRN, 144A 5.56% 29/11/2024	USD	175,000,000	175,008,682	0.15
DNB Bank ASA, 144A 0% 01/04/2025	USD	24,000,000	22,937,549	0.02	Skandinaviska Enskilda Banken AB 0% 27/08/2024	USD	100,000,000	98,697,991	0.08
DNB Bank ASA 0% 27/08/2024	USD	350,000,000	345,433,522	0.29	Skandinaviska Enskilda Banken AB 0% 28/08/2024	USD	100,000,000	98,682,989	0.08
DNB Bank ASA 0% 19/09/2024	USD	200,000,000	196,713,142	0.17	Skandinaviska Enskilda Banken AB 0% 30/09/2024	USD	25,000,000	24,547,841	0.02
DNB Bank ASA 0% 02/01/2025	USD	200,000,000	193,662,810	0.16	Svenska Handelsbanken AB, 144A 0% 03/06/2024	USD	90,000,000	89,987,009	0.07
			1,453,057,412	1.22	Svenska Handelsbanken AB, 144A 0% 11/06/2024	USD	142,000,000	141,815,528	0.12
<i>Singapore</i>					Svenska Handelsbanken AB, 144A 0% 16/07/2024	USD	81,000,000	80,477,642	0.07
Oversea-Chinese Banking Corp. Ltd., FRN, 144A 5.5% 26/08/2024	USD	100,000,000	99,999,336	0.08	Svenska Handelsbanken AB, 144A 0% 30/07/2024	USD	44,625,000	44,244,540	0.04
Oversea-Chinese Banking Corp. Ltd., FRN, 144A 5.53% 29/11/2024	USD	100,000,000	100,000,000	0.08	Svenska Handelsbanken AB, 144A 0% 07/08/2024	USD	91,000,000	90,117,148	0.07
United Overseas Bank Ltd., 144A 0% 12/09/2024	USD	126,000,000	124,043,379	0.11	Svenska Handelsbanken AB, 144A 0% 12/08/2024	USD	47,000,000	46,509,478	0.04
United Overseas Bank Ltd., FRN, 144A 5.503% 29/08/2024	USD	300,000,000	300,036,711	0.25	Svenska Handelsbanken AB, 144A 0% 21/08/2024	USD	230,000,000	227,222,028	0.19
			624,079,426	0.52	Svenska Handelsbanken AB, 144A 0% 22/08/2024	USD	26,137,000	25,817,355	0.02
<i>South Korea</i>					Svenska Handelsbanken AB, 144A 0% 23/08/2024	USD	63,500,000	62,713,798	0.05
Korea Development Bank (The) 0% 15/07/2024	USD	100,000,000	99,352,227	0.09	Svenska Handelsbanken AB, 144A 0% 18/09/2024	USD	145,000,000	142,665,541	0.12
Korea Development Bank (The) 0% 10/09/2024	USD	50,000,000	49,234,602	0.04	Svenska Handelsbanken AB, 144A 0% 01/10/2024	USD	154,000,000	151,240,466	0.13
Korea Development Bank (The) 0% 10/09/2024	USD	100,000,000	98,469,204	0.08	Svenska Handelsbanken AB, 144A 0% 08/11/2024	USD	118,000,000	115,218,341	0.10
			247,056,033	0.21	Svenska Handelsbanken AB, 144A 0% 06/01/2025	USD	100,000,000	96,758,463	0.08
<i>Supranational</i>					Svenska Handelsbanken AB, 144A 0% 01/04/2025	USD	93,000,000	88,860,023	0.07
Council Of Europe Development Bank 0% 11/06/2024	USD	55,000,000	54,928,856	0.05	Svenska Handelsbanken AB, 144A 0% 27/05/2025	USD	45,000,000	42,647,247	0.03
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 04/06/2024	USD	80,000,000	79,977,100	0.07	Svenska Handelsbanken AB, FRN, 144A 5.63% 05/06/2024	USD	45,000,000	45,000,765	0.04
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 17/06/2024	USD	20,000,000	19,957,160	0.02				2,699,065,341	2.26
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 28/06/2024	USD	50,000,000	49,822,466	0.04	<i>Switzerland</i>				
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 28/06/2024	USD	73,000,000	72,740,496	0.06	UBS AG, 144A 0% 02/08/2024	USD	30,000,000	29,721,236	0.03
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 02/07/2024	USD	40,000,000	39,830,614	0.03	UBS AG, 144A 0% 03/09/2024	USD	25,000,000	24,641,881	0.02
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 22/07/2024	USD	30,000,000	29,784,287	0.02	UBS AG, 144A 0% 13/11/2024	USD	30,000,000	29,253,092	0.02
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 23/07/2024	USD	30,000,000	29,791,067	0.02	UBS AG, FRN, 144A 5.535% 02/08/2024	USD	30,000,000	30,004,529	0.03
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 29/08/2024	USD	25,000,000	24,667,604	0.02	UBS AG 0% 20/08/2024	USD	100,000,000	98,794,622	0.08
					UBS AG 0% 12/09/2024	USD	215,000,000	211,670,262	0.18
					UBS AG 0% 13/11/2024	USD	350,000,000	341,310,620	0.29
					UBS Group AG, FRN, 144A 5.56% 08/08/2024	USD	40,000,000	40,000,026	0.03
								805,396,268	0.68

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>					ING US Funding LLC, 144A 0%				
Abu Dhabi Commercial Bank PJSC 0% 07/10/2024	USD	50,000,000	48,996,645	0.04	04/09/2024	USD	200,000,000	197,118,934	0.17
Abu Dhabi Commercial Bank PJSC 0% 29/11/2024	USD	100,000,000	97,170,080	0.08	ING US Funding LLC, 144A 0%	USD	100,000,000	98,156,025	0.08
First Abu Dhabi Bank PJSC, 144A 0%	USD	345,000,000	339,013,850	0.29	01/10/2024	USD	224,000,000	219,640,089	0.18
First Abu Dhabi Bank PJSC, 144A 0%	USD	211,000,000	207,307,297	0.17	08/10/2024	USD	119,000,000	116,265,693	0.10
First Abu Dhabi Bank PJSC, 144A 0%	USD	240,000,000	235,549,039	0.20	ING US Funding LLC, 144A 0%	USD	152,000,000	146,265,134	0.12
First Abu Dhabi Bank PJSC, 144A 0%	USD	380,000,000	367,847,144	0.31	10/02/2025	USD	150,000,000	150,015,271	0.13
First Abu Dhabi Bank PJSC, 144A 0%	USD	245,000,000	236,991,754	0.20	ING US Funding LLC, FRN, 144A	USD	200,000,000	200,008,530	0.17
First Abu Dhabi Bank PJSC, 144A 0%	USD	300,000,000	287,992,323	0.24	5.81% 13/06/2024	USD	60,000,000	59,991,383	0.05
First Abu Dhabi Bank PJSC, FRN,	USD	100,000,000	100,018,591	0.08	ING US Funding LLC, FRN, 144A	USD	156,000,000	156,000,454	0.13
144A 5.53% 14/08/2024					5.56% 25/11/2024	USD	207,000,000	206,639,634	0.17
			1,920,886,723	1.61	ING US Funding LLC 0% 14/06/2024	USD	155,000,000	153,048,446	0.13
<i>United Kingdom</i>					ING US Funding LLC 0% 03/09/2024	USD	90,139,000	88,854,123	0.07
Bank of England 0% 08/07/2024	USD	350,000,000	348,250,563	0.29	ING US Funding LLC 0% 22/11/2024	USD	100,000,000	97,385,532	0.08
Bank of England 0% 12/07/2024	USD	350,000,000	347,902,030	0.29	ING US Funding LLC 0% 16/12/2024	USD	173,000,000	167,862,950	0.14
Bank of England 0% 24/07/2024	USD	500,000,000	496,278,655	0.42	ING US Funding LLC, FRN 5.54%	USD	100,000,000	100,003,476	0.08
Bank of England 0% 31/07/2024	USD	300,000,000	297,461,940	0.25	22/10/2024	USD	80,000,000	80,010,351	0.07
Bank of England 0% 13/08/2024	USD	154,000,000	152,354,843	0.13	ING US Funding LLC, FRN 5.58%	USD	181,000,000	181,012,601	0.15
Bank of England 0% 15/08/2024	USD	250,000,000	247,271,687	0.21	12/11/2024	USD	50,000,000	50,000,061	0.04
Barclays Bank plc, 144A 0%	USD	95,000,000	92,454,068	0.08	ING US Funding LLC, FRN 5.57%	USD	30,000,000	29,297,730	0.03
Barclays Bank plc, FRN, 144A 5.53%	USD	79,000,000	79,015,761	0.07	18/11/2024	USD	63,000,000	62,642,181	0.05
Barclays Bank plc, FRN, 144A 5.58%	USD	100,000,000	100,029,661	0.08	La Fayette Asset Securitization LLC, FRN, 144A 5.51% 06/08/2024	USD	120,000,000	118,943,771	0.10
Barclays Bank plc, FRN, 144A 5.58%	USD	100,000,000	100,028,916	0.08	Liberty Street Funding LLC 0%	USD	100,000,000	100,005,495	0.08
Lloyds Bank plc, FRN 5.44%	USD	230,000,000	229,998,390	0.19	04/11/2024	USD	150,000,000	148,531,314	0.13
Mitsubishi Corp. Finance plc 0%	USD	100,000,000	99,570,726	0.08	Nieuw Amsterdam Receivables Corp., 144A 0% 10/07/2024	USD	101,000,000	99,906,201	0.08
Mitsubishi Corp. Finance plc 0%	USD	200,000,000	198,851,124	0.17	Salisbury Receivables Co. LLC, 144A 0% 31/07/2024	USD	230,000,000	229,864,047	0.19
MUFG Securities EMEA plc 0%	USD	200,000,000	198,063,176	0.17	Salisbury Receivables Co. LLC, FRN, 144A 5.58% 08/10/2024			4,582,743,234	3.84
National Westminster Bank plc, 144A 0% 04/06/2024	USD	200,000,000	199,940,890	0.17	Sheffield Receivables Co. LLC, 144A 0% 10/09/2024				
National Westminster Bank plc 0%	USD	150,000,000	149,910,843	0.13	Starbird Funding Corp., FRN, 144A 5.52% 01/08/2024				
National Westminster Bank plc 0%	USD	200,000,000	198,576,718	0.17	Starbird Funding Corp., FRN, 144A 5.58% 15/10/2024				
National Westminster Bank plc 0%	USD	185,000,000	183,339,908	0.15	Toyota Motor Credit Corp. 0%				
National Westminster Bank Plc 0%	USD	100,000,000	97,739,639	0.08	07/08/2024				
NatWest Markets plc, 144A 0%	USD	415,000,000	414,877,347	0.35	Toyota Motor Credit Corp. 0%				
Santander UK plc 0% 06/06/2024	USD	250,000,000	249,857,255	0.21	14/08/2024				
Santander UK plc 0% 23/07/2024	USD	222,000,000	220,312,820	0.18	Victory Receivables Corp., 144A 0%				
Standard Chartered Bank, 144A 0%	USD	70,000,000	69,677,384	0.06	06/06/2024				
Standard Chartered Bank, 144A 0%	USD	30,000,000	29,573,345	0.02					
UBS Group AG, FRN, 144A 5.636%	USD	142,000,000	142,005,994	0.12					
			4,943,343,683	4.15					
<i>United States of America</i>					Total Commercial Papers			49,351,746,333	41.39
Bedford Row Funding Corp., 144A 0% 11/06/2024	USD	100,000,000	99,867,894	0.08	Total Transferable securities and money market instruments dealt in on another regulated market			92,565,809,858	77.63
Bedford Row Funding Corp., FRN, 144A 5.55% 15/10/2024	USD	125,000,000	125,012,735	0.11	Total Investments			93,838,772,188	78.70
BOFA Securities, Inc. 0% 11/06/2024	USD	235,000,000	234,686,653	0.20	Reverse Repurchase Agreement Contracts				
BOFA Securities, Inc. 0%	USD	35,000,000	34,445,177	0.03	<i>France</i>				
Great Bear Funding LLC, FRN, 144A 5.58% 01/10/2024	USD	60,000,000	60,003,954	0.05	BNP Paribas SA 5.33% 03/06/2024	USD	809,160,305	809,160,305	0.68
ING US Funding LLC, 144A 0%	USD	105,000,000	104,984,560	0.09				809,160,305	0.68
ING US Funding LLC, 144A 0%	USD	212,500,000	212,130,059	0.18					
ING US Funding LLC, 144A 0%	USD	85,000,000	84,630,608	0.07					
ING US Funding LLC, 144A 0%	USD	124,000,000	123,144,400	0.10					
ING US Funding LLC, 144A 0%	USD	62,000,000	61,116,227	0.05					
					Total Reverse Repurchase Agreement Contracts			3,000,000,000	2.51
					Time Deposits				
					<i>Austria</i>				
					Erste Group Bank AG 5.32%	USD	2,110,000,000	2,110,000,000	1.77
					03/06/2024			2,110,000,000	1.77

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

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>					<i>United Arab Emirates</i>				
KBC Bank NV 5.32% 03/06/2024	USD	1,000,000,000	1,000,000,000	0.84	First Abu Dhabi Bank PJSC 5.33% 03/06/2024	USD	800,000,000	800,000,000	0.67
			1,000,000,000	0.84	First Abu Dhabi Bank PJSC 5.33% 03/06/2024	USD	1,800,000,000	1,800,000,000	1.51
<i>Canada</i>					First Abu Dhabi Bank PJSC 5.34% 04/06/2024	USD	1,000,000,000	1,000,000,000	0.84
Canadian Imperial Bank of Commerce 5.31% 03/06/2024	USD	729,000,000	729,000,000	0.61			3,600,000,000	3.02	
National Bank of Canada 5.31% 03/06/2024	USD	500,000,000	500,000,000	0.42	Total Time Deposits		20,903,371,000	17.53	
National Bank of Canada 5.32% 05/06/2024	USD	500,000,000	500,000,000	0.42	Cash		1,812,865,677	1.52	
Royal Bank of Canada 5.32% 03/06/2024	USD	1,150,000,000	1,150,000,000	0.96	Other Assets/(Liabilities)		(314,011,671)	(0.26)	
Royal Bank of Canada 5.32% 05/06/2024	USD	570,000,000	570,000,000	0.48	Total Net Assets		119,240,997,194	100.00	
Toronto-Dominion Bank (The) 5.32% 03/06/2024	USD	450,000,000	450,000,000	0.38					
			3,899,000,000	3.27					
<i>China</i>					Geographic Allocation of Portfolio as at 31 May 2024				
Agricultural Bank of China Ltd. 5.35% 03/06/2024	USD	500,000,000	500,000,000	0.42	France			15.26	
Agricultural Bank of China Ltd. 5.38% 04/06/2024	USD	225,000,000	225,000,000	0.19	Japan			11.68	
Agricultural Bank of China Ltd. 5.38% 05/06/2024	USD	280,000,000	280,000,000	0.24	Canada			11.56	
China Construction Bank Corp. 5.35% 03/06/2024	USD	465,000,000	465,000,000	0.39	United States of America			9.99	
Industrial & Commercial Bank of China Ltd. 5.35% 03/06/2024	USD	995,000,000	995,000,000	0.83	Germany			6.92	
			2,465,000,000	2.07	United Kingdom			6.72	
<i>France</i>					Netherlands			6.19	
Credit Agricole Corporate and Investment Bank 5.31% 03/06/2024	USD	1,837,836,000	1,837,836,000	1.54	Sweden			5.14	
			1,837,836,000	1.54	United Arab Emirates			4.63	
<i>Japan</i>					Australia			3.65	
Mizuho Bank Ltd. 5.32% 03/06/2024	USD	530,000,000	530,000,000	0.44	Belgium			3.51	
Mizuho Bank Ltd. 5.33% 03/06/2024	USD	1,550,000,000	1,550,000,000	1.30	China			3.06	
			2,080,000,000	1.74	Austria			2.48	
<i>Netherlands</i>					Norway			1.43	
ABN AMRO Bank NV 5.33% 07/06/2024	USD	200,000,000	200,000,000	0.17	Finland			1.26	
ING Bank NV 5.33% 05/06/2024	USD	700,000,000	700,000,000	0.59	Switzerland			1.22	
ING Bank NV 5.33% 06/06/2024	USD	325,000,000	325,000,000	0.27	Supranational			1.01	
			1,225,000,000	1.03	Singapore			0.89	
<i>Singapore</i>					Luxembourg			0.89	
DBS Bank Ltd. 5.34% 03/06/2024	USD	175,000,000	175,000,000	0.15	South Korea			0.61	
DBS Bank Ltd. 5.34% 04/06/2024	USD	175,000,000	175,000,000	0.14	New Zealand			0.25	
			350,000,000	0.29	Curacao			0.21	
<i>Sweden</i>					Cayman Islands			0.18	
Skandinaviska Enskilda Banken AB 5.32% 03/06/2024	USD	1,336,535,000	1,336,535,000	1.12	Total Investments and Cash Equivalents			98.74	
Skandinaviska Enskilda Banken AB 5.32% 04/06/2024	USD	1,000,000,000	1,000,000,000	0.84	Cash and other assets/(liabilities)			1.26	
			2,336,535,000	1.96	Total			100.00	

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Goldman Sachs Group, Inc. (The)				
					3.75% 22/05/2025	USD	18,528,000	18,205,747	0.21
Bonds					Goldman Sachs Group, Inc. (The) 3.5%				
					23/01/2025	USD	45,315,000	44,693,016	0.52
<i>Canada</i>					<i>Humana, Inc. 4.5% 01/04/2025</i>				
						USD	5,721,000	5,677,186	0.07
Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	2,000,000	1,957,356	0.02	Kinder Morgan Energy Partners LP 4.25% 01/09/2024	USD	17,649,000	17,578,803	0.20
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	3,000,000	2,946,942	0.03	MidAmerican Energy Co. 3.5% 15/10/2024	USD	8,210,000	8,140,735	0.09
Magna International, Inc. 3.625% 15/06/2024	USD	6,162,000	6,155,906	0.07	Morgan Stanley 3.7% 23/10/2024	USD	1,840,000	1,826,126	0.02
			11,060,204	0.12	Omnicom Group, Inc. 3.65% 01/11/2024	USD	35,898,000	35,582,217	0.41
<i>Japan</i>					Oracle Corp. 3.4% 08/07/2024				
Mitsubishi HC Capital, Inc., 144A 3.637% 13/04/2025	USD	4,810,000	4,717,533	0.05	Oracle Corp. 2.5% 01/04/2025	USD	2,472,000	2,466,255	0.03
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	5,235,000	5,106,987	0.06	Parker-Hannifin Corp. 3.3% 21/11/2024	USD	45,957,000	44,767,792	0.52
Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024	USD	5,180,000	5,161,527	0.06	Public Service Enterprise Group, Inc. 2.875% 15/06/2024	USD	8,644,000	8,550,063	0.10
Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025	USD	20,071,000	19,668,146	0.23	Republic Services, Inc. 2.5% 15/08/2024	USD	7,000,000	6,954,708	0.08
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 16/09/2024	USD	8,565,000	8,445,743	0.10	Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	6,945,000	6,832,745	0.08
			43,099,936	0.50	Ventas Realty LP, REIT 2.65% 15/01/2025	USD	3,925,000	3,846,075	0.04
<i>South Korea</i>					Wells Fargo & Co. 3.3% 09/09/2024				
Hyundai Capital Services, Inc., 144A 2.125% 24/04/2025	USD	16,891,000	16,339,669	0.19	Wells Fargo & Co. 3% 19/02/2025	USD	8,420,000	8,366,509	0.10
			16,339,669	0.19	Westlake Corp. 0.875% 15/08/2024	USD	38,019,000	37,318,024	0.43
<i>Spain</i>					Total Bonds				
Banco Santander SA 3.496% 24/03/2025	USD	1,600,000	1,573,480	0.02				421,041,076	4.87
Banco Santander SA, FRN 5.742% 30/06/2024	USD	33,000,000	32,978,738	0.38	Total Transferable securities and money market instruments admitted to an official exchange listing				
			34,552,218	0.40				677,635,793	7.83
<i>Switzerland</i>					Transferable securities and money market instruments dealt in on another regulated market				
UBS AG 4.75% 09/08/2024	USD	11,189,000	11,166,576	0.13	Bonds				
UBS AG 3.7% 21/02/2025	USD	16,725,000	16,485,051	0.19	<i>Australia</i>				
UBS Group AG 3.75% 26/03/2025	USD	5,405,000	5,320,966	0.06	Australia & New Zealand Banking Group Ltd., FRN, 144A 5.95% 18/03/2026				
			32,972,593	0.38	Commonwealth Bank of Australia, FRN, 144A 6.012% 10/01/2025				
<i>United Kingdom</i>					Commonwealth Bank of Australia 5.079% 10/01/2025				
Aon Global Ltd. 3.5% 14/06/2024	USD	1,905,000	1,903,232	0.02	Macquarie Bank Ltd., Reg. S 3.231% 21/03/2025				
Lloyds Banking Group plc 4.45% 08/05/2025	USD	15,470,000	15,301,352	0.18	Macquarie Group Ltd., 144A 6.207% 22/11/2024				
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	41,164,000	40,774,615	0.47	NBN Co. Ltd., 144A 0.875% 08/10/2024				
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	5,982,000	5,883,256	0.07	Telstra Corp. Ltd., 144A 3.125% 07/04/2025				
NatWest Markets plc, FRN, 144A 5.876% 12/08/2024	USD	9,160,000	9,163,206	0.11	95,057,514				
NatWest Markets plc, FRN, 144A 6.847% 22/03/2025	USD	11,550,000	11,641,459	0.13	1.10				
Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	USD	33,970,000	33,902,977	0.39	<i>Canada</i>				
			118,570,097	1.37	Bank of Montreal 2.5% 28/06/2024				
<i>United States of America</i>					Bank of Montreal, FRN 5.847% 10/01/2025				
AbbVie, Inc. 3.6% 14/05/2025	USD	13,636,000	13,398,496	0.16	Bank of Montreal, FRN 6.469% 07/06/2025				
Ameren Corp. 2.5% 15/09/2024	USD	10,000,000	9,905,536	0.11	Bank of Nova Scotia (The) 1.45% 10/01/2025				
Amphenol Corp. 2.05% 01/03/2025	USD	5,823,000	5,668,240	0.07	Bank of Nova Scotia (The) 2.2% 03/02/2025				
Cencora, Inc. 3.25% 01/03/2025	USD	30,522,000	29,998,551	0.35	Bank of Nova Scotia (The), FRN 5.736% 31/07/2024				
Citigroup, Inc. 3.3% 27/04/2025	USD	2,000,000	1,961,200	0.02	Bank of Nova Scotia (The), FRN 5.842% 10/01/2025				
Eastern Energy Gas Holdings LLC 2.5% 15/11/2024	USD	10,074,000	9,934,566	0.11	Bank of Nova Scotia (The), FRN 6.281% 11/04/2025				
Eastern Energy Gas Holdings LLC 3.6% 15/12/2024	USD	18,839,000	18,622,104	0.22	Bank of Nova Scotia (The), FRN 6.485% 12/06/2025				
Energys Louisiana LLC 3.78% 01/04/2025	USD	10,500,000	10,347,998	0.12	Canadian Imperial Bank of Commerce 2.25% 28/01/2025				
Eversource Energy 4.2% 27/06/2024	USD	9,184,000	9,173,586	0.11	Canadian Imperial Bank of Commerce, FRN 5.796% 18/10/2024				
Fiserv, Inc. 2.75% 01/07/2024	USD	10,779,000	10,753,648	0.12	Canadian Imperial Bank of Commerce, FRN 6.313% 07/04/2025				
Goldman Sachs Group, Inc. (The) 3.85% 08/07/2024	USD	16,349,000	16,316,166	0.19	Federation des caisses Desjardins du Quebec (The), 144A 2.05% 10/02/2025				
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	13,038,000	12,811,474	0.15	National Bank of Canada 0.75% 06/08/2024				

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Bank of Canada 5.25% 17/01/2025	USD	25,275,000	25,201,796	0.29	Citigroup, Inc., FRN 6.052% 30/10/2024	USD	46,670,000	46,710,603	0.54
National Bank of Canada, FRN 5.841% 06/08/2024	USD	9,883,000	9,886,846	0.11	Corebridge Global Funding, 144A 0.65% 17/06/2024	USD	12,642,000	12,616,855	0.15
Royal Bank of Canada 3.97% 26/07/2024	USD	1,247,000	1,244,029	0.01	Corebridge Global Funding, Reg. S 0.65% 17/06/2024	USD	3,000,000	2,994,033	0.03
Royal Bank of Canada, FRN 5.717% 29/07/2024	USD	13,094,000	13,096,619	0.15	CRH America, Inc., 144A 3.875% 18/05/2025	USD	3,115,000	3,060,335	0.04
Royal Bank of Canada, FRN 5.802% 21/01/2025	USD	5,000,000	5,004,960	0.06	Daimler Truck Finance North America LLC, 144A 1.625% 13/12/2024	USD	48,817,000	47,787,621	0.55
Royal Bank of Canada, FRN 6.208% 14/04/2025	USD	29,172,000	29,302,953	0.34	Daimler Truck Finance North America LLC, FRN, 144A 6.134% 13/12/2024	USD	4,327,000	4,338,804	0.05
Toronto-Dominion Bank (The) 1.45% 10/01/2025	USD	5,566,000	5,430,779	0.06	DTE Energy Co., STEP 2.529% 01/10/2024	USD	5,717,000	5,655,430	0.07
Toronto-Dominion Bank (The), FRN 5.862% 10/10/2025	USD	10,745,000	10,762,761	0.12	EMD Finance LLC, 144A 3.25% 19/03/2025	USD	8,000,000	7,856,139	0.09
			269,277,915	3.11	Equitable Financial Life Global Funding, 144A 0.8% 12/08/2024	USD	1,214,000	1,201,944	0.01
<i>France</i>					Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	6,390,000	6,256,145	0.07
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	1,800,000	1,772,817	0.02	ERAC USA Finance LLC, 144A 3.85% 15/11/2024	USD	12,110,000	12,014,854	0.14
Banque Federative du Credit Mutuel SA, 144A 0.998% 04/02/2025	USD	7,982,000	7,733,912	0.09	Evergry, Inc. 2.45% 15/09/2024	USD	9,255,000	9,167,157	0.11
Banque Federative du Credit Mutuel SA, FRN, 144A 5.761% 04/02/2025	USD	20,910,000	20,921,995	0.24	Gilead Sciences, Inc. 3.5% 01/02/2025	USD	26,030,000	25,674,367	0.30
BPCE SA, 144A 1.625% 14/01/2025	USD	7,130,000	6,959,263	0.08	Goldman Sachs Group, Inc. (The), FRN 5.901% 10/09/2024	USD	12,184,000	12,188,717	0.14
BPCE SA, FRN, 144A 5.938% 14/01/2025	USD	13,396,000	13,412,533	0.16	Hyundai Capital America, 144A 0.875% 14/06/2024	USD	25,430,000	25,391,413	0.29
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,000,000	9,782,412	0.11	Hyundai Capital America, 144A 3.4% 20/06/2024	USD	12,500,000	12,483,957	0.14
			60,582,932	0.70	Hyundai Capital America, 144A 1% 17/09/2024	USD	16,668,000	16,432,133	0.19
<i>Netherlands</i>					Hyundai Capital America, 144A 2.65% 10/02/2025	USD	4,266,000	4,173,099	0.05
Cooperatieve Rabobank UA 3.875% 22/08/2024	USD	2,180,000	2,171,738	0.03	Hyundai Capital America, 144A 5.875% 07/04/2025	USD	1,137,000	1,137,245	0.01
Cooperatieve Rabobank UA 5% 13/01/2025	USD	6,357,000	6,337,058	0.08	Hyundai Capital America, FRN, 144A 6.501% 04/08/2025	USD	1,590,000	1,598,264	0.02
EDP Finance BV, 144A 3.625% 15/07/2024	USD	1,660,000	1,655,237	0.02	Hyundai Capital America, FRN, 144A 6.684% 03/11/2025	USD	1,510,000	1,521,808	0.02
EDP Finance BV, Reg. S 3.625% 15/07/2024	USD	3,500,000	3,489,957	0.04	Jackson National Life Global Funding, 144A 2.65% 21/06/2024	USD	10,242,000	10,223,580	0.12
Enel Finance International NV, 144A 2.65% 10/09/2024	USD	29,892,000	29,630,199	0.34	Jackson National Life Global Funding, 144A 1.75% 12/01/2025	USD	10,240,000	9,981,134	0.12
Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	9,882,000	9,778,082	0.11	Jackson National Life Global Funding, FRN, 144A 6.542% 28/06/2024	USD	32,956,000	32,977,388	0.38
Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024	USD	15,180,000	14,944,298	0.17	John Deere Capital Corp., FRN 5.829% 06/03/2026	USD	53,000,000	53,106,318	0.61
			68,006,569	0.79	MassMutual Global Funding II, FRN, 144A 5.632% 21/10/2024	USD	404,000	404,104	0.00
<i>Sweden</i>					Mercedes-Benz Finance North America LLC, 144A 2.7% 14/06/2024	USD	6,000,000	5,994,044	0.07
Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024	USD	8,000,000	7,886,379	0.09	Mercedes-Benz Finance North America LLC, 144A 5.5% 27/11/2024	USD	2,175,000	2,170,596	0.02
			7,886,379	0.09	Mercedes-Benz Finance North America LLC, FRN, 144A 6.302% 30/03/2025	USD	1,470,000	1,478,353	0.02
<i>United States of America</i>					Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	2,800,000	2,739,576	0.03
American Honda Finance Corp., FRN 5.896% 12/02/2025	USD	28,090,000	28,125,955	0.33	Metropolitan Life Global Funding I, FRN, 144A 5.95% 09/04/2026	USD	14,395,000	14,412,850	0.17
American Honda Finance Corp., FRN 6.142% 23/04/2025	USD	18,345,000	18,406,895	0.21	Morgan Stanley, FRN 5.881% 22/01/2025	USD	30,221,000	30,242,155	0.35
American Honda Finance Corp., FRN 5.807% 29/04/2025	USD	4,871,000	4,873,728	0.06	NextEra Energy Capital Holdings, Inc. 4.2% 20/06/2024	USD	1,485,000	1,483,834	0.02
American Honda Finance Corp., FRN 5.945% 14/08/2025	USD	10,000,000	10,022,690	0.12	Pacific Life Global Funding II, FRN, 144A 6.21% 06/12/2024	USD	9,834,000	9,861,292	0.11
American Honda Finance Corp., FRN 5.882% 10/10/2025	USD	15,990,000	15,999,705	0.18	Pacific Life Global Funding II, FRN, 144A 6.192% 30/03/2025	USD	5,000,000	5,017,660	0.06
Analog Devices, Inc., FRN 5.619% 01/10/2024	USD	22,161,000	22,164,687	0.26	Pacific Life Global Funding II, FRN, 144A 6.25% 16/06/2025	USD	2,832,000	2,847,312	0.03
AT&T, Inc., FRN 6.762% 12/06/2024	USD	10,000,000	10,002,667	0.12	Pacific Life Global Funding II, FRN, 144A 5.987% 27/03/2026	USD	22,594,000	22,613,597	0.26
Athene Global Funding, 144A 1.716% 07/01/2025	USD	4,501,000	4,392,582	0.05	Penske Truck Leasing Co. LP, 144A 3.45% 01/07/2024	USD	7,530,000	7,515,445	0.09
BMW US Capital LLC, FRN, 144A 5.726% 12/08/2024	USD	8,965,000	8,967,421	0.10	PepsiCo, Inc., FRN 5.746% 12/11/2024	USD	7,480,000	7,487,862	0.09
BMW US Capital LLC, FRN, 144A 5.918% 02/04/2026	USD	27,656,000	27,729,744	0.32	Phillips 66 Co. 2.45% 15/12/2024	USD	13,500,000	13,253,407	0.15
BrightHouse Financial Global Funding, 144A 1.75% 13/01/2025	USD	21,320,000	20,773,156	0.24	Principal Life Global Funding II, 144A 0.75% 23/08/2024	USD	5,765,000	5,702,084	0.07
Caterpillar Financial Services Corp., FRN 5.795% 14/11/2024	USD	32,240,000	32,284,798	0.37	Principal Life Global Funding II, 144A 2.25% 21/11/2024	USD	2,556,000	2,513,771	0.03
Caterpillar Financial Services Corp., FRN 5.823% 06/01/2025	USD	15,616,000	15,636,603	0.18	Principal Life Global Funding II, FRN, 144A 5.728% 23/08/2024	USD	2,270,000	2,270,390	0.03
Citibank NA, FRN 5.946% 30/04/2026	USD	12,081,000	12,096,826	0.14	Protective Life Global Funding, 144A 0.781% 05/07/2024	USD	5,910,000	5,884,362	0.07
					Protective Life Global Funding, 144A 3.218% 28/03/2025	USD	1,000,000	980,848	0.01
					Protective Life Global Funding, FRN, 144A 6.445% 11/12/2024	USD	1,650,000	1,656,613	0.02

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reliance Standard Life Global Funding II, 144A 2.5% 30/10/2024	USD	10,525,000	10,374,963	0.12	Toronto-Dominion Bank (The) 0% 28/02/2025	USD	30,000,000	28,796,689	0.33
Sherwin-Williams Co. (The) 4.05% 08/08/2024	USD	6,737,000	6,715,860	0.08	Toronto-Dominion Bank (The) 5.33% 18/03/2025	USD	10,567,000	10,547,237	0.12
Sherwin-Williams Co. (The) 3.3% 01/02/2025	USD	6,005,000	5,908,243	0.07				329,813,803	3.81
Tampa Electric Co. 3.875% 12/07/2024	USD	2,010,000	2,005,553	0.02	<i>China</i>				
Toyota Motor Credit Corp., FRN 5.95% 13/06/2024	USD	15,000,000	15,001,500	0.17	Industrial & Commercial Bank of China Ltd. 5.6% 31/07/2024	USD	43,000,000	43,000,467	0.50
Toyota Motor Credit Corp., FRN 5.85% 22/08/2024	USD	18,676,000	18,688,999	0.22				43,000,467	0.50
Toyota Motor Credit Corp., FRN 5.694% 13/09/2024	USD	7,311,000	7,312,638	0.08	<i>Curacao</i>				
Toyota Motor Credit Corp., FRN 5.68% 14/04/2025	USD	31,410,000	31,422,564	0.36	First Abu Dhabi Bank PJSC, FRN 5.6% 07/11/2024	USD	18,093,000	18,098,842	0.21
Volkswagen Group of America Finance LLC, 144A 2.85% 26/09/2024	USD	3,907,000	3,868,037	0.04				18,098,842	0.21
Volkswagen Group of America Finance LLC, FRN, 144A 6.359% 07/06/2024	USD	1,185,000	1,185,098	0.01	<i>Finland</i>				
Volkswagen Group of America Finance LLC, FRN, 144A 6.227% 20/03/2026	USD	17,000,000	17,050,214	0.20	Nordea Bank Abp, FRN 5.63% 21/03/2025	USD	24,517,000	24,527,429	0.29
Xcel Energy, Inc. 3.3% 01/06/2025	USD	11,549,000	11,275,573	0.13	OP Corporate Bank plc 0% 18/02/2025	USD	20,000,000	19,230,623	0.22
			875,366,197	10.12					
Total Bonds			1,376,177,506	15.91				43,758,052	0.51
Certificates of Deposit									
<i>Australia</i>					<i>France</i>				
Commonwealth Bank of Australia 5.15% 12/02/2025	USD	30,435,000	30,366,079	0.35	BNP Paribas SA 5.95% 12/09/2024	USD	19,193,000	19,209,512	0.22
National Australia Bank Ltd. 0% 04/10/2024	USD	28,000,000	27,478,728	0.32	BNP Paribas SA 5.95% 03/10/2024	USD	8,104,000	8,112,340	0.09
National Australia Bank Ltd. 0% 09/10/2024	USD	30,000,000	29,419,323	0.34	BNP Paribas SA 5.34% 08/10/2024	USD	31,700,000	31,676,492	0.37
National Australia Bank Ltd. 0% 18/02/2025	USD	25,000,000	24,040,199	0.28	BNP Paribas SA 5.15% 31/12/2024	USD	15,259,000	15,221,618	0.18
Westpac Banking Corp., FRN 5.6% 21/02/2025	USD	19,979,000	19,979,377	0.23	BNP Paribas SA, FRN 5.58% 12/11/2024	USD	7,000,000	7,001,864	0.08
			131,283,706	1.52	BNP Paribas SA, FRN 5.64% 07/03/2025	USD	9,001,000	9,002,554	0.10
<i>Canada</i>					BNP Paribas SA, FRN 5.89% 08/08/2025	USD	7,197,000	7,207,255	0.08
Bank of Montreal 5.99% 11/09/2024	USD	10,000,000	10,010,350	0.12	Credit Agricole Corporate and Investment Bank 5.51% 07/11/2024	USD	11,000,000	11,001,110	0.13
Bank of Montreal 0% 07/10/2024	USD	10,000,000	9,807,994	0.11	Credit Agricole Corporate and Investment Bank 5.41% 16/12/2024	USD	15,000,000	14,988,682	0.17
Bank of Montreal 0% 14/02/2025	USD	10,000,000	9,616,876	0.11	Credit Agricole Corporate and Investment Bank, FRN 5.93% 01/08/2025	USD	19,958,000	20,010,431	0.23
Bank of Montreal 5.53% 02/05/2025	USD	15,000,000	15,001,303	0.17	Credit Agricole SA 0% 03/02/2025	USD	20,000,000	19,275,941	0.22
Bank of Nova Scotia (The) 5.8% 07/06/2024	USD	11,700,000	11,700,377	0.13	Credit Agricole SA 0% 18/02/2025	USD	15,000,000	14,424,862	0.17
Bank of Nova Scotia (The) 6.05% 28/06/2024	USD	10,909,000	10,912,622	0.13	Credit Industriel et Commercial 5.8% 13/06/2024	USD	10,000,000	10,001,075	0.12
Canadian Imperial Bank of Commerce 5.8% 07/06/2024	USD	9,168,000	9,168,296	0.11	Credit Industriel et Commercial 0% 21/10/2024	USD	20,000,000	19,578,346	0.23
Canadian Imperial Bank of Commerce 5.95% 19/09/2024	USD	10,000,000	10,008,224	0.12	Credit Industriel et Commercial 0% 24/10/2024	USD	15,000,000	14,677,064	0.17
Canadian Imperial Bank of Commerce 5.96% 20/09/2024	USD	21,310,000	21,328,140	0.25	Credit Industriel et Commercial 5.6% 16/04/2025	USD	12,787,000	12,796,227	0.15
Canadian Imperial Bank of Commerce 5.3% 07/10/2024	USD	30,000,000	29,968,519	0.35	Credit Industriel et Commercial 5.6% 29/04/2025	USD	16,852,000	16,865,063	0.20
Canadian Imperial Bank of Commerce 5.6% 10/12/2024	USD	15,000,000	15,000,781	0.17	Credit Industriel et Commercial 5.5% 23/05/2025	USD	10,000,000	10,000,396	0.12
Canadian Imperial Bank of Commerce 5.4% 19/03/2025	USD	10,000,000	9,989,394	0.12	Credit Industriel et Commercial 5.52% 28/05/2025	USD	12,500,000	12,503,314	0.14
Canadian Imperial Bank of Commerce 5.55% 17/04/2025	USD	15,000,000	15,003,523	0.17	FS Societe Generale/Ossiam 0% 08/11/2024	USD	20,000,000	19,521,215	0.23
Canadian Imperial Bank of Commerce, FRN 5.63% 04/03/2025	USD	25,000,000	25,007,159	0.29	Natixis SA 5.94% 14/06/2024	USD	12,500,000	12,501,870	0.14
Toronto-Dominion Bank (The) 6.05% 03/07/2024	USD	12,305,000	12,309,753	0.14	Natixis SA, FRN 5.92% 08/08/2025	USD	15,927,000	15,963,964	0.18
Toronto-Dominion Bank (The) 0% 26/07/2024	USD	10,000,000	9,916,547	0.11				340,476,109	3.94
Toronto-Dominion Bank (The) 6% 09/09/2024	USD	15,000,000	15,012,745	0.17	<i>Japan</i>				
Toronto-Dominion Bank (The) 6% 20/09/2024	USD	11,521,000	11,532,285	0.13	Mitsubishi UFJ Trust & Banking Corp., FRN 5.55% 10/06/2024	USD	5,000,000	5,000,155	0.06
Toronto-Dominion Bank (The) 0% 07/10/2024	USD	15,000,000	14,711,030	0.17	Mitsubishi UFJ Trust & Banking Corp., FRN 5.83% 05/07/2024	USD	28,000,000	28,010,231	0.32
Toronto-Dominion Bank (The) 6% 17/10/2024	USD	10,000,000	10,012,504	0.12	Mitsubishi UFJ Trust & Banking Corp., FRN 5.66% 28/02/2025	USD	35,000,000	35,013,899	0.41
Toronto-Dominion Bank (The) 0% 03/02/2025	USD	15,000,000	14,451,455	0.17	Mitsubishi UFJ Trust & Banking Corp., FRN 5.72% 03/04/2025	USD	36,547,000	36,565,015	0.42
					Mizuho Bank Ltd. 0% 20/06/2024	USD	20,000,000	19,939,848	0.23
					Mizuho Bank Ltd., FRN 5.68% 30/01/2025	USD	18,307,000	18,317,745	0.21
					MUFG Bank Ltd. 5.36% 16/07/2024	USD	10,000,000	9,998,588	0.12
					Sumitomo Mitsui Banking Corp., FRN 6.03% 06/06/2024	USD	4,579,000	4,579,432	0.05

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Banking Corp., FRN 6.03% 12/07/2024	USD	11,631,000	11,638,762	0.13	HSBC Bank USA NA 5.91% 08/08/2024	USD	5,000,000	5,001,941	0.06
Sumitomo Mitsui Banking Corp., FRN 6.05% 07/08/2024	USD	24,137,000	24,163,643	0.28	Norinchukin Bank (The), FRN 5.54% 19/07/2024	USD	14,287,000	14,289,055	0.17
Sumitomo Mitsui Banking Corp., FRN 5.67% 18/03/2025	USD	17,359,000	17,363,843	0.20	Northern Trust Co.(The) 5.4% 20/09/2024	USD	49,139,000	49,118,797	0.57
			210,591,161	2.43	Wells Fargo Bank NA, FRN 5.83% 25/06/2024	USD	10,000,000	10,002,839	0.12
<i>Netherlands</i>					Wells Fargo Bank NA, FRN 5.98% 28/06/2024	USD	15,000,000	15,006,500	0.17
Cooperatieve Rabobank UA 5.95% 02/07/2024	USD	21,307,000	21,318,410	0.25	Wells Fargo Bank NA, FRN 5.93% 02/08/2024	USD	7,666,000	7,672,891	0.09
Cooperatieve Rabobank UA 5.93% 19/07/2024	USD	25,403,000	25,412,756	0.29	Wells Fargo Bank NA, FRN 5.93% 02/08/2024	USD	20,143,000	20,161,107	0.23
Cooperatieve Rabobank UA 5.9% 06/09/2024	USD	15,000,000	15,017,410	0.17	Wells Fargo Bank NA, FRN 5.93% 04/11/2024	USD	12,094,000	12,115,418	0.14
Cooperatieve Rabobank UA 0% 09/09/2024	USD	15,000,000	14,774,951	0.17			222,092,802	2.57	
Cooperatieve Rabobank UA 5.95% 12/09/2024	USD	31,737,000	31,763,020	0.37	Total Certificates of Deposit		1,769,004,152	20.46	
ING Bank NV 5.25% 21/10/2024	USD	20,000,000	19,972,581	0.23	Commercial Papers				
			128,259,128	1.48	<i>Australia</i>				
<i>South Korea</i>					Australia & New Zealand Banking Group Ltd., 144A 0% 05/07/2024	USD	2,700,000	2,685,978	0.03
Kookmin Bank, FRN 5.89% 27/05/2025	USD	10,651,000	10,647,274	0.12	Australia & New Zealand Banking Group Ltd., 144A 0% 25/07/2024	USD	22,000,000	21,821,581	0.25
			10,647,274	0.12	Australia & New Zealand Banking Group Ltd., 144A 0% 16/08/2024	USD	10,000,000	9,886,853	0.11
<i>Spain</i>					Australia & New Zealand Banking Group Ltd., 144A 0% 08/10/2024	USD	30,000,000	29,421,861	0.34
Banco Santander SA, FRN 5.7% 02/05/2025	USD	18,947,000	18,950,417	0.22	Commonwealth Bank of Australia, 144A 0% 22/07/2024	USD	12,348,000	12,252,898	0.14
			18,950,417	0.22	Commonwealth Bank of Australia, 144A 0% 09/09/2024	USD	12,360,000	12,175,520	0.14
<i>Sweden</i>					Commonwealth Bank of Australia, 144A 0% 16/09/2024	USD	9,721,000	9,565,795	0.11
Skandinaviska Enskilda Banken AB 5.38% 19/03/2025	USD	11,708,000	11,687,999	0.13	Commonwealth Bank of Australia, 144A 0% 17/10/2024	USD	11,940,000	11,693,986	0.14
Skandinaviska Enskilda Banken AB 5.5% 28/05/2025	USD	43,000,000	42,987,059	0.50	Macquarie Bank Ltd., 144A 0% 20/08/2024	USD	16,409,000	16,206,197	0.19
Skandinaviska Enskilda Banken AB, FRN 5.63% 07/03/2025	USD	23,893,000	23,897,302	0.28	Macquarie Bank Ltd., FRN, 144A 5.93% 30/10/2024	USD	10,000,000	10,016,620	0.12
Svenska Handelsbanken AB 5.905% 18/06/2024	USD	20,000,000	20,003,823	0.23	Macquarie International Finance Ltd. 0% 31/01/2025	USD	29,182,000	28,115,354	0.32
Svenska Handelsbanken AB 5.9% 01/08/2024	USD	12,000,000	12,007,979	0.14	National Australia Bank Ltd., FRN, 144A 5.8% 25/07/2024	USD	25,000,000	25,013,810	0.29
Svenska Handelsbanken AB 5.27% 12/02/2025	USD	20,000,000	19,955,667	0.23	National Australia Bank Ltd., FRN, 144A 5.68% 09/04/2025	USD	19,795,000	19,799,209	0.23
Svenska Handelsbanken AB 5.385% 19/03/2025	USD	14,153,000	14,132,743	0.16	Suncorp-Metway Ltd., 144A 0% 02/07/2024	USD	22,369,000	22,262,398	0.26
Svenska Handelsbanken AB, FRN 5.68% 23/01/2025	USD	11,071,000	11,078,917	0.13	Suncorp-Metway Ltd., 144A 0% 16/07/2024	USD	23,950,000	23,785,643	0.27
			155,751,489	1.80	Suncorp-Metway Ltd., 144A 0% 29/07/2024	USD	34,750,000	34,443,639	0.40
<i>Switzerland</i>					Suncorp-Metway Ltd., 144A 0% 25/11/2024	USD	31,086,000	30,272,091	0.35
UBS AG 0% 26/07/2024	USD	20,000,000	19,833,257	0.23	Telstra Group Ltd., 144A 0% 12/06/2024	USD	34,698,000	34,635,724	0.40
			19,833,257	0.23	Telstra Group Ltd., 144A 0% 06/09/2024	USD	5,000,000	4,923,270	0.06
<i>United Kingdom</i>					Westpac Banking Corp., 144A 0.63% 12/07/2024	USD	5,150,000	5,118,388	0.06
Barclays Bank plc 6% 08/08/2024	USD	27,000,000	27,014,714	0.31	Westpac Banking Corp., 144A 0% 06/09/2024	USD	17,727,000	17,469,206	0.20
Lloyds Bank plc 5.98% 17/07/2024	USD	1,000,000	1,000,506	0.01	Westpac Banking Corp., 144A 0% 13/09/2024	USD	9,561,000	9,412,366	0.11
Lloyds Bank plc, FRN 5.99% 15/08/2024	USD	13,218,000	13,232,991	0.16	Westpac Banking Corp., 144A 0% 10/10/2024	USD	10,000,000	9,806,319	0.11
Lloyds Bank plc, FRN 5.94% 02/10/2024	USD	22,477,000	22,510,829	0.26	Westpac Banking Corp., 144A 0% 28/01/2025	USD	35,000,000	33,766,941	0.39
Lloyds Bank plc, FRN 5.65% 12/03/2025	USD	12,718,000	12,719,172	0.15	Westpac Banking Corp., 144A 0% 14/04/2025	USD	25,000,000	23,853,698	0.28
Lloyds Bank plc, FRN 5.9% 30/10/2025	USD	19,950,000	19,969,433	0.23			458,405,345	5.30	
			96,447,645	1.12	<i>Canada</i>				
<i>United States of America</i>					Alimentation Couche-Tard, Inc., 144A 0% 15/07/2024	USD	13,000,000	12,908,675	0.15
Bank of America NA 5.8% 07/06/2024	USD	21,320,000	21,320,646	0.25	Bank of Montreal 0% 04/09/2024	USD	15,000,000	14,785,360	0.17
Bank of America NA 5.92% 09/08/2024	USD	5,764,000	5,766,445	0.07	Bank of Montreal 0% 18/03/2025	USD	15,000,000	14,363,583	0.17
Bank of America NA 6% 23/09/2024	USD	17,717,000	17,734,627	0.20	Bank of Montreal, FRN 5.93% 01/08/2024	USD	10,000,000	10,007,709	0.12
Citibank NA 5.95% 25/10/2024	USD	9,940,000	9,951,623	0.11	Bank of Nova Scotia (The), 144A 0% 02/04/2025	USD	10,000,000	9,553,903	0.11
Citibank NA, FRN 5.93% 28/10/2024	USD	13,930,000	13,952,256	0.16	Brookfield Corporate Treasury Ltd., 144A 0% 03/06/2024	USD	49,250,000	49,226,735	0.57
Goldman Sachs Bank, FRN 5.553% 18/11/2024	USD	20,000,000	19,998,657	0.23					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brookfield Corporate Treasury Ltd., 144A 0% 24/06/2024	USD	9,000,000	8,965,832	0.10	<i>Netherlands</i>				
Brookfield Corporate Treasury Ltd., 144A 0% 26/06/2024	USD	700,000	697,120	0.01	Cooperatieve Rabobank UA 0% 18/11/2024	USD	90,000,000	87,713,688	1.01
Brookfield Corporate Treasury Ltd., 144A 0% 27/06/2024	USD	500,000	497,864	0.01				87,713,688	1.01
Brookfield Corporate Treasury Ltd., 144A 0% 28/06/2024	USD	58,746,000	58,485,641	0.68	<i>New Zealand</i>				
Magna International, Inc., 144A 0% 25/06/2024	USD	15,000,000	14,942,622	0.17	Westpac Securities NZ Ltd., 144A 0% 29/01/2025	USD	16,274,000	15,687,217	0.18
Magna International, Inc., 144A 0% 02/07/2024	USD	63,000,000	62,690,245	0.72				15,687,217	0.18
National Bank of Canada, 144A 0% 05/03/2025	USD	9,952,000	9,545,076	0.11	<i>Norway</i>				
National Bank of Canada, 144A 0% 30/04/2025	USD	21,500,000	20,450,651	0.24	DNB Bank ASA, 144A 0% 16/10/2024	USD	6,000,000	5,877,870	0.07
National Bank of Canada, 144A 0% 23/05/2025	USD	17,000,000	16,114,475	0.19	DNB Bank ASA, 144A 0% 07/02/2025	USD	30,666,000	29,539,025	0.34
National Bank of Canada, FRN, 144A 5.63% 13/03/2025	USD	21,206,000	21,211,268	0.24	DNB Bank ASA, 144A 0% 29/05/2025	USD	24,597,000	23,308,778	0.27
Nutrien Ltd., 144A 0% 05/06/2024	USD	29,255,000	29,232,786	0.34	Equinor ASA, 144A 0% 18/10/2024	USD	23,094,000	22,613,217	0.26
Nutrien Ltd., 144A 0% 11/06/2024	USD	4,000,000	3,993,293	0.05				81,338,890	0.94
Nutrien Ltd., 144A 0% 25/06/2024	USD	10,000,000	9,961,470	0.11	<i>Singapore</i>				
Royal Bank of Canada, 144A 0% 11/10/2024	USD	10,000,000	9,801,342	0.11	DBS Bank Ltd., 144A 0% 30/08/2024	USD	44,932,000	44,326,364	0.51
Royal Bank of Canada, FRN, 144A 5.64% 07/06/2024	USD	15,000,000	15,000,372	0.17				44,326,364	0.51
Royal Bank of Canada, FRN, 144A 5.97% 08/07/2024	USD	10,000,000	10,004,275	0.11	<i>Spain</i>				
Royal Bank of Canada, FRN, 144A 5.67% 09/05/2025	USD	25,000,000	25,002,559	0.29	Banco Santander SA, 144A 0% 11/10/2024	USD	12,000,000	11,760,098	0.14
TELUS Corp., 144A 0% 12/06/2024	USD	21,339,000	21,300,176	0.25				11,760,098	0.14
Toronto-Dominion Bank (The) 0% 01/08/2024	USD	13,000,000	12,879,921	0.15					
			461,622,953	5.34	<i>Sweden</i>				
<i>Chile</i>					Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	19,699,000	19,583,965	0.23
Banco Santander Chile, 144A 0% 03/10/2024	USD	16,675,000	16,334,263	0.19	Skandinaviska Enskilda Banken AB, 144A 0% 22/07/2024	USD	7,400,000	7,343,712	0.08
			16,334,263	0.19	Skandinaviska Enskilda Banken AB, 144A 0% 22/04/2025	USD	15,750,000	15,000,572	0.17
<i>China</i>					Skandinaviska Enskilda Banken AB, 144A 0% 23/04/2025	USD	15,977,000	15,214,604	0.18
Agricultural Bank of China Ltd., 144A 0% 01/08/2024	USD	37,000,000	36,638,738	0.42	Skandinaviska Enskilda Banken AB, FRN, 144A 5.93% 31/07/2024	USD	10,000,000	10,008,337	0.11
			36,638,738	0.42	Svenska Handelsbanken AB, 144A 0% 11/06/2024	USD	13,000,000	12,979,072	0.15
<i>France</i>					Svenska Handelsbanken AB, 144A 0% 22/08/2024	USD	22,596,000	22,319,660	0.26
Credit Agricole Corporate and Investment Bank 0% 04/10/2024	USD	16,083,000	15,784,323	0.18	Svenska Handelsbanken AB, 144A 0% 01/10/2024	USD	15,000,000	14,731,214	0.17
Credit Industriel et Commercial, 144A 0% 06/02/2025	USD	14,629,000	14,071,272	0.16	Svenska Handelsbanken AB, 144A 0% 01/04/2025	USD	10,000,000	9,554,841	0.11
Dexia SA, 144A 0% 07/06/2024	USD	30,000,000	29,968,908	0.35	Svenska Handelsbanken AB, 144A 0% 22/04/2025	USD	25,972,000	24,739,851	0.29
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 18/06/2024	USD	20,060,000	20,006,696	0.23				151,475,828	1.75
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 25/10/2024	USD	5,136,000	5,024,796	0.06	<i>Switzerland</i>				
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 02/12/2024	USD	31,900,000	31,033,545	0.36	UBS AG, 144A 0% 03/09/2024	USD	10,000,000	9,856,752	0.11
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 21/01/2025	USD	11,261,000	10,875,713	0.13	UBS AG 0% 12/09/2024	USD	35,000,000	34,457,950	0.40
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 22/01/2025	USD	25,633,000	24,752,400	0.29				44,314,702	0.51
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 14/03/2025	USD	12,140,000	11,636,639	0.13	<i>United Arab Emirates</i>				
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 17/03/2025	USD	27,404,000	26,256,224	0.30	First Abu Dhabi Bank PJSC, 144A 0% 08/08/2024	USD	9,233,000	9,137,793	0.11
Natixis SA 0% 08/07/2024	USD	15,850,000	15,761,104	0.18	First Abu Dhabi Bank PJSC, 144A 0% 01/10/2024	USD	10,000,000	9,814,543	0.11
Natixis SA 0% 20/12/2024	USD	18,000,000	17,461,116	0.20	First Abu Dhabi Bank PJSC, 144A 0% 08/10/2024	USD	32,565,000	31,927,239	0.37
Societe Generale SA, 144A 0% 21/06/2024	USD	21,000,000	20,935,173	0.24	First Abu Dhabi Bank PJSC, 144A 0% 02/01/2025	USD	35,000,000	33,880,658	0.39
Societe Generale SA, 144A 0% 01/07/2024	USD	4,000,000	3,981,786	0.05	First Abu Dhabi Bank PJSC, 144A 0% 28/02/2025	USD	27,500,000	26,399,296	0.31
Societe Generale SA, 144A 0% 14/01/2025	USD	32,950,000	31,840,097	0.37				111,159,529	1.29
Societe Generale SA, 144A 0% 07/02/2025	USD	39,960,000	38,475,414	0.44	<i>United Kingdom</i>				
Societe Generale SA, 144A 0% 29/05/2025	USD	17,025,000	16,124,229	0.19	AstraZeneca plc, 144A 0% 09/10/2024	USD	8,894,000	8,714,173	0.10
			333,989,435	3.86	Barclays Bank plc, 144A 0% 06/06/2024	USD	25,000,000	24,977,827	0.29
					Barclays Bank plc, 144A 0% 29/01/2025	USD	26,000,000	25,059,583	0.29
					Lloyds Bank plc, 144A 0% 03/07/2024	USD	8,000,000	7,960,745	0.09

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Bank plc, 144A 0% 12/02/2025	USD	28,022,000	26,959,763	0.31	Entergy Corp., 144A 0% 09/07/2024	USD	28,463,000	28,291,373	0.33
LSEGA Financing plc, 144A 0% 06/08/2024	USD	19,000,000	18,806,763	0.22	Equitable Short Term Funding LLC, 144A 0% 09/07/2024	USD	13,471,000	13,393,026	0.15
LSEGA Financing plc, 144A 0% 09/08/2024	USD	50,000,000	49,468,518	0.57	Evergy Metro, Inc., 144A 0% 03/06/2024	USD	92,500,000	92,458,188	1.07
LSEGA Financing plc, 144A 0% 19/08/2024	USD	18,000,000	17,781,067	0.21	General Motors Financial Co., Inc., 144A 0% 03/06/2024	USD	54,000,000	53,975,481	0.62
NatWest Markets plc, 144A 0% 22/07/2024	USD	13,075,000	12,974,249	0.15	General Motors Financial Co., Inc., 144A 0% 24/07/2024	USD	4,050,000	4,015,883	0.05
NatWest Markets plc, 144A 0% 23/10/2024	USD	6,850,000	6,703,657	0.08	General Motors Financial Co., Inc., 144A 0% 19/11/2024	USD	25,000,000	24,320,043	0.28
Natwest Markets Securities, Inc., 144A 0% 05/07/2024	USD	20,000,000	19,896,491	0.23	General Motors Financial Co., Inc., 144A 0% 27/11/2024	USD	9,996,000	9,711,614	0.11
Standard Chartered Bank, 144A 0% 16/07/2024	USD	23,000,000	22,844,399	0.26	Glencore Funding LLC, 144A 0% 06/06/2024	USD	14,022,000	14,009,056	0.16
Standard Chartered Bank, 144A 0% 27/08/2024	USD	13,950,000	13,766,242	0.16	Glencore Funding LLC, 144A 0% 12/06/2024	USD	5,000,000	4,990,752	0.06
Standard Chartered Bank, 144A 0% 13/09/2024	USD	22,000,000	21,654,912	0.25	Glencore Funding LLC, 144A 0% 08/07/2024	USD	8,204,000	8,154,749	0.09
Standard Chartered Bank, 144A 0% 14/02/2025	USD	30,961,000	29,781,034	0.35	Glencore Funding LLC, 144A 0% 30/08/2024	USD	24,725,000	24,376,275	0.28
Standard Chartered Bank, 144A 0% 21/05/2025	USD	25,000,000	23,707,525	0.27	Great Bear Funding LLC, FRN, 144A 5.58% 01/10/2024	USD	40,000,000	40,002,636	0.46
			331,056,948	3.83	Henkel Corp., 144A 0% 10/09/2024	USD	11,757,000	11,580,582	0.13
					Henkel Corp., 144A 0% 18/10/2024	USD	29,524,000	28,915,095	0.33
					Henkel Corp., 144A 0% 30/10/2024	USD	12,803,000	12,516,533	0.14
					Henkel of America, Inc., 144A 0% 25/11/2024	USD	35,390,000	34,464,218	0.40
<i>United States of America</i>					Henkel of America, Inc., 144A 0% 26/11/2024	USD	16,722,000	16,282,133	0.19
ABN AMRO Funding USA LLC, 144A 0% 18/11/2024	USD	15,306,000	14,912,456	0.17	HSBC USA, Inc., 144A 0% 06/06/2024	USD	7,277,000	7,270,503	0.08
Alliant Energy Corp., 144A 0% 03/06/2024	USD	30,000,000	29,986,439	0.35	HSBC USA, Inc., 144A 0% 04/11/2024	USD	15,000,000	14,641,015	0.17
Allianz Finance Corp., 144A 0% 03/10/2024	USD	8,400,000	8,243,715	0.10	HSBC USA, Inc., 144A 0% 07/02/2025	USD	25,200,000	24,249,239	0.28
Allianz Finance Corp., 144A 0% 07/10/2024	USD	28,400,000	27,854,836	0.32	HSBC USA, Inc., 144A 0% 12/02/2025	USD	23,985,000	23,061,640	0.27
Ameren Corp. 0% 03/06/2024	USD	15,000,000	14,993,220	0.17	HSBC USA, Inc., 144A 0% 20/03/2025	USD	5,000,000	4,780,531	0.06
Ameren Illinois Co. 0% 03/06/2024	USD	55,000,000	54,975,139	0.64	HSBC USA, Inc., 144A 0% 24/04/2025	USD	15,000,000	14,265,654	0.16
American Electric Power Co., Inc., 144A 0% 26/09/2024	USD	25,000,000	24,540,346	0.28	HSBC USA, Inc., 144A 0% 20/05/2025	USD	30,160,000	28,571,282	0.33
American Honda Finance Corp. 0% 11/07/2024	USD	5,000,000	4,968,354	0.06	ING US Funding LLC, 144A 0% 14/06/2024	USD	12,500,000	12,474,061	0.14
Bank of New York Mellon (The), FRN 5.68% 09/05/2025	USD	12,353,000	12,355,100	0.14	ING US Funding LLC, 144A 0% 18/07/2024	USD	5,000,000	4,964,160	0.06
BOFA Securities, Inc. 0% 19/07/2024	USD	24,798,000	24,615,431	0.28	ING US Funding LLC, 144A 0% 25/07/2024	USD	7,500,000	7,438,373	0.09
BOFA Securities, Inc. 0% 21/02/2025	USD	25,000,000	24,009,569	0.28	ING US Funding LLC, 144A 0% 09/09/2024	USD	12,000,000	11,818,077	0.14
BOFA Securities, Inc. 0% 26/02/2025	USD	18,000,000	17,273,896	0.20	ING US Funding LLC, 144A 0% 23/12/2024	USD	18,000,000	17,447,020	0.20
BOFA Securities, Inc. 0% 29/05/2025	USD	25,000,000	23,668,683	0.27	ING US Funding LLC, FRN, 144A 5.81% 13/06/2024	USD	12,000,000	12,001,662	0.14
Brighthouse Financial Short Term Funding LLC, 144A 0% 05/05/2025	USD	25,000,000	23,757,861	0.27	ING US Funding LLC 0% 22/11/2024	USD	40,384,000	39,328,173	0.45
Bunge Ltd. Finance Corp., 144A 0% 03/06/2024	USD	30,000,000	29,986,439	0.35	Kinder Morgan, Inc., 144A 0% 03/06/2024	USD	160,000,000	159,923,904	1.85
CenterPoint Energy Resources Corp., 144A 0% 03/06/2024	USD	60,000,000	59,973,079	0.69	LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 17/09/2024	USD	18,050,000	17,758,460	0.21
CenterPoint Energy, Inc., 144A 0% 03/06/2024	USD	90,000,000	89,959,618	1.04	LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 02/01/2025	USD	2,000,000	1,936,906	0.02
Cisco Systems, Inc., 144A 0% 30/10/2024	USD	15,000,000	14,664,291	0.17	Mondelez International, Inc., 144A 0% 03/06/2024	USD	45,000,000	44,979,659	0.52
Citigroup Global Markets, Inc., 144A 0% 19/09/2024	USD	10,257,000	10,084,355	0.12	NextEra Energy Capital Holdings, Inc., 144A 0% 21/06/2024	USD	50,000,000	49,839,321	0.58
Citigroup Global Markets, Inc., 144A 0% 25/09/2024	USD	12,500,000	12,279,284	0.14	NextEra Energy Capital Holdings, Inc., 144A 0% 10/07/2024	USD	10,000,000	9,938,148	0.11
CNH Industrial Capital LLC, 144A 0% 28/06/2024	USD	26,520,000	26,405,550	0.31	NextEra Energy Capital Holdings, Inc., 144A 0% 19/07/2024	USD	4,000,000	3,969,660	0.05
CNH Industrial Capital LLC, 144A 0% 04/11/2024	USD	17,000,000	16,572,688	0.19	ONE Gas, Inc., 144A 0% 06/06/2024	USD	7,100,000	7,093,517	0.08
Constellation Energy Generation LLC, 144A 0% 03/06/2024	USD	100,000,000	99,949,964	1.16	Otis Worldwide Corp 0% 03/06/2024	USD	21,000,000	20,990,508	0.24
CRH America Finance, Inc., 144A 0% 10/06/2024	USD	3,933,000	3,927,049	0.05	PECO Energy Co., 144A 0% 03/06/2024	USD	119,000,000	118,946,266	1.38
CRH America Finance, Inc., 144A 0% 21/06/2024	USD	33,500,000	33,392,345	0.39	Phillips 66, 144A 0% 03/06/2024	USD	50,000,000	49,977,274	0.58
CRH America Finance, Inc., 144A 0% 28/06/2024	USD	15,500,000	15,433,108	0.18	PPG Industries, Inc. 0% 26/06/2024	USD	20,000,000	19,920,373	0.23
CRH America Finance, Inc., 144A 0% 23/08/2024	USD	6,000,000	5,921,656	0.07	Starbird Funding Corp., 144A 0% 05/06/2024	USD	30,000,000	29,977,762	0.35
Dominion Energy, Inc., 144A 0% 21/06/2024	USD	16,700,000	16,646,528	0.19	Sysco Corp., 144A 0% 03/06/2024	USD	56,895,000	56,869,485	0.66
EIDP, Inc., 144A 0% 08/10/2024	USD	40,701,000	39,898,512	0.46	UnitedHealth Group, Inc., 144A 0% 30/09/2024	USD	35,847,000	35,192,296	0.41
EIDP, Inc., 144A 0% 02/12/2024	USD	7,000,000	6,804,053	0.08	Walt Disney Co. (The), 144A 0% 07/11/2024	USD	27,956,000	27,274,288	0.32
EIDP, Inc., 144A 0% 05/12/2024	USD	14,000,000	13,601,876	0.16	Walt Disney Co. (The), 144A 0% 08/11/2024	USD	28,000,000	27,312,989	0.32
EIDP, Inc., 144A 0% 10/12/2024	USD	15,000,000	14,562,322	0.17				2,283,416,380	26.41
EIDP, Inc., 144A 0% 13/12/2024	USD	15,048,000	14,602,235	0.17					
Enel Finance America LLC, 144A 0% 04/11/2024	USD	14,229,000	13,882,117	0.16	Total Commercial Papers			4,469,240,378	51.68
Enel Finance America LLC, 144A 0% 18/11/2024	USD	14,576,000	14,188,971	0.16	Total Transferable securities and money market instruments dealt in on another regulated market			7,614,422,036	88.05
Energy Mo West, Inc., 144A 0% 03/06/2024	USD	35,900,000	35,883,772	0.41	Total Investments			8,292,057,829	95.88
Entergy Corp., 144A 0% 03/06/2024	USD	63,000,000	62,971,680	0.73					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Deposits				
<i>Japan</i>				
Mizuho Bank Ltd. 5.32% 03/06/2024	USD	200,000,000	200,000,000	2.31
			<u>200,000,000</u>	<u>2.31</u>
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB 5.32% 03/06/2024	USD	62,671,000	62,671,000	0.73
			<u>62,671,000</u>	<u>0.73</u>
Total Time Deposits			<u>262,671,000</u>	<u>3.04</u>
Cash			<u>101,083,408</u>	<u>1.17</u>
Other Assets/(Liabilities)			<u>(8,110,371)</u>	<u>(0.09)</u>
Total Net Assets			<u><u>8,647,701,866</u></u>	<u><u>100.00</u></u>

Geographic Allocation of Portfolio as at 31 May 2024	% of Net Assets
United States of America	43.97
Canada	12.38
France	8.50
Australia	7.92
United Kingdom	6.32
Japan	5.24
Sweden	4.37
Netherlands	3.28
United Arab Emirates	1.29
Switzerland	1.12
Norway	0.94
China	0.92
Spain	0.76
Singapore	0.51
Finland	0.51
South Korea	0.31
Curacao	0.21
Chile	0.19
New Zealand	0.18
Total Investments and Cash Equivalents	<u>98.92</u>
Cash and other assets/(liabilities)	1.08
Total	<u><u>100.00</u></u>

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Reverse Repurchase Agreement Contracts				
Bonds					<i>Canada</i>				
<i>United States of America</i>					Bank of Montreal 5.33% 03/06/2024 USD 250,000,000 250,000,000 0.43				
US Treasury 2.25% 31/10/2024	USD	120,000,000	118,737,571	0.21	Bank of Nova Scotia (The) 5.33% 03/06/2024	USD	350,000,000	350,000,000	0.61
US Treasury 4.375% 31/10/2024	USD	90,000,000	89,795,887	0.16	Canadian Imperial Bank of Commerce 5.33% 03/06/2024	USD	750,000,000	750,000,000	1.30
US Treasury 0.75% 15/11/2024	USD	307,000,000	301,405,823	0.52	Rbc Dominion Securities, Inc. 5.33% 03/06/2024	USD	250,000,000	250,000,000	0.43
US Treasury 2.25% 15/11/2024	USD	197,000,000	194,727,174	0.34					
US Treasury 1.5% 30/11/2024	USD	154,000,000	151,486,078	0.26			1,600,000,000		2.77
US Treasury 2.125% 30/11/2024	USD	115,000,000	113,464,713	0.20					
US Treasury 4.5% 30/11/2024	USD	37,000,000	36,929,692	0.06	<i>France</i>				
US Treasury 1% 15/12/2024	USD	47,000,000	46,065,288	0.08	BNP Paribas SA 5.33% 03/06/2024	USD	100,000,000	100,000,000	0.17
US Treasury 1.5% 15/02/2025	USD	150,000,000	146,438,028	0.25	BNP Paribas SA 5.33% 03/06/2024	USD	485,496,183	485,496,183	0.84
US Treasury 2% 15/02/2025	USD	180,000,000	176,334,942	0.30	Credit Agricole Corporate and Investment Bank SA 5.33% 03/06/2024	USD	1,000,000,000	1,000,000,000	1.73
US Treasury 1.125% 28/02/2025	USD	180,000,000	174,946,294	0.30	Natixis SA 5.33% 03/06/2024	USD	500,000,000	500,000,000	0.86
US Treasury 1.75% 15/03/2025	USD	120,000,000	116,991,741	0.20					
US Treasury, FRN 5.363% 31/07/2024	USD	2,145,000,000	2,145,031,698	3.71			2,085,496,183		3.60
US Treasury, FRN 5.466% 31/10/2024	USD	1,885,000,000	1,885,644,154	3.26					
US Treasury, FRN 5.526% 31/01/2025	USD	1,021,667,000	1,022,210,284	1.77	<i>Germany</i>				
US Treasury, FRN 5.495% 30/04/2025	USD	913,000,000	913,663,334	1.58	Deutsche Bank AG 5.33% 03/06/2024	USD	3,500,000,000	3,500,000,000	6.05
US Treasury Bill 0% 13/06/2024	USD	659,440,000	658,475,970	1.14					
US Treasury Bill 0% 20/06/2024	USD	838,000,000	835,969,945	1.44			3,500,000,000		6.05
US Treasury Bill 0% 27/06/2024	USD	920,000,000	916,884,267	1.58	<i>Japan</i>				
US Treasury Bill 0% 05/07/2024	USD	710,000,000	706,807,584	1.22	Nomura Securities Co. Ltd. 5.33% 03/06/2024	USD	550,000,000	550,000,000	0.95
US Treasury Bill 0% 11/07/2024	USD	288,000,000	286,470,880	0.50	Sumitomo Mitsui Banking Corp. 5.33% 03/06/2024	USD	400,000,000	400,000,000	0.69
US Treasury Bill 0% 08/08/2024	USD	1,053,000,000	1,043,256,228	1.80			950,000,000		1.64
US Treasury Bill 0% 05/09/2024	USD	430,000,000	424,251,378	0.73	<i>Norway</i>				
US Treasury Bill 0% 03/10/2024	USD	695,000,000	682,901,836	1.18	Norges Bank 5.34% 03/06/2024	USD	5,601,060,345	5,601,060,345	9.68
US Treasury Bill 0% 29/11/2024	USD	600,000,000	584,572,439	1.01					
US Treasury Bill 0% 26/12/2024	USD	780,000,000	759,495,275	1.31			5,601,060,345		9.68
US Treasury Bill 0% 23/01/2025	USD	300,000,000	291,088,499	0.50	<i>Spain</i>				
US Treasury Bill 0% 20/02/2025	USD	210,000,000	202,445,667	0.35	Banco Bilbao Vizcaya Argentaria SA 5.33% 03/06/2024	USD	1,500,000,000	1,500,000,000	2.59
US Treasury Bill 0% 17/04/2025	USD	671,000,000	641,719,620	1.11					
			15,668,212,289	27.07					
Total Bonds			15,668,212,289	27.07					
Total Transferable securities and money market instruments admitted to an official exchange listing			15,668,212,289	27.07					
Transferable securities and money market instruments dealt in on another regulated market					1,500,000,000 2.59				
Bonds					<i>United Kingdom</i>				
<i>United States of America</i>					Natwest Markets Securities, Inc. 5.33% 03/06/2024 USD 250,000,000 250,000,000 0.43				
US Treasury Bill 0% 06/06/2024	USD	1,200,000,000	1,199,476,250	2.07			250,000,000		0.43
US Treasury Bill 0% 25/06/2024	USD	600,000,000	598,088,750	1.03	<i>United States of America</i>				
US Treasury Bill 0% 18/07/2024	USD	1,750,180,000	1,739,003,820	3.01	Barclays Capital, Inc. 5.33% 03/06/2024	USD	200,671,000	200,671,000	0.35
US Treasury Bill 0% 25/07/2024	USD	900,000,000	893,474,000	1.55	BOFA Securities, Inc. 5.33% 03/06/2024	USD	100,000,000	100,000,000	0.17
US Treasury Bill 0% 01/08/2024	USD	600,000,000	595,098,083	1.03	Citibank NA 5.33% 03/06/2024	USD	22,900,763	22,900,763	0.04
US Treasury Bill 0% 13/08/2024	USD	1,407,000,000	1,392,481,059	2.41	Citigroup Global Markets Holdings, Inc. 5.33% 03/06/2024	USD	520,000,000	520,000,000	0.90
US Treasury Bill 0% 15/08/2024	USD	300,000,000	296,918,792	0.51	Citigroup Global Markets Holdings, Inc. 5.33% 03/06/2024	USD	1,400,000,000	1,400,000,000	2.42
US Treasury Bill 0% 20/08/2024	USD	1,407,000,000	1,391,026,673	2.40	Daiwa Capital Markets America, Inc. 5.33% 03/06/2024	USD	500,000,000	500,000,000	0.86
US Treasury Bill 0% 27/08/2024	USD	1,106,000,000	1,092,294,618	1.89	Fixed Income Clearing Corporation 5.33% 03/06/2024	USD	4,500,000,000	4,500,000,000	7.78
US Treasury Bill 0% 29/08/2024	USD	600,000,000	592,561,500	1.02	HSBC Securities USA, Inc. 5.33% 03/06/2024	USD	50,000,000	50,000,000	0.09
US Treasury Bill 0% 03/09/2024	USD	288,000,000	284,140,338	0.49	HSBC Securities USA, Inc. 5.33% 03/06/2024	USD	175,000,000	175,000,000	0.30
US Treasury Bill 0% 10/09/2024	USD	600,000,000	591,354,000	1.02	Mizuho Securities USA LLC 5.33% 03/06/2024	USD	825,000,000	825,000,000	1.43
US Treasury Bill 0% 12/09/2024	USD	300,000,000	295,696,979	0.51					
US Treasury Bill 0% 17/09/2024	USD	600,000,000	590,751,583	1.02					
US Treasury Bill 0% 19/09/2024	USD	600,000,000	590,780,446	1.02					
US Treasury Bill 0% 24/09/2024	USD	900,000,000	885,196,999	1.53					
US Treasury Bill 0% 26/09/2024	USD	600,000,000	590,215,417	1.02					
US Treasury Bill 0% 01/10/2024	USD	600,000,000	589,606,838	1.02					
US Treasury Bill 0% 10/10/2024	USD	600,000,000	588,986,626	1.02					
US Treasury Bill 0% 17/10/2024	USD	600,000,000	588,315,333	1.02					
US Treasury Bill 0% 24/10/2024	USD	549,000,000	537,743,209	0.93					
US Treasury Bill 0% 14/11/2024	USD	300,000,000	292,941,167	0.51					
US Treasury Bill 0% 21/11/2024	USD	215,000,000	209,724,608	0.36					
US Treasury Bill 0% 15/05/2025	USD	250,000,000	238,136,237	0.41					
			16,664,013,325	28.80					
Total Bonds			16,664,013,325	28.80					
Total Transferable securities and money market instruments dealt in on another regulated market			16,664,013,325	28.80					
Total Investments			32,332,225,614	55.87					

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments (continued)

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Securities LLC 5.33% 03/06/2024	USD	91,603,053	91,603,054	0.16
Wells Fargo Securities LLC 5.33% 03/06/2024	USD	900,000,000	900,000,000	1.55
			9,285,174,817	16.05
Total Reverse Repurchase Agreement Contracts			24,771,731,345	42.81
Cash			1,682,678,127	2.91
Other Assets/(Liabilities)			(921,109,011)	(1.59)
Total Net Assets			57,865,526,075	100.00

Geographic Allocation of Portfolio as at 31 May 2024	% of Net Assets
United States of America	71.92
Norway	9.68
Germany	6.05
France	3.60
Canada	2.77
Spain	2.59
Japan	1.64
United Kingdom	0.43
Total Investments and Cash Equivalents	98.68
Cash and other assets/(liabilities)	1.32
Total	100.00

JPMorgan Liquidity Funds - EUR Government CNAV Fund

Schedule of Investments

As at 31 May 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Canada</i>				
					Bank of Nova Scotia (The) 3.86% 03/06/2024	EUR	28,000,000	28,000,000	5.01
								28,000,000	5.01
Bonds					<i>France</i>				
<i>France</i>					<i>France</i>				
France Treasury Bill BTF, Reg. S 0% 31/07/2024	EUR	200,000	198,801	0.04	Credit Agricole Corporate and Investment Bank SA 3.85% 03/06/2024	EUR	27,000,000	27,000,000	4.83
France Treasury Bill BTF, Reg. S 0% 14/08/2024	EUR	45,000,000	44,664,496	7.99	Credit Agricole Corporate and Investment Bank SA 3.85% 03/06/2024	EUR	50,000,000	50,000,000	8.95
France Treasury Bill BTF, Reg. S 0% 21/08/2024	EUR	200,000	198,387	0.04				77,000,000	13.78
France Treasury Bill BTF, Reg. S 0% 28/08/2024	EUR	20,000,000	19,823,266	3.55					
France Treasury Bill BTF, Reg. S 0% 16/10/2024	EUR	200,000	197,291	0.03	<i>United Kingdom</i>				
France Treasury Bill BTF, Reg. S 0% 30/10/2024	EUR	200,000	197,041	0.03	Citigroup Global Markets Ltd. 3.87% 03/06/2024	EUR	55,000,000	55,000,000	9.84
France Treasury Bill BTF, Reg. S 0% 14/11/2024	EUR	25,200,000	24,787,504	4.44	Citigroup Global Markets Ltd. 3.92% 03/06/2024	EUR	28,000,000	28,000,000	5.01
France Treasury Bill BTF, Reg. S 0% 27/11/2024	EUR	200,000	196,527	0.03	Natwest Markets Securities, Inc. 3.8% 03/06/2024	EUR	34,000,000	34,000,000	6.09
			90,263,313	16.15	Natwest Markets Securities, Inc. 3.82% 03/06/2024	EUR	28,000,000	28,000,000	5.01
					Standard Chartered Bank 3.85% 03/06/2024	EUR	1,000,000	1,000,000	0.18
<i>Supranational</i>								146,000,000	26.13
European Stability Mechanism Treasury Bill 0% 18/07/2024	EUR	50,000	49,768	0.01	<i>United States of America</i>				
European Stability Mechanism Treasury Bill 0% 08/08/2024	EUR	200,000	198,643	0.04	Goldman Sachs International Bank 3.88% 03/06/2024	EUR	25,000,000	25,000,000	4.47
European Stability Mechanism Treasury Bill 0% 22/08/2024	EUR	200,000	198,361	0.04	JPMorgan Chase Bank NA 3.6% 03/06/2024	EUR	28,000,000	28,000,000	5.01
European Stability Mechanism Treasury Bill 0% 19/09/2024	EUR	200,000	197,815	0.04	JPMorgan Chase Bank NA 3.78% 03/06/2024	EUR	40,000,000	40,000,000	7.16
European Stability Mechanism Treasury Bill 0% 17/10/2024	EUR	200,000	197,281	0.03				93,000,000	16.64
European Stability Mechanism Treasury Bill 0% 21/11/2024	EUR	200,000	196,605	0.03					
European Union Bill, Reg. S 0% 08/11/2024	EUR	20,000,000	19,684,562	3.52					
			20,723,035	3.71	Total Reverse Repurchase Agreement Contracts			424,000,000	75.87
Total Bonds			110,986,348	19.86	Cash			896,662	0.16
Total Transferable securities and money market instruments admitted to an official exchange listing			110,986,348	19.86	Other Assets/(Liabilities)			(20,750,211)	(3.71)
Transferable securities and money market instruments dealt in on another regulated market					Total Net Assets			558,806,121	100.00
Bonds					Geographic Allocation of Portfolio as at 31 May 2024				
<i>Finland</i>					% of Net Assets				
Finland Treasury Bill, Reg. S 0% 13/11/2024	EUR	20,000,000	19,673,969	3.52	France			29.93	
			19,673,969	3.52	United Kingdom			26.13	
Total Bonds			19,673,969	3.52	United States of America			16.64	
Commercial Papers					Australia			14.31	
<i>Austria</i>					Canada			5.01	
Republik Osterreich 0% 03/06/2024	EUR	21,000,000	21,000,000	3.76	Austria			4.30	
Republik Osterreich 0% 05/06/2024	EUR	3,000,000	2,999,353	0.54	Supranational			3.71	
			23,999,353	4.30	Finland			3.52	
Total Commercial Papers			23,999,353	4.30	Total Investments			103.55	
Total Transferable securities and money market instruments dealt in on another regulated market			43,673,322	7.82	Cash and other assets/(liabilities)			(3.55)	
Total Investments			154,659,670	27.68	Total			100.00	
Reverse Repurchase Agreement Contracts									
<i>Australia</i>									
National Australia Bank Ltd. 3.8% 03/06/2024	EUR	80,000,000	80,000,000	14.31					
			80,000,000	14.31					

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the period ended 31 May 2024 ⁺	For the period ended 31 May 2024 ⁺⁺	For the year ended 30 November 2023 ⁺	For the year ended 30 November 2022 ⁺	Capped Expense Ratio 31 May 2024 ⁺	Inception Date
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund						
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%	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
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund						
JPM EUR Liquidity LVNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	03-Dec-18
JPM EUR Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM EUR Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	-	-	19-Jun-23
JPM EUR Liquidity LVNAV D (acc.)	0.65%	0.65%	0.65%	0.65%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	-	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	-	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (TO acc.)	0.21%	0.21%	0.21%	0.21%	-	24-Oct-12
JPM EUR Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	-	-	03-Dec-18
JPM EUR Liquidity LVNAV W (dist.)	0.16%	0.16%	-	-	-	22-Apr-24
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%	-	0.05%	19-Jun-23
JPM EUR Liquidity LVNAV X (TO acc.)	0.03%	0.03%	0.03%	0.03%	0.03%	24-Oct-12
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund						
JPM EUR Standard Money Market VNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	25-Jul-22
JPM EUR Standard Money Market VNAV B (acc.)	0.45%	0.45%	0.45%	0.45%	-	25-Jul-22
JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV D (acc.)	0.65%	0.65%	0.65%	0.65%	-	25-Jul-22
JPM EUR Standard Money Market VNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV R (acc.)	0.21%	0.21%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV S (acc.)	0.06%	0.06%	0.06%	0.06%	-	09-Jul-20
JPM EUR Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	09-Jul-20
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund						
JPM SGD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	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%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	07-Oct-09

+ 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.

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 May 2024 ⁺	For the period ended 31 May 2024 ⁺⁺	For the year ended 30 November 2023 ⁺	For the year ended 30 November 2022 ⁺	Capped Expense Ratio 31 May 2024 ⁺	Inception Date
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund						
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%	0.16%	0.16%	0.16%	-	25-Sep-06
JPM GBP Liquidity LVNAV D (acc.)	0.65%	0.65%	0.65%	0.65%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (acc.)	0.11%	0.11%	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%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Sep-00
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	04-Apr-00
JPM GBP Liquidity LVNAV R (acc.)	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%	0.79%	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%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Liquidity LVNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	03-Dec-18
JPM GBP Liquidity LVNAV X (dist.)	0.03%	0.03%	0.03%	0.03%	0.03%	04-Nov-99
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund						
JPM GBP Standard Money Market VNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	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%	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%	0.21%	-	04-Nov-15
JPM GBP Standard Money Market VNAV Morgan (acc.)	0.59%	0.59%	0.59%	0.59%	-	03-Aug-22
JPM GBP Standard Money Market VNAV R (acc.)	0.21%	0.21%	0.21%	0.21%	-	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
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund						
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%	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.)	0.21%	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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 May 2024 ⁺	For the period ended 31 May 2024 ⁺⁺	For the year ended 30 November 2023 ⁺	For the year ended 30 November 2022 ⁺	Capped Expense Ratio 31 May 2024 ⁺	Inception Date
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund						
JPM USD Standard Money Market VNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	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%	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
JPMorgan Liquidity Funds - USD Treasury CNAV Fund						
JPM USD Treasury CNAV A (acc.)	0.55%	0.55%	0.55%	0.55%	-	03-Dec-18
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	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%	0.65%	-	03-Dec-18
JPM USD Treasury CNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM USD Treasury CNAV E (dist.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Treasury CNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	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.)	0.21%	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%	0.16%	-	-	22-May-23
JPM USD Treasury CNAV X (dist.)	0.05%	0.05%	0.05%	0.05%	0.05%	22-Oct-03
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)						
JPM EUR Government CNAV C (acc.)	0.21%	0.21%	-	-	-	13-May-24
JPM EUR Government CNAV Capital (dist.)	0.16%	0.16%	-	-	-	13-May-24
JPM EUR Government CNAV E (dist.)	0.11%	0.11%	-	-	-	13-May-24
JPM EUR Government CNAV G (dist.)	0.11%	0.11%	-	-	-	13-May-24
JPM EUR Government CNAV Institutional (dist.)	0.21%	0.21%	-	-	-	13-May-24
JPM EUR Government CNAV S (dist.)	0.06%	0.06%	-	-	-	13-May-24
JPM EUR Government CNAV W (TO acc.)	0.16%	0.16%	-	-	-	13-May-24
JPM EUR Government CNAV X (dist.)	0.05%	0.05%	-	-	0.05%	13-May-24

(1) This Sub-Fund was launched on 13 May 2024.

+ 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.

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

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

3. Performance and Volatility†

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 December 2023 to 31 May 2024.

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

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

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

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

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund								
JPM AUD Liquidity LVNAV A (acc.)	AUD	0.99%	1.97%	2.88%	3.82%	3.00%	1.98%	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	1.01%	2.00%	2.96%	5.29%	2.65%	1.79%	Low
JPM AUD Liquidity LVNAV B (acc.)	AUD	1.01%	2.02%	2.96%	3.92%	3.11%	2.05%	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	1.08%	2.14%	3.15%	4.17%	3.36%	2.22%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	1.02%	1.67%	1.67%	2.46%	1.24%	0.85%	Low
JPM AUD Liquidity LVNAV E (acc.)	AUD	1.10%	2.19%	3.22%	4.28%	3.47%	-	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	1.05%	1.71%	1.71%	2.55%	1.29%	0.90%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	-	3.19%	3.19%	3.98%	1.99%	1.35%	Low
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund								
JPM EUR Liquidity LVNAV A (acc.)	EUR	0.89%	1.77%	2.63%	3.41%	-	-	Low
JPM EUR Liquidity LVNAV C (acc.)	EUR	0.98%	1.94%	2.90%	3.77%	2.48%	1.41%	Low
JPM EUR Liquidity LVNAV Capital (dist.)	EUR	0.95%	1.24%	1.96%	-	-	-	Low
JPM EUR Liquidity LVNAV D (acc.)	EUR	0.86%	1.72%	2.55%	3.31%	-	-	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	1.00%	1.99%	2.97%	3.87%	2.56%	1.46%	Low
JPM EUR Liquidity LVNAV E (dist.)	EUR	0.96%	1.25%	1.99%	-	-	-	Low
JPM EUR Liquidity LVNAV Institutional (dist.)	EUR	-	0.28%	1.00%	-	-	-	Low
JPM EUR Liquidity LVNAV Institutional (TO acc.)	EUR	0.98%	1.94%	2.90%	3.77%	2.48%	1.41%	Low
JPM EUR Liquidity LVNAV W (acc.)	EUR	0.99%	1.97%	2.95%	3.82%	-	-	Low
JPM EUR Liquidity LVNAV W (dist.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV X (acc.)	EUR	1.02%	2.03%	3.02%	3.93%	2.62%	1.52%	Low
JPM EUR Liquidity LVNAV X (dist.)	EUR	0.98%	1.26%	2.02%	-	-	-	Low
JPM EUR Liquidity LVNAV X (TO acc.)	EUR	1.02%	2.04%	3.04%	3.96%	2.64%	1.54%	Low
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund								
JPM EUR Standard Money Market VNAV A (acc.)	EUR	0.90%	1.81%	2.70%	3.52%	-	-	Low
JPM EUR Standard Money Market VNAV B (acc.)	EUR	0.93%	1.87%	2.78%	3.62%	-	-	Low
JPM EUR Standard Money Market VNAV C (acc.)	EUR	0.99%	1.99%	2.96%	3.85%	2.55%	1.48%	Low
JPM EUR Standard Money Market VNAV Capital (acc.)	EUR	1.02%	2.04%	3.02%	3.92%	2.58%	1.50%	Low
JPM EUR Standard Money Market VNAV D (acc.)	EUR	0.87%	1.76%	2.62%	3.42%	-	-	Low
JPM EUR Standard Money Market VNAV E (acc.)	EUR	1.01%	2.04%	3.04%	3.94%	2.59%	1.51%	Low
JPM EUR Standard Money Market VNAV Institutional (acc.)	EUR	0.99%	1.99%	2.96%	3.85%	2.55%	1.48%	Low
JPM EUR Standard Money Market VNAV R (acc.)	EUR	0.99%	1.99%	2.96%	3.85%	2.55%	1.48%	Low
JPM EUR Standard Money Market VNAV S (acc.)	EUR	1.03%	2.07%	3.08%	3.99%	2.62%	1.54%	Low
JPM EUR Standard Money Market VNAV W (acc.)	EUR	1.00%	2.02%	3.00%	3.89%	2.57%	1.49%	Low
JPM EUR Standard Money Market VNAV X (acc.)	EUR	1.03%	2.07%	3.09%	4.00%	2.63%	1.87%	Low
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund								
JPM SGD Liquidity LVNAV Agency (dist.)	SGD	0.86%	1.72%	2.65%	5.32%	2.73%	1.83%	Low
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.90%	1.78%	2.67%	3.65%	3.26%	2.22%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.87%	1.74%	2.68%	5.39%	2.78%	1.87%	Low
JPM SGD Liquidity LVNAV E (acc.)	SGD	0.93%	1.84%	2.75%	3.75%	3.36%	-	Low
JPM SGD Liquidity LVNAV E (dist.)	SGD	0.90%	1.78%	2.75%	5.56%	2.86%	-	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	-	0.86%	1.81%	4.52%	2.29%	1.54%	Low

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility[†] (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund								
JPM GBP Liquidity LVNAV A (acc.)	GBP	1.21%	2.42%	3.70%	4.87%	-	-	Low
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	1.27%	2.11%	2.11%	2.90%	1.51%	1.01%	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	1.30%	2.60%	3.96%	5.23%	4.03%	2.72%	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	1.28%	2.13%	2.13%	2.93%	1.54%	1.03%	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	1.29%	2.15%	2.15%	2.97%	1.57%	1.05%	Low
JPM GBP Liquidity LVNAV D (acc.)	GBP	1.18%	2.37%	3.62%	4.76%	-	-	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	1.32%	2.65%	4.04%	5.33%	4.13%	2.80%	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	1.30%	2.17%	2.17%	3.01%	1.60%	1.08%	Low
JPM GBP Liquidity LVNAV G (acc.)	GBP	1.32%	2.65%	4.04%	5.33%	4.13%	2.80%	Low
JPM GBP Liquidity LVNAV G (dist.)	GBP	1.30%	2.17%	2.17%	3.01%	1.60%	1.08%	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	-	0.85%	0.85%	1.66%	0.83%	0.56%	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	1.22%	2.03%	2.03%	2.74%	1.41%	0.94%	Low
JPM GBP Liquidity LVNAV R (acc.)	GBP	1.30%	2.60%	3.98%	5.23%	-	-	Low
JPM GBP Liquidity LVNAV R (dist.)	GBP	1.28%	2.13%	2.13%	2.93%	1.54%	1.03%	Low
JPM GBP Liquidity LVNAV Reserves (dist.)	GBP	1.13%	1.89%	1.89%	2.46%	1.23%	0.82%	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	1.31%	2.62%	4.00%	5.28%	4.08%	2.76%	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	1.29%	2.15%	2.15%	2.97%	1.57%	1.05%	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	1.34%	2.68%	4.09%	5.40%	4.19%	2.86%	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	1.32%	2.20%	2.20%	3.08%	1.66%	1.14%	Low
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund								
JPM GBP Standard Money Market VNAV A (acc.)	GBP	1.20%	2.45%	3.83%	5.00%	3.71%	2.47%	Low
JPM GBP Standard Money Market VNAV B (acc.)	GBP	1.23%	2.51%	3.91%	5.11%	3.81%	2.55%	Low
JPM GBP Standard Money Market VNAV C (acc.)	GBP	1.29%	2.63%	4.09%	5.36%	4.07%	2.75%	Low
JPM GBP Standard Money Market VNAV Capital (acc.)	GBP	1.31%	2.66%	4.13%	5.41%	-	-	Low
JPM GBP Standard Money Market VNAV D (acc.)	GBP	1.18%	2.40%	3.75%	4.89%	3.60%	2.39%	Low
JPM GBP Standard Money Market VNAV E (acc.)	GBP	1.32%	2.68%	4.17%	5.47%	4.18%	2.84%	Low
JPM GBP Standard Money Market VNAV Institutional (acc.)	GBP	1.29%	2.63%	4.09%	5.36%	-	-	Low
JPM GBP Standard Money Market VNAV Morgan (acc.)	GBP	1.19%	2.43%	3.80%	4.96%	-	-	Low
JPM GBP Standard Money Market VNAV R (acc.)	GBP	1.29%	2.63%	4.09%	5.36%	4.07%	2.75%	Low
JPM GBP Standard Money Market VNAV W (acc.)	GBP	1.31%	2.66%	4.13%	5.41%	4.13%	2.80%	Low
JPM GBP Standard Money Market VNAV X (acc.)	GBP	1.45%	2.84%	4.35%	5.66%	4.32%	2.95%	Low
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund								
JPM USD Liquidity LVNAV A (acc.)	USD	1.26%	2.53%	3.84%	5.14%	4.25%	2.84%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	1.31%	2.64%	3.94%	7.39%	3.73%	2.52%	Low
JPM USD Liquidity LVNAV C (acc.)	USD	1.34%	2.70%	4.11%	5.50%	4.62%	3.11%	Low
JPM USD Liquidity LVNAV C (dist.)	USD	1.32%	2.66%	3.97%	7.45%	3.78%	2.55%	Low
JPM USD Liquidity LVNAV Capital (acc.)	USD	1.36%	2.73%	4.15%	5.55%	-	-	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	1.34%	2.69%	4.01%	7.54%	3.83%	2.60%	Low
JPM USD Liquidity LVNAV D (acc.)	USD	1.23%	2.48%	3.76%	5.03%	-	-	Low
JPM USD Liquidity LVNAV E (acc.)	USD	1.37%	2.76%	4.19%	5.61%	4.73%	3.19%	Low
JPM USD Liquidity LVNAV E (dist.)	USD	1.35%	2.71%	4.04%	7.63%	3.88%	2.65%	Low
JPM USD Liquidity LVNAV G (acc.)	USD	1.37%	2.76%	4.19%	5.61%	4.73%	3.19%	Low
JPM USD Liquidity LVNAV G (dist.)	USD	1.35%	2.71%	4.04%	7.63%	3.88%	2.65%	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	1.34%	2.70%	4.11%	5.50%	4.62%	3.11%	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	-	1.34%	2.65%	6.13%	3.07%	2.08%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	1.23%	2.47%	3.69%	6.79%	3.41%	2.28%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	1.26%	2.54%	3.79%	7.04%	3.54%	2.37%	Low
JPM USD Liquidity LVNAV R (acc.)	USD	1.34%	2.70%	4.13%	5.50%	-	-	Low
JPM USD Liquidity LVNAV R (dist.)	USD	1.32%	2.66%	3.97%	7.46%	3.77%	2.55%	Low
JPM USD Liquidity LVNAV Reserves (dist.)	USD	1.18%	2.38%	3.54%	6.44%	3.23%	2.16%	Low
JPM USD Liquidity LVNAV W (acc.)	USD	1.36%	2.73%	4.15%	5.55%	4.68%	3.15%	Low
JPM USD Liquidity LVNAV W (dist.)	USD	1.34%	2.69%	4.01%	7.54%	3.82%	2.59%	Low
JPM USD Liquidity LVNAV X (dist.)	USD	1.37%	2.76%	4.11%	7.79%	4.01%	2.76%	Low
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund								
JPM USD Standard Money Market VNAV A (acc.)	USD	1.27%	2.59%	3.99%	5.34%	4.37%	2.92%	Low
JPM USD Standard Money Market VNAV B (acc.)	USD	1.29%	2.64%	4.07%	5.45%	4.48%	2.99%	Low
JPM USD Standard Money Market VNAV C (acc.)	USD	1.35%	2.77%	4.26%	5.70%	4.75%	3.19%	Low
JPM USD Standard Money Market VNAV Capital (acc.)	USD	1.37%	2.79%	4.30%	5.75%	-	-	Low
JPM USD Standard Money Market VNAV D (acc.)	USD	1.24%	2.54%	3.91%	5.23%	4.27%	2.84%	Low
JPM USD Standard Money Market VNAV E (acc.)	USD	1.38%	2.82%	4.34%	5.81%	4.86%	3.28%	Low
JPM USD Standard Money Market VNAV G (acc.)	USD	1.38%	2.82%	4.34%	5.81%	4.86%	3.28%	Low
JPM USD Standard Money Market VNAV Institutional (acc.)	USD	1.35%	2.77%	4.26%	5.70%	4.75%	3.19%	Low
JPM USD Standard Money Market VNAV R (acc.)	USD	1.35%	2.77%	4.26%	5.70%	4.75%	3.19%	Low
JPM USD Standard Money Market VNAV W (acc.)	USD	1.37%	2.79%	4.30%	5.75%	4.80%	3.23%	Low
JPM USD Standard Money Market VNAV X (acc.)	USD	1.40%	2.85%	4.39%	5.87%	4.92%	3.34%	Low

[†] 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[†] (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - USD Treasury CNAV Fund								
JPM USD Treasury CNAV A (acc.)	USD	1.24%	2.47%	3.71%	4.94%	-	-	Low
JPM USD Treasury CNAV Agency (dist.)	USD	1.26%	2.55%	3.80%	6.94%	3.50%	2.34%	Low
JPM USD Treasury CNAV C (acc.)	USD	1.33%	2.64%	3.98%	5.30%	4.36%	2.94%	Low
JPM USD Treasury CNAV C (dist.)	USD	1.27%	2.57%	3.83%	7.03%	3.56%	2.38%	Low
JPM USD Treasury CNAV Capital (acc.)	USD	1.34%	2.67%	4.02%	5.35%	4.42%	2.98%	Low
JPM USD Treasury CNAV Capital (dist.)	USD	1.29%	2.59%	3.87%	7.12%	3.60%	2.41%	Low
JPM USD Treasury CNAV D (acc.)	USD	1.22%	2.41%	3.63%	4.83%	-	-	Low
JPM USD Treasury CNAV E (acc.)	USD	1.36%	2.69%	4.06%	5.41%	-	-	Low
JPM USD Treasury CNAV E (dist.)	USD	1.30%	2.62%	3.90%	7.21%	3.65%	2.45%	Low
JPM USD Treasury CNAV Institutional (acc.)	USD	1.33%	2.64%	3.98%	5.30%	-	-	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	-	1.29%	2.56%	5.76%	2.88%	1.93%	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	1.18%	2.38%	3.55%	6.35%	3.18%	2.12%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	1.21%	2.45%	3.65%	6.60%	3.31%	2.21%	Low
JPM USD Treasury CNAV R (acc.)	USD	1.33%	2.64%	3.99%	5.30%	-	-	Low
JPM USD Treasury CNAV Reserves (dist.)	USD	1.13%	2.28%	3.40%	6.00%	3.01%	2.01%	Low
JPM USD Treasury CNAV W (acc.)	USD	1.34%	2.67%	4.02%	5.35%	-	-	Low
JPM USD Treasury CNAV X (dist.)	USD	1.31%	2.64%	3.95%	7.29%	3.70%	2.50%	Low
JPMorgan Liquidity Funds -EUR Government CNAV Fund (1)								
JPM EUR Government CNAV C (acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV Capital (dist.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV E (dist.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV G (dist.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV Institutional (dist.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV S (dist.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV W (TO acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV X (dist.)+	EUR	-	-	-	-	-	-	Low

(1) This Sub-Fund was launched on 13 May 2024.

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

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

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

Basis for Bank Interest Rates

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

5. Portfolio Turnover Ratio

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

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

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

6. Calculation Method of the Risk Exposure

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

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)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
Australia Government Bond 2032 to 2035; 1.75% to 2.75%	BNP Paribas	AUD	51,236,463
Australia Government Bond 2034 to 2035; 2.75% to 3.75%	National Australia Bank	AUD	152,071,203
Australia Government Bond 2026 to 2051; 0.5% to 3.75%	RBC Sydney	AUD	152,775,917
Australia Government Bond 2033; 4.5%	Standard Chartered Bank London	AUD	102,318,036
			458,401,619
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
UK Treasury 2028; 3.125%	Bank Of Montreal	EUR	65,000,000
UK Treasury 2028; 3.125%	Bank Of Montreal	EUR	65,000,000
Italy Government Bond 2029 to 2072; 2.15% to 3.35%	Bank Of Nova Scotia	EUR	47,225,561
Spain Government Bond 2024 to 2052; 0% to 6%	Bank Of Nova Scotia	EUR	344,904,849
Spain Government Bond 2026 to 2043; 0.8% to 6%	Bank Of Nova Scotia	EUR	204,000,000
Belgium Government Bond 2034 to 2055; 2.85% to 3.5%	Bank Of Nova Scotia	EUR	16,251,226
France Treasury 2034 to 2038; 0.1% to 1.25%	Bank Of Nova Scotia	EUR	22,058,367
Italy Government Bond 2025 to 2072; 0.15% to 5%	BofA Securities Europe	EUR	265,200,084
Italy Government Bond 2034 to 2067; 0.15% to 5%	BofA Securities Europe	EUR	135,515,337
Bundesrepublik Deutschland Bundesanleihe 2026; 2.5%	BofA Securities Europe	EUR	17,484,822
Italy Government Bond 2024 to 2052; 0.95% to 5.75%	Citigroup Global Markets Ltd	EUR	661,107,598
Spain Government Bond 2032; 2.55%	Citigroup Global Markets Ltd	EUR	71,208
Grand Duchy of Luxembourg 2030 to 2031; 0%	Citigroup Global Markets Ltd	EUR	38,721
UK Treasury 2027 to 2053; 0.75% to 5.75%	Commonwealth Bank Of Australia	EUR	800,000,000
Italy Government Bond 2024 to 2049; 0.4% to 5.77%	Credit Agricole Corp And Inv Bank	EUR	218,636,265
Spain Government Bond 2024 to 2050; 0% to 4.9%	Credit Agricole Corp And Inv Bank	EUR	314,823,735
Italy Government Bond 2024 to 2048; 0% to 7.25%	Goldman Sachs	EUR	281,192,866
Italy Government Bond 2024 to 2072; 0% to 6.5%	Goldman Sachs	EUR	281,345,456
Bundesrepublik Deutschland Bundesanleihe 2026; 2.9%	JPM Securities Plc	EUR	193
France Treasury 2027 to 2036; 0.1% to 2.75%	JPM Securities Plc	EUR	35,156,519
Italy Government Bond 2024 to 2051; 0.15% to 3.1%	JPMorgan Chase Bank	EUR	277,497,387
Italy Government Bond 2024 to 2072; 0% to 7.25%	Natwest Markets Plc	EUR	846,255,556
Italy Government Bond 2024 to 2039; 0% to 5.012%	Natwest Markets Plc	EUR	365,868,916
Spain Government Bond 2024 to 2071; 0% to 5.9%	Natwest Markets Plc	EUR	97,724,862
Spain Government Bond 2024 to 2071; 0% to 5.75%	Natwest Markets Plc	EUR	44,408,451
Belgium Government Bond 2033; 0%	Natwest Markets Plc	EUR	347
Austria Government Bond 2027 to 2039; 0% to 3.2%	Natwest Markets Plc	EUR	45,003,656
Bundesrepublik Deutschland Bundesanleihe 2024 to 2041; 0% to 6.5%	Natwest Markets Plc	EUR	117,889,159
Netherlands Government Bond 2026 to 2054; 0% to 5.5%	Natwest Markets Plc	EUR	147,866,951
France Treasury 2057; 0%	Natwest Markets Plc	EUR	8
Grand Duchy of Luxembourg 2033; 3%	Natwest Markets Plc	EUR	3,306,973
Italy Government Bond 2025 to 2053; 0% to 5.75%	RBC Europe Limited	EUR	31,058,932
Spain Government Bond 2023; 3.55%	RBC Europe Limited	EUR	20,278,565
France Treasury 2024; 0.25%	Santander UK Plc	EUR	25,500,000
Italy Government Bond 2024 to 2053; 0% to 5%	Societe Generale	EUR	204,000,952
Italy Government Bond 2025 to 2039; 0.85% to 6%	Societe Generale	EUR	102,000,810
Belgium Government Bond 2030; 0.1%	Societe Generale	EUR	5,163,517
Bundesrepublik Deutschland Bundesanleihe 2031 to 2054; 0% to 2.5%	Societe Generale	EUR	9,347,963
Netherlands Government Bond 2033 to 2037; 2.5% to 4%	Societe Generale	EUR	36,488,521
			6,154,674,333
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund			
Italy Government Bond 2032 to 2072; 2.15% to 3.35%	BofA Securities Europe	EUR	40,800,284
			40,800,284
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund			
Singapore Government Bond 2024 to 2051; 0% to 2.75%	National Australia Bank	SGD	233,717,945
Singapore Government Bond 2024; 0%	Standard Chartered Bank London	SGD	153,000,865
			386,718,810

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)
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
UK Treasury 2033; 0.75%	Banco Santander	GBP	100,000,000
UK Treasury 2037; 1.75%	Bank Of Montreal	GBP	120,000,000
UK Treasury 2037; 1.75%	Bank Of Montreal	GBP	120,000,000
UK Treasury 2035 to 2036; 2% to 4.25%	Barclays Bank	GBP	86,000,000
UK Treasury 2027 to 2055; 0.875% to 4.25%	BNP Paribas	GBP	200,000,000
UK Treasury 2032 to 2037; 1% to 1.75%	Citigroup	GBP	391,000,000
UK Treasury 2028 to 2055; 0.125% to 1.25%	Commonwealth Bank Of Australia	GBP	700,000,000
UK Treasury 2027 to 2073; 0.125% to 3.75%	Credit Agricole	GBP	102,000,000
UK Treasury 2027 to 2045; 0.125% to 3.5%	DBS Bank Ltd	GBP	198,200,000
UK Treasury 2027 to 2045; 0.125% to 3.5%	DBS Bank Ltd	GBP	198,600,000
UK Treasury 2032; 1%	Goldman Sachs International	GBP	200,000,000
UK Treasury 2028 to 2054; 0.875% to 4.5%	JPM Securities Plc	GBP	199,934,883
UK Treasury 2039; 0%	JPMorgan Chase Bank	GBP	66,951
UK Treasury 2032; 1%	Merrill Lynch International	GBP	150,000,000
UK Treasury 2024 to 2073; 0% to 4.625%	MUFG Securities EMEA Plc	GBP	102,688,295
UK Treasury 2037; 1.125%	National Australia Bank	GBP	100,000,000
UK Treasury 2024 to 2073; 0.125% to 4.5%	Natwest Markets Plc	GBP	183,301,888
UK Treasury 2039; 0%	Natwest Markets Plc	GBP	17,168,103
UK Treasury 2028; 4.5%	Royal Bank Of Canada	GBP	50,000,000
UK Treasury 2034; 4.5%	Santander	GBP	302,739,755
UK Treasury 2039; 0%	Societe Generale	GBP	47,345,889
UK Treasury 2026 to 2058; 0.125% to 4.25%	Societe Generale	GBP	153,576,711
UK Treasury 2027 to 2055; 1.125% to 4.75%	Standard Chartered Bank	GBP	154,026,824
UK Treasury 2053; 3.75%	The Bank Of Nova Scotia	GBP	500,000,000
UK Treasury 2024 to 2073; 0% to 5%	The Toronto Dominion Bank	GBP	510,000,001
			4,886,649,300
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund			
UK Treasury 2029; 4.125%	Barclays Bank	GBP	14,394,560
UK Treasury 2033 to 2043; 0.875% to 4.75%	Citigroup	GBP	34,958,193
UK Treasury 2028; 4.5%	JPM Securities Plc	GBP	20,563,480
			69,916,233
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
US Treasury 2025 to 2054; 0% to 2.125%	BNP Paribas	USD	824,815,584
US Treasury 2024; 0.125% to 4.125%	Citibank	USD	38,804,726
US Treasury 2029; 1.5% to 4.875%	Fixed Income Clearing Corporation	USD	2,040,000,169
US Treasury 2024 to 2036; 0%	Wells Fargo Securities	USD	155,725,191
			3,059,345,670
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
US Treasury 2024 to 2053; 0.125% to 4.875%	Banco Bilbao Vizcaya Argentaria S.A .	USD	1,524,135,422
US Treasury 2024 to 2031; 0.625% to 3.875%	Bank Of Montreal	USD	253,423,188
US Treasury 2024 to 2053; 0% to 4.75%	Bank Of Nova Scotia	USD	355,777,392
US Treasury 2024 to 2046; 0% to 4.5%	Barclays Capital Inc	USD	204,112,960
US Treasury 2025 to 2054; 0% to 4.875%	BNP Paribas	USD	101,832,297
US Treasury 2029 to 2039; 0%	BNP Paribas	USD	495,206,107
Australia Government Bond 2024; 5.83%	BofA Securities, Inc	USD	346,443
US Treasury 2024 to 2047; 0% to 4.125%	BofA Securities, Inc	USD	101,807,663
Apollo Aviation Securitization Equity Trust 2040; 4.335%	BofA Securities, Inc	USD	2,505,900
ALASKA AIRLINES 2020 TR 2027; 4.8%	BofA Securities, Inc	USD	345,327
Alesco Preferred Funding Ltd 2036; 6.282%	BofA Securities, Inc	USD	17,482,147
AMERN AIRLINE 16-2 A PTT 2028; 3.65%	BofA Securities, Inc	USD	1,231
American Airlines 2016-1 Class A Pass Through Trust 2028; 4.1%	BofA Securities, Inc	USD	24,041
BRAVO Residential Funding Trust 2057 to 2069; 4.03% to 7.735%	BofA Securities, Inc	USD	19,464,058
CLI Funding LLC 2047; 2.72%	BofA Securities, Inc	USD	10,990,957
Home Partners of America Trust 2039; 4.73%	BofA Securities, Inc	USD	129,927
MASTR Asset Backed Securities Trust 2037; 6.06%	BofA Securities, Inc	USD	3,007,122
Residential Asset Mortgage Products, INC. 2036; 6.06%	BofA Securities, Inc	USD	375,199
Santander Drive Auto Receivables Trust 2030; 5.09%	BofA Securities, Inc	USD	29,356,795
Sapphire Aviation Finance I Limited 2040; 3.228%	BofA Securities, Inc	USD	961,891
SLM Student Loan Trust 2040; 5.819%	BofA Securities, Inc	USD	82,555
Taco Bell Funding, LLC 2051; 2.294%	BofA Securities, Inc	USD	18,888,642
Towd Point Mortgage Trust 2062; 4.577% to 4.745%	BofA Securities, Inc	USD	650,823
United Airlines 2013-1 Class A Pass Through Trust 2025; 4.3%	BofA Securities, Inc	USD	83,768
United Airlines 2018-1 Class A Pass Through Trust 2030; 3.7%	BofA Securities, Inc	USD	434,260
Wellfleet CLO Ltd 2034; 9.39%	BofA Securities, Inc	USD	731,340
ALEXANDRIA REAL ESTATE E 2051; 3%	BofA Securities, Inc	USD	113,340
Altria Group, Inc. 2051; 3.7%	BofA Securities, Inc	USD	5,876,200
AMERICAN WATER CAPITAL C 2030 to 2047; 2.8% to 3.75%	BofA Securities, Inc	USD	377,031
Amgen, Inc. 2053; 5.65%	BofA Securities, Inc	USD	6,836,128
Banco Santander SA 2025; 5.147%	BofA Securities, Inc	USD	2,179,188
BANK OF NY MELLON CORP 2028 to 2030; 3.992% to 4.975%	BofA Securities, Inc	USD	59,153
BAXALTA INC 2045; 5.25%	BofA Securities, Inc	USD	25,350

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)
Bimbo Bakeries USA Inc 2036; 5.375%	BofA Securities, Inc	USD	4,681,288
Biogen Inc 2050; 3.15%	BofA Securities, Inc	USD	7,746,134
BLUE OWL FINANCE LLC 2032; 4.375%	BofA Securities, Inc	USD	885,820
BNP PARIBAS 2032; 2.871%	BofA Securities, Inc	USD	2,587,770
BRIXMOR OPERATING PART 2034; 5.5%	BofA Securities, Inc	USD	613,934
Brown & Brown Inc. 2029; 4.5%	BofA Securities, Inc	USD	6,718
BURLINGTN NORTH SANTA FE 2051; 3.3%	BofA Securities, Inc	USD	786,506
CaixaBank SA 2035; 6.037%	BofA Securities, Inc	USD	1,263,744
CAPITAL ONE FINANCIAL CO 2027 to 2030; 4.927% to 7.149%	BofA Securities, Inc	USD	1,790,628
CITIZENS FINANCIAL GROUP 2025; 4.3%	BofA Securities, Inc	USD	27,360
Tapestry Inc 2027; 4.125%	BofA Securities, Inc	USD	19,951
Columbia Pipelines Holding Co LLC 2028; 6.042%	BofA Securities, Inc	USD	5,932,047
Comcast Corp. 2035; 5.65%	BofA Securities, Inc	USD	174,348
CON EDISON CO OF NY INC 2053; 5.9%	BofA Securities, Inc	USD	400,188
UBS Group AG 2025; 2.593%	BofA Securities, Inc	USD	7,788,695
Crown Castle Inc 2027; 3.65%	BofA Securities, Inc	USD	952,792
Deutsche Bank AG 2026; 2.129%	BofA Securities, Inc	USD	3,295,555
Enbridge, Inc. 2029; 5.3%	BofA Securities, Inc	USD	2,957,853
ESSEX PORTFOLIO LP 2029; 4%	BofA Securities, Inc	USD	1,426,825
ESTEE LAUDER CO INC 2049; 3.125%	BofA Securities, Inc	USD	132,234
EVEREST REINSURANCE HLDG 2044; 4.868%	BofA Securities, Inc	USD	3,161,584
EXTRA SPACE STORAGE LP 2031; 2.55% to 5.9%	BofA Securities, Inc	USD	1,790,827
FS KKR CAPITAL CORP 2027; 2.625%	BofA Securities, Inc	USD	30,775
FirstEnergy Transmission LLC 2049; 4.55%	BofA Securities, Inc	USD	474,143
HCA Inc 2030 to 2053; 3.5% to 5.9%	BofA Securities, Inc	USD	923,005
HEALTHPEAK OP LLC 2026; 3.25%	BofA Securities, Inc	USD	14,304
HSBC Holdings plc 2032; 7.625%	BofA Securities, Inc	USD	72,315
HERSHEY COMPANY 2046; 3.375%	BofA Securities, Inc	USD	14,601
Host Hotels & Resorts LP 2029; 3.375%	BofA Securities, Inc	USD	324,637
HYATT HOTELS CORP 2030; 5.75%	BofA Securities, Inc	USD	10,346,468
ING Groep NV 2026; 6.994%	BofA Securities, Inc	USD	382,203
Intel Corp. 2050; 4.75%	BofA Securities, Inc	USD	1,064,650
INTACT FINANCIAL CORP 2032; 5.459%	BofA Securities, Inc	USD	1,047,842
International Paper Co 2041 to 2047; 4.4% to 6%	BofA Securities, Inc	USD	12,514,335
INVESCO FINANCE PLC 2026; 3.75%	BofA Securities, Inc	USD	59,233
JEFFERIES FIN GROUP INC 2030; 4.15%	BofA Securities, Inc	USD	55,108
KINDER MORGAN INC 2051; 3.6%	BofA Securities, Inc	USD	4,070
Lowe's Cos., Inc. 2024; 3.125%	BofA Securities, Inc	USD	75,420
MetLife, Inc. 2039; 10.75%	BofA Securities, Inc	USD	29,145
MIDAMERICAN ENERGY CO 2044; 4.4%	BofA Securities, Inc	USD	237,151
MOODY'S CORPORATION 2048; 4.875%	BofA Securities, Inc	USD	630,092
NiSource Inc 2042; 5.8%	BofA Securities, Inc	USD	127,659
Eversource Energy 2025; 3.15%	BofA Securities, Inc	USD	88,527
ONEOK INC 2030; 3.1%	BofA Securities, Inc	USD	57,364
Pacific Gas and Electric Co 2025 to 2046; 2.95% to 4.25%	BofA Securities, Inc	USD	665,280
FIRSTENERGY PENN ELECTRI 2026; 5.15%	BofA Securities, Inc	USD	630,146
Penske Truck Leasing Co. LP 2029; 5.35%	BofA Securities, Inc	USD	581,975
Phillips 66 Co 2029; 3.15%	BofA Securities, Inc	USD	337,392
PRIMERICA INC 2031; 2.8%	BofA Securities, Inc	USD	74,106
PROSPECT CAPITAL CORP 2026; 3.706%	BofA Securities, Inc	USD	118,030
Coöperatieve Rabobank UA 2026; 1.339%	BofA Securities, Inc	USD	381,660
Royal Bank of Canada 2026; 5.2%	BofA Securities, Inc	USD	140,605
Simon Property Group LP 2049; 3.25%	BofA Securities, Inc	USD	832,071
Southern California Edison Co. 2042; 4.05%	BofA Securities, Inc	USD	11,833
Southern Co Gas Capital Corp 2046; 3.95%	BofA Securities, Inc	USD	746,470
Standard Chartered plc 2031; 4.644%	BofA Securities, Inc	USD	680,522
SUNCOR ENERGY INC 2034; 5.95%	BofA Securities, Inc	USD	8,169
T-MOBILE USA INC 2055 to 2060; 3.6% to 5.5%	BofA Securities, Inc	USD	7,956,820
VALE OVERSEAS LIMITED 2030; 3.75%	BofA Securities, Inc	USD	8,203,848
VIRGINIA ELEC & POWER CO 2048; 4.6%	BofA Securities, Inc	USD	50,485
WESTERN MIDSTREAM OPERAT 2026 to 2029; 4.65% to 6.35%	BofA Securities, Inc	USD	2,158,114
JBS USA HOLD/FOOD/LUX CO 2030; 5.5%	BofA Securities, Inc	USD	175,300
TRUST FIBRAUNO 2050; 6.39%	BofA Securities, Inc	USD	2,189,485
OVINTIV INC 2030; 8.125%	BofA Securities, Inc	USD	60,501
ARIZONA PUBLIC SERVICE 2033; 5.55%	BofA Securities, Inc	USD	251,668
Avolon Holdings Funding Ltd 2026; 4.25%	BofA Securities, Inc	USD	1,050,759
Bayer US Finance II LLC 2064; 4.7%	BofA Securities, Inc	USD	562,277
BROOKLYN UNION GAS CO 2049; 4.487%	BofA Securities, Inc	USD	3,777,939
Burlington Northern Santa Fe LLC 2027; 3.25%	BofA Securities, Inc	USD	95,160
CSL FINANCE PLC 2042; 4.625%	BofA Securities, Inc	USD	9,752
Canadian Pacific Railway Co. 2033; 5.75%	BofA Securities, Inc	USD	1,024
CANADIAN PACIFIC RR CO 2026; 3.7%	BofA Securities, Inc	USD	6,782
COMMONWEALTH EDISON CO 2052; 3.85%	BofA Securities, Inc	USD	13,302
Corning, Inc. 2057; 4.375%	BofA Securities, Inc	USD	6,138,659
Danske Bank A/S, 2025; 3.244%	BofA Securities, Inc	USD	24,508,403
DELL INT LLC / EMC CORP 2034; 5.4%	BofA Securities, Inc	USD	1,964
Electricite de France SA 2055; 5.25%	BofA Securities, Inc	USD	10,016,160
ENERGY TRANSFER LP 2049; 6.25%	BofA Securities, Inc	USD	4,948,919
GLENCORE FUNDING LLC 2033; 6.5%	BofA Securities, Inc	USD	5,826,608
Goldman Sachs Group, Inc. (The) 2028; 3.691%	BofA Securities, Inc	USD	4,593,668
LYB International Finance III LLC 2025; 1.25%	BofA Securities, Inc	USD	596,216

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)
LAZARD GROUP LLC 2031; 6%	BofA Securities, Inc	USD	8,646,096
Lincoln National Corp. 2034; 5.852%	BofA Securities, Inc	USD	9,891
MOSAIC CO 2041; 4.875%	BofA Securities, Inc	USD	3,136,314
NATIONAL GRID PLC 2034; 5.418%	BofA Securities, Inc	USD	166,756
Oshkosh Corp. 2028; 4.6%	BofA Securities, Inc	USD	24,292
PUBLIC SERVICE ENTERPRIS 2029; 5.2%	BofA Securities, Inc	USD	618,463
Ryder System, Inc. 2025 to 2026; 1.75% to 4.625%	BofA Securities, Inc	USD	158,649
Starbucks Corp. 2045; 4.3%	BofA Securities, Inc	USD	4,974,371
TRUIST FIN CORP 2026; 6%	BofA Securities, Inc	USD	269,726
SUTTER HEALTH 2053; 5.547%	BofA Securities, Inc	USD	20,183
Telefonica Europe BV 2030; 8.25%	BofA Securities, Inc	USD	12,380
Wyeth LLC 2034; 6.5%	BofA Securities, Inc	USD	4,341
DELTA AIR LINES/SKYMILES 2025; 4.5%	BofA Securities, Inc	USD	148,044
AUTORIDAD CANAL DE PANAM 2035; 4.95%	BofA Securities, Inc	USD	8,273,164
MITSUBISHI CORP 2024; 0%	BofA Securities, Inc	USD	9,261,283
BELL CDA 2024; 0%	BofA Securities, Inc	USD	3,831,613
BROOKFIELD INFRASTRUCTURE 2024; 0%	BofA Securities, Inc	USD	23,533,047
BROOKFIELD 2024; 0%	BofA Securities, Inc	USD	13,915,580
THE CIGNA GROUP 2024; 0%	BofA Securities, Inc	USD	388,017
CANADIAN NATL 2024; 0%	BofA Securities, Inc	USD	19,839,600
DANSKE 2024; 0%	BofA Securities, Inc	USD	138,883,576
US Treasury 2024 to 2052; 0% to 5%	Canadian Imperial Bank Of Commerce	USD	760,276,399
US Treasury 2024 to 2049; 0.125% to 2.375%	Citibank	USD	23,347,077
US Treasury 2024 to 2043; 0.125% to 6.125%	Citigroup Global Markets Inc.	USD	1,951,822,584
US Treasury 2024 to 2054; 0% to 5.5%	Credit Agricole	USD	1,017,490,811
US Treasury 2024 to 2052; 0% to 7.5%	Daiwa Capital Markets America Inc.	USD	506,977,424
US Treasury 2024 to 2052; 0.375% to 4.875%	Deutsche Bank	USD	3,554,351,255
US Treasury 2028 to 2029; 1.75% to 4.5%	Fixed Income Clearing Corporation	USD	4,590,000,002
US Treasury 2024 to 2048; 0% to 5.5%	HSBC Securities (USA) Inc	USD	50,834,787
US Treasury 2024 to 2052; 0% to 4.25%	HSBC Securities (USA) Inc	USD	178,279,848
US Treasury 2024 to 2025; 0%	Mizuho Securities USA LLC	USD	841,500,073
US Treasury 2024 to 2054; 0% to 6.125%	Natixis New York Branch	USD	507,508,377
US Treasury 2026 to 2030; 0.375% to 4.875%	Natwest Markets Securities Inc	USD	253,750,557
US Treasury 2024 to 2043; 0% to 5.475%	Nomura Securities International	USD	559,002,532
US Treasury 2026 to 2052; 1.125% to 4.375%	Norges	USD	5,824,515,489
US Treasury 2025 to 2049; 0.375% to 4.625%	Sumitomo Mitsui Banking Corporation	USD	406,559,898
US Treasury 2024 to 2034; 0% to 5%	Wells Fargo	USD	1,006,988,545
			25,592,342,809
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)			
Belgium Government Bond 2045 to 2055; 3.5% to 3.75%	Bank Of Nova Scotia	EUR	98,365
France Treasury 2034; 1.25%	Bank Of Nova Scotia	EUR	28,461,634
Bundesrepublik Deutschland Bundesanleihe 2028 to 2054; 2.1% to 4.75%	Citigroup Global Markets Ltd	EUR	69,836,794
French Republic Government Bond 2030; 2.75%	Citigroup Global Markets Ltd	EUR	854,056
France Treasury 2025 to 2043; 0.5% to 0.95%	Citigroup Global Markets Ltd	EUR	14,451,014
France Treasury 2024; 0%	Credit Agricole Corp And Inv Bank	EUR	78,540,001
Spain Government Bond 2032; 5.75%	Goldman Sachs Intl London	EUR	25,707,536
Belgium Government Bond 2053; 1.4%	JPM Securities PLC	EUR	179,583
Bundesrepublik Deutschland Bundesanleihe 2029; 2.1%	JPM Securities PLC	EUR	113,478
Netherlands Government Bond 2031; 0%	JPM Securities PLC	EUR	163,698
France Treasury 2029 to 2050; 0.1% to 3%	JPM Securities PLC	EUR	40,674,441
Spain Government Bond 2025 to 2050; 0% to 6%	JPMorgan Chase Bank	EUR	28,722,399
Austria Government Bond 2027; 6.25%	National Australia Bank	EUR	322
French Republic Government Bond 2029; 2.75%	National Australia Bank	EUR	179,821
France Treasury 2030 to 2040; 0% to 0.5%	National Australia Bank	EUR	81,419,859
Spain Government Bond 2024 to 2046; 0% to 5.9%	Natwest Markets Plc	EUR	28,721,023
Austria Government Bond 2031; 0%	Natwest Markets Plc	EUR	24,726,409
Bundesrepublik Deutschland Bundesanleihe 2024; 0%	Natwest Markets Plc	EUR	1,032,791
France Treasury 2029; 5.5%	Natwest Markets Plc	EUR	9,119,904
Belgium Government Bond 2025; 0.8%	Standard Chartered Bank	EUR	7,411
France Treasury 2048 to 2066; 1.75% to 2%	Standard Chartered Bank	EUR	1,020,810
			434,031,349

(1) This Sub-Fund was launched on 13 May 2024.

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

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

Global Data

Amount of assets engaged in reverse repurchase agreements

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

Concentration Data

Ten largest collateral issuers

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund		JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	AUD	Issuer	EUR	Issuer	EUR
Australia Government Bond	458,401,619	Italy Government Bond	3,716,905,721	Italy Government Bond	40,800,284
		Spain Government Bond	1,026,211,669		
		UK Treasury	930,000,000		
		Netherlands Government Bond	184,355,472		
		Bundesrepublik Deutschland Bundesanleihe	144,722,135		
		France Treasury	82,714,895		
		Austria Government Bond	45,003,656		
		Belgium Government Bond	21,415,090		
		Grand Duchy of Luxembourg	3,345,695		
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund		JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	SGD	Issuer	GBP	Issuer	GBP
Singapore Government Bond	386,718,810	UK Treasury	4,886,649,300	UK Treasury	69,916,233
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - USD Treasury CNAV Fund		JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	3,059,345,670	US Treasury	25,069,500,684	France Treasury	253,687,663
		Danske	138,883,576	Spain Government Bond	83,150,957
		Santander Drive Auto Receivables Trust	29,356,795	Bundesrepublik Deutschland Bundesanleihe	70,983,061
		Danske Bank A/S	24,508,403	Austria Government Bond	24,726,731
		Brookfield Infrastructure	23,533,047	French Republic Government Bond	1,033,877
		Canadian Natl	19,839,600	Belgium Government Bond	285,361
		Bravo Residential Funding Trust	19,464,058	Netherlands Government Bond	163,699
		Taco Bell Funding, Llc	18,888,642		
		Alesco Preferred Funding Ltd	17,482,147		
		Brookfield	13,915,580		

(1) This Sub-Fund was launched on 13 May 2024.

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	458,401,619	-	-	458,401,619
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	6,154,674,333	-	-	6,154,674,333
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	40,800,284	-	-	40,800,284
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	386,718,810	-	-	386,718,810
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	4,886,649,300	-	-	4,886,649,300
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	69,916,233	-	-	69,916,233
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	3,059,345,670	-	-	3,059,345,670
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	25,592,342,809	-	-	25,592,342,809
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	EUR	434,031,349	-	-	434,031,349

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

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

Maturity tenor of collateral

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

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
	AUD	EUR	EUR	SGD	GBP	GBP
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	144,939	-	106,990,625	-	-
1 to 4 weeks	-	1,785,814	-	-	16,697,173	-
1 to 3 months	-	75,941,461	-	153,000,865	30,418,059	-
3 to 12 months	-	644,509,699	-	-	94,742,964	-
more than 1 year	458,401,619	5,432,292,420	40,800,284	126,727,320	4,744,791,104	69,916,233
open maturity	-	-	-	-	-	-
	458,401,619	6,154,674,333	40,800,284	386,718,810	4,886,649,300	69,916,233

Maturity	Collateral Value		
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)
	USD	USD	EUR
Non-Cash			
less than 1 day	-	1,840,633	-
1 to 7 days	-	1,578,628	-
1 to 4 weeks	-	56,579,339	-
1 to 3 months	22,259,926	1,009,135,750	78,540,001
3 to 12 months	25,490,127	1,267,938,869	6,577,830
more than 1 year	3,011,595,617	23,255,269,590	348,913,518
open maturity	-	-	-
	3,059,345,670	25,592,342,809	434,031,349

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.

(1) This Sub-Fund was launched on 13 May 2024.

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	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
	AUD	EUR	EUR	SGD	GBP	GBP
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	450,000,000	6,041,462,108	40,000,000	380,000,000	4,863,800,000	68,000,000
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	450,000,000	6,041,462,108	40,000,000	380,000,000	4,863,800,000	68,000,000

Maturity	Collateral Value		
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)
	USD	USD	EUR
Non-Cash			
less than 1 day	-	-	-
1 to 7 days	3,000,000,000	24,771,731,345	424,000,000
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	3,000,000,000	24,771,731,345	424,000,000

(1) This Sub-Fund was launched on 13 May 2024.

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

Country in which counterparties are established

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

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

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	458,401,619
			458,401,619
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Euroclear	EUR	6,154,674,333
			6,154,674,333
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	Euroclear	EUR	40,800,284
			40,800,284
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	Euroclear	SGD	386,718,810
			386,718,810
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	4,886,649,300
			4,886,649,300
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	Euroclear	GBP	69,916,233
			69,916,233
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	BNY Mellon	USD	3,059,345,670
			3,059,345,670
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	25,592,342,809
			25,592,342,809
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	Euroclear	EUR	434,031,349
			434,031,349

(1) This Sub-Fund was launched on 13 May 2024.

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 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⁽¹⁾.

⁽¹⁾ 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)

10. Sustainable Finance Disclosure

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

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)

(1) This Sub-Fund was launched on 13 May 2024.

As at the period-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.

Sub-Fund Name

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 - GBP Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

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