
Unaudited Semi-Annual Report

JPMorgan Liquidity Funds

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

31 May 2025



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Unaudited Semi-Annual Report

As at 31 May 2025

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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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Grand Duchy of Luxembourg

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JPMorgan Liquidity Funds
Combined Statement of Net Assets
As at 31 May 2025

	Combined USD
Assets	
Investments in securities at cost	204,195,525,294
Unrealised gain/(loss)	(6,780,050)
Investments in securities at market value	204,188,745,244
Cash at bank and at brokers	11,068,199,284
Time deposits	26,266,988,396
Receivables on subscriptions*	55,378,286
Receivables on investments sold	4,073,239
Receivables on reverse repurchase agreements	48,841,440,690
Interest receivable	566,027,000
Fee waiver receivable**	248,553
Unrealised gain on forward currency exchange contracts	213,835
Total assets	290,991,314,527
Liabilities	
Due to brokers	875
Payables on investments purchased	7,190,475,314
Dividend distributions payable	755,480,386
Management fees payable	39,388,026
Payable on redemptions*	45,541
Unrealised loss on forward currency exchange contracts	3,730,552
Other liabilities***	50,355,074
Total liabilities	8,039,475,768
Total net assets	282,951,838,759

* Please refer to Note 2g).

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

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

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

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 31 May 2025

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
1,419,138,989	19,640,976,472	6,192,535,818	1,414,130,757
212,279	5,723,353	96,091	949,723
1,419,351,268	19,646,699,825	6,192,631,909	1,415,080,480
122,964,369	980,620,381	184,500,776	30,462,796
306,000,000	2,843,000,000	489,000,000	400,000,000
226,208	217,081	-	25,741
-	-	-	-
602,000,000	9,383,776,158	250,000,000	600,000,000
6,151,698	64,468,178	20,183,439	1,470,887
16,252	12,589	4,005	18,735
-	-	154,200	-
2,456,709,795	32,918,794,212	7,136,474,329	2,447,058,639
-	-	773	-
9,919,350	3,114,672,730	124,716,393	-
6,216,558	19,178,219	-	3,873,254
283,719	3,613,860	503,184	347,214
-	40,236	-	-
-	-	3,295,879	-
314,959	633,945	267,544	142,259
16,734,586	3,138,138,990	128,783,773	4,362,727
2,439,975,209	29,780,655,222	7,007,690,556	2,442,695,912

JPMorgan Liquidity Funds
Combined Statement of Net Assets (continued)
As at 31 May 2025

	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP
Assets	
Investments in securities at cost	10,802,150,704
Unrealised gain/(loss)	(4,939)
Investments in securities at market value	10,802,145,765
Cash at bank and at brokers	672,621,592
Time deposits	1,795,000,000
Receivables on subscriptions*	725,693
Receivables on investments sold	-
Receivables on reverse repurchase agreements	5,775,100,000
Interest receivable	49,411,541
Fee waiver receivable**	19,377
Unrealised gain on forward currency exchange contracts	-
Total assets	19,095,023,968
Liabilities	
Due to brokers	-
Payables on investments purchased	1,674,799,613
Dividend distributions payable	58,723,854
Management fees payable	1,938,744
Payable on redemptions*	-
Unrealised loss on forward currency exchange contracts	-
Other liabilities***	443,060
Total liabilities	1,735,905,271
Total net assets	17,359,118,697

* Please refer to Note 2g).

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

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

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

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 31 May 2025

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 EUR
709,569,173 (305,879)	105,358,296,522 (10,827,414)	17,246,212,288 (2,992,824)	34,279,220,725 -	514,999,113 -
709,263,294	105,347,469,108	17,243,219,464	34,279,220,725	514,999,113
20,203,344	5,311,968,126	300,390,160	3,061,153,885	36,762,561
-	19,575,295,000	-	-	-
-	10,183,749	-	43,784,041	20,956
-	-	4,073,239	-	-
70,000,000	3,500,000,000	-	24,933,501,734	699,000,000
7,685,224	267,705,475	73,731,721	46,742,923	132,979
32,738	2,117	93,997	5,217	29,521
29,220	-	-	-	-
807,213,820	134,012,623,575	17,621,508,581	62,364,408,525	1,250,945,130
-	-	-	-	-
7,996,858	535,246,709	127,207,325	591,630,333	-
-	426,848,759	-	218,383,491	2,268,237
84,169	18,971,774	2,471,248	10,038,708	65,949
-	-	-	-	-
83	-	-	-	-
70,347	2,767,219	910,617	44,554,962	87,710
8,151,457	983,834,461	130,589,190	864,607,494	2,421,896
799,062,363	133,028,789,114	17,490,919,391	61,499,801,031	1,248,523,234

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 December 2024 to 31 May 2025

	Combined USD
Net assets at the beginning of the period*	260,531,280,076
Income	
Interest income from investments, net of withholding taxes	5,886,992,452
Bank interest	109,585,667
Total income	5,996,578,119
Expenses	
Management fees	233,753,122
Depository, corporate, administration and domiciliary agency fees	12,177,947
Registrar and transfer agency fees	6,063,411
Taxe d'abonnement	4,530,061
Bank and other interest expenses	4,482
Other expenses**	2,931,962
Less: Fee waiver***	(1,809,113)
Total expenses	257,651,872
Net investment income/(loss)	5,738,926,247
Net realised gain/(loss) on:	
Sale of investments	(5,435,016)
Financial futures contracts	(125,265)
Forward currency exchange contracts	9,569,332
Currency exchange	916,394
Net realised gain/(loss) for the period	4,925,445
Net change in unrealised appreciation/(depreciation) on:	
Investments	(46,307,442)
Forward currency exchange contracts	(1,045,505)
Currency exchange	242
Net change in unrealised appreciation/(depreciation) for the period	(47,352,705)
Increase/(decrease) in net assets as a result of operations	5,696,498,987
Subscriptions	1,578,312,248,244
Redemptions	(1,557,132,925,968)
Increase/(decrease) in net assets as a result of movements in share capital	21,179,322,276
Dividend distributions	(4,455,262,580)
Net assets at the end of the period	282,951,838,759

* The opening balance was combined using the foreign exchange rates as at 31 May 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2024 reflected a figure of USD 256,626,036,306.

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

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 2024 to 31 May 2025

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
1,921,708,179	28,266,102,744	5,891,945,165	2,078,758,848
43,016,829 2,010,818	392,739,737 -	96,697,912 795	32,204,012 389,558
45,027,647	392,739,737	96,698,707	32,593,570
1,611,273 280,782 117,107 37,105 - 184,511 (119,845)	21,039,251 1,928,995 338,021 410,311 3,960 256,743 (87,370)	2,611,376 689,738 319,366 312,586 - 176,268 (41,709)	1,899,898 427,848 104,008 36,716 - 188,179 (168,779)
2,110,933	23,889,911	4,067,625	2,487,870
42,916,714	368,849,826	92,631,082	30,105,700
- - - -	- - - -	(5,500,050) (110,673) 8,159,285 772,333	- - - -
-	-	3,320,895	-
508,054 - (243)	(1,429,382) - -	(5,162,509) (958,340) 860	1,126,016 - -
507,811	(1,429,382)	(6,119,989)	1,126,016
43,424,525	367,420,444	89,831,988	31,231,716
5,904,737,113 (5,397,520,930)	89,872,961,927 (88,609,053,232)	4,148,095,480 (3,122,182,077)	7,802,373,128 (7,446,503,451)
507,216,183	1,263,908,695	1,025,913,403	355,869,677
(32,373,678)	(116,776,661)	-	(23,164,329)
2,439,975,209	29,780,655,222	7,007,690,556	2,442,695,912

JPMorgan Liquidity Funds

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

For the Period from 1 December 2024 to 31 May 2025

	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP
Net assets at the beginning of the period*	14,436,771,785
Income	
Interest income from investments, net of withholding taxes	388,284,527
Bank interest	8,814
Total income	388,293,341
Expenses	
Management fees	10,978,022
Depository, corporate, administration and domiciliary agency fees	1,224,467
Registrar and transfer agency fees	395,607
Taxe d'abonnement	287,020
Bank and other interest expenses	-
Other expenses**	161,035
Less: Fee waiver***	(74,116)
Total expenses	12,972,035
Net investment income/(loss)	375,321,306
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	(297,962)
Forward currency exchange contracts	-
Currency exchange	-
Net change in unrealised appreciation/(depreciation) for the period	(297,962)
Increase/(decrease) in net assets as a result of operations	375,023,344
Subscriptions	67,129,600,104
Redemptions	(64,246,642,743)
Increase/(decrease) in net assets as a result of movements in share capital	2,882,957,361
Dividend distributions	(335,633,793)
Net assets at the end of the period	17,359,118,697

* The opening balance was combined using the foreign exchange rates as at 31 May 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2024 reflected a figure of USD 256,626,036,306.

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

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 2024 to 31 May 2025

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 EUR
760,931,253	122,749,755,747	12,722,121,933	61,785,327,759	1,173,468,212
18,596,274	2,952,888,783	361,794,951	1,398,972,566	17,278,427
-	65,964,605	1,062,250	40,955,354	-
18,596,274	3,018,853,388	362,857,201	1,439,927,920	17,278,427
479,390	112,856,294	13,422,725	62,306,680	426,682
190,932	3,677,991	969,961	1,805,565	305,032
61,805	1,630,493	2,211,573	644,224	54,936
38,846	1,931,493	827,388	420,872	36,715
-	-	-	-	-
101,370	1,063,212	181,116	441,039	123,273
(200,624)	(17,786)	(800,989)	(30,867)	(208,768)
671,719	121,141,697	16,811,774	65,587,513	737,870
17,924,555	2,897,711,691	346,045,427	1,374,340,407	16,540,557
8,891	-	778,256	-	-
-	-	-	-	-
248,491	-	-	-	-
31,395	-	-	-	-
288,777	-	778,256	-	-
(434,682)	(29,756,662)	(9,301,925)	-	-
29,137	-	-	-	-
(428)	-	-	-	-
(405,973)	(29,756,662)	(9,301,925)	-	-
17,807,359	2,867,955,029	337,521,758	1,374,340,407	16,540,557
308,129,808	693,393,167,111	17,518,577,767	654,846,791,540	4,946,085,154
(287,806,057)	(683,497,764,386)	(13,087,302,067)	(655,176,595,051)	(4,871,182,766)
20,323,751	9,895,402,725	4,431,275,700	(329,803,511)	74,902,388
-	(2,484,324,387)	-	(1,330,063,624)	(16,387,923)
799,062,363	133,028,789,114	17,490,919,391	61,499,801,031	1,248,523,234

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares

For the Period from 1 December 2024 to 31 May 2025

	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.)	4,380.29	4,065.99	697.89	7,748.39
JPM AUD Liquidity LVNAV Agency (dist.)	63,338,132.67	747,886,454.31	757,878,388.27	53,346,198.71
JPM AUD Liquidity LVNAV C (acc.)	31,401.28	21,509.25	30,150.75	22,759.78
JPM AUD Liquidity LVNAV C (dist.)	121,821,842.55	545,796,764.07	380,227,954.17	287,390,652.45
JPM AUD Liquidity LVNAV Capital (dist.)	-	34,819,434.72	28,355,113.85	6,464,320.87
JPM AUD Liquidity LVNAV Core (dist.)	-	929,500.01	10,000.01	919,500.00
JPM AUD Liquidity LVNAV E (acc.)	2,404.98	14,970.24	7,217.95	10,157.27
JPM AUD Liquidity LVNAV E (dist.)	6,284,824.34	29,653,891.15	3,244,287.67	32,694,427.82
JPM AUD Liquidity LVNAV Institutional (dist.)	1,215,950,477.57	3,365,289,770.15	3,394,740,261.68	1,186,499,986.04
JPM AUD Liquidity LVNAV Select (acc.)	5.00	-	-	5.00
JPM AUD Liquidity LVNAV Select (dist.)	50,047.84	660,886,395.40	324,273,721.78	336,662,721.46
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund				
JPM EUR Liquidity LVNAV A (acc.)	12,702.29	10,706.00	6,219.89	17,188.40
JPM EUR Liquidity LVNAV C (acc.)	114,249.70	73,777.65	60,974.42	127,052.93
JPM EUR Liquidity LVNAV Capital (dist.)	663,359,896.66	4,098,858,041.33	3,639,523,671.46	1,122,694,266.53
JPM EUR Liquidity LVNAV Capital (TO acc.)	-	5.00	-	5.00
JPM EUR Liquidity LVNAV Core (acc.)	5.00	112.30	-	117.30
JPM EUR Liquidity LVNAV Core (dist.)	112,226,460.97	779,950,557.19	405,037,228.01	487,139,790.15
JPM EUR Liquidity LVNAV Core (TO acc.)	5.00	81,579.12	42,172.96	39,411.16
JPM EUR Liquidity LVNAV D (acc.)	866.68	2,134.70	1,390.95	1,610.43
JPM EUR Liquidity LVNAV E (acc.)	336,013.22	424,827.03	342,282.70	418,557.55
JPM EUR Liquidity LVNAV E (dist.)	293,097,289.45	687,097,885.30	375,447,142.42	604,748,032.33
JPM EUR Liquidity LVNAV Institutional (dist.)	5,960,336,009.93	22,847,091,980.20	23,402,699,961.88	5,404,728,028.25
JPM EUR Liquidity LVNAV Institutional (TO acc.)	1,321,235.15	3,070,191.50	3,553,870.15	837,556.50
JPM EUR Liquidity LVNAV Select (acc.)	5.00	-	-	5.00
JPM EUR Liquidity LVNAV Select (dist.)	191,536,149.52	11,383,222,483.35	9,291,009,534.12	2,283,749,098.75
JPM EUR Liquidity LVNAV Select (TO acc.)	5.00	347,090.39	165,536.33	181,559.06
JPM EUR Liquidity LVNAV UK RFS (acc.)	5.00	710.78	482.79	232.99
JPM EUR Liquidity LVNAV W (acc.)	24,800.44	42,119.53	24,549.74	42,370.23
JPM EUR Liquidity LVNAV W (dist.)	114,339,113.91	132,409,127.23	104,667,116.19	142,081,124.95
JPM EUR Liquidity LVNAV X (acc.)	212.17	37.32	62.66	186.83
JPM EUR Liquidity LVNAV X (dist.)	306,165,060.15	305,850,685.38	330,516,049.78	281,499,695.75
JPM EUR Liquidity LVNAV X (TO acc.)	157,305.71	665,031.76	648,107.92	174,229.55
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund				
JPM EUR Standard Money Market VNAV A (acc.)	15,174.17	8,977.67	4,673.04	19,478.80
JPM EUR Standard Money Market VNAV C (acc.)	35,816.06	27,787.83	19,632.30	43,971.59
JPM EUR Standard Money Market VNAV Capital (acc.)	390.21	1,225.43	430.77	1,184.87
JPM EUR Standard Money Market VNAV Core (acc.)	5.00	-	-	5.00
JPM EUR Standard Money Market VNAV D (acc.)	694.09	1,861.39	582.15	1,973.33
JPM EUR Standard Money Market VNAV E (acc.)	363,856.58	176,875.70	137,520.94	403,211.34
JPM EUR Standard Money Market VNAV Institutional (acc.)	71,565.71	62,503.44	93,489.88	40,579.27
JPM EUR Standard Money Market VNAV J (acc.)	5.00	-	-	5.00
JPM EUR Standard Money Market VNAV S (acc.)	62,178.84	15,272.61	7,555.69	69,895.76
JPM EUR Standard Money Market VNAV Select (acc.)	5.00	81,095.50	16,540.17	64,560.33
JPM EUR Standard Money Market VNAV UK RFS (acc.)	5.00	76.58	-	81.58
JPM EUR Standard Money Market VNAV W (acc.)	5,388.15	16,163.54	11,867.57	9,684.12
JPM EUR Standard Money Market VNAV X (acc.)	264.70	811.12	863.04	212.78
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund				
JPM SGD Liquidity LVNAV Agency (dist.)	20,918,151.28	11,018,045.65	11,945,645.14	19,990,551.79
JPM SGD Liquidity LVNAV C (acc.)	47,945.99	31,114.97	31,175.87	47,885.09
JPM SGD Liquidity LVNAV C (dist.)	109,735,674.94	459,864,702.55	336,063,710.33	233,536,667.16
JPM SGD Liquidity LVNAV Capital (dist.)	-	572,634.68	20,000.00	552,634.68
JPM SGD Liquidity LVNAV Core (dist.)	66,915.00	504,573,137.88	463,752,286.36	40,887,766.52
JPM SGD Liquidity LVNAV E (acc.)	5.00	131.00	30.00	106.00
JPM SGD Liquidity LVNAV E (dist.)	54,196.33	755.48	-	54,951.81
JPM SGD Liquidity LVNAV Institutional (dist.)	1,403,135,082.88	6,467,067,462.11	6,275,880,297.64	1,594,322,247.35
JPM SGD Liquidity LVNAV Select (acc.)	5.00	-	-	5.00
JPM SGD Liquidity LVNAV Select (dist.)	50,034.51	697.15	-	50,731.66
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund				
JPM GBP Liquidity LVNAV A (acc.)	737.67	1,522.09	634.40	1,625.36
JPM GBP Liquidity LVNAV Agency (dist.)	35,593,405.15	147,757,733.47	139,229,100.40	44,122,038.22
JPM GBP Liquidity LVNAV C (acc.)	22,305.45	12,498.00	16,840.70	17,962.75
JPM GBP Liquidity LVNAV C (dist.)	52,196,219.46	70,926,415.14	89,590,297.91	33,532,336.69
JPM GBP Liquidity LVNAV Capital (dist.)	2,146,699,156.85	10,790,170,023.97	10,917,402,260.96	2,019,466,919.86
JPM GBP Liquidity LVNAV Core (acc.)	5.00	-	-	5.00
JPM GBP Liquidity LVNAV Core (dist.)	93,829,858.94	478,588,944.64	226,573,650.87	345,845,152.71
JPM GBP Liquidity LVNAV D (acc.)	541.13	128.44	16.49	653.08
JPM GBP Liquidity LVNAV E (acc.)	29,612.71	28,648.74	26,653.76	31,607.69
JPM GBP Liquidity LVNAV E (dist.)	3,532,217,280.45	3,694,262,718.15	3,055,650,665.14	4,170,829,333.46
JPM GBP Liquidity LVNAV Institutional (dist.)	6,527,901,305.91	31,917,802,898.90	31,926,900,441.40	6,518,803,763.41
JPM GBP Liquidity LVNAV Morgan (dist.)	422,355.95	1,151,452.22	850,502.72	723,305.45
JPM GBP Liquidity LVNAV Premier (dist.)	8,943,168.31	86,229,425.34	90,180,629.45	4,991,964.20
JPM GBP Liquidity LVNAV Select (acc.)	11,239.31	78,887.37	37,556.87	52,569.81
JPM GBP Liquidity LVNAV Select (dist.)	209,626,438.14	15,488,209,999.23	14,299,808,342.85	1,398,028,094.52
JPM GBP Liquidity LVNAV UK RFS (acc.)	807.76	45,355.58	14,397.20	31,766.14
JPM GBP Liquidity LVNAV W (acc.)	8,117.30	10,298.19	13,738.38	4,677.11
JPM GBP Liquidity LVNAV W (dist.)	112,912,472.85	234,068,655.14	144,344,171.94	202,636,956.05
JPM GBP Liquidity LVNAV X (acc.)	35,444.44	4,144.29	1,966.76	37,621.97
JPM GBP Liquidity LVNAV X (dist.)	495,039,116.17	2,204,269,271.04	2,092,507,032.08	606,801,355.13

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 December 2024 to 31 May 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund				
JPM GBP Standard Money Market VNAV A (acc.)	4,984.66	1,086.64	704.22	5,367.08
JPM GBP Standard Money Market VNAV C (acc.)	6,911.42	2,313.65	2,377.78	6,847.29
JPM GBP Standard Money Market VNAV Capital (acc.)	5.00	-	-	5.00
JPM GBP Standard Money Market VNAV Core (acc.)	5.00	-	-	5.00
JPM GBP Standard Money Market VNAV D (acc.)	428.38	51.33	37.31	442.40
JPM GBP Standard Money Market VNAV E (acc.)	36,209.38	11,580.21	11,452.19	36,337.40
JPM GBP Standard Money Market VNAV Institutional (acc.)	8,926.29	1,286.07	1,399.10	8,813.26
JPM GBP Standard Money Market VNAV J (acc.)	5.00	-	-	5.00
JPM GBP Standard Money Market VNAV Morgan (acc.)	5.60	-	0.60	5.00
JPM GBP Standard Money Market VNAV Select (acc.)	5.00	199.00	-	204.00
JPM GBP Standard Money Market VNAV UK RFS (acc.)	5.00	378.80	79.85	303.95
JPM GBP Standard Money Market VNAV W (acc.)	2,538.32	5,122.77	4,031.53	3,629.56
JPM GBP Standard Money Market VNAV X (acc.)	658.23	1,918.43	2,083.14	493.52
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund				
JPM USD Liquidity LVNAV A (acc.)	34,272.58	35,663.93	28,589.00	41,347.51
JPM USD Liquidity LVNAV Agency (dist.)	899,217,164.65	84,499,508,335.19	84,465,057,965.66	933,667,534.18
JPM USD Liquidity LVNAV C (acc.)	227,963.12	309,849.79	231,077.43	306,735.48
JPM USD Liquidity LVNAV C (dist.)	6,407,762,551.43	26,468,657,350.41	26,323,595,660.32	6,552,824,241.52
JPM USD Liquidity LVNAV Capital (acc.)	1,505.48	7,248.97	6,354.00	2,400.45
JPM USD Liquidity LVNAV Capital (dist.)	20,720,673,738.55	103,069,890,115.85	107,592,890,930.55	16,197,672,923.85
JPM USD Liquidity LVNAV Core (acc.)	5.00	-	-	5.00
JPM USD Liquidity LVNAV Core (dist.)	47,909,351.57	6,339,738,583.89	5,051,131,343.56	1,336,516,591.90
JPM USD Liquidity LVNAV D (acc.)	1,278.66	8,360.74	2,769.72	6,869.68
JPM USD Liquidity LVNAV E (acc.)	202,691.53	274,405.74	200,641.07	276,456.20
JPM USD Liquidity LVNAV E (dist.)	3,665,585,658.36	5,336,980,120.63	4,357,981,728.70	4,644,584,050.29
JPM USD Liquidity LVNAV Institutional (acc.)	28,400.89	104,278.83	110,930.03	21,749.69
JPM USD Liquidity LVNAV Institutional (dist.)	54,355,287,220.96	309,651,161,859.66	311,519,634,569.59	52,486,814,511.03
JPM USD Liquidity LVNAV Morgan (dist.)	209,255,903.22	18,914,544,877.61	18,911,306,842.60	212,493,938.23
JPM USD Liquidity LVNAV Premier (dist.)	3,793,139,159.00	18,521,437,509.15	18,967,434,776.85	3,347,141,891.30
JPM USD Liquidity LVNAV Select (acc.)	69,696.40	61,612.74	32,346.20	98,962.94
JPM USD Liquidity LVNAV Select (dist.)	3,167,525,369.77	30,454,538,671.02	23,904,712,205.40	9,717,351,835.39
JPM USD Liquidity LVNAV UK RFS (acc.)	576.70	11,400.37	3,424.86	8,152.21
JPM USD Liquidity LVNAV W (acc.)	799,739.57	1,114,812.80	952,481.52	962,070.85
JPM USD Liquidity LVNAV W (dist.)	7,287,544,181.44	14,526,402,833.24	10,889,326,640.88	10,924,620,373.80
JPM USD Liquidity LVNAV X (dist.)	6,355,026,704.34	52,987,085,447.84	53,063,756,232.18	6,278,355,920.00
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund				
JPM USD Standard Money Market VNAV A (acc.)	126,447.88	114,066.91	72,660.89	167,853.90
JPM USD Standard Money Market VNAV C (acc.)	169,316.49	301,576.04	212,305.49	258,587.04
JPM USD Standard Money Market VNAV Capital (acc.)	7,245.11	10,248.17	6,949.93	10,543.35
JPM USD Standard Money Market VNAV Core (acc.)	5.00	187.61	78.09	114.52
JPM USD Standard Money Market VNAV D (acc.)	23,152.86	21,932.32	12,670.45	32,414.73
JPM USD Standard Money Market VNAV E (acc.)	173,392.04	145,618.90	135,638.38	183,372.56
JPM USD Standard Money Market VNAV Institutional (acc.)	115,832.10	116,088.32	112,248.88	119,671.54
JPM USD Standard Money Market VNAV J (acc.)	5.00	-	-	5.00
JPM USD Standard Money Market VNAV Select (acc.)	19,883.22	60,607.06	8,644.90	71,845.38
JPM USD Standard Money Market VNAV UK RFS (acc.)	5.00	-	-	5.00
JPM USD Standard Money Market VNAV W (acc.)	324,596.44	523,495.61	411,725.10	436,366.95
JPM USD Standard Money Market VNAV X (acc.)	979.08	2,680.61	3,135.99	523.70
JPMorgan Liquidity Funds - USD Treasury CNAV Fund				
JPM USD Treasury CNAV A (acc.)	9,070.67	6,129.27	3,020.84	12,179.10
JPM USD Treasury CNAV Agency (dist.)	2,385,907,668.21	232,547,124,830.35	231,264,329,591.04	3,668,702,907.52
JPM USD Treasury CNAV C (acc.)	126,405.06	54,776.31	54,008.86	127,172.51
JPM USD Treasury CNAV C (dist.)	5,765,446,366.51	44,907,999,606.84	43,726,812,296.06	6,946,633,677.29
JPM USD Treasury CNAV Capital (acc.)	32,974.94	6,128.20	18,642.75	20,460.39
JPM USD Treasury CNAV Capital (dist.)	10,683,466,876.60	38,426,934,408.32	39,610,400,986.42	9,500,000,298.50
JPM USD Treasury CNAV Core (acc.)	5.00	-	-	5.00
JPM USD Treasury CNAV Core (dist.)	50,150.94	219,184,423.40	-	219,234,574.34
JPM USD Treasury CNAV D (acc.)	585.53	35.60	70.81	550.32
JPM USD Treasury CNAV E (acc.)	10,971.93	167.38	10,065.15	1,074.16
JPM USD Treasury CNAV E (dist.)	343,335,051.84	492,874,378.09	452,611,386.20	383,598,043.73
JPM USD Treasury CNAV Institutional (acc.)	12,840.59	28,337.99	21,496.76	19,681.82
JPM USD Treasury CNAV Institutional (dist.)	36,738,891,286.96	256,233,602,141.31	259,318,206,162.74	33,654,287,265.53
JPM USD Treasury CNAV J (acc.)	5.00	-	-	5.00
JPM USD Treasury CNAV J (dist.)	50,150.94	1,099.36	-	51,250.30
JPM USD Treasury CNAV Morgan (dist.)	262,665,363.07	21,363,947,859.13	21,322,038,022.62	304,575,199.58
JPM USD Treasury CNAV Premier (dist.)	1,647,041,006.44	6,804,258,419.80	7,125,720,905.57	1,325,578,520.67
JPM USD Treasury CNAV Select (acc.)	5.00	-	-	5.00
JPM USD Treasury CNAV Select (dist.)	946,118,908.76	52,194,200,401.90	50,587,361,243.55	2,552,958,067.11
JPM USD Treasury CNAV W (acc.)	5.19	1,577.27	100.53	1,481.93
JPM USD Treasury CNAV X (dist.)	826,733,413.04	524,617,375.96	521,319,602.29	830,031,186.71

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 December 2024 to 31 May 2025

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - EUR Government CNAV Fund				
JPM EUR Government CNAV C (acc.)	5.24	399.54	18.32	386.46
JPM EUR Government CNAV Capital (dist.)	51,676.76	10,558,104.22	301,110.00	10,308,670.98
JPM EUR Government CNAV Core (dist.)	50,111.92	2,181.20	-	52,293.12
JPM EUR Government CNAV Core (TO acc.)	5.00	-	-	5.00
JPM EUR Government CNAV E (dist.)	51,700.99	708.61	-	52,409.60
JPM EUR Government CNAV Institutional (dist.)	349,596,092.48	3,252,285,378.96	3,183,093,230.39	418,788,241.05
JPM EUR Government CNAV J (dist.)	50,111.92	681.20	-	50,793.12
JPM EUR Government CNAV S (dist.)	823,307,233.43	1,564,891,091.53	1,683,659,604.66	704,538,720.30
JPM EUR Government CNAV Select (acc.)	5.00	-	-	5.00
JPM EUR Government CNAV Select (dist.)	51,700.99	10,118,954.67	1,154,470.64	9,016,185.02
JPM EUR Government CNAV Select (TO acc.)	5.00	1,314.50	1.33	1,318.17
JPM EUR Government CNAV W (TO acc.)	5.28	1,435.51	217.74	1,223.05
JPM EUR Government CNAV X (dist.)	51,728.11	75,548,502.74	-	75,600,230.85

JPMorgan Liquidity Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 May 2025	NAV per Share as at 30 November 2024	NAV per Share as at 30 November 2023
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
JPM AUD Liquidity LVNAV A (acc.)	13,386.92	13,126.80	12,623.50
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV C (acc.)	14,005.12	13,717.61	13,149.48
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Capital (dist.)	1.00	-	-
JPM AUD Liquidity LVNAV Core (dist.)	1.00	-	-
JPM AUD Liquidity LVNAV E (acc.)	11,160.58	10,924.65	10,461.40
JPM AUD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Select (acc.)	10,261.83	10,044.93	-
JPM AUD Liquidity LVNAV Select (dist.)	1.00	1.00	-
Total net assets in AUD	2,439,975,209	1,921,708,179	1,389,496,210
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
JPM EUR Liquidity LVNAV A (acc.)	10,746.20	10,622.58	10,271.87
JPM EUR Liquidity LVNAV C (acc.)	10,590.86	10,456.51	10,078.88
JPM EUR Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Capital (TO acc.)	10,027.73	-	-
JPM EUR Liquidity LVNAV Core (acc.)	10,183.43	10,049.77	-
JPM EUR Liquidity LVNAV Core (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV Core (TO acc.)	10,184.30	10,050.61	-
JPM EUR Liquidity LVNAV D (acc.)	10,721.76	10,601.04	10,260.31
JPM EUR Liquidity LVNAV E (acc.)	10,620.74	10,480.26	10,091.45
JPM EUR Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Institutional (TO acc.)	10,607.04	10,472.48	10,094.30
JPM EUR Liquidity LVNAV Select (acc.)	10,174.89	10,040.29	-
JPM EUR Liquidity LVNAV Select (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV Select (TO acc.)	10,175.95	10,041.29	-
JPM EUR Liquidity LVNAV UK RFS (acc.)	10,184.69	10,049.98	-
JPM EUR Liquidity LVNAV W (acc.)	10,819.23	10,679.30	10,288.47
JPM EUR Liquidity LVNAV W (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV X (acc.)	10,712.71	10,568.37	10,170.37
JPM EUR Liquidity LVNAV X (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV X (TO acc.)	10,688.30	10,543.10	10,143.89
Total net assets in EUR	29,780,655,222	28,266,102,744	21,010,191,951
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund			
JPM EUR Standard Money Market VNAV A (acc.)	10,789.59	10,658.99	10,292.05
JPM EUR Standard Money Market VNAV C (acc.)	10,737.01	10,594.32	10,196.95
JPM EUR Standard Money Market VNAV Capital (acc.)	10,749.74	10,604.21	10,198.82
JPM EUR Standard Money Market VNAV Core (acc.)	10,153.32	10,013.99	-
JPM EUR Standard Money Market VNAV D (acc.)	10,767.80	10,640.02	10,283.01
JPM EUR Standard Money Market VNAV E (acc.)	10,757.81	10,609.01	10,200.54
JPM EUR Standard Money Market VNAV Institutional (acc.)	10,737.28	10,594.45	10,196.94
JPM EUR Standard Money Market VNAV J (acc.)	10,191.83	10,051.95	-
JPM EUR Standard Money Market VNAV S (acc.)	10,777.19	10,626.00	10,211.93
JPM EUR Standard Money Market VNAV Select (acc.)	10,183.14	10,042.39	-
JPM EUR Standard Money Market VNAV UK RFS (acc.)	10,193.13	10,052.17	-
JPM EUR Standard Money Market VNAV W (acc.)	10,746.93	10,601.45	10,198.51
JPM EUR Standard Money Market VNAV X (acc.)	10,879.60	10,726.44	10,307.51
Total net assets in EUR	7,007,690,556	5,891,945,165	3,336,670,539
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.)	11,513.85	11,363.11	10,983.85
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Capital (dist.)	1.00	-	-
JPM SGD Liquidity LVNAV Core (dist.)	1.00	1.00	-
JPM SGD Liquidity LVNAV E (acc.)	11,016.45	10,866.26	10,492.96
JPM SGD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Select (acc.)	10,169.38	10,030.80	-
JPM SGD Liquidity LVNAV Select (dist.)	1.00	1.00	-
Total net assets in SGD	2,442,695,912	2,078,758,848	2,034,188,717

JPMorgan Liquidity Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 May 2025	NAV per Share as at 30 November 2024	NAV per Share as at 30 November 2023
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
JPM GBP Liquidity LVNAV A (acc.)	11,197.89	10,965.46	10,459.65
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV C (acc.)	11,435.62	11,184.87	10,634.69
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 Core (acc.)	10,302.45	10,072.05	-
JPM GBP Liquidity LVNAV Core (dist.)	1.00	1.00	-
JPM GBP Liquidity LVNAV D (acc.)	11,172.03	10,942.87	10,447.48
JPM GBP Liquidity LVNAV E (acc.)	11,495.04	11,236.84	10,673.20
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Morgan (dist.)	1.00	1.00	-
JPM GBP Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Select (acc.)	11,493.07	11,236.88	10,673.23
JPM GBP Liquidity LVNAV Select (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV UK RFS (acc.)	10,303.71	10,072.30	-
JPM GBP Liquidity LVNAV W (acc.)	11,463.93	11,209.86	10,653.11
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	11,534.18	11,271.71	10,700.09
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
Total net assets in GBP	17,359,118,697	14,436,771,785	13,990,440,084
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund			
JPM GBP Standard Money Market VNAV A (acc.)	16,929.10	16,565.44	15,786.42
JPM GBP Standard Money Market VNAV C (acc.)	18,440.29	18,022.67	17,120.05
JPM GBP Standard Money Market VNAV Capital (acc.)	11,288.70	11,030.27	10,472.61
JPM GBP Standard Money Market VNAV Core (acc.)	10,259.42	10,022.58	-
JPM GBP Standard Money Market VNAV D (acc.)	11,656.91	11,409.34	10,882.62
JPM GBP Standard Money Market VNAV E (acc.)	11,580.94	11,312.45	10,734.91
JPM GBP Standard Money Market VNAV Institutional (acc.)	11,274.45	11,019.15	10,467.06
JPM GBP Standard Money Market VNAV J (acc.)	10,310.64	10,072.68	-
JPM GBP Standard Money Market VNAV Morgan (acc.)	11,213.69	10,978.30	10,467.55
JPM GBP Standard Money Market VNAV Select (acc.)	10,295.38	10,056.72	-
JPM GBP Standard Money Market VNAV UK RFS (acc.)	10,310.98	10,072.91	-
JPM GBP Standard Money Market VNAV W (acc.)	11,570.61	11,305.79	10,734.20
JPM GBP Standard Money Market VNAV X (acc.)	18,536.04	18,103.35	17,148.11
Total net assets in GBP	799,062,363	760,931,253	596,532,852
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
JPM USD Liquidity LVNAV A (acc.)	11,626.41	11,391.82	10,846.86
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV C (acc.)	11,814.60	11,562.37	10,973.95
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (acc.)	11,414.70	11,168.23	10,594.56
JPM USD Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Core (acc.)	10,292.61	10,068.42	-
JPM USD Liquidity LVNAV Core (dist.)	1.00	1.00	-
JPM USD Liquidity LVNAV D (acc.)	11,270.38	11,045.74	10,526.83
JPM USD Liquidity LVNAV E (acc.)	11,881.32	11,621.32	11,018.64
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Institutional (acc.)	11,815.10	11,562.21	10,973.81
JPM USD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Select (acc.)	11,881.41	11,621.30	11,018.58
JPM USD Liquidity LVNAV Select (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV UK RFS (acc.)	10,293.96	10,068.65	-
JPM USD Liquidity LVNAV W (acc.)	11,844.36	11,588.59	10,993.32
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	133,028,789,114	122,749,755,747	124,184,557,977
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund			
JPM USD Standard Money Market VNAV A (acc.)	15,905.19	15,574.29	14,799.75
JPM USD Standard Money Market VNAV C (acc.)	16,965.52	16,592.73	15,717.01
JPM USD Standard Money Market VNAV Capital (acc.)	11,401.15	11,147.84	10,554.16
JPM USD Standard Money Market VNAV Core (acc.)	10,250.33	10,020.67	-
JPM USD Standard Money Market VNAV D (acc.)	11,899.42	11,654.76	11,085.15
JPM USD Standard Money Market VNAV E (acc.)	12,148.79	11,875.32	11,237.07
JPM USD Standard Money Market VNAV Institutional (acc.)	12,275.30	12,005.56	11,371.89
JPM USD Standard Money Market VNAV J (acc.)	10,299.58	10,068.84	-
JPM USD Standard Money Market VNAV Select (acc.)	12,149.04	11,875.58	11,237.32
JPM USD Standard Money Market VNAV UK RFS (acc.)	10,301.05	10,069.08	-
JPM USD Standard Money Market VNAV W (acc.)	12,255.73	11,983.41	11,345.26
JPM USD Standard Money Market VNAV X (acc.)	17,758.07	17,353.99	16,411.73
Total net assets in USD	17,490,919,391	12,722,121,933	5,872,962,792

JPMorgan Liquidity Funds
Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per Share as at 31 May 2025	NAV per Share as at 30 November 2024	NAV per Share as at 30 November 2023
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
JPM USD Treasury CNAV A (acc.)	11,258.97	11,037.70	10,526.21
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV C (acc.)	11,678.56	11,435.35	10,870.49
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (acc.)	11,408.05	11,167.71	10,610.74
JPM USD Treasury CNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Core (acc.)	10,287.15	10,068.52	-
JPM USD Treasury CNAV Core (dist.)	1.00	1.00	-
JPM USD Treasury CNAV D (acc.)	11,230.82	11,012.86	10,512.00
JPM USD Treasury CNAV E (acc.)	11,393.93	11,150.54	10,588.91
JPM USD Treasury CNAV E (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Institutional (acc.)	11,354.54	11,118.09	10,568.89
JPM USD Treasury CNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV J (acc.)	10,287.15	10,068.52	-
JPM USD Treasury CNAV J (dist.)	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 Select (acc.)	10,277.62	10,058.10	-
JPM USD Treasury CNAV Select (dist.)	1.00	1.00	-
JPM USD Treasury CNAV W (acc.)	11,046.29	10,813.49	10,274.17
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
Total net assets in USD	61,499,801,031	61,785,327,759	57,810,508,351
JPMorgan Liquidity Funds -EUR Government CNAV Fund			
JPM EUR Government CNAV C (acc.)	10,314.30	10,188.72	-
JPM EUR Government CNAV Capital (dist.)	1.00	1.00	-
JPM EUR Government CNAV Core (dist.)	1.00	1.00	-
JPM EUR Government CNAV Core (TO acc.)	10,177.12	10,048.78	-
JPM EUR Government CNAV E (dist.)	1.00	1.00	-
JPM EUR Government CNAV Institutional (dist.)	1.00	1.00	-
JPM EUR Government CNAV J (dist.)	1.00	1.00	-
JPM EUR Government CNAV S (dist.)	1.00	1.00	-
JPM EUR Government CNAV Select (acc.)	10,168.07	10,038.81	-
JPM EUR Government CNAV Select (dist.)	1.00	1.00	-
JPM EUR Government CNAV Select (TO acc.)	10,169.03	10,039.73	-
JPM EUR Government CNAV W (TO acc.)	10,321.25	10,193.08	-
JPM EUR Government CNAV X (dist.)	1.00	1.00	-
Total net assets in EUR	1,248,523,234	1,173,468,212	-

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 2025, 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 different share classes types which 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, as described in the Fund prospectus.

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 2025

d) Conversion of Foreign Currencies

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

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

e) Forward Currency Exchange Contracts

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

f) Reverse Repurchase Agreements

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

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

Sub-Fund	Net Interest
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD 11,943,494
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR 67,572,758
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR 2,804,285
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD 6,834,318
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 93,393,617
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP 1,760,109
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 29,943,776
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 629,565,924
JPMorgan Liquidity Funds - EUR Government CNAV Fund	EUR 8,687,975

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 2025 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 =	1.5599 AUD;
1 USD =	0.8835 EUR;
1 USD =	0.7434 GBP;
1 USD =	1.2914 SGD.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2025

4. Fees and Expenses

a) Charging Structures

Investment in the SICAV is generally offered via different charging structures, as represented by the A (acc.), C (acc.), D (acc.), E (acc.), J (acc.), S (acc.), W(acc.), X (acc.), Capital (acc.), Core (acc.), Institutional (acc.), Morgan (acc.), Select (acc.), UK RFS (acc.), C (dist.), E (dist.), J (dist.), W(dist.), X (dist.), Agency (dist.), Capital(dist.), Core (dist.), Institutional (dist.), Morgan (dist.), Premier (dist.), Select (dist.), and, specific to the JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund and JPMorgan Liquidity Funds - EUR Government CNAV Fund only, the J (TO acc.), Premier (TO acc.), Institutional (TO acc.), Agency (TO acc.), Capital (TO acc.), Core (TO acc.), Morgan (TO acc.), Select (TO acc.), W (TO acc.) and X (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

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.

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

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2025

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

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 taxe d'abonnement.

All Share Classes of JPMorgan Liquidity Funds, except the JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund, JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund and JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund, benefit from the reduced Taxe d'Abonnement rate of 0.01% except for Share Classes X (dist.), Agency, Capital, Institutional, Morgan and Premier 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.

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.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2025

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 63,384 for the period for legal services to the SICAV.

10. Cross Investments

As at 31 May 2025 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 213,074 of which USD 51,377 was due to the Chairman.

15. Transaction Costs

For the period ended 31 May 2025, 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	3,279
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	77,331
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	14,687
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	2,049
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	188,076
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	8,046
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	104,048
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD	24,853
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	48,641
JPMorgan Liquidity Funds - EUR Government CNAV Fund	EUR	28,795

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

16. Significant Events during the period

There have been no significant events during the period.

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 2025

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>				
Macquarie Bank Ltd., FRN 4.59% 09/12/2025	AUD	31,050,000	31,061,178	1.27	Australia & New Zealand Banking Group Ltd., FRN 4.955% 31/03/2026	AUD	17,220,000	17,288,880	0.71
			31,061,178	1.27	Australia & New Zealand Banking Group Ltd., Reg. S 4.95% 04/11/2025	AUD	9,050,000	9,083,095	0.37
<i>Austria</i>					Australia & New Zealand Banking Group Ltd., Reg. S, FRN 4.77% 04/11/2025	AUD	16,000,000	16,040,480	0.66
Oesterreichische Kontrollbank AG, Reg. S 3.2% 25/08/2025	AUD	30,200,000	30,134,139	1.23	Commonwealth Bank of Australia 4.2% 18/08/2025	AUD	41,420,000	41,441,953	1.70
			30,134,139	1.23	Commonwealth Bank of Australia, FRN 4.948% 13/01/2026	AUD	26,250,000	26,344,763	1.08
<i>Canada</i>					John Deere Financial Ltd. 4.9% 28/07/2025	AUD	5,450,000	5,455,894	0.22
Province of Quebec 3.7% 20/05/2026	AUD	2,116,000	2,112,403	0.09	NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	41,700,000	41,074,500	1.68
Toronto-Dominion Bank (The) 4.2% 07/08/2025	AUD	9,970,000	9,967,017	0.41	Norfinia Ltd. 4.4% 22/08/2025	AUD	21,530,000	21,544,816	0.88
			12,079,420	0.50	Norfinia Ltd. 4.5% 18/05/2026	AUD	10,000,000	10,053,000	0.41
<i>Germany</i>					Scentre Group Trust 1, REIT 0% 23/06/2025	AUD	20,000,000	19,951,231	0.82
Landeskreditbank Baden-Wuerttemberg Foerderbank 4.25% 07/08/2025	AUD	18,450,000	18,448,605	0.76	South Australian Government Financing Authority, FRN 4.044% 10/06/2025	AUD	20,000,000	19,999,763	0.82
			18,448,605	0.76	Toyota Finance Australia Ltd. 0% 06/08/2025	AUD	25,000,000	24,823,570	1.02
<i>Netherlands</i>					Toyota Finance Australia Ltd. 0% 24/11/2025	AUD	14,000,000	13,730,676	0.56
BNG Bank NV, Reg. S 3.25% 15/07/2025	AUD	41,604,000	41,564,560	1.70	Westpac Banking Corp., FRN 4.75% 11/11/2025	AUD	8,900,000	8,923,763	0.37
BNG Bank NV, Reg. S 1.9% 26/11/2025	AUD	17,590,000	17,413,045	0.71	Westpac Banking Corp., FRN 4.547% 16/02/2026	AUD	25,000,000	25,068,250	1.03
Nederlandse Waterschapsbank NV 2.25% 04/09/2025	AUD	28,070,000	27,942,843	1.15	Westpac Banking Corp., Reg. S 3.9% 11/08/2025	AUD	16,600,000	16,592,686	0.68
Nederlandse Waterschapsbank NV, Reg. S 3.4% 22/07/2025	AUD	5,000,000	4,995,005	0.21	Westpac Banking Corp., Reg. S, FRN 4.513% 12/12/2025	AUD	11,500,000	11,506,210	0.47
			91,915,453	3.77			328,923,530	13.48	
<i>Norway</i>					<i>Canada</i>				
Kommunalbanken A/S 4.25% 16/07/2025	AUD	28,800,000	28,802,450	1.18	Province of Ontario, Reg. S 3.1% 26/08/2025	AUD	3,955,000	3,946,022	0.16
			28,802,450	1.18			3,946,022	0.16	
<i>Singapore</i>					<i>Japan</i>				
DBS Bank Ltd. 4.678% 24/02/2026	AUD	20,550,000	20,648,023	0.85	Japan Finance Organization for Municipalities, Reg. S 0.47% 17/12/2025	AUD	5,238,000	5,126,588	0.21
DBS Bank Ltd., FRN 4.964% 16/06/2025	AUD	20,700,000	20,703,967	0.85	Tokyo Metropolitan Government, Reg. S 0.41% 05/12/2025	AUD	4,971,000	4,876,252	0.20
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.472% 18/06/2025	AUD	10,000,000	9,999,994	0.41			10,002,840	0.41	
United Overseas Bank Ltd., FRN 4.486% 27/10/2025	AUD	20,000,000	20,019,600	0.82	<i>Netherlands</i>				
			71,371,584	2.93	Toyota Motor Finance Netherlands BV, Reg. S 0.76% 12/08/2025	AUD	3,742,000	3,713,250	0.15
<i>Supranational</i>					Toyota Motor Finance Netherlands BV, Reg. S 0.45% 15/12/2025	AUD	12,000,000	11,729,040	0.48
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 3.9% 19/12/2025	AUD	9,000,000	8,993,970	0.37			15,442,290	0.63	
European Investment Bank, Reg. S 2.9% 17/10/2025	AUD	3,311,000	3,299,710	0.13	<i>Norway</i>				
			12,293,680	0.50	Kommunalbanken A/S 4.4% 17/02/2026	AUD	5,760,000	5,781,715	0.24
<i>Switzerland</i>							5,781,715	0.24	
UBS AG, Reg. S, FRN 4.744% 30/07/2025	AUD	11,300,000	11,306,404	0.46	<i>Singapore</i>				
			11,306,404	0.46	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.62% 11/08/2025	AUD	8,800,000	8,809,372	0.36
Total Bonds							8,809,372	0.36	
			307,412,913	12.60	<i>Supranational</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing					Asian Development Bank 0.8% 06/11/2025	AUD	16,350,000	16,139,739	0.66
			307,412,913	12.60			16,139,739	0.66	

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<i>Sweden</i>					United Overseas Bank Ltd. 0% 11/07/2025				
Kommuninvest I Sverige AB, Reg. S 2.9% 22/10/2025	AUD	10,000,000	9,947,800	0.41	United Overseas Bank Ltd. 0% 24/09/2025	AUD	10,000,000	9,955,094	0.41
Svenska Handelsbanken AB 1.2% 04/03/2026	AUD	20,000,000	19,566,000	0.80	United Overseas Bank Ltd. 0% 24/11/2025	AUD	20,000,000	19,757,157	0.81
			29,513,800	1.21		AUD	16,000,000	15,711,649	0.64
							88,301,318	3.62	
<i>United States of America</i>					<i>South Korea</i>				
Metropolitan Life Global Funding I, Reg. S, FRN 4.615% 01/12/2025	AUD	17,000,000	16,999,490	0.70	KEB Hana Bank 0% 30/06/2025	AUD	10,000,000	9,966,933	0.41
			16,999,490	0.70	KEB Hana Bank 0% 15/07/2025	AUD	12,000,000	11,941,585	0.49
					KEB Hana Bank 0% 29/10/2025	AUD	14,000,000	13,773,659	0.56
					Kookmin Bank 0% 28/07/2025	AUD	10,000,000	9,935,724	0.41
Total Bonds			435,558,798	17.85				45,617,901	1.87
Certificates of Deposit					Total Certificates of Deposit				
<i>Australia</i>					546,290,031				
Canadian Imperial Bank of Commerce 0% 06/06/2025	AUD	15,000,000	14,991,262	0.62	Commercial Papers				
Canadian Imperial Bank of Commerce 0% 19/08/2025	AUD	15,000,000	14,872,638	0.61	<i>France</i>				
			29,863,900	1.23	BRED Banque Populaire COBPFA 0% 16/06/2025	AUD	15,000,000	14,975,080	0.61
					BRED Banque Populaire COBPFA 0% 27/08/2025	AUD	16,000,000	15,842,923	0.65
<i>Canada</i>							30,818,003	1.26	
Toronto-Dominion Bank 0% 27/06/2025	AUD	15,000,000	14,954,294	0.61	<i>Singapore</i>				
			14,954,294	0.61	Bayfront Infrastructure Management Pte. Ltd. 0% 15/08/2025	AUD	25,000,000	24,794,101	1.02
<i>China</i>					Oversea-Chinese Banking Corp. Ltd. 0% 18/08/2025	AUD	15,000,000	14,862,618	0.61
Agricultural Bank of China Ltd. 0% 30/07/2025	AUD	22,000,000	21,848,154	0.89			39,656,719	1.63	
Agricultural Bank of China Ltd. 0% 14/08/2025	AUD	17,000,000	16,856,571	0.69	<i>South Korea</i>				
Bank of China Ltd. 0% 16/06/2025	AUD	10,000,000	9,981,524	0.41	Korea Development Bank 0% 17/07/2025	AUD	25,000,000	24,867,997	1.02
Bank of China Ltd. 0% 19/08/2025	AUD	30,000,000	29,725,131	1.22	Korea Development Bank 0% 31/07/2025	AUD	20,000,000	19,862,228	0.81
China Construction Bank Corp. 0% 17/07/2025	AUD	13,000,000	12,930,180	0.53			44,730,225	1.83	
China Construction Bank Corp., Reg. S 0% 13/08/2025	AUD	27,000,000	26,774,331	1.10	<i>United States of America</i>				
Industrial & Commercial Bank of China Ltd. 0% 16/06/2025	AUD	15,000,000	14,972,286	0.61	Sheffield Receivables Co. LLC 0% 12/08/2025	AUD	15,000,000	14,884,579	0.61
Industrial & Commercial Bank of China Ltd. 0% 10/07/2025	AUD	14,000,000	13,934,582	0.57			14,884,579	0.61	
Industrial & Commercial Bank of China Ltd. 0% 15/07/2025	AUD	10,000,000	9,948,470	0.41					
			156,971,229	6.43	Total Commercial Papers				
<i>Japan</i>							130,089,526	5.33	
Mizuho Bank Ltd. 0% 23/06/2025	AUD	15,000,000	14,962,446	0.61	Total Transferable securities and money market instruments dealt in on another regulated market				
Mizuho Bank Ltd. 0% 12/11/2025	AUD	12,000,000	11,786,874	0.48			1,111,938,355	45.57	
Mizuho Bank Ltd., FRN 4.61% 22/08/2025	AUD	13,000,000	13,009,100	0.53	Total Investments				
MUFG Bank Ltd. 0% 17/06/2025	AUD	25,000,000	24,953,810	1.02			1,419,351,268	58.17	
MUFG Bank Ltd. 0% 09/10/2025	AUD	17,000,000	16,762,559	0.69	Reverse Repurchase Agreement Contracts				
MUFG Bank Ltd., FRN 4.678% 17/02/2026	AUD	13,500,000	13,544,955	0.56	<i>Canada</i>				
Sumitomo Mitsui Banking Corp. 0% 16/06/2025	AUD	20,000,000	19,965,319	0.82	Royal Bank of Canada 3.84% 02/06/2025	AUD	302,000,000	302,000,000	12.37
Sumitomo Mitsui Banking Corp., FRN 5.267% 05/06/2025	AUD	30,400,000	30,402,396	1.25			302,000,000	12.37	
Sumitomo Mitsui Banking Corp., FRN 4.929% 07/11/2025	AUD	5,600,000	5,618,144	0.23	<i>France</i>				
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 29/07/2025	AUD	30,000,000	29,817,759	1.22	BNP Paribas 3.87% 02/06/2025	AUD	170,000,000	170,000,000	6.97
			180,823,362	7.41			170,000,000	6.97	
<i>Netherlands</i>					<i>United Kingdom</i>				
Cooperatieve Rabobank UA 0% 16/06/2025	AUD	15,000,000	14,974,111	0.61	Standard Chartered Bank 3.87% 02/06/2025	AUD	130,000,000	130,000,000	5.33
Cooperatieve Rabobank UA 0% 13/10/2025	AUD	15,000,000	14,783,916	0.61			130,000,000	5.33	
			29,758,027	1.22	Total Reverse Repurchase Agreement Contracts				
<i>Singapore</i>							602,000,000	24.67	
DBS Bank Ltd. 0% 10/07/2025	AUD	10,000,000	9,956,767	0.41					
DBS Bank Ltd. 0% 16/07/2025	AUD	15,000,000	14,926,834	0.61					
Oversea-Chinese Banking Corp. Ltd. 0% 04/06/2025	AUD	18,000,000	17,993,817	0.74					

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Time Deposits				
<i>Hong Kong</i>				
Hongkong and Shanghai Banking Corp. (The) 3.7% 02/06/2025	AUD	141,000,000	141,000,000	5.78
			141,000,000	5.78
<i>Netherlands</i>				
ING Bank 3.77% 02/06/2025	AUD	165,000,000	165,000,000	6.76
			165,000,000	6.76
Total Time Deposits			306,000,000	12.54
Cash			122,964,369	5.04
Other Assets/(Liabilities)			(10,340,428)	(0.42)
Total Net Assets			2,439,975,209	100.00

Geographic Allocation of Portfolio as at 31 May 2025		% of Net Assets
Australia		15.98
Canada		13.64
Netherlands		12.38
Singapore		8.54
France		8.23
Japan		7.82
China		6.43
Hong Kong		5.78
United Kingdom		5.33
South Korea		3.70
Norway		1.42
United States of America		1.31
Austria		1.23
Sweden		1.21
Supranational		1.16
Germany		0.76
Switzerland		0.46
Total Investments and Cash Equivalents		95.38
Cash and other assets/(liabilities)		4.62
Total		100.00

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2025

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					Finland				
Bonds					Nordea Bank Abp, FRN 2.347% 18/08/2025	EUR	175,000,000	174,994,634	0.59
					Nordea Bank Abp, FRN 2.466% 29/08/2025		100,000,000	100,013,905	0.33
					Nordea Bank Abp, FRN 2.374% 10/11/2025		194,000,000	193,973,409	0.65
							468,981,948	1.57	
Canada									
Canadian Imperial Bank of Commerce, Reg. S, FRN 2.463% 17/07/2025	EUR	128,000,000	128,020,930	0.43	Ireland				
Royal Bank of Canada, Reg. S, FRN 2.457% 09/04/2026		200,000,000	199,911,852	0.67					
Royal Bank of Canada, Reg. S, FRN 2.502% 13/05/2026		200,000,000	199,980,249	0.67					
		527,913,031	1.77						
Total Bonds			527,913,031	1.77					
Total Transferable securities and money market instruments admitted to an official exchange listing			527,913,031	1.77					
Transferable securities and money market instruments dealt in on another regulated market									
Certificates of Deposit									
Australia									
Commonwealth Bank of Australia 0% 02/01/2026	EUR	93,000,000	91,916,623	0.31	Wells Fargo Bank International Unlimited Co. 0% 03/06/2025	EUR	44,000,000	43,993,912	0.15
National Australia Bank Ltd., FRN 2.482% 10/07/2025		170,000,000	170,021,184	0.57	Wells Fargo Bank International Unlimited Co. 0% 07/07/2025		60,000,000	59,861,879	0.20
National Australia Bank Ltd., FRN 2.479% 11/12/2025		220,000,000	220,019,352	0.74	Wells Fargo Bank International Unlimited Co. 0% 28/07/2025		24,000,000	23,916,612	0.08
		481,957,159	1.62	Wells Fargo Bank International Unlimited Co. 0% 18/08/2025	40,000,000		39,810,091	0.13	
					Wells Fargo Bank International Unlimited Co. 0% 29/08/2025	80,000,000	79,569,619	0.27	
					Wells Fargo Bank International Unlimited Co. 0% 30/09/2025	50,000,000	49,638,350	0.17	
					Wells Fargo Bank International Unlimited Co. 0% 01/10/2025	30,000,000	29,781,279	0.10	
					Wells Fargo Bank International Unlimited Co. 0% 01/10/2025	34,000,000	33,752,116	0.11	
					Wells Fargo Bank International Unlimited Co. 0% 08/10/2025	47,000,000	46,638,378	0.16	
					Wells Fargo Bank International Unlimited Co. 0% 03/11/2025	22,000,000	21,797,956	0.07	
					Wells Fargo Bank International Unlimited Co. 0% 03/12/2025	40,000,000	39,571,539	0.13	
							468,331,731	1.57	
Belgium									
KBC Bank NV 2.3% 31/07/2025	EUR	200,000,000	200,050,568	0.67	Japan				
		200,050,568	0.67						
Canada									
Bank of Montreal 3.68% 05/06/2025	EUR	100,000,000	100,013,102	0.34	Mitsubishi UFJ Trust & Banking Corp. 0% 23/06/2025	EUR	25,000,000	24,966,453	0.08
Bank of Montreal, FRN 2.478% 07/07/2025		150,000,000	150,013,635	0.50	Mitsubishi UFJ Trust & Banking Corp. 0% 15/08/2025		50,000,000	49,799,483	0.17
Bank of Montreal, FRN 2.457% 07/10/2025		150,000,000	150,020,252	0.50	Mitsubishi UFJ Trust & Banking Corp. 0% 18/08/2025		45,000,000	44,796,846	0.15
Bank of Montreal, FRN 2.455% 16/10/2025		125,000,000	125,014,625	0.42	Mitsubishi UFJ Trust & Banking Corp. 0% 02/09/2025		45,000,000	44,786,353	0.15
Bank of Montreal, FRN 2.48% 12/11/2025	EUR	100,000,000	100,017,482	0.34	Mizuho Bank Ltd. 0% 06/06/2025	EUR	42,000,000	41,764,276	0.14
Bank of Nova Scotia, FRN 2.382% 08/07/2025		95,000,000	95,005,055	0.32	Mizuho Bank Ltd. 0% 23/06/2025	EUR	94,000,000	93,967,388	0.32
Bank of Nova Scotia, FRN 2.424% 05/11/2025		95,000,000	95,005,513	0.32	Mizuho Bank Ltd. 0% 12/08/2025	EUR	35,000,000	34,951,001	0.12
Bank of Nova Scotia, FRN 2.472% 09/12/2025		95,000,000	95,012,821	0.32	Mizuho Bank Ltd. 0% 04/06/2025	EUR	107,000,000	106,550,773	0.36
Bank of Nova Scotia, FRN 2.482% 07/01/2026	EUR	100,000,000	100,014,205	0.34	MUFG Bank Ltd., FRN 2.351% 17/06/2025	EUR	97,000,000	96,979,841	0.33
Bank of Nova Scotia (The) 0% 02/01/2026		45,000,000	44,453,989	0.15	Sumitomo Mitsui Banking Corp. 0% 08/07/2025	EUR	215,000,000	214,998,332	0.72
Royal Bank of Canada 0% 07/01/2026		200,000,000	197,572,291	0.66	Sumitomo Mitsui Banking Corp. 0% 28/07/2025	EUR	146,000,000	145,662,201	0.49
Toronto-Dominion Bank 0% 03/11/2025		100,000,000	99,117,193	0.33	Sumitomo Mitsui Banking Corp. 0% 16/10/2025	EUR	125,000,000	124,570,184	0.42
Toronto-Dominion Bank, FRN 2.512% 09/07/2025	EUR	200,000,000	200,027,170	0.67	Sumitomo Mitsui Trust Bank Ltd. 0% 05/06/2025	EUR	100,000,000	99,212,205	0.33
Toronto-Dominion Bank, FRN 2.504% 24/07/2025		189,000,000	189,033,646	0.63	Sumitomo Mitsui Trust Bank Ltd. 0% 28/07/2025	EUR	75,000,000	74,979,446	0.25
Toronto-Dominion Bank, FRN 2.512% 11/09/2025		250,000,000	250,073,668	0.84	Sumitomo Mitsui Trust Bank Ltd. 0% 12/08/2025	EUR	45,000,000	44,845,266	0.15
		1,990,394,647	6.68	Sumitomo Mitsui Trust Bank Ltd. 0% 13/08/2025	EUR	20,000,000	19,916,032	0.07	
					Sumitomo Mitsui Trust Bank Ltd. 0% 19/08/2025	EUR	175,000,000	174,265,283	0.58
					Sumitomo Mitsui Trust Bank Ltd. 0% 13/08/2025	EUR	96,000,000	95,591,718	0.32
					Sumitomo Mitsui Trust Bank Ltd. 0% 13/08/2025	EUR	125,000,000	124,468,383	0.42
					Sumitomo Mitsui Trust Bank Ltd. 0% 19/08/2025	EUR	55,000,000	54,740,697	0.18
							1,711,812,161	5.75	
China									
Bank of China Ltd. 0% 07/07/2025	EUR	200,000,000	199,543,268	0.67	Netherlands				
Bank of China Ltd. 0% 04/08/2025		60,000,000	59,767,473	0.20					
Bank of China Ltd. 0% 11/08/2025		53,000,000	52,775,866	0.18					
China Development Bank 0% 09/07/2025	EUR	196,000,000	195,548,837	0.66	ABN AMRO Bank NV 0% 29/08/2025	EUR	79,000,000	78,589,943	0.26
Industrial & Commercial Bank of China Ltd. 0% 25/07/2025		34,000,000	33,885,830	0.11	ABN AMRO Bank NV 0% 10/11/2025	EUR	95,000,000	94,110,877	0.32
Industrial & Commercial Bank of China Ltd. 0% 12/08/2025		22,000,000	21,905,264	0.07	ABN AMRO Bank NV 0% 13/11/2025	EUR	140,000,000	138,665,718	0.47
Industrial & Commercial Bank of China Ltd. 0% 14/08/2025		80,000,000	79,646,521	0.27	ING Bank NV 0% 23/07/2025	EUR	263,000,000	262,172,944	0.88
					ING Bank NV 0% 03/11/2025	EUR	150,000,000	148,656,105	0.50
							722,195,587	2.43	
							643,073,059	2.16	

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Norway</i>					<i>Cayman Islands</i>				
DNB Bank ASA 0% 18/08/2025	EUR	245,000,000	243,923,125	0.82	Chesham Finance Ltd. 0% 03/06/2025	EUR	84,000,000	83,990,857	0.28
					Chesham Finance Ltd. 0% 10/06/2025	EUR	84,000,000	83,970,078	0.28
			243,923,125	0.82				167,960,935	0.56
<i>Singapore</i>					<i>Denmark</i>				
DBS Bank Ltd. 0% 12/08/2025	EUR	92,000,000	91,641,455	0.31	Novo Nordisk A/S 0% 23/06/2025	EUR	178,000,000	177,744,187	0.60
DBS Bank Ltd. 0% 26/09/2025	EUR	100,000,000	99,347,439	0.33				177,744,187	0.60
Oversea-Chinese Banking Corp. Ltd., FRN 2.345% 03/09/2025	EUR	48,000,000	47,998,049	0.16					
			238,986,943	0.80	<i>Finland</i>				
<i>South Korea</i>					Nordea Bank Abp, FRN 2.351% 21/07/2025	EUR	115,000,000	115,000,354	0.39
KEB Hana Bank 0% 24/06/2025	EUR	40,000,000	39,938,411	0.13	OP Corporate Bank plc 0% 24/11/2025	EUR	100,000,000	98,996,560	0.33
KEB Hana Bank 0% 30/06/2025	EUR	94,000,000	93,817,508	0.32	OP Corporate Bank plc 0% 15/12/2025	EUR	85,000,000	84,050,487	0.28
KEB Hana Bank 0% 25/07/2025	EUR	65,000,000	64,781,735	0.22	OP Corporate Bank plc 0% 15/12/2025	EUR	100,000,000	98,882,926	0.33
			198,537,654	0.67	OP Corporate Bank plc 0% 26/01/2026	EUR	96,000,000	94,713,087	0.32
								491,643,414	1.65
<i>United Kingdom</i>					<i>France</i>				
Goldman Sachs International Bank 0% 28/07/2025	EUR	48,600,000	48,431,139	0.16	Agence Centrale des Organismes de Securite Sociale 0% 12/06/2025	EUR	385,000,000	384,744,168	1.29
Goldman Sachs International Bank 0% 30/07/2025	EUR	100,000,000	99,640,358	0.33	Agence Francaise de Developpement, FRN 2.307% 13/06/2025	EUR	190,000,000	189,997,937	0.64
Goldman Sachs International Bank 0% 01/08/2025	EUR	135,000,000	134,496,117	0.45	Antalis SA 0% 08/07/2025	EUR	50,000,000	49,879,435	0.17
Goldman Sachs International Bank 0% 03/09/2025	EUR	95,000,000	94,461,294	0.32	Antalis SA 0% 19/08/2025	EUR	219,000,000	217,916,655	0.73
Goldman Sachs International Bank 0% 19/09/2025	EUR	95,000,000	94,373,191	0.32	Banque Federative du Credit Mutuel SA, FRN 2.364% 01/09/2025	EUR	200,000,000	199,991,697	0.67
Mizuho International plc 0% 08/07/2025	EUR	80,000,000	79,814,905	0.27	BPCE SA 0% 12/08/2025	EUR	147,000,000	146,389,909	0.49
Santander UK plc 0% 24/07/2025	EUR	190,000,000	189,400,483	0.64	BPIFrance SA 0% 03/07/2025	EUR	100,000,000	99,800,506	0.33
			740,617,487	2.49	BRED Banque Populaire COBPFA 0% 07/07/2025	EUR	95,000,000	94,784,815	0.32
<i>United States of America</i>					HSBC Continental Europe SA 0% 08/07/2025	EUR	100,000,000	99,774,134	0.33
Citibank NA 0% 21/11/2025	EUR	115,000,000	113,868,680	0.38	HSBC Continental Europe SA, FRN 2.36% 22/07/2025	EUR	100,000,000	100,001,074	0.33
			113,868,680	0.38	HSBC Continental Europe SA, FRN 2.415% 05/11/2025	EUR	150,000,000	150,021,857	0.50
Total Certificates of Deposit					LMA SADIR 0% 02/06/2025	EUR	147,000,000	146,991,018	0.49
			8,222,730,749	27.61	LMA SADIR 0% 18/06/2025	EUR	24,000,000	23,973,560	0.08
Commercial Papers					LMA SADIR 0% 08/07/2025	EUR	63,000,000	62,857,704	0.21
<i>Australia</i>					LMA SADIR 0% 17/07/2025	EUR	55,000,000	54,848,760	0.18
Australia & New Zealand Banking Group Ltd. 0% 16/07/2025	EUR	190,000,000	189,488,435	0.63	LMA SADIR 0% 18/07/2025	EUR	83,000,000	82,763,766	0.28
Westpac Banking Corp. 0% 07/07/2025	EUR	45,000,000	44,898,256	0.15	LMA SADIR 0% 28/07/2025	EUR	30,000,000	29,897,720	0.10
Westpac Banking Corp. 0% 22/04/2026	EUR	160,000,000	157,068,267	0.53	LMA SADIR 0% 01/08/2025	EUR	38,000,000	37,860,816	0.13
			391,454,958	1.31	LMA SADIR 0% 04/08/2025	EUR	50,000,000	49,812,031	0.17
<i>Austria</i>					LMA SADIR 0% 04/08/2025	EUR	53,000,000	52,800,753	0.18
Erste Group Bank AG 0% 03/06/2025	EUR	305,000,000	304,969,369	1.02	LMA SADIR 0% 05/08/2025	EUR	50,000,000	49,809,626	0.17
Oesterreichische Kontrollbank AG 0% 16/06/2025	EUR	100,000,000	99,902,769	0.34	LMA SADIR 0% 13/08/2025	EUR	20,000,000	19,916,817	0.07
Oesterreichische Kontrollbank AG 0% 03/07/2025	EUR	245,000,000	244,514,650	0.82	LMA SADIR 0% 08/09/2025	EUR	25,000,000	24,856,610	0.08
Oesterreichische Kontrollbank AG 0% 07/07/2025	EUR	145,000,000	144,681,993	0.49	LMA SADIR 0% 29/09/2025	EUR	50,000,000	49,654,590	0.17
Oesterreichische Kontrollbank AG 0% 11/08/2025	EUR	145,000,000	144,420,251	0.48	Managed and Enhanced Tap Magenta Funding ST SA 0% 02/06/2025	EUR	20,000,000	19,999,096	0.07
Oesterreichische Kontrollbank AG 0% 19/08/2025	EUR	47,000,000	46,789,972	0.16	Managed and Enhanced Tap Magenta Funding ST SA 0% 03/06/2025	EUR	20,000,000	19,997,315	0.07
Oesterreichische Kontrollbank AG 0% 26/08/2025	EUR	80,000,000	79,614,019	0.27	Managed and Enhanced Tap Magenta Funding ST SA 0% 03/06/2025	EUR	50,000,000	49,998,494	0.17
			1,064,893,023	3.58	Managed and Enhanced Tap Magenta Funding ST SA 0% 01/07/2025	EUR	50,000,000	49,907,957	0.17
<i>Canada</i>					Managed and Enhanced Tap Magenta Funding ST SA 0% 02/07/2025	EUR	42,000,000	41,919,960	0.14
Federation des Caisses Desjardins du Quebec 0% 16/06/2025	EUR	95,000,000	94,911,912	0.32	Managed and Enhanced Tap Magenta Funding ST SA 0% 08/07/2025	EUR	50,000,000	49,887,067	0.17
			94,911,912	0.32	Managed and Enhanced Tap Magenta Funding ST SA 0% 15/07/2025	EUR	50,000,000	49,868,302	0.17
					Managed and Enhanced Tap Magenta Funding ST SA 0% 01/08/2025	EUR	30,000,000	29,890,118	0.10
					Managed and Enhanced Tap Magenta Funding ST SA 0% 01/10/2025	EUR	20,000,000	19,859,609	0.07
					Regie Autonome des Transports Parisiens EPIC 0% 23/06/2025	EUR	90,000,000	89,875,264	0.30
					Regie Autonome des Transports Parisiens EPIC 0% 11/08/2025	EUR	40,000,000	39,836,082	0.13
					Satellite SASU 0% 02/06/2025	EUR	17,000,000	16,998,862	0.06
					Satellite SASU 0% 16/06/2025	EUR	21,000,000	20,980,351	0.07
					Satellite SASU 0% 20/06/2025	EUR	10,000,000	9,986,682	0.03
					Satellite SASU 0% 03/07/2025	EUR	15,000,000	14,968,102	0.05
					Satellite SASU 0% 23/07/2025	EUR	30,000,000	29,900,996	0.10
					Satellite SASU 0% 31/07/2025	EUR	25,000,000	24,904,893	0.08
					Satellite SASU 0% 29/08/2025	EUR	50,000,000	49,722,503	0.17
					Satellite SASU 0% 02/09/2025	EUR	21,500,000	21,385,233	0.07
					Satellite SASU 0% 18/09/2025	EUR	65,000,000	64,561,164	0.22
					Satellite SASU 0% 10/11/2025	EUR	20,000,000	19,801,932	0.07

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

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% 12/11/2025	EUR	20,000,000	19,799,570	0.07	<i>Spain</i>				
UNEDIC ASSEO 0% 25/06/2025	EUR	40,000,000	39,940,034	0.13	Banco Santander SA 0% 07/10/2025	EUR	30,000,000	29,779,406	0.10
			3,213,335,544	10.79				29,779,406	0.10
<i>Germany</i>					<i>Supranational</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 21/07/2025	EUR	200,000,000	199,406,856	0.67	European Investment Bank 0% 26/08/2025	EUR	95,000,000	94,525,552	0.32
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 28/07/2025	EUR	100,000,000	99,668,177	0.34				94,525,552	0.32
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 06/10/2025	EUR	242,000,000	240,264,416	0.81	<i>Sweden</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 27/10/2025	EUR	130,000,000	128,916,031	0.43	Skandinaviska Enskilda Banken AB 0% 06/06/2025	EUR	100,000,000	99,966,898	0.34
Erste Abwicklungsanstalt 0% 22/07/2025	EUR	40,000,000	39,882,830	0.13	Svenska Handelsbanken AB 0% 30/06/2025	EUR	120,000,000	119,779,168	0.40
NRW Bank 0% 02/07/2025	EUR	290,000,000	289,462,558	0.97	Svenska Handelsbanken AB 0% 11/07/2025	EUR	57,000,000	56,857,113	0.19
SAP SE 0% 03/06/2025	EUR	86,000,000	85,988,194	0.29	Svenska Handelsbanken AB 0% 12/09/2025	EUR	10,000,000	9,940,103	0.04
SAP SE 0% 07/08/2025	EUR	36,000,000	35,868,583	0.12	Svenska Handelsbanken AB 0% 24/10/2025	EUR	93,000,000	92,219,909	0.31
SAP SE 0% 07/08/2025	EUR	48,000,000	47,824,778	0.16	Svenska Handelsbanken AB 0% 20/11/2025	EUR	100,000,000	99,006,947	0.33
Toyota Kreditbank GmbH 0% 29/07/2025	EUR	30,000,000	29,896,161	0.10	Svenska Handelsbanken AB 0% 20/11/2025	EUR	100,000,000	99,006,947	0.33
			1,197,178,584	4.02	Svenska Handelsbanken AB 0% 28/11/2025	EUR	100,000,000	98,961,631	0.33
<i>Ireland</i>					Svenska Handelsbanken AB 0% 10/12/2025	EUR	100,000,000	98,895,611	0.33
Coral Capital DAC 0% 30/06/2025	EUR	152,000,000	151,736,011	0.51	Svenska Handelsbanken AB 0% 06/01/2026	EUR	70,000,000	69,123,704	0.23
Matchpoint Finance plc 0% 03/06/2025	EUR	20,000,000	19,997,161	0.07	Svenska Handelsbanken AB 0% 26/01/2026	EUR	50,000,000	49,319,928	0.17
Matchpoint Finance plc 0% 06/06/2025	EUR	44,000,000	43,984,296	0.15	Svenska Handelsbanken AB 0% 02/02/2026	EUR	70,000,000	69,021,397	0.23
Matchpoint Finance plc 0% 13/06/2025	EUR	41,000,000	40,965,710	0.14	Svenska Handelsbanken AB 0% 16/02/2026	EUR	85,000,000	83,747,567	0.28
Matchpoint Finance plc 0% 17/06/2025	EUR	23,000,000	22,974,731	0.08	Sweden Government Bond 0% 13/08/2025	EUR	50,000,000	49,794,657	0.17
Matchpoint Finance plc 0% 07/07/2025	EUR	126,000,000	125,707,315	0.42	Sweden Government Bond 0% 03/09/2025	EUR	95,000,000	94,515,712	0.32
Matchpoint Finance plc 0% 22/07/2025	EUR	29,000,000	28,907,658	0.10				1,190,157,292	4.00
Matchpoint Finance plc 0% 28/07/2025	EUR	29,000,000	28,896,573	0.09	<i>Switzerland</i>				
Matchpoint Finance plc 0% 05/08/2025	EUR	44,000,000	43,823,313	0.15	UBS AG 0% 16/10/2025	EUR	195,000,000	193,468,765	0.65
Matchpoint Finance plc 0% 19/08/2025	EUR	163,300,000	162,503,469	0.54				193,468,765	0.65
Matchpoint Finance plc 0% 20/08/2025	EUR	57,000,000	56,718,319	0.19	<i>United Kingdom</i>				
Weinberg Capital DAC 0% 30/06/2025	EUR	141,000,000	140,750,620	0.47	Barclays Bank plc 0% 15/10/2025	EUR	48,000,000	47,637,591	0.16
			866,965,176	2.91				47,637,591	0.16
<i>Japan</i>					<i>United States of America</i>				
Sumitomo Mitsui Banking Corp. 0% 06/08/2025	EUR	100,000,000	99,609,507	0.33	Colgate-Palmolive Co. 0% 02/06/2025	EUR	50,000,000	49,997,195	0.17
			99,609,507	0.33	Colgate-Palmolive Co. 0% 05/06/2025	EUR	60,000,000	59,985,126	0.20
<i>Luxembourg</i>					Colgate-Palmolive Co. 0% 11/06/2025	EUR	38,000,000	37,976,449	0.13
Sunderland Receivables SA 0% 12/06/2025	EUR	27,000,000	26,979,330	0.09	Colgate-Palmolive Co. 0% 27/06/2025	EUR	50,000,000	49,930,687	0.17
Sunderland Receivables SA 0% 07/07/2025	EUR	40,000,000	39,906,337	0.13	Collateralized Commercial Paper III Co. LLC 0% 07/07/2025	EUR	130,000,000	129,695,596	0.44
Sunderland Receivables SA 0% 31/07/2025	EUR	39,000,000	38,851,633	0.13	Collateralized Commercial Paper III Co. LLC 0% 30/07/2025	EUR	35,000,000	34,868,809	0.12
Sunderland Receivables SA 0% 06/08/2025	EUR	17,000,000	16,929,986	0.06	Collateralized Commercial Paper III Co. LLC 0% 11/08/2025	EUR	140,000,000	139,385,245	0.47
			122,667,286	0.41	Collateralized Commercial Paper III Co. LLC 0% 20/08/2025	EUR	115,000,000	114,424,175	0.38
<i>Netherlands</i>					Collateralized Commercial Paper III Co. LLC 0% 24/09/2025	EUR	11,000,000	10,921,785	0.04
Cooperatieve Rabobank UA 0% 05/06/2025	EUR	100,000,000	99,972,698	0.34	Collateralized Commercial Paper III Co. LLC 0% 06/10/2025	EUR	60,000,000	59,530,382	0.20
Cooperatieve Rabobank UA 0% 27/06/2025	EUR	100,000,000	99,828,179	0.33	Collateralized Commercial Paper III Co. LLC 0% 08/10/2025	EUR	61,000,000	60,515,285	0.20
Linde Finance BV 0% 17/06/2025	EUR	45,000,000	44,955,290	0.15	Collateralized Commercial Paper III Co. LLC 0% 12/11/2025	EUR	55,000,000	54,448,819	0.18
Nieuw Amsterdam Receivables Corp. BV 0% 04/06/2025	EUR	44,000,000	43,992,444	0.15					
			288,748,611	0.97					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Procter & Gamble Co. (The) 0% 07/07/2025	EUR	42,000,000	41,908,221	0.14	NatWest Markets plc 2.13% 03/06/2025	EUR	175,000,000	175,000,000	0.59
Procter & Gamble Co. (The) 0% 16/07/2025	EUR	70,000,000	69,811,528	0.23	RBC Europe Ltd. 2.12% 02/06/2025	EUR	100,000,000	100,000,000	0.34
					Standard Chartered Bank 2.1% 02/06/2025	EUR	45,000,000	45,000,000	0.15
			913,399,302	3.07				1,230,000,000	4.13
Total Commercial Papers			10,646,081,045	35.75					
Total Transferable securities and money market instruments dealt in on another regulated market			18,868,811,794	63.36	<i>United States of America</i>				
Other transferable securities and money market instruments					Citibank NA 2.18% 02/06/2025	EUR	300,000,000	300,000,000	1.01
Bonds					Citibank NA 2.18% 03/06/2025	EUR	300,000,000	300,000,000	1.01
<i>Luxembourg</i>					Citigroup Global Markets Holdings, Inc. 2.19% 02/06/2025	EUR	300,000,000	300,000,000	1.01
Purple Protected Asset, Reg. S, FRN 2.274% 18/09/2025*	EUR	250,000,000	249,975,000	0.84	Citigroup Global Markets Holdings, Inc. 2.19% 02/06/2025	EUR	638,000,000	638,000,000	2.14
			249,975,000	0.84	Goldman Sachs & Co. LLC 2.13% 02/06/2025	EUR	50,000,000	50,000,000	0.17
Total Bonds			249,975,000	0.84	Goldman Sachs & Co. LLC 2.13% 02/06/2025	EUR	265,000,000	265,000,000	0.89
Total Other transferable securities and money market instruments.			249,975,000	0.84	Goldman Sachs & Co. LLC 2.13% 03/06/2025	EUR	265,000,000	265,000,000	0.89
Total Investments			19,646,699,825	65.97	JPMorgan Chase Bank NA 2.18% 02/06/2025	EUR	118,776,158	118,776,158	0.40
Reverse Repurchase Agreement Contracts					JPMorgan Chase Bank NA 2.2% 02/06/2025	EUR	100,000,000	100,000,000	0.33
<i>Australia</i>					JPMorgan Chase Bank NA 2.2% 02/06/2025	EUR	138,000,000	138,000,000	0.46
Commonwealth Bank of Australia 2.14% 02/06/2025	EUR	28,000,000	28,000,000	0.09	JPMorgan Chase Bank NA 2.2% 03/06/2025	EUR	100,000,000	100,000,000	0.34
Commonwealth Bank of Australia 2.14% 02/06/2025	EUR	300,000,000	300,000,000	1.01				2,574,776,158	8.65
Commonwealth Bank of Australia 2.14% 03/06/2025	EUR	300,000,000	300,000,000	1.01	Total Reverse Repurchase Agreement Contracts			9,383,776,158	31.51
			628,000,000	2.11	Time Deposits				
<i>Canada</i>					<i>Austria</i>				
Bank of Montreal 2.1% 02/06/2025	EUR	65,000,000	65,000,000	0.22	Erste Group Bank AG 2.15% 02/06/2025	EUR	325,000,000	325,000,000	1.09
Bank of Montreal 2.1% 03/06/2025	EUR	65,000,000	65,000,000	0.22				325,000,000	1.09
Bank of Nova Scotia (The) 2.16% 02/06/2025	EUR	400,000,000	400,000,000	1.34	<i>Belgium</i>				
Bank of Nova Scotia (The) 2.16% 02/06/2025	EUR	638,000,000	638,000,000	2.14	KBC Bank NV 2.14% 02/06/2025	EUR	800,000,000	800,000,000	2.69
Bank of Nova Scotia (The) 2.16% 03/06/2025	EUR	400,000,000	400,000,000	1.34				800,000,000	2.69
Canadian Imperial Bank of Commerce 2.16% 02/06/2025	EUR	438,000,000	438,000,000	1.47	<i>China</i>				
Canadian Imperial Bank of Commerce 2.16% 02/06/2025	EUR	500,000,000	500,000,000	1.68	Agricultural Bank of China Ltd. 2.15% 02/06/2025	EUR	95,000,000	95,000,000	0.32
Canadian Imperial Bank of Commerce 2.16% 03/06/2025	EUR	500,000,000	500,000,000	1.68	China Construction Bank Corp. 2.17% 02/06/2025	EUR	300,000,000	300,000,000	1.01
			3,006,000,000	10.09				395,000,000	1.33
<i>France</i>					<i>France</i>				
BNP Paribas SA 2.21% 02/06/2025	EUR	238,000,000	238,000,000	0.80	Banque Federative du Credit Mutuel SA 2.1% 02/06/2025	EUR	320,000,000	320,000,000	1.07
BNP Paribas SA 2.21% 02/06/2025	EUR	250,000,000	250,000,000	0.84	BRED Banque Populaire 2.14% 02/06/2025	EUR	450,000,000	450,000,000	1.51
BNP Paribas SA 2.21% 03/06/2025	EUR	250,000,000	250,000,000	0.84	La Banque Postale 2.14% 02/06/2025	EUR	78,000,000	78,000,000	0.26
BofA Securities Europe SA 2.1% 02/06/2025	EUR	75,000,000	75,000,000	0.25	Natixis SA 2.13% 02/06/2025	EUR	50,000,000	50,000,000	0.17
BofA Securities Europe SA 2.1% 03/06/2025	EUR	75,000,000	75,000,000	0.25				898,000,000	3.01
Credit Agricole Corporate & Investment Bank SA 2.15% 02/06/2025	EUR	477,000,000	477,000,000	1.60	<i>Germany</i>				
Societe Generale SA 2.13% 02/06/2025	EUR	180,000,000	180,000,000	0.61	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2.1% 02/06/2025	EUR	100,000,000	100,000,000	0.34
Societe Generale SA 2.13% 02/06/2025	EUR	200,000,000	200,000,000	0.67				100,000,000	0.34
Societe Generale SA 2.13% 03/06/2025	EUR	200,000,000	200,000,000	0.67					
			1,945,000,000	6.53					
<i>United Kingdom</i>									
MUFG Securities EMEA plc 2.08% 02/06/2025	EUR	335,000,000	335,000,000	1.12					
NatWest Markets plc 2.13% 02/06/2025	EUR	175,000,000	175,000,000	0.59					
NatWest Markets plc 2.13% 02/06/2025	EUR	400,000,000	400,000,000	1.34					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Japan</i>				
Mizuho Bank Ltd. 2.11% 02/06/2025	EUR	50,000,000	50,000,000	0.17
MUFG Bank Ltd. 2.15% 02/06/2025	EUR	275,000,000	275,000,000	0.92
			325,000,000	1.09
Total Time Deposits			2,843,000,000	9.55
Cash			980,620,381	3.29
Other Assets/(Liabilities)			(3,073,441,142)	(10.32)
Total Net Assets			29,780,655,222	100.00

*Security is fair valued under the direction of the Board of Directors of the Company.

Geographic Allocation of Portfolio as at 31 May 2025	% of Net Assets
France	20.33
Canada	18.86
United States of America	12.10
Japan	7.17
United Kingdom	6.78
Australia	5.04
Austria	4.67
Ireland	4.48
Germany	4.36
Sweden	4.00
China	3.49
Netherlands	3.40
Belgium	3.36
Finland	3.22
Luxembourg	1.25
Norway	0.82
Singapore	0.80
South Korea	0.67
Switzerland	0.65
Denmark	0.60
Cayman Islands	0.56
Supranational	0.32
Spain	0.10
Total Investments and Cash Equivalents	107.03
Cash and other assets/(liabilities)	(7.03)
Total	100.00

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2025

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					BPCE SA, Reg. S 0.25% 15/01/2026	EUR	13,400,000	13,245,686	0.19
					BPCE SA, Reg. S 0.375% 02/02/2026	EUR	28,000,000	27,675,228	0.39
					BPCE SA, Reg. S 3.625% 17/04/2026	EUR	10,000,000	10,121,300	0.14
					Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	10,000,000	9,923,490	0.14
					Dexia SA, Reg. S 0.625% 17/01/2026	EUR	50,000,000	49,528,300	0.71
					Societe Generale SA, Reg. S, FRN 0.125% 17/11/2026	EUR	19,800,000	19,591,506	0.28
					Vinci SA, FRN 2.374% 13/05/2026	EUR	18,000,000	18,000,900	0.26
								250,375,665	3.57
Bonds									
<i>Australia</i>					<i>Germany</i>				
Australia & New Zealand Banking Group Ltd., Reg. S 3.652% 20/01/2026	EUR	6,000,000	6,048,060	0.08	Commerzbank AG, Reg. S 0.1% 11/09/2025	EUR	10,000,000	9,939,700	0.14
Macquarie Bank Ltd., Reg. S, FRN 2.918% 18/12/2026	EUR	40,000,000	40,036,200	0.57	Germany Treasury Bill, Reg. S 0% 15/04/2026	EUR	25,000,000	24,625,000	0.35
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	2,260,000	2,240,731	0.03				34,564,700	0.49
Telstra Group Ltd., Reg. S 1.125% 14/04/2026	EUR	10,000,000	9,908,621	0.14					
Toyota Finance Australia Ltd., Reg. S 3.434% 18/06/2026	EUR	6,000,000	6,076,137	0.09					
Toyota Finance Australia Ltd., Reg. S, FRN 2.377% 18/08/2025	EUR	25,000,000	25,006,750	0.36					
			89,316,499	1.27					
					<i>Japan</i>				
<i>Austria</i>					Development Bank of Japan, Inc., Reg. S 0.875% 10/10/2025	EUR	26,000,000	25,883,624	0.37
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	4,000,000	3,976,000	0.06	East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	25,200,000	25,212,852	0.36
			3,976,000	0.06	Mizuho Financial Group, Inc., Reg. S 0.214% 07/10/2025	EUR	11,000,000	10,927,312	0.15
					Mizuho Financial Group, Inc., Reg. S 0.184% 13/04/2026	EUR	11,853,000	11,652,874	0.17
<i>Canada</i>								73,676,662	1.05
Bank of Nova Scotia (The), Reg. S, FRN 2.887% 22/09/2025	EUR	20,000,000	20,020,000	0.29	<i>Luxembourg</i>				
Bank of Nova Scotia (The), Reg. S, FRN 3.067% 12/12/2025	EUR	12,000,000	12,016,800	0.17	DH Europe Finance II SARL 0.2% 18/03/2026	EUR	10,104,000	9,939,507	0.14
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.011% 09/06/2025	EUR	13,000,000	13,001,183	0.18	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	5,045,000	5,035,969	0.07
Canadian Imperial Bank of Commerce, Reg. S, FRN 2.733% 17/07/2026	EUR	32,000,000	32,016,000	0.46	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	14,500,000	14,371,574	0.21
Canadian Imperial Bank of Commerce, Reg. S, FRN 2.874% 29/01/2027	EUR	10,400,000	10,443,680	0.15				29,347,050	0.42
Federation des Caisses Desjardins du Quebec, Reg. S, FRN 2.715% 14/01/2027	EUR	29,000,000	29,004,060	0.41	<i>Netherlands</i>				
National Bank of Canada, Reg. S, FRN 2.941% 06/03/2026	EUR	32,000,000	32,029,568	0.46	ABN AMRO Bank NV, Reg. S, FRN 2.399% 25/02/2027	EUR	10,000,000	9,999,320	0.14
National Bank of Canada, Reg. S, FRN 2.542% 06/11/2026	EUR	40,000,000	39,989,640	0.57	BMW International Investment BV, Reg. S, FRN 2.812% 09/10/2026	EUR	20,000,000	20,056,847	0.29
National Bank of Canada, Reg. S, FRN 2.738% 12/05/2027	EUR	25,000,000	25,006,702	0.36	BNG Bank NV, Reg. S 0.5% 26/11/2025	EUR	10,000,000	9,924,000	0.14
Royal Bank of Canada, Reg. S, FRN 2.542% 04/11/2026	EUR	45,000,000	45,000,000	0.64	Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	5,986,000	5,943,559	0.09
Royal Bank of Canada, Reg. S, FRN 2.837% 24/03/2027	EUR	75,000,000	74,985,750	1.07	Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	6,463,000	6,454,702	0.09
Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	30,000,000	29,979,780	0.43	ING Groep NV, Reg. S 2.125% 10/01/2026	EUR	10,000,000	9,991,120	0.14
Toronto-Dominion Bank (The), Reg. S, FRN 2.632% 16/04/2026	EUR	40,000,000	40,018,800	0.57	ING Groep NV, Reg. S 3% 18/02/2026	GBP	6,000,000	7,042,719	0.10
			403,511,963	5.76	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	5,000,000	4,957,000	0.07
					Mercedes-Benz International Finance BV, Reg. S, FRN 2.805% 01/12/2025	EUR	25,000,000	25,014,850	0.36
<i>Denmark</i>					Mercedes-Benz International Finance BV, Reg. S, FRN 2.689% 11/06/2026	EUR	27,000,000	26,982,353	0.39
Danske Bank A/S, FRN 2.588% 11/08/2025	EUR	7,500,000	7,502,714	0.11	NatWest Markets NV, Reg. S, FRN 2.588% 11/11/2026	EUR	26,000,000	26,000,077	0.37
Nykredit Realkredit A/S, Reg. S 0.5% 10/07/2025	EUR	13,000,000	12,977,344	0.18	Nederlandse Gasunie NV, Reg. S 1% 11/05/2026	EUR	3,602,000	3,564,388	0.05
			20,480,058	0.29	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	24,400,000	24,644,708	0.35
					PACCAR Financial Europe BV, Reg. S 3.25% 29/11/2025	EUR	29,587,000	29,705,585	0.42
<i>Finland</i>					PACCAR Financial Europe BV, Reg. S 0% 01/03/2026	EUR	1,985,000	1,951,934	0.03
OP Corporate Bank plc, Reg. S 0.5% 12/08/2025	EUR	7,000,000	6,976,130	0.10	Toyota Motor Finance Netherlands BV, Reg. S 0% 27/10/2025	EUR	8,620,000	8,541,213	0.12
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	15,150,000	15,197,571	0.22	Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	27,300,000	27,467,036	0.39
			22,173,701	0.32	Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.702% 16/10/2026	EUR	60,000,000	60,062,373	0.86
					Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.5% 27/05/2027	EUR	10,000,000	9,995,198	0.14
<i>France</i>					Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	6,000,000	7,103,753	0.10
Banque Federative du Credit Mutuel SA, Reg. S 4.875% 25/09/2025	GBP	20,000,000	23,774,174	0.34	Volkswagen International Finance NV, Reg. S, FRN 3.015% 27/03/2026	EUR	10,500,000	10,526,190	0.15
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	4,900,000	4,803,666	0.07				335,928,925	4.79
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	9,000,000	10,605,810	0.15					
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	42,300,000	42,202,583	0.60					
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	4,100,000	4,023,002	0.06					
BPCE SA, Reg. S 1% 22/12/2025	GBP	14,500,000	16,880,020	0.24					

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>New Zealand</i>					Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	4,000,000	4,717,987	0.07
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	3,000,000	2,969,973	0.04	Standard Chartered Bank, Reg. S, FRN 2.729% 15/01/2027	EUR	3,000,000	2,998,560	0.04
			2,969,973	0.04	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	39,061,000	38,842,063	0.56
<i>Norway</i>								182,284,088	2.60
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	44,580,000	44,958,890	0.64	<i>United States of America</i>				
Kommunalbanken A/S, Reg. S 0.625% 20/04/2026	EUR	16,000,000	15,800,896	0.23	Apple, Inc. 0% 15/11/2025	EUR	7,000,000	6,928,446	0.10
			60,759,786	0.87	Athene Global Funding, Reg. S 1.125% 02/09/2025	EUR	31,250,000	31,149,438	0.44
<i>South Korea</i>					Athene Global Funding, Reg. S, FRN 3.046% 23/02/2027	EUR	24,700,000	24,812,165	0.35
Export-Import Bank of Korea, Reg. S 1.375% 24/11/2025	EUR	7,900,000	7,859,780	0.11	Athene Global Funding, Reg. S, FRN 2.91% 21/05/2027	EUR	35,000,000	34,984,995	0.50
			7,859,780	0.11	Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	10,970,000	12,987,064	0.19
<i>Spain</i>					Bank of America Corp., Reg. S, FRN 1.949% 27/10/2026	EUR	26,374,000	26,316,241	0.38
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	5,000,000	4,999,750	0.07	Bank of America Corp., Reg. S, FRN 2.991% 10/03/2027	EUR	63,500,000	63,493,649	0.91
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.75% 26/11/2025	EUR	14,000,000	13,968,444	0.20	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	32,961,000	32,750,742	0.47
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.125% 24/03/2027	EUR	19,600,000	19,243,241	0.27	Citigroup, Inc., Reg. S 1.25% 06/07/2026	EUR	7,000,000	6,991,810	0.10
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	1,800,000	1,773,003	0.03	Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	13,110,000	13,090,335	0.19
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	3,900,000	3,861,897	0.06	Fiserv, Inc. 2.25% 01/07/2025	GBP	3,724,000	4,416,309	0.06
			43,846,335	0.63	Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	4,000,000	4,771,048	0.07
<i>Sweden</i>					Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	33,429,000	39,612,177	0.56
Skandinaviska Enskilda Banken AB, Reg. S 3.25% 24/11/2025	EUR	27,239,000	27,378,818	0.39	Metropolitan Life Global Funding I, Reg. S, FRN 2.575% 21/05/2027	EUR	58,000,000	58,065,682	0.83
Skandinaviska Enskilda Banken AB, Reg. S, FRN 3.003% 13/06/2025	EUR	14,000,000	14,002,800	0.20	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	10,817,000	10,766,658	0.15
Swedbank AB, Reg. S 3.75% 14/11/2025	EUR	16,197,000	16,302,928	0.23	Wells Fargo & Co., Reg. S 1.625% 02/06/2025	EUR	10,697,000	10,697,000	0.15
Volvo Treasury AB, FRN 2.862% 09/01/2026	EUR	24,000,000	24,049,486	0.35				381,833,759	5.45
Volvo Treasury AB, FRN 2.693% 10/01/2027	EUR	20,000,000	20,019,147	0.29	Total Bonds			2,174,504,493	31.03
Volvo Treasury AB, Reg. S 3.5% 17/11/2025	EUR	12,560,000	12,610,290	0.18	Total Transferable securities and money market instruments admitted to an official exchange listing			2,174,504,493	31.03
Volvo Treasury AB, Reg. S 2.625% 20/02/2026	EUR	5,100,000	5,108,196	0.07	Transferable securities and money market instruments dealt in on another regulated market				
Volvo Treasury AB, Reg. S 0% 18/05/2026	EUR	4,500,000	4,406,405	0.06	Bonds				
Volvo Treasury AB, Reg. S, FRN 2.44% 22/05/2026	EUR	29,500,000	29,537,973	0.42	<i>Germany</i>				
Volvo Treasury AB, Reg. S, FRN 2.46% 22/11/2026	EUR	26,500,000	26,511,825	0.38	Red & Black Auto 10 UG, Reg. S, FRN 'A' 2.576% 15/09/2032	EUR	13,788,151	13,768,737	0.20
			179,927,868	2.57	Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 2.826% 15/09/2030	EUR	319,061	319,422	0.00
<i>Switzerland</i>								14,088,159	0.20
UBS AG, Reg. S 0.25% 05/01/2026	EUR	30,269,000	29,922,329	0.43	<i>Luxembourg</i>				
UBS AG, Reg. S 0.01% 29/06/2026	EUR	4,204,000	4,100,077	0.06	Bavarian Sky SA, Reg. S, FRN 'A' 2.499% 20/03/2030	EUR	5,132,641	5,131,979	0.07
UBS Group AG, Reg. S 2.75% 08/08/2025	GBP	14,912,000	17,649,275	0.25	Bavarian Sky SA Compartment German Auto Leases 8, Reg. S, FRN 'A' 2.539% 20/11/2031	EUR	9,099,999	9,097,315	0.13
			51,671,681	0.74	Compartment VCL 38, Reg. S, FRN 'A' 2.531% 21/01/2029	EUR	1,890,492	1,890,641	0.03
<i>United Kingdom</i>					Compartment VCL 39, Reg. S, FRN 'A' 2.521% 21/04/2029	EUR	1,876,402	1,876,449	0.03
Coca-Cola Europacific Partners plc, Reg. S, FRN 0% 03/06/2027	EUR	8,000,000	8,000,000	0.11	Compartment VCL 40, Reg. S, FRN 'A' 2.521% 21/08/2029	EUR	8,093,958	8,094,250	0.12
Diageo Finance plc, Reg. S 3.5% 26/06/2025	EUR	7,900,000	7,904,740	0.11	Compartment VCL 41, Reg. S, FRN 'A' 2.561% 21/12/2029	EUR	5,303,967	5,306,656	0.08
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	1,265,000	1,266,686	0.02	Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 2.606% 15/09/2030	EUR	9,254,848	9,253,219	0.13
Mitsubishi HC Capital UK plc, Reg. S, FRN 2.686% 31/10/2025	EUR	43,000,000	43,021,747	0.61	Silver Arrow SA Compartment 17, Reg. S, FRN 'A' 2.526% 15/06/2031	EUR	10,878,676	10,866,797	0.15
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	13,619,000	13,465,119	0.19	Silver Arrow SA Compartment 18, Reg. S, FRN 'A' 2.626% 15/12/2031	EUR	19,500,975	19,500,019	0.28
Nationwide Building Society, Reg. S, FRN 3.004% 07/06/2025	EUR	7,000,000	7,000,700	0.10	VCL Multi-Compartment SA, Reg. S, FRN 'A' 2.591% 21/12/2030	EUR	18,578,070	18,576,212	0.26
Nationwide Building Society, Reg. S, FRN 2.63% 09/05/2027	EUR	9,000,000	9,012,148	0.13				89,593,537	1.28
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	27,308,000	27,055,401	0.39					
NatWest Markets plc, Reg. S, FRN 2.669% 14/05/2027	EUR	19,000,000	18,998,937	0.27					

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>					Wells Fargo Bank International Unlimited Co. 0% 03/11/2025	EUR	10,000,000	9,908,162	0.14
BMW US Capital LLC, Reg. S, FRN 5.168% 19/03/2027	USD	20,000,000	17,638,965	0.25	Wells Fargo Bank International Unlimited Co. 0% 03/12/2025	EUR	8,000,000	7,914,308	0.11
Glencore Funding LLC, Reg. S, FRN 5.112% 01/10/2026	USD	12,500,000	11,031,432	0.16				89,492,602	1.28
Hyundai Capital America, Reg. S, FRN 5.375% 25/03/2027	USD	42,500,000	37,410,620	0.53					
			66,081,017	0.94	<i>Japan</i>				
Total Bonds			169,762,713	2.42	Chiba Bank Ltd. 0% 12/06/2025	EUR	15,000,000	14,988,742	0.21
Certificates of Deposit					Mitsubishi UFJ Trust & Banking Corp. 0% 03/07/2025	EUR	36,000,000	35,926,709	0.51
<i>Australia</i>					Mitsubishi UFJ Trust & Banking Corp. 0% 08/07/2025	EUR	20,000,000	19,953,309	0.29
National Australia Bank Ltd., FRN 2.482% 10/07/2025	EUR	30,000,000	30,003,654	0.43	Mitsubishi UFJ Trust & Banking Corp. 0% 21/07/2025	EUR	15,000,000	14,953,346	0.21
National Australia Bank Ltd., FRN 2.479% 11/12/2025	EUR	30,000,000	30,002,639	0.43	Mitsubishi UFJ Trust & Banking Corp. 0% 07/08/2025	EUR	23,000,000	22,905,435	0.33
			60,006,293	0.86	Mitsubishi UFJ Trust & Banking Corp. 0% 03/09/2025	EUR	16,000,000	15,909,271	0.23
<i>Canada</i>					Sumitomo Mitsui Banking Corp. 0% 28/07/2025	EUR	20,000,000	19,930,763	0.28
Bank of Montreal 3.68% 05/06/2025	EUR	40,000,000	40,010,292	0.57	Sumitomo Mitsui Trust Bank Ltd. 0% 16/06/2025	EUR	15,000,000	14,985,069	0.21
Bank of Montreal, FRN 2.457% 07/10/2025	EUR	25,000,000	25,003,375	0.36	Sumitomo Mitsui Trust Bank Ltd. 0% 12/08/2025	EUR	20,000,000	19,913,622	0.28
Toronto-Dominion Bank 0% 29/08/2025	EUR	30,000,000	29,845,351	0.43	Sumitomo Mitsui Trust Bank Ltd. 0% 12/08/2025	EUR	25,000,000	24,892,027	0.36
Toronto-Dominion Bank 2.99% 17/09/2025	EUR	50,000,000	50,136,436	0.71				204,358,293	2.91
			144,995,454	2.07	<i>Netherlands</i>				
<i>China</i>					ABN AMRO Bank NV 0% 13/11/2025	EUR	10,000,000	9,904,694	0.14
Bank of China Ltd. 0% 07/07/2025	EUR	55,000,000	54,874,307	0.78	ING Bank NV 0% 23/07/2025	EUR	30,000,000	29,903,561	0.43
Bank of China Ltd. 0% 04/08/2025	EUR	32,000,000	31,873,431	0.45	ING Bank NV 0% 03/11/2025	EUR	15,000,000	14,865,611	0.21
Bank of China Ltd. 0% 11/08/2025	EUR	33,000,000	32,856,002	0.47				54,673,866	0.78
China Development Bank 0% 09/07/2025	EUR	105,000,000	104,759,557	1.49	<i>Norway</i>				
Industrial & Commercial Bank of China Ltd. 0% 20/06/2025	EUR	18,000,000	17,977,244	0.26	DNB Bank ASA 0% 18/08/2025	EUR	35,000,000	34,846,161	0.50
Industrial & Commercial Bank of China Ltd. 0% 25/07/2025	EUR	40,000,000	39,865,432	0.57				34,846,161	0.50
Industrial & Commercial Bank of China Ltd. 0% 12/08/2025	EUR	40,000,000	39,823,131	0.57	<i>South Korea</i>				
Industrial & Commercial Bank of China Ltd. 0% 14/08/2025	EUR	31,000,000	30,859,325	0.44	KEB Hana Bank 0% 24/06/2025	EUR	2,000,000	1,996,991	0.03
Industrial & Commercial Bank of China Ltd. 0% 19/08/2025	EUR	12,000,000	11,942,069	0.17	KEB Hana Bank 0% 30/06/2025	EUR	5,000,000	4,990,674	0.07
			364,830,498	5.20	KEB Hana Bank 0% 24/07/2025	EUR	30,000,000	29,900,870	0.43
<i>Finland</i>					KEB Hana Bank 0% 25/07/2025	EUR	27,000,000	26,909,167	0.38
Nordea Bank Abp 0% 12/09/2025	EUR	30,000,000	29,821,691	0.43	KEB Hana Bank 0% 14/08/2025	EUR	25,000,000	24,886,552	0.36
Nordea Bank Abp, FRN 2.374% 10/11/2025	EUR	20,000,000	19,997,259	0.28	KEB Hana Bank 0% 18/08/2025	EUR	16,000,000	15,923,684	0.23
			49,818,950	0.71	KEB Hana Bank 0% 17/09/2025	EUR	14,000,000	13,908,347	0.20
<i>Germany</i>					KEB Hana Bank 0% 07/10/2025	EUR	25,000,000	24,806,213	0.35
Baden-Wuerttembergische Bank 0% 10/09/2025	EUR	40,000,000	39,771,704	0.57	Kookmin Bank 0% 10/09/2025	EUR	15,000,000	14,912,286	0.21
Commerz Bankenholding Nova GmbH 0% 12/06/2025	EUR	21,000,000	20,984,390	0.30	Woori Bank 0% 07/08/2025	EUR	11,000,000	10,956,708	0.16
			60,756,094	0.87	Woori Bank 0% 28/08/2025	EUR	9,000,000	8,953,932	0.13
<i>Ireland</i>					Woori Bank 0% 02/09/2025	EUR	27,000,000	26,854,218	0.38
Wells Fargo Bank International Unlimited Co. 0% 03/06/2025	EUR	4,000,000	3,999,040	0.06	Woori Bank 0% 14/10/2025	EUR	10,000,000	9,922,584	0.14
Wells Fargo Bank International Unlimited Co. 0% 07/07/2025	EUR	15,000,000	14,965,878	0.21	Woori Bank 0% 05/11/2025	EUR	9,000,000	8,919,380	0.13
Wells Fargo Bank International Unlimited Co. 0% 18/08/2025	EUR	6,000,000	5,971,514	0.09	Woori Bank 0% 12/11/2025	EUR	25,000,000	24,766,422	0.35
Wells Fargo Bank International Unlimited Co. 0% 29/08/2025	EUR	20,000,000	19,892,405	0.29				248,608,028	3.55
Wells Fargo Bank International Unlimited Co. 0% 01/10/2025	EUR	12,000,000	11,912,511	0.17	<i>United Kingdom</i>				
					Chiba Bank Ltd. (The) 0% 13/08/2025	EUR	18,000,000	17,925,497	0.26
					Chiba Bank Ltd. (The) 0% 27/08/2025	EUR	20,000,000	19,902,528	0.28
					Goldman Sachs International Bank 0% 20/06/2025	EUR	20,000,000	19,974,832	0.29
					Goldman Sachs International Bank 0% 07/07/2025	EUR	15,000,000	14,965,878	0.21
					Goldman Sachs International Bank 0% 21/07/2025	EUR	20,000,000	19,937,794	0.28
					Goldman Sachs International Bank 0% 28/07/2025	EUR	10,000,000	9,964,725	0.14
					Goldman Sachs International Bank 0% 01/08/2025	EUR	10,000,000	9,962,377	0.14
					HSBC Bank plc, FRN 2.52% 14/10/2025	EUR	38,000,000	38,013,938	0.54
					Mizuho International plc 0% 10/07/2025	EUR	30,000,000	29,927,956	0.43
					Mizuho International plc 0% 17/07/2025	EUR	25,000,000	24,929,665	0.36

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mizuho International plc 0% 21/07/2025	EUR	20,000,000	19,939,019	0.29	<i>Germany</i>				
Standard Chartered Bank 0% 09/01/2026	EUR	25,000,000	24,686,341	0.35	Bayerische Landesbank 0% 28/08/2025	EUR	24,000,000	23,879,112	0.34
			250,130,550	3.57	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 27/10/2025	EUR	49,000,000	48,591,427	0.70
<i>United States of America</i>					DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 08/04/2026	EUR	15,000,000	14,739,577	0.21
Citibank NA 0% 03/07/2025	EUR	20,000,000	19,961,043	0.28	Honda Bank GmbH 0% 24/06/2025	EUR	8,000,000	7,988,533	0.12
			19,961,043	0.28	Honda Bank GmbH 0% 14/07/2025	EUR	10,000,000	9,974,254	0.14
Total Certificates of Deposit			1,582,477,832	22.58	Honda Bank GmbH 0% 12/08/2025	EUR	3,000,000	2,987,346	0.04
Commercial Papers					SAP SE 0% 03/06/2025	EUR	10,000,000	9,997,656	0.14
<i>Australia</i>					SAP SE 0% 07/08/2025	EUR	11,000,000	10,958,647	0.16
Australia & New Zealand Banking Group Ltd. 0% 16/07/2025	EUR	30,000,000	29,922,871	0.43	Standard Chartered Bank AG 0% 03/12/2025	EUR	25,000,000	24,737,509	0.35
Macquarie Bank Ltd. 0% 08/09/2025	EUR	20,000,000	19,885,630	0.28				153,854,061	2.20
Westpac Banking Corp. 0% 15/09/2025	EUR	25,000,000	24,845,975	0.36	<i>Ireland</i>				
Westpac Banking Corp. 0% 22/04/2026	EUR	36,000,000	35,340,360	0.50	Coral Capital DAC 0% 30/06/2025	EUR	27,000,000	26,952,031	0.38
			109,994,836	1.57	HSBC Continental Europe 0% 12/09/2025	EUR	40,000,000	39,761,621	0.57
<i>Belgium</i>					Matchpoint Finance plc 0% 03/06/2025	EUR	10,000,000	9,997,600	0.14
Bridgestone Europe SA 0% 27/10/2025	EUR	6,000,000	5,944,321	0.08	Matchpoint Finance plc 0% 06/06/2025	EUR	4,000,000	3,998,321	0.06
Bridgestone Europe SA 0% 29/10/2025	EUR	24,000,000	23,774,378	0.34	Matchpoint Finance plc 0% 07/07/2025	EUR	32,000,000	31,927,385	0.46
			29,718,699	0.42	Matchpoint Finance plc 0% 05/08/2025	EUR	11,000,000	10,956,103	0.16
<i>China</i>					Matchpoint Finance plc 0% 06/08/2025	EUR	41,100,000	40,933,404	0.58
Bank of China Ltd. 0% 02/07/2025	EUR	2,000,000	1,996,029	0.03				164,526,465	2.35
Bank of China Ltd. 0% 20/08/2025	EUR	19,000,000	18,907,178	0.27	<i>Italy</i>				
			20,903,207	0.30	Snam SpA 0% 10/11/2025	EUR	25,000,000	24,769,172	0.35
<i>Denmark</i>								24,769,172	0.35
Jyske Bank A/S 0% 05/06/2025	EUR	40,000,000	39,986,138	0.57	<i>Jersey</i>				
			39,986,138	0.57	Royal Bank of Scotland International Ltd. (The) 0% 14/07/2025	EUR	20,000,000	19,949,378	0.29
<i>Finland</i>					Royal Bank of Scotland International Ltd. (The) 0% 14/08/2025	EUR	22,000,000	21,906,753	0.31
Nordea Bank Abp 0% 14/07/2025	EUR	25,000,000	24,935,479	0.36	Royal Bank of Scotland International Ltd. (The) 0% 25/08/2025	EUR	10,000,000	9,951,571	0.14
OP Corporate Bank plc 0% 15/12/2025	EUR	33,100,000	32,730,249	0.47				51,807,702	0.74
OP Corporate Bank plc 0% 26/01/2026	EUR	30,000,000	29,597,840	0.42	<i>Luxembourg</i>				
			87,263,568	1.25	Sunderland Receivables SA 0% 20/06/2025	EUR	7,000,000	6,990,959	0.10
<i>France</i>					Sunderland Receivables SA 0% 31/07/2025	EUR	18,000,000	17,931,668	0.26
Agence Centrale des Organismes de Securite Sociale 0% 10/06/2025	EUR	59,000,000	58,963,246	0.84	Sunderland Receivables SA 0% 06/08/2025	EUR	10,000,000	9,958,398	0.14
Antalis SA 0% 08/07/2025	EUR	20,000,000	19,952,106	0.28				34,881,025	0.50
BPIFrance 0% 07/07/2025	EUR	7,000,000	6,985,770	0.10	<i>Netherlands</i>				
EssilorLuxottica SA 0% 20/06/2025	EUR	25,000,000	24,969,892	0.36	BMW Finance NV 0% 27/06/2025	EUR	8,000,000	7,987,159	0.11
EssilorLuxottica SA 0% 24/06/2025	EUR	25,000,000	24,964,166	0.36	Cooperatieve Rabobank UA 0% 05/06/2025	EUR	50,000,000	49,981,673	0.71
EssilorLuxottica SA 0% 31/07/2025	EUR	5,000,000	4,982,301	0.07	Cooperatieve Rabobank UA 0% 27/06/2025	EUR	20,000,000	19,965,836	0.28
HSBC Continental Europe SA 0% 19/09/2025	EUR	40,000,000	39,745,973	0.57	Enel Finance International NV 0% 06/06/2025	EUR	20,000,000	19,991,965	0.29
LMA SADIR 0% 02/06/2025	EUR	105,000,000	104,980,753	1.50	LSEG Netherlands BV 0% 11/07/2025	EUR	18,000,000	17,953,597	0.26
LMA SADIR 0% 11/06/2025	EUR	6,000,000	5,995,869	0.09				115,880,230	1.65
LMA SADIR 0% 08/07/2025	EUR	7,000,000	6,984,369	0.10	<i>South Korea</i>				
LMA SADIR 0% 14/07/2025	EUR	20,000,000	19,948,508	0.28	Korea Development Bank 0% 05/08/2025	EUR	3,000,000	2,987,959	0.04
Managed and Enhanced Tap Magenta Funding ST SA 0% 03/06/2025	EUR	25,000,000	24,994,260	0.36	Woori Bank 0% 19/11/2025	EUR	6,000,000	5,941,633	0.09
Managed and Enhanced Tap Magenta Funding ST SA 0% 01/10/2025	EUR	25,000,000	24,824,512	0.35				8,929,592	0.13
Satellite SASU 0% 20/06/2025	EUR	10,000,000	9,987,084	0.14					
Satellite SASU 0% 14/07/2025	EUR	16,000,000	15,955,822	0.23					
Satellite SASU 0% 23/07/2025	EUR	16,000,000	15,947,045	0.23					
Satellite SASU 0% 12/08/2025	EUR	2,000,000	1,990,953	0.03					
UNEDIC SA 0% 14/08/2025	EUR	31,000,000	30,864,168	0.44					
Veolia Environnement SA 0% 05/06/2025	EUR	15,000,000	14,994,335	0.21					
			458,031,132	6.54					

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

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>					Realty Income Corp., REIT 0% 23/06/2025	EUR	29,000,000	28,958,107	0.41
Banco Bilbao Vizcaya Argentaria SA 0% 14/11/2025	EUR	20,000,000	19,810,938	0.28	Realty Income Corp., REIT 0% 21/07/2025	EUR	39,000,000	38,878,139	0.56
Banco Bilbao Vizcaya Argentaria SA 0% 01/12/2025	EUR	20,000,000	19,792,223	0.28				345,549,528	4.93
CaixaBank SA 0% 05/06/2025	EUR	35,000,000	34,987,947	0.50					
			74,591,108	1.06	Total Commercial Papers			2,215,891,871	31.62
<i>Supranational</i>					Total Transferable securities and money market instruments dealt in on another regulated market			3,968,132,416	56.62
European Investment Bank 0% 26/08/2025	EUR	20,000,000	19,900,116	0.28	Other transferable securities and money market instruments				
			19,900,116	0.28	Bonds				
<i>Sweden</i>					<i>Luxembourg</i>				
Skandinaviska Enskilda Banken AB 0% 06/06/2025	EUR	50,000,000	49,980,369	0.71	Purple Protected Asset, Reg. S, FRN 2.274% 18/09/2025*	EUR	50,000,000	49,995,000	0.71
Skandinaviska Enskilda Banken AB 0% 14/04/2026	EUR	25,000,000	24,566,706	0.35				49,995,000	0.71
Svenska Handelsbanken AB 0% 27/06/2025	EUR	30,000,000	29,949,917	0.43	Total Bonds			49,995,000	0.71
Svenska Handelsbanken AB 0% 11/07/2025	EUR	10,000,000	9,974,979	0.14	Total Other transferable securities and money market instruments.			49,995,000	0.71
Svenska Handelsbanken AB 0% 18/09/2025	EUR	43,000,000	42,727,712	0.61					
Svenska Handelsbanken AB 0% 20/11/2025	EUR	30,000,000	29,702,084	0.42	Total Investments			6,192,631,909	88.36
Svenska Handelsbanken AB 0% 06/01/2026	EUR	30,000,000	29,624,445	0.42	Reverse Repurchase Agreement Contracts				
Volvo Treasury AB 0% 30/06/2025	EUR	5,500,000	5,490,229	0.08	<i>France</i>				
Volvo Treasury AB 0% 04/07/2025	EUR	1,800,000	1,796,228	0.03	BofA Securities Europe SA 2.1% 02/06/2025	EUR	150,000,000	150,000,000	2.14
Volvo Treasury AB 0% 22/07/2025	EUR	5,000,000	4,984,853	0.07				150,000,000	2.14
			228,797,522	3.26					
<i>Switzerland</i>					<i>United Kingdom</i>				
UBS AG 0% 16/10/2025	EUR	35,000,000	34,725,163	0.50	NatWest Markets plc 2.13% 02/06/2025	EUR	100,000,000	100,000,000	1.43
			34,725,163	0.50				100,000,000	1.43
<i>United Kingdom</i>					Total Reverse Repurchase Agreement Contracts			250,000,000	3.57
LSEGA Financing plc 0% 05/06/2025	GBP	21,000,000	24,942,938	0.36	Time Deposits				
LSEGA Financing plc 0% 27/06/2025	GBP	23,000,000	27,243,633	0.39	<i>Belgium</i>				
NTT Finance UK Ltd. 0% 13/06/2025	EUR	35,000,000	34,970,625	0.50	KBC Bank NV 2.14% 02/06/2025	EUR	130,000,000	130,000,000	1.86
NTT Finance UK Ltd. 0% 11/07/2025	EUR	41,000,000	40,896,940	0.58				130,000,000	1.86
NTT Finance UK Ltd. 0% 04/08/2025	EUR	5,000,000	4,980,315	0.07					
NTT Finance UK Ltd. 0% 06/08/2025	EUR	27,000,000	26,890,557	0.38	<i>France</i>				
SSE plc 0% 15/07/2025	EUR	42,000,000	41,884,139	0.60	BRED Banque Populaire 2.14% 02/06/2025	EUR	150,000,000	150,000,000	2.14
SSE plc 0% 31/07/2025	EUR	6,000,000	5,977,735	0.08	La Banque Postale 2.14% 02/06/2025	EUR	150,000,000	150,000,000	2.14
Transport for London 0% 17/06/2025	EUR	4,000,000	3,995,725	0.06				300,000,000	4.28
			211,782,607	3.02	<i>Netherlands</i>				
<i>United States of America</i>					Cooperatieve Rabobank UA 2.05% 02/06/2025	EUR	59,000,000	59,000,000	0.84
Colgate-Palmolive Co. 0% 02/06/2025	EUR	15,000,000	14,997,417	0.21				59,000,000	0.84
Colgate-Palmolive Co. 0% 05/06/2025	EUR	10,000,000	9,996,556	0.14	Total Time Deposits			489,000,000	6.98
Colgate-Palmolive Co. 0% 27/06/2025	EUR	40,000,000	39,935,796	0.57	Cash			184,500,003	2.63
Collateralized Commercial Paper III Co. LLC 0% 17/06/2025	EUR	58,000,000	57,935,778	0.83	Other Assets/(Liabilities)			(108,441,356)	(1.54)
Collateralized Commercial Paper III Co. LLC 0% 07/07/2025	EUR	10,000,000	9,976,664	0.14	Total Net Assets			7,007,690,556	100.00
Collateralized Commercial Paper III Co. LLC 0% 11/08/2025	EUR	7,000,000	6,968,759	0.10					
Collateralized Commercial Paper III Co. LLC 0% 24/09/2025	EUR	27,000,000	26,808,018	0.38					
Collateralized Commercial Paper III Co. LLC 0% 06/10/2025	EUR	10,000,000	9,921,730	0.14					
Collateralized Commercial Paper III Co. LLC 0% 12/11/2025	EUR	20,000,000	19,799,570	0.28					
Fiserv, Inc. 0% 05/06/2025	EUR	21,000,000	20,992,768	0.30					
Fiserv, Inc. 0% 24/07/2025	EUR	20,000,000	19,937,142	0.29					
National Grid North America, Inc. 0% 09/06/2025	EUR	20,000,000	19,988,523	0.29					
Procter & Gamble Co. (The) 0% 08/07/2025	EUR	15,500,000	15,466,874	0.22					
Procter & Gamble Co. (The) 0% 14/07/2025	EUR	5,000,000	4,987,687	0.07					

*Security is fair valued under the direction of the Board of Directors of the Company.

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Geographic Allocation of Portfolio as at 31 May 2025	% of Net Assets
France	16.53
United States of America	11.60
United Kingdom	10.62
Netherlands	8.06
Canada	7.83
Sweden	5.83
China	5.50
Japan	3.96
South Korea	3.79
Germany	3.76
Australia	3.70
Ireland	3.63
Luxembourg	2.91
Belgium	2.28
Finland	2.28
Spain	1.69
Norway	1.37
Switzerland	1.24
Denmark	0.86
Jersey	0.74
Italy	0.35
Supranational	0.28
Austria	0.06
New Zealand	0.04
Total Investments and Cash Equivalents	98.91
Cash and other assets/(liabilities)	1.09
Total	100.00

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	200,185,786	GBP	168,698,383	03/07/2025	Barclays	21,685	-
GBP	10,000,000	EUR	11,859,291	04/06/2025	BNP Paribas	26,551	-
GBP	10,000,000	EUR	11,869,733	04/06/2025	Morgan Stanley	16,109	-
USD	72,883,503	EUR	64,233,403	04/06/2025	Barclays	42,477	-
USD	39,521,581	EUR	34,806,661	04/06/2025	Morgan Stanley	47,378	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						154,200	-
EUR	24,117,680	GBP	20,599,685	04/06/2025	Barclays	(366,780)	-
EUR	197,447,813	GBP	168,186,462	04/06/2025	BNP Paribas	(2,455,965)	(0.03)
EUR	98,721,105	USD	112,405,085	04/06/2025	BNP Paribas	(408,814)	(0.01)
EUR	64,113,337	USD	72,883,503	03/07/2025	Barclays	(42,361)	-
GBP	168,698,383	EUR	200,533,879	04/06/2025	Barclays	(21,639)	-
GBP	87,763	EUR	104,635	04/06/2025	Morgan Stanley	(320)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,295,879)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,141,679)	(0.04)

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2025

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					Singapore Treasury Bill 0% 27/01/2026	SGD	12,000,000	11,832,364	0.48
Bonds					Singapore Treasury Bill 0% 21/04/2026	SGD	15,000,000	14,722,875	0.60
Singapore								1,325,763,335	54.27
Monetary Authority of Singapore, FRN 2.306% 06/06/2025					Total Bonds			1,325,763,335	54.27
Monetary Authority of Singapore, FRN 2.499% 09/06/2025					Certificates of Deposit				
Monetary Authority of Singapore, FRN 2.45% 04/07/2025					Canada				
Monetary Authority of Singapore, FRN 2.427% 01/08/2025					Canadian Imperial Bank of Commerce, Reg. S 0% 14/11/2025	SGD	15,000,000	14,839,273	0.61
Monetary Authority of Singapore, FRN 2.332% 05/09/2025					Canadian Imperial Bank of Commerce, Reg. S 0% 17/12/2025	SGD	10,000,000	9,873,644	0.41
Monetary Authority of Singapore, FRN 2.361% 03/10/2025					Toronto-Dominion Bank 0% 27/06/2025	SGD	15,000,000	14,972,772	0.61
Monetary Authority of Singapore, FRN 2.416% 31/10/2025								39,685,689	1.63
Monetary Authority of Singapore Bill 0% 05/06/2025					Total Certificates of Deposit			39,685,689	1.63
Monetary Authority of Singapore Bill 0% 06/06/2025					Commercial Papers				
Monetary Authority of Singapore Bill 0% 13/06/2025					Canada				
Monetary Authority of Singapore Bill 0% 19/06/2025					Toronto-Dominion Bank 0% 19/09/2025	SGD	15,000,000	14,894,162	0.61
Monetary Authority of Singapore Bill 0% 26/06/2025					Toronto-Dominion Bank 0% 29/09/2025	SGD	15,000,000	14,885,331	0.61
Monetary Authority of Singapore Bill 0% 27/06/2025								29,779,493	1.22
Monetary Authority of Singapore Bill 0% 03/07/2025					Norway				
Monetary Authority of Singapore Bill 0% 17/07/2025					DNB Bank ASA 0% 15/09/2025	SGD	20,000,000	19,851,963	0.81
Monetary Authority of Singapore Bill 0% 24/07/2025								19,851,963	0.81
Monetary Authority of Singapore Bill 0% 31/07/2025					Total Commercial Papers			49,631,456	2.03
Monetary Authority of Singapore Bill 0% 07/08/2025					Total Transferable securities and money market instruments dealt in on another regulated market			1,415,080,480	57.93
Monetary Authority of Singapore Bill 0% 21/08/2025					Total Investments			1,415,080,480	57.93
Monetary Authority of Singapore Bill 0% 19/09/2025					Reverse Repurchase Agreement Contracts				
Monetary Authority of Singapore Bill 0% 03/10/2025					Australia				
Monetary Authority of Singapore Bill 0% 17/10/2025					National Australia Bank Ltd. 2% 02/06/2025	SGD	200,000,000	200,000,000	8.19
Monetary Authority of Singapore Bill 0% 31/10/2025								200,000,000	8.19
Monetary Authority of Singapore Bill 0% 14/11/2025					France				
Monetary Authority of Singapore Bill 0% 28/11/2025					BNP Paribas 2.2% 02/06/2025	SGD	200,000,000	200,000,000	8.18
Monetary Authority of Singapore Bill 0% 12/12/2025								200,000,000	8.18
Monetary Authority of Singapore Bill 0% 29/12/2025					United Kingdom				
Monetary Authority of Singapore Bill 0% 09/01/2026					Standard Chartered Bank 2.1% 02/06/2025	SGD	200,000,000	200,000,000	8.19
Monetary Authority of Singapore Bill 0% 23/01/2026								200,000,000	8.19
Monetary Authority of Singapore Bill 0% 06/02/2026					Total Reverse Repurchase Agreement Contracts			600,000,000	24.56
Singapore Treasury Bill 0% 10/06/2025					Time Deposits				
Singapore Treasury Bill 0% 24/06/2025					Australia				
Singapore Treasury Bill 0% 08/07/2025					ANZ Bank 1.87% 02/06/2025	SGD	200,000,000	200,000,000	8.19
Singapore Treasury Bill 0% 22/07/2025								200,000,000	8.19
Singapore Treasury Bill 0% 05/08/2025					Netherlands				
Singapore Treasury Bill 0% 19/08/2025					ING Bank 2% 02/06/2025	SGD	200,000,000	200,000,000	8.19
Singapore Treasury Bill 0% 02/09/2025								200,000,000	8.19
Singapore Treasury Bill 0% 16/09/2025					Total Time Deposits			400,000,000	16.38
Singapore Treasury Bill 0% 30/09/2025					Cash			30,462,796	1.25
Singapore Treasury Bill 0% 14/10/2025					Other Assets/(Liabilities)			(2,847,364)	(0.12)
Singapore Treasury Bill 0% 11/11/2025					Total Net Assets			2,442,695,912	100.00
Singapore Treasury Bill 0% 25/11/2025									

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
Schedule of Investments (continued)
As at 31 May 2025

Geographic Allocation of Portfolio as at 31 May 2025	% of Net Assets
Singapore	54.27
Australia	16.38
United Kingdom	8.19
Netherlands	8.19
France	8.18
Canada	2.85
Norway	0.81
Total Investments and Cash Equivalents	98.87
Cash and other assets/(liabilities)	1.13
Total	100.00

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2025

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					Bank of Nova Scotia, FRN 4.616% 12/01/2026	GBP	96,000,000	96,013,095	0.55
Bonds					Bank of Nova Scotia, FRN 4.547% 03/03/2026	GBP	100,000,000	99,963,275	0.57
<i>Australia</i>					Royal Bank of Canada 0% 23/10/2025	GBP	64,000,000	62,905,989	0.36
Commonwealth Bank of Australia, Reg. S, FRN 4.527% 21/11/2025	GBP	100,000,000	99,985,943	0.57	Royal Bank of Canada 0% 13/11/2025	GBP	70,000,000	68,636,141	0.39
Westpac Banking Corp., FRN 4.517% 21/11/2025	GBP	140,000,000	139,973,476	0.81	Royal Bank of Canada 0% 17/03/2026	GBP	90,000,000	86,977,649	0.50
			239,959,419	1.38	Royal Bank of Canada, FRN 4.541% 07/04/2026	GBP	100,000,000	99,986,698	0.58
<i>Canada</i>					Toronto-Dominion Bank 0% 12/06/2025	GBP	45,000,000	44,938,741	0.26
Canadian Imperial Bank of Commerce, Reg. S, FRN 4.558% 09/07/2025	GBP	140,000,000	139,991,834	0.81	Toronto-Dominion Bank 0% 29/04/2026	GBP	50,000,000	48,079,063	0.28
Royal Bank of Canada, Reg. S, FRN 4.524% 04/02/2026	GBP	53,000,000	52,978,800	0.30	Toronto-Dominion Bank, FRN 4.726% 17/06/2025	GBP	120,000,000	120,005,270	0.69
Royal Bank of Canada, Reg. S, FRN 4.608% 19/05/2026	GBP	75,000,000	74,997,095	0.43	Toronto-Dominion Bank, FRN 4.71% 25/09/2025	GBP	100,000,000	100,025,081	0.58
			267,967,729	1.54				1,173,559,401	6.76
<i>United States of America</i>					<i>China</i>				
Metropolitan Life Global Funding I, Reg. S, FRN 4.633% 12/09/2025	GBP	145,000,000	144,987,921	0.84	Agricultural Bank of China Ltd. 0% 11/06/2025	GBP	16,500,000	16,480,372	0.09
			144,987,921	0.84	Agricultural Bank of China Ltd. 0% 31/07/2025	GBP	10,000,000	9,929,340	0.06
Total Bonds					Industrial & Commercial Bank of China Ltd. 0% 03/06/2025	GBP	50,000,000	49,988,109	0.29
Total Transferable securities and money market instruments admitted to an official exchange listing					Industrial & Commercial Bank of China Ltd. 0% 10/06/2025	GBP	50,000,000	49,946,358	0.29
Transferable securities and money market instruments dealt in on another regulated market								126,344,179	0.73
Bonds					<i>Finland</i>				
<i>United Kingdom</i>					Nordea Bank Abp 0% 07/08/2025	GBP	100,000,000	99,214,446	0.57
UK Treasury Bill 0% 23/06/2025	GBP	4,099,000	4,088,398	0.03	Nordea Bank Abp 0% 16/10/2025	GBP	83,000,000	81,645,756	0.47
UK Treasury Bill 0% 30/06/2025	GBP	150,000,000	149,507,898	0.86	Nordea Bank Abp 0% 20/10/2025	GBP	75,000,000	73,741,510	0.43
			153,596,296	0.89	Nordea Bank Abp 0% 19/11/2025	GBP	50,000,000	48,987,819	0.28
Total Bonds					Nordea Bank Abp 0% 19/11/2025	GBP	75,000,000	73,481,729	0.42
Certificates of Deposit					Nordea Bank Abp 0% 08/12/2025	GBP	55,000,000	53,769,965	0.31
<i>Australia</i>					Nordea Bank Abp 0% 10/12/2025	GBP	50,000,000	48,870,875	0.28
Australia & New Zealand Banking Group Ltd. 0% 05/09/2025	GBP	73,500,000	72,645,687	0.42	Nordea Bank Abp 0% 28/05/2026	GBP	50,000,000	47,954,201	0.28
Australia & New Zealand Banking Group Ltd. 0% 26/01/2026	GBP	110,000,000	106,908,214	0.61				527,666,301	3.04
Commonwealth Bank of Australia, FRN 4.538% 08/07/2025	GBP	100,000,000	100,013,800	0.58	<i>France</i>				
Commonwealth Bank of Australia, FRN 4.705% 22/07/2025	GBP	50,000,000	50,008,270	0.29	BNP Paribas SA 0% 07/08/2025	GBP	50,000,000	49,601,674	0.28
Macquarie Bank Ltd. 0% 13/08/2025	GBP	75,000,000	74,350,411	0.43	Credit Agricole Corporate and Investment Bank 0% 13/06/2025	GBP	35,000,000	34,947,712	0.20
National Australia Bank Ltd. 0% 12/06/2025	GBP	50,000,000	49,935,623	0.29	Credit Agricole Corporate and Investment Bank 0% 01/09/2025	GBP	40,000,000	39,553,121	0.23
National Australia Bank Ltd. 0% 25/09/2025	GBP	41,000,000	40,433,750	0.23	Credit Agricole Corporate and Investment Bank 0% 01/09/2025	GBP	75,000,000	74,162,102	0.43
National Australia Bank Ltd. 0% 02/12/2025	GBP	80,000,000	78,271,175	0.45				198,264,609	1.14
National Australia Bank Ltd., FRN 4.647% 10/10/2025	GBP	150,000,000	150,036,753	0.86	<i>Ireland</i>				
			722,603,683	4.16	Bank of America Europe DAC 0% 24/07/2025	GBP	80,000,000	79,506,019	0.46
<i>Belgium</i>								79,506,019	0.46
Euroclear Bank SA 0% 04/08/2025	GBP	27,000,000	26,798,966	0.15	<i>Japan</i>				
Euroclear Bank SA 0% 18/08/2025	GBP	40,000,000	39,624,239	0.23	Mitsubishi UFJ Trust & Banking Corp. 0% 12/06/2025	GBP	50,000,000	49,931,242	0.29
KBC Bank NV 0% 04/08/2025	GBP	75,000,000	74,433,082	0.43	Mizuho Bank Ltd. 0% 04/06/2025	GBP	23,000,000	22,991,469	0.13
KBC Bank NV 0% 07/08/2025	GBP	40,000,000	39,682,363	0.23	Mizuho Bank Ltd. 0% 09/06/2025	GBP	27,000,000	26,973,215	0.15
			180,538,650	1.04	Mizuho Bank Ltd. 0% 09/06/2025	GBP	40,000,000	39,960,046	0.23
<i>Canada</i>					Mizuho Bank Ltd. 0% 11/06/2025	GBP	50,000,000	49,937,922	0.29
Bank of Montreal 5.35% 13/06/2025	GBP	50,000,000	50,011,278	0.29	Mizuho Bank Ltd. 0% 01/07/2025	GBP	50,000,000	49,819,474	0.29
Bank of Montreal 0% 20/05/2026	GBP	100,000,000	95,993,632	0.55	Mizuho Bank Ltd. 0% 04/08/2025	GBP	100,000,000	99,239,058	0.57
Bank of Montreal, FRN 4.734% 05/06/2025	GBP	100,000,000	100,001,090	0.58	Mizuho Bank Ltd. 0% 27/08/2025	GBP	50,000,000	49,470,449	0.28
Bank of Nova Scotia, FRN 4.629% 16/12/2025	GBP	100,000,000	100,022,399	0.58	MUFG Bank Ltd. 0% 14/07/2025	GBP	50,000,000	49,739,046	0.29
					MUFG Bank Ltd. 0% 08/08/2025	GBP	96,000,000	95,216,922	0.55
					MUFG Bank Ltd. 0% 29/09/2025	GBP	60,000,000	59,136,352	0.34
					Sumitomo Mitsui Banking Corp. 0% 11/06/2025	GBP	115,000,000	114,857,637	0.66
					Sumitomo Mitsui Banking Corp. 0% 18/06/2025	GBP	50,000,000	49,895,616	0.29
					Sumitomo Mitsui Banking Corp. 0% 29/07/2025	GBP	100,000,000	99,311,474	0.57
					Sumitomo Mitsui Banking Corp. 0% 24/10/2025	GBP	78,000,000	76,645,656	0.44
					Sumitomo Mitsui Banking Corp. 0% 12/11/2025	GBP	50,000,000	49,022,506	0.28

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd. 0% 16/06/2025	GBP	80,000,000	79,851,860	0.46	Citibank NA 4.34% 17/11/2025	GBP	30,000,000	29,994,822	0.17
Sumitomo Mitsui Trust Bank Ltd. 0% 01/08/2025	GBP	50,000,000	49,632,816	0.29	Citibank NA 0% 03/12/2025	GBP	60,000,000	58,713,593	0.34
Sumitomo Mitsui Trust Bank Ltd. 0% 04/08/2025	GBP	50,000,000	49,620,113	0.29				248,719,648	1.43
Sumitomo Mitsui Trust Bank Ltd. 0% 12/08/2025	GBP	100,000,000	99,143,087	0.57	Total Certificates of Deposit			6,277,073,626	36.16
Sumitomo Mitsui Trust Bank Ltd. 0% 27/08/2025	GBP	100,000,000	98,939,355	0.57	Commercial Papers				
			1,359,335,315	7.83	<i>Australia</i>				
<i>Netherlands</i>					Australia & New Zealand Banking Group Ltd. 0% 20/06/2025	GBP	79,000,000	78,815,505	0.45
ABN AMRO Bank NV 0% 06/06/2025	GBP	60,000,000	59,962,250	0.35	Australia & New Zealand Banking Group Ltd. 0% 13/08/2025	GBP	100,000,000	99,133,882	0.57
ABN AMRO Bank NV 0% 10/11/2025	GBP	50,000,000	49,033,983	0.28	Australia & New Zealand Banking Group Ltd. 0% 12/01/2026	GBP	90,000,000	87,613,410	0.51
ING Bank NV 0% 03/11/2025	GBP	100,000,000	98,160,079	0.57	Australia and New Zealand Banking Group Ltd. 0% 03/06/2025	GBP	79,000,000	78,980,341	0.46
Rabobank International 0% 08/10/2025	GBP	50,000,000	49,238,947	0.28	Westpac Banking Corp. 0% 27/05/2026	GBP	75,000,000	71,884,234	0.41
			256,395,259	1.48				416,427,372	2.40
<i>Singapore</i>					<i>Canada</i>				
Oversea-Chinese Banking Corp. Ltd., FRN 4.606% 05/01/2026	GBP	50,000,000	50,006,346	0.29	Toronto-Dominion Bank 0% 08/10/2025	GBP	90,000,000	88,607,096	0.51
Oversea-Chinese Banking Corp. Ltd., FRN 4.588% 05/02/2026	GBP	100,000,000	100,006,689	0.58				88,607,096	0.51
United Overseas Bank Ltd. 4.66% 28/07/2025	GBP	40,000,000	40,013,692	0.23	<i>Cayman Islands</i>				
United Overseas Bank Ltd. 4.51% 02/10/2025	GBP	30,000,000	30,008,788	0.17	Chesham Finance Ltd. 0% 03/06/2025	GBP	70,000,000	69,983,750	0.41
United Overseas Bank Ltd. 4.51% 03/10/2025	GBP	20,000,000	20,005,916	0.11	Chesham Finance Ltd. 0% 10/06/2025	GBP	70,000,000	69,953,466	0.40
			240,041,431	1.38				139,937,216	0.81
<i>Spain</i>					<i>Finland</i>				
Banco Santander SA 0% 30/06/2025	GBP	45,000,000	44,841,866	0.26	OP Corporate Bank plc 0% 12/12/2025	GBP	40,000,000	39,091,402	0.22
Banco Santander SA 0% 20/08/2025	GBP	50,000,000	49,522,710	0.29				39,091,402	0.22
Banco Santander SA 0% 05/09/2025	GBP	69,000,000	68,214,428	0.39	<i>France</i>				
Banco Santander SA 0% 05/09/2025	GBP	100,000,000	98,861,491	0.57	Agence Centrale des Organismes de Securite Sociale 0% 07/08/2025	GBP	100,000,000	99,207,593	0.57
Banco Santander SA 0% 12/09/2025	GBP	35,000,000	34,573,475	0.20	Agence Centrale des Organismes de Securite Sociale 0% 13/08/2025	GBP	100,000,000	99,141,241	0.57
			296,013,970	1.71	Banque Federative du Credit Mutuel SA 0% 10/11/2025	GBP	100,000,000	98,068,427	0.56
<i>Sweden</i>					Banque Federative du Credit Mutuel SA 0% 13/11/2025	GBP	100,000,000	98,033,260	0.56
Skandinaviska Enskilda Banken AB 4.51% 14/08/2025	GBP	50,000,000	50,016,919	0.29	LMA SADIR 0% 02/06/2025	GBP	218,050,000	218,024,739	1.26
Skandinaviska Enskilda Banken AB 4.51% 01/09/2025	GBP	75,000,000	75,029,779	0.43	LMA SADIR 0% 01/08/2025	GBP	50,000,000	49,638,346	0.29
			125,046,698	0.72	LMA SADIR 0% 11/08/2025	GBP	14,000,000	13,886,061	0.08
<i>United Kingdom</i>					LMA SADIR 0% 12/08/2025	GBP	20,000,000	19,834,862	0.11
Goldman Sachs International Bank 0% 19/06/2025	GBP	50,000,000	49,890,366	0.29	LMA SADIR 0% 21/08/2025	GBP	30,000,000	29,709,342	0.17
Goldman Sachs International Bank 0% 07/07/2025	GBP	80,000,000	79,653,346	0.46	Managed and Enhanced Tap Magenta Funding ST SA 0% 02/06/2025	GBP	20,000,000	19,998,271	0.12
Goldman Sachs International Bank 0% 03/09/2025	GBP	112,000,000	110,722,554	0.64	Managed and Enhanced Tap Magenta Funding ST SA 0% 03/06/2025	GBP	50,000,000	49,997,116	0.29
Handelsbanken plc, FRN 4.463% 13/10/2025	GBP	100,000,000	99,977,565	0.57	Managed and Enhanced Tap Magenta Funding ST SA 0% 20/06/2025	GBP	25,000,000	24,942,299	0.14
Handelsbanken plc, FRN 4.47% 19/12/2025	GBP	100,000,000	99,984,218	0.57	Natixis SA 0% 19/08/2025	GBP	75,000,000	74,281,773	0.43
National Westminster Bank plc 0% 07/07/2025	GBP	50,000,000	49,790,309	0.29	Satellite SASU 0% 20/06/2025	GBP	19,000,000	18,954,696	0.11
National Westminster Bank plc 0% 14/07/2025	GBP	50,000,000	49,749,536	0.29				913,718,026	5.26
National Westminster Bank plc 0% 03/09/2025	GBP	35,000,000	34,605,891	0.20	<i>Germany</i>				
National Westminster Bank plc 0% 10/11/2025	GBP	70,000,000	68,664,116	0.39	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 10/07/2025	GBP	75,000,000	74,654,894	0.43
United Overseas Bank Ltd. 4.75% 12/06/2025	GBP	50,000,000	50,001,911	0.29	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 13/08/2025	GBP	50,000,000	49,573,619	0.28
United Overseas Bank Ltd. 4.41% 09/10/2025	GBP	50,000,000	49,998,651	0.29	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 26/08/2025	GBP	75,000,000	74,230,326	0.43
			743,038,463	4.28	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 09/10/2025	GBP	100,000,000	98,457,314	0.57
<i>United States of America</i>								296,916,153	1.71
Citibank NA 0% 03/06/2025	GBP	60,000,000	59,985,188	0.34					
Citibank NA 4.73% 18/06/2025	GBP	50,000,000	50,004,374	0.29					
Citibank NA 4.76% 14/07/2025	GBP	50,000,000	50,021,671	0.29					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Ireland</i>					Reverse Repurchase Agreement Contracts				
Matchpoint Finance plc 0% 12/06/2025					<i>Australia</i>				
Matchpoint Finance plc 0% 24/06/2025	GBP	95,000,000	94,867,896	0.55	Commonwealth Bank of Australia 4.22% 02/06/2025	GBP	350,000,000	350,000,000	2.02
Matchpoint Finance plc 0% 07/07/2025	GBP	70,000,000	69,801,399	0.40	Commonwealth Bank of Australia 4.22% 03/06/2025	GBP	350,000,000	350,000,000	2.02
Matchpoint Finance plc 0% 06/08/2025	GBP	20,000,000	19,911,336	0.12	National Australia Bank Ltd. 4.22% 02/06/2025	GBP	200,000,000	200,000,000	1.15
		60,000,000	59,518,168	0.34					
			244,098,799	1.41			900,000,000		5.19
<i>Luxembourg</i>					<i>Canada</i>				
Sunderland Receivables SA 0% 04/06/2025	GBP	10,000,000	9,996,326	0.06	Bank of Montreal 4.21% 02/06/2025	GBP	120,000,000	120,000,000	0.69
Sunderland Receivables SA 0% 05/06/2025	GBP	19,000,000	18,990,712	0.11	Bank of Montreal 4.21% 03/06/2025	GBP	120,000,000	120,000,000	0.69
Sunderland Receivables SA 0% 09/06/2025	GBP	25,000,000	24,975,425	0.14	Bank of Nova Scotia (The) 4.24% 02/06/2025	GBP	250,000,000	250,000,000	1.44
Sunderland Receivables SA 0% 29/07/2025	GBP	13,000,000	12,911,529	0.07	Bank of Nova Scotia (The) 4.25% 03/06/2025	GBP	250,000,000	250,000,000	1.44
Sunderland Receivables SA 0% 31/07/2025	GBP	50,000,000	49,648,877	0.29	Royal Bank of Canada 4.25% 02/06/2025	GBP	100,000,000	100,000,000	0.58
			116,522,869	0.67			840,000,000		4.84
<i>Norway</i>					<i>France</i>				
DNB Bank ASA 0% 14/11/2025	GBP	70,000,000	68,635,701	0.39	BNP Paribas SA 4.24% 02/06/2025	GBP	250,000,000	250,000,000	1.44
			68,635,701	0.39	Credit Agricole Corporate & Investment Bank SA 4.25% 02/06/2025	GBP	200,000,000	200,000,000	1.15
					Societe Generale SA 4.26% 02/06/2025	GBP	300,000,000	300,000,000	1.73
							750,000,000		4.32
<i>Singapore</i>					<i>Singapore</i>				
Oversea-Chinese Banking Corp. Ltd., FRN 4.523% 09/06/2025	GBP	50,000,000	50,000,402	0.29	DBS Bank Ltd. 4.23% 02/06/2025	GBP	392,500,000	392,500,000	2.26
Oversea-Chinese Banking Corp. Ltd., FRN 4.47% 01/10/2025	GBP	100,000,000	99,989,421	0.58	DBS Bank Ltd. 4.23% 03/06/2025	GBP	392,600,000	392,600,000	2.26
Oversea-Chinese Banking Corp. Ltd., FRN 4.449% 07/10/2025	GBP	150,000,000	149,977,534	0.86			785,100,000		4.52
			299,967,357	1.73					
<i>Sweden</i>					<i>Spain</i>				
Skandinaviska Enskilda Banken AB 0% 22/10/2025	GBP	70,000,000	68,811,250	0.40	Banco Santander SA 4.23% 02/06/2025	GBP	100,000,000	100,000,000	0.58
Skandinaviska Enskilda Banken AB 0% 07/11/2025	GBP	70,000,000	68,678,315	0.40			100,000,000		0.58
Swedbank AB 0% 28/10/2025	GBP	105,000,000	103,156,188	0.59					
Swedbank AB 0% 17/11/2025	GBP	75,000,000	73,508,413	0.42					
			314,154,166	1.81					
<i>Switzerland</i>					<i>United Kingdom</i>				
UBS AG 0% 16/07/2025	GBP	50,000,000	49,734,863	0.29	Barclays Bank plc 4.2% 02/06/2025	GBP	140,000,000	140,000,000	0.81
			49,734,863	0.29	Merrill Lynch International 4.24% 02/06/2025	GBP	200,000,000	200,000,000	1.15
<i>United Kingdom</i>					MUFG Securities EMEA plc 4.2% 02/06/2025	GBP	100,000,000	100,000,000	0.58
Barclays Bank plc 0% 19/08/2025	GBP	112,000,000	110,943,785	0.64	MUFG Securities EMEA plc 4.2% 03/06/2025	GBP	100,000,000	100,000,000	0.58
National Westminster Bank plc 0% 28/07/2025	GBP	60,000,000	59,598,829	0.34	NatWest Markets plc 4.22% 02/06/2025	GBP	200,000,000	200,000,000	1.15
NTT Finance UK Ltd. 0% 16/06/2025	GBP	70,500,000	70,369,203	0.40	Santander UK plc 4.22% 02/06/2025	GBP	150,000,000	150,000,000	0.86
Transport for London 0% 12/06/2025	GBP	90,000,000	89,879,822	0.52	Standard Chartered Bank 4.2% 02/06/2025	GBP	150,000,000	150,000,000	0.86
Transport for London 0% 25/11/2025	GBP	65,000,000	63,636,449	0.37	Toronto Dominion Holdings UK Ltd. 4.21% 02/06/2025	GBP	50,000,000	50,000,000	0.29
			394,428,088	2.27	Toronto Dominion Holdings UK Ltd. 4.21% 02/06/2025	GBP	200,000,000	200,000,000	1.15
					Toronto Dominion Holdings UK Ltd. 4.21% 03/06/2025	GBP	200,000,000	200,000,000	1.15
							1,490,000,000		8.58
<i>United States of America</i>					<i>United States of America</i>				
Collateralized Commercial Paper III Co. LLC 0% 08/07/2025	GBP	104,000,000	103,541,626	0.60	Citigroup Global Markets Holdings, Inc. 4.27% 02/06/2025	GBP	200,000,000	200,000,000	1.15
Collateralized Commercial Paper III Co. LLC 0% 05/08/2025	GBP	110,000,000	109,164,765	0.63	Citigroup Global Markets Holdings, Inc. 4.27% 02/06/2025	GBP	310,000,000	310,000,000	1.78
Collateralized Commercial Paper III Co. LLC 0% 14/08/2025	GBP	75,000,000	74,351,270	0.43	Goldman Sachs & Co. LLC 4.26% 02/06/2025	GBP	100,000,000	100,000,000	0.58
Collateralized Commercial Paper III Co. LLC 0% 03/10/2025	GBP	50,000,000	49,264,005	0.28	JPMorgan Chase Bank NA 4.25% 02/06/2025	GBP	300,000,000	300,000,000	1.73
			336,321,666	1.94			910,000,000		5.24
Total Commercial Papers			3,718,560,774	21.42	Total Reverse Repurchase Agreement Contracts		5,775,100,000		33.27
Total Transferable securities and money market instruments dealt in on another regulated market			10,149,230,696	58.47					
Total Investments			10,802,145,765	62.23					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Time Deposits				
<i>Australia</i>				
Australia & New Zealand Banking Group Ltd. 4.22% 02/06/2025	GBP	200,000,000	200,000,000	1.15
			200,000,000	1.15
<i>Austria</i>				
Erste Group Bank AG 4.18% 02/06/2025	GBP	50,000,000	50,000,000	0.29
			50,000,000	0.29
<i>Canada</i>				
Royal Bank of Canada 4.2% 02/06/2025	GBP	100,000,000	100,000,000	0.58
			100,000,000	0.58
<i>China</i>				
Agricultural Bank of China Ltd. 4.2% 02/06/2025	GBP	100,000,000	100,000,000	0.57
Bank of China Ltd. 4.2% 02/06/2025	GBP	100,000,000	100,000,000	0.58
			200,000,000	1.15
<i>France</i>				
BNP Paribas SA 4.2% 02/06/2025	GBP	200,000,000	200,000,000	1.16
BRED Banque Populaire 4.21% 02/06/2025	GBP	200,000,000	200,000,000	1.15
			400,000,000	2.31
<i>Germany</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 4.18% 02/06/2025	GBP	75,000,000	75,000,000	0.43
			75,000,000	0.43
<i>Japan</i>				
Mizuho Bank Ltd. 4.2% 02/06/2025	GBP	100,000,000	100,000,000	0.58
MUFG Bank Ltd. 4.21% 02/06/2025	GBP	150,000,000	150,000,000	0.86
Sumitomo Mitsui Trust Bank Ltd. 4.19% 02/06/2025	GBP	50,000,000	50,000,000	0.29
			300,000,000	1.73
<i>Netherlands</i>				
Cooperatieve Rabobank UA 4.2% 02/06/2025	GBP	120,000,000	120,000,000	0.69
ING Bank NV 4.17% 02/06/2025	GBP	75,000,000	75,000,000	0.43
			195,000,000	1.12
<i>Singapore</i>				
DBS Bank Ltd. 4.2% 02/06/2025	GBP	125,000,000	125,000,000	0.72
Industrial & Commercial Bank Ltd. 4.22% 02/06/2025	GBP	150,000,000	150,000,000	0.86
			275,000,000	1.58
Total Time Deposits			1,795,000,000	10.34
Cash			672,621,592	3.87
Other Assets/(Liabilities)			(1,685,748,660)	(9.71)
Total Net Assets			17,359,118,697	100.00

Geographic Allocation of Portfolio as at 31 May 2025	% of Net Assets
United Kingdom	16.02
Australia	14.28
Canada	14.23
France	13.03
Japan	9.56
United States of America	9.45
Singapore	9.21
Finland	3.26
Netherlands	2.60
Sweden	2.53
Spain	2.29
Germany	2.14
China	1.88
Ireland	1.87
Belgium	1.04
Cayman Islands	0.81
Luxembourg	0.67
Norway	0.39
Austria	0.29
Switzerland	0.29
Total Investments and Cash Equivalents	105.84
Cash and other assets/(liabilities)	(5.84)
Total	100.00

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2025

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>Netherlands</i>				
Bonds					ABN AMRO Bank NV, Reg. S 5.25% 26/05/2026	GBP	6,100,000	6,133,233	0.77
					ABN AMRO Bank NV, Reg. S, FRN 4.793% 24/02/2027	GBP	8,000,000	7,984,000	1.00
<i>Australia</i>					BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	4,500,000	4,470,030	0.56
					Deutsche Telekom International Finance BV, Reg. S 2.5% 10/10/2025	GBP	1,403,000	1,392,649	0.17
Macquarie Bank Ltd., Reg. S 1.125% 15/12/2025	GBP	5,091,000	4,994,200	0.62	ING Groep NV, Reg. S 3% 18/02/2026	GBP	14,600,000	14,417,442	1.80
					Siemens Financieringsmaatschappij NV, Reg. S 2.75% 10/09/2025	GBP	6,600,000	6,566,300	0.82
<i>Belgium</i>					Toyota Motor Finance Netherlands BV, Reg. S 0.75% 19/12/2025	GBP	2,600,000	2,543,564	0.32
					Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	6,628,000	6,635,412	0.83
Anheuser-Busch InBev SA, Reg. S 4% 24/09/2025	GBP	10,643,000	10,617,393	1.33	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	4,400,000	4,382,638	0.55
			10,617,393	1.33				54,525,268	6.82
<i>Canada</i>					<i>Norway</i>				
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	11,990,000	11,760,631	1.47	Kommunalbanken A/S, Reg. S 3.75% 26/09/2025	GBP	5,350,000	5,336,143	0.67
Canadian Imperial Bank of Commerce, Reg. S 1.625% 25/09/2025	GBP	19,588,000	19,392,904	2.43				5,336,143	0.67
Canadian Imperial Bank of Commerce, Reg. S, FRN 4.773% 30/06/2025	GBP	400,000	400,074	0.05	<i>Spain</i>				
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.252% 15/12/2025	GBP	7,000,000	7,023,954	0.88	Banco Santander SA, Reg. S 1.5% 14/04/2026	GBP	1,000,000	973,000	0.12
Federation des Caisses Desjardins du Quebec, Reg. S, FRN 4.852% 30/11/2026	GBP	10,000,000	10,022,000	1.25				973,000	0.12
National Bank of Canada, Reg. S, FRN 4.586% 26/06/2025	GBP	8,000,000	7,999,825	1.00	<i>Supranational</i>				
Royal Bank of Canada, Reg. S 1.125% 15/12/2025	GBP	10,000,000	9,812,340	1.23	African Development Bank 1.125% 18/06/2025	GBP	1,500,000	1,497,945	0.19
			66,411,728	8.31				1,497,945	0.19
<i>Finland</i>					<i>Sweden</i>				
OP Corporate Bank plc, Reg. S 3.375% 14/01/2026	GBP	10,680,000	10,599,526	1.33	Volvo Treasury AB, Reg. S 4.75% 15/06/2026	GBP	10,678,000	10,692,061	1.34
			10,599,526	1.33				10,692,061	1.34
<i>France</i>					<i>Switzerland</i>				
Agence Francaise de Developpement EPIC, Reg. S 1.25% 18/06/2025	GBP	3,000,000	2,995,854	0.37	UBS AG, Reg. S 1.125% 15/12/2025	GBP	8,600,000	8,435,542	1.05
Banque Federative du Credit Mutuel SA, Reg. S 4.875% 25/09/2025	GBP	5,800,000	5,800,290	0.73	UBS AG, Reg. S 7.75% 10/03/2026	GBP	5,000,000	5,107,500	0.64
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	9,700,000	9,716,122	1.22	UBS Group AG, Reg. S 2.75% 08/08/2025	GBP	8,000,000	7,965,760	1.00
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	21,716,000	21,529,177	2.69				21,508,802	2.69
BPCE SA, Reg. S 1% 22/12/2025	GBP	11,100,000	10,871,118	1.36	<i>United Kingdom</i>				
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 15/12/2025	GBP	3,500,000	3,420,536	0.43	Barclays plc, Reg. S 3% 08/05/2026	GBP	5,850,000	5,754,494	0.72
Dexia SA, Reg. S 1.25% 21/07/2025	GBP	2,000,000	1,990,948	0.25	BG Energy Capital plc, Reg. S 5.125% 01/12/2025	GBP	10,429,000	10,436,321	1.31
			56,324,045	7.05	BP Capital Markets plc, Reg. S 1.827% 08/09/2025	GBP	400,000	396,912	0.05
<i>Germany</i>					Bunzl Finance plc, Reg. S 2.25% 11/06/2025	GBP	6,874,000	6,869,051	0.86
Deutsche Bahn Finance GmbH, Reg. S 1.375% 07/07/2025	GBP	1,562,000	1,556,933	0.19	Compass Group plc, Reg. S 2% 05/09/2025	GBP	10,818,000	10,741,192	1.34
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, Reg. S, FRN 4.755% 26/03/2027	GBP	11,000,000	10,996,700	1.38	Experian Finance plc, Reg. S 0.739% 29/10/2025	GBP	6,917,000	6,806,522	0.85
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	2,170,000	2,152,304	0.27	Nationwide Building Society, Reg. S 3% 06/05/2026	GBP	13,937,000	13,742,439	1.72
			14,705,937	1.84	NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	11,821,000	12,046,095	1.51
<i>Japan</i>					Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	6,450,000	6,400,335	0.80
Development Bank of Japan, Inc., Reg. S 4.5% 06/06/2025	GBP	7,156,000	7,155,900	0.90	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	GBP	10,898,000	10,784,661	1.35
			7,155,900	0.90				83,978,022	10.51
<i>Jersey</i>					<i>United States of America</i>				
Glencore Finance Europe Ltd., Reg. S 3.125% 26/03/2026	GBP	7,805,000	7,683,235	0.96	Athene Global Funding, Reg. S, FRN 5.266% 05/03/2027	GBP	10,000,000	9,968,900	1.25
			7,683,235	0.96	Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	16,375,000	16,309,173	2.04
					Citigroup, Inc., Reg. S 5.15% 21/05/2026	GBP	5,404,000	5,423,368	0.68
					Fiserv, Inc. 2.25% 01/07/2025	GBP	4,959,000	4,947,550	0.62

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	4,200,000	4,214,532	0.53	<i>Finland</i>				
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	10,229,000	10,197,290	1.28	Nordea Bank Abp 0% 16/10/2025	GBP	7,000,000	6,885,787	0.86
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025	GBP	11,000,000	10,984,105	1.37	Nordea Bank Abp 0% 08/12/2025	GBP	5,000,000	4,888,178	0.61
Metropolitan Life Global Funding I, Reg. S, FRN 4.633% 12/09/2025	GBP	5,000,000	4,999,583	0.62				11,773,965	1.47
New York Life Global Funding, Reg. S 4.35% 16/09/2025	GBP	16,875,000	16,855,374	2.11	<i>France</i>				
Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	16,214,000	16,136,886	2.02	Credit Agricole Corporate and Investment Bank 0% 13/06/2025	GBP	5,000,000	4,991,652	0.62
					Credit Agricole Corporate and Investment Bank 0% 01/09/2025	GBP	4,000,000	3,955,312	0.50
			100,036,761	12.52				8,946,964	1.12
Total Bonds			457,039,966	57.20	<i>Japan</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			457,039,966	57.20	MUFG Bank Ltd. 0% 08/08/2025	GBP	4,000,000	3,966,781	0.50
Transferable securities and money market instruments dealt in on another regulated market					Sumitomo Mitsui Banking Corp. 0% 11/06/2025	GBP	5,000,000	4,992,920	0.63
Bonds					Sumitomo Mitsui Banking Corp. 0% 24/10/2025	GBP	8,000,000	7,861,093	0.98
<i>Luxembourg</i>								16,820,794	2.11
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN 'A' 4.767% 20/01/2031	GBP	2,796,832	2,796,370	0.35	<i>South Korea</i>				
			2,796,370	0.35	KEB Hana Bank 0% 28/11/2025	GBP	16,000,000	15,648,865	1.96
<i>United Kingdom</i>								15,648,865	1.96
Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 4.837% 20/04/2031	GBP	1,067,513	1,067,753	0.13	<i>United States of America</i>				
			1,067,753	0.13	Citibank NA 0% 03/06/2025	GBP	5,000,000	4,997,612	0.63
<i>United States of America</i>								4,997,612	0.63
Athene Global Funding, Reg. S, FRN 5.189% 07/01/2027	USD	4,902,000	3,641,110	0.46	Total Certificates of Deposit			138,554,714	17.34
			3,641,110	0.46	Commercial Papers				
Total Bonds			7,505,233	0.94	<i>Australia</i>				
Certificates of Deposit					Australia & New Zealand Banking Group Ltd. 0% 20/06/2025	GBP	4,000,000	3,989,945	0.50
<i>Australia</i>					Macquarie Bank Ltd. 0% 11/06/2025	GBP	10,500,000	10,484,902	1.31
Australia & New Zealand Banking Group Ltd. 0% 05/09/2025	GBP	5,000,000	4,941,884	0.62				14,474,847	1.81
Macquarie Bank Ltd. 0% 01/06/2026	GBP	4,000,000	3,831,990	0.48	<i>Canada</i>				
National Australia Bank Ltd. 0% 02/12/2025	GBP	10,000,000	9,784,414	1.22	Toronto-Dominion Bank 0% 08/10/2025	GBP	8,000,000	7,876,186	0.98
			18,558,288	2.32				7,876,186	0.98
<i>Canada</i>					<i>France</i>				
Bank of Montreal 0% 20/05/2026	GBP	8,000,000	7,679,491	0.96	Banque Federative du Credit Mutuel SA 0% 12/06/2025	GBP	9,000,000	8,986,301	1.12
Bank of Montreal, FRN 4.734% 05/06/2025	GBP	10,000,000	10,000,092	1.25				8,986,301	1.12
Bank of Nova Scotia, FRN 4.616% 12/01/2026	GBP	4,000,000	4,000,546	0.50	<i>Norway</i>				
Royal Bank of Canada 0% 23/10/2025	GBP	6,000,000	5,897,436	0.74	DNB Bank ASA 0% 14/11/2025	GBP	10,000,000	9,805,472	1.23
Toronto-Dominion Bank 0% 12/06/2025	GBP	4,000,000	3,993,770	0.50				9,805,472	1.23
Toronto-Dominion Bank 0% 29/04/2026	GBP	5,000,000	4,807,906	0.60	<i>South Korea</i>				
Toronto-Dominion Bank, FRN 4.71% 25/09/2025	GBP	6,000,000	6,001,505	0.75	Korea Development Bank 0% 28/11/2025	GBP	5,000,000	4,893,612	0.61
			42,380,746	5.30				4,893,612	0.61
<i>China</i>					<i>Sweden</i>				
Agricultural Bank of China Ltd. 0% 11/06/2025	GBP	3,500,000	3,495,151	0.44	Skandinaviska Enskilda Banken AB 0% 22/10/2025	GBP	6,000,000	5,898,107	0.74
Agricultural Bank of China Ltd. 0% 31/07/2025	GBP	8,000,000	7,942,491	0.99	Swedbank AB 0% 28/10/2025	GBP	4,000,000	3,929,760	0.49
Industrial & Commercial Bank of China Ltd. 0% 10/06/2025	GBP	8,000,000	7,989,838	1.00				9,827,867	1.23
			19,427,480	2.43	<i>United Kingdom</i>				
					Honda Finance Europe plc 0% 20/06/2025	GBP	8,000,000	7,980,211	1.00
					LSEGA Financing plc 0% 05/06/2025	GBP	1,500,000	1,498,877	0.19
					LSEGA Financing plc 0% 13/06/2025	GBP	8,000,000	7,986,032	1.00
					LSEGA Financing plc 0% 27/06/2025	GBP	1,000,000	996,514	0.12

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets																																													
NTT Finance UK Ltd. 0% 16/06/2025	GBP	16,000,000	15,967,946	2.00	Geographic Allocation of Portfolio as at 31 May 2025 <table><tr><th></th><th>% of Net Assets</th></tr><tr><td>United Kingdom</td><td>19.94</td></tr><tr><td>United States of America</td><td>19.37</td></tr><tr><td>Canada</td><td>14.59</td></tr><tr><td>France</td><td>9.29</td></tr><tr><td>Netherlands</td><td>6.82</td></tr><tr><td>Australia</td><td>4.75</td></tr><tr><td>Japan</td><td>3.01</td></tr><tr><td>Finland</td><td>2.80</td></tr><tr><td>Switzerland</td><td>2.69</td></tr><tr><td>South Korea</td><td>2.57</td></tr><tr><td>Sweden</td><td>2.57</td></tr><tr><td>China</td><td>2.43</td></tr><tr><td>Norway</td><td>1.90</td></tr><tr><td>Germany</td><td>1.84</td></tr><tr><td>Belgium</td><td>1.33</td></tr><tr><td>Jersey</td><td>0.96</td></tr><tr><td>Luxembourg</td><td>0.35</td></tr><tr><td>Supranational</td><td>0.19</td></tr><tr><td>Spain</td><td>0.12</td></tr><tr><td>Total Investments</td><td>97.52</td></tr><tr><td>Cash and other assets/(liabilities)</td><td>2.48</td></tr><tr><td>Total</td><td>100.00</td></tr></table>		% of Net Assets	United Kingdom	19.94	United States of America	19.37	Canada	14.59	France	9.29	Netherlands	6.82	Australia	4.75	Japan	3.01	Finland	2.80	Switzerland	2.69	South Korea	2.57	Sweden	2.57	China	2.43	Norway	1.90	Germany	1.84	Belgium	1.33	Jersey	0.96	Luxembourg	0.35	Supranational	0.19	Spain	0.12	Total Investments	97.52	Cash and other assets/(liabilities)	2.48	Total	100.00			
	% of Net Assets																																																					
United Kingdom	19.94																																																					
United States of America	19.37																																																					
Canada	14.59																																																					
France	9.29																																																					
Netherlands	6.82																																																					
Australia	4.75																																																					
Japan	3.01																																																					
Finland	2.80																																																					
Switzerland	2.69																																																					
South Korea	2.57																																																					
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Germany	1.84																																																					
Belgium	1.33																																																					
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Supranational	0.19																																																					
Spain	0.12																																																					
Total Investments	97.52																																																					
Cash and other assets/(liabilities)	2.48																																																					
Total	100.00																																																					
Transport for London 0% 26/06/2025	GBP	6,000,000	5,980,932	0.75																																																		
Transport for London 0% 25/11/2025	GBP	4,000,000	3,916,089	0.49																																																		
			44,326,601	5.55																																																		
United States of America																																																						
Collateralized Commercial Paper III Co. LLC 0% 08/07/2025	GBP	6,000,000	5,972,495	0.75																																																		
			5,972,495	0.75																																																		
Total Commercial Papers			106,163,381	13.28																																																		
Total Transferable securities and money market instruments dealt in on another regulated market			252,223,328	31.56																																																		
Total Investments			709,263,294	88.76																																																		
Reverse Repurchase Agreement Contracts																																																						
United Kingdom																																																						
Barclays Bank plc 4.2% 02/06/2025	GBP	30,000,000	30,000,000	3.75																																																		
			30,000,000	3.75																																																		
United States of America																																																						
Citigroup Global Markets Holdings, Inc. 4.27% 02/06/2025	GBP	40,000,000	40,000,000	5.01																																																		
			40,000,000	5.01																																																		
Total Reverse Repurchase Agreement Contracts			70,000,000	8.76																																																		
Cash			20,203,344	2.53																																																		
Other Assets/(Liabilities)			(404,275)	(0.05)																																																		
Total Net Assets			799,062,363	100.00																																																		

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	3,666,294	USD	4,902,000	04/06/2025	Barclays	29,136	-
GBP	3,636,755	USD	4,902,000	03/07/2025	HSBC	84	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,220	-
USD	4,902,000	GBP	3,637,241	04/06/2025	HSBC	(83)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(83)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,137	-

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2025

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					China Construction Bank Corp. 4.38% 05/06/2025	USD	210,000,000	210,000,000	0.16
Bonds					Industrial & Commercial Bank of China Ltd. 0% 02/06/2025	USD	15,000,000	14,998,170	0.01
<i>United States of America</i>					Industrial & Commercial Bank of China Ltd. 0% 12/06/2025	USD	100,000,000	99,866,246	0.08
US Treasury Bill 0% 09/10/2025	USD	845,000,000	832,335,740	0.62	Industrial & Commercial Bank of China Ltd. 4.51% 30/06/2025	USD	215,000,000	215,000,000	0.16
			832,335,740	0.62	Industrial & Commercial Bank of China Ltd. 4.51% 30/06/2025	USD	220,000,000	220,000,000	0.17
Total Bonds					Industrial & Commercial Bank of China Ltd. 4.51% 01/07/2025	USD	190,000,000	190,000,000	0.14
Total Transferable securities and money market instruments admitted to an official exchange listing							2,497,884,357	1.88	
Transferable securities and money market instruments dealt in on another regulated market					<i>Curacao</i>				
Certificates of Deposit					First Abu Dhabi Bank USA NV, 144A 4.35% 03/06/2025	USD	350,000,000	350,000,000	0.26
<i>Australia</i>							350,000,000	0.26	
National Australia Bank Ltd. 0% 16/06/2025	USD	230,000,000	229,578,636	0.17	<i>Finland</i>				
National Australia Bank Ltd. 0% 28/07/2025	USD	105,000,000	104,260,822	0.08	Nordea Bank Abp, FRN 4.48% 06/10/2025	USD	109,000,000	108,990,855	0.08
National Australia Bank Ltd. 0% 17/11/2025	USD	450,000,000	440,629,065	0.33	Nordea Bank Abp, FRN 4.53% 12/11/2025	USD	200,000,000	200,017,400	0.15
National Australia Bank Ltd. 4.31% 26/01/2026	USD	215,000,000	214,881,507	0.16	Nordea Bank Abp, FRN 4.57% 22/12/2025	USD	150,000,000	150,035,580	0.11
National Australia Bank Ltd., FRN 4.58% 30/06/2025	USD	267,000,000	267,023,424	0.20	Nordea Bank Abp, FRN 4.59% 19/03/2026	USD	89,000,000	88,988,768	0.07
Westpac Banking Corp., FRN 4.64% 25/09/2025	USD	100,000,000	100,048,660	0.08	OP Corporate Bank plc 0% 20/10/2025	USD	50,000,000	49,136,569	0.04
Westpac Banking Corp., FRN 4.61% 09/10/2025	USD	142,000,000	142,053,037	0.11	OP Corporate Bank plc 0% 20/10/2025	USD	177,500,000	174,434,822	0.13
Westpac Banking Corp., FRN 4.6% 05/02/2026	USD	200,000,000	200,030,380	0.15			771,603,994	0.58	
Westpac Banking Corp., FRN 4.56% 06/03/2026	USD	100,000,000	99,974,230	0.07	<i>France</i>				
			1,798,479,761	1.35	Banque Federative du Credit Mutuel SA 0% 11/09/2025	USD	500,000,000	493,643,480	0.37
<i>Belgium</i>					Credit Agricole Corporate and Investment Bank 4.65% 03/06/2025	USD	250,850,000	250,853,198	0.19
KBC Bank NV 0% 28/07/2025	USD	450,000,000	446,838,822	0.34	Credit Agricole Corporate and Investment Bank 4.35% 04/09/2025	USD	131,000,000	130,953,574	0.10
KBC Bank NV 0% 12/09/2025	USD	1,020,000,000	1,006,833,758	0.76	Credit Agricole Corporate and Investment Bank 4.39% 17/09/2025	USD	100,000,000	99,969,810	0.08
KBC Bank NV 0% 16/09/2025	USD	600,000,000	591,962,412	0.44	Credit Agricole Corporate and Investment Bank, FRN 4.49% 26/08/2025	USD	214,000,000	214,029,917	0.16
KBC Bank NV 0% 23/10/2025	USD	500,000,000	491,053,800	0.37	Credit Agricole SA 4.48% 02/09/2025	USD	250,000,000	249,998,012	0.19
			2,536,688,792	1.91	Credit Agricole SA 0% 17/11/2025	USD	300,000,000	293,758,722	0.22
<i>Canada</i>					Credit Industriel et Commercial 4.49% 12/08/2025	USD	110,000,000	110,008,829	0.08
Bank of Montreal 4.59% 03/09/2025	USD	150,000,000	150,000,735	0.11	Credit Industriel et Commercial 4.335% 08/09/2025	USD	110,000,000	109,961,423	0.08
Bank of Montreal 4.59% 07/11/2025	USD	278,000,000	278,034,166	0.21	Credit Industriel et Commercial 0% 15/09/2025	USD	150,000,000	148,020,375	0.11
Bank of Montreal 4.65% 13/11/2025	USD	455,000,000	455,190,281	0.34	Credit Industriel et Commercial 0% 12/11/2025	USD	286,000,000	280,227,067	0.21
Bank of Montreal 4.41% 28/05/2026	USD	66,000,000	66,042,946	0.05			2,381,424,407	1.79	
Bank of Montreal, FRN 4.53% 14/07/2025	USD	200,000,000	200,008,506	0.15	<i>Germany</i>				
Bank of Montreal, FRN 4.68% 25/09/2025	USD	62,000,000	62,032,476	0.05	Commerzbank AG 4.34% 03/06/2025	USD	400,000,000	400,000,000	0.30
Bank of Montreal, FRN 4.71% 06/01/2026	USD	110,000,000	110,065,246	0.08	Commerzbank AG 4.34% 04/06/2025	USD	300,000,000	300,000,000	0.23
Bank of Nova Scotia, FRN 4.61% 25/07/2025	USD	414,000,000	414,059,484	0.31	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0% 07/08/2025	USD	700,000,000	694,306,578	0.52
Canadian Imperial Bank of Commerce 5.43% 06/06/2025	USD	250,000,000	250,030,208	0.19	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.47% 15/08/2025	USD	88,000,000	88,005,706	0.07
Canadian Imperial Bank of Commerce 4.5% 09/02/2026	USD	100,000,000	100,042,640	0.08	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0% 25/08/2025	USD	150,000,000	148,422,492	0.11
Canadian Imperial Bank of Commerce, FRN 4.68% 08/12/2025	USD	85,000,000	85,080,945	0.06	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.48% 15/09/2025	USD	217,000,000	217,006,640	0.16
Canadian Imperial Bank of Commerce, FRN 4.63% 04/02/2026	USD	400,000,000	400,243,360	0.30	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0% 10/11/2025	USD	300,000,000	294,083,469	0.22
Royal Bank of Canada 4.56% 17/02/2026	USD	100,000,000	100,021,612	0.08					
			2,670,852,605	2.01					
<i>China</i>									
Agricultural Bank of China Ltd. 4.48% 17/06/2025	USD	200,000,000	200,002,256	0.15					
Bank of China Ltd. 0% 03/07/2025	USD	500,000,000	498,017,685	0.37					
China Construction Bank Corp. 4.38% 03/06/2025	USD	500,000,000	500,000,000	0.38					
China Construction Bank Corp. 4.38% 04/06/2025	USD	350,000,000	350,000,000	0.26					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0% 12/11/2025	USD	320,000,000	313,612,944	0.24	Sumitomo Mitsui Banking Corp., FRN 4.51% 10/09/2025	USD	36,000,000	36,001,026	0.03
Landesbank Baden-Wuerttemberg 4.34% 04/06/2025	USD	400,000,000	400,000,000	0.30	Sumitomo Mitsui Banking Corp., FRN 4.51% 11/09/2025	USD	300,000,000	300,008,040	0.23
			2,855,437,829	2.15	Sumitomo Mitsui Banking Corp., FRN 4.52% 17/09/2025	USD	250,000,000	250,011,625	0.19
<i>Japan</i>					Sumitomo Mitsui Banking Corp., FRN 4.57% 26/09/2025	USD	275,000,000	275,053,873	0.21
Mitsubishi UFJ Trust & Banking Corp. 0% 03/06/2025	USD	200,000,000	199,951,070	0.15	Sumitomo Mitsui Trust, FRN 4.6% 01/07/2025	USD	350,000,000	350,031,972	0.26
Mitsubishi UFJ Trust & Banking Corp. 4.35% 03/06/2025	USD	950,000,000	950,000,000	0.71	Sumitomo Mitsui Trust, FRN 4.6% 02/07/2025	USD	200,000,000	200,019,066	0.15
Mitsubishi UFJ Trust & Banking Corp. 0% 18/06/2025	USD	100,000,000	99,792,422	0.07	Sumitomo Mitsui Trust, FRN 4.6% 03/07/2025	USD	25,000,000	25,002,443	0.02
Mitsubishi UFJ Trust & Banking Corp. 4.37% 05/09/2025	USD	240,000,000	239,921,424	0.18	Sumitomo Mitsui Trust, FRN 4.6% 08/07/2025	USD	300,000,000	300,034,023	0.23
Mitsubishi UFJ Trust & Banking Corp. 4.51% 22/09/2025	USD	150,000,000	150,011,786	0.11	Sumitomo Mitsui Trust, FRN 4.51% 18/09/2025	USD	100,000,000	100,010,640	0.08
Mitsubishi UFJ Trust & Banking Corp., FRN 4.57% 01/08/2025	USD	300,000,000	300,046,755	0.23	Sumitomo Mitsui Trust Bank Ltd. 4.43% 10/06/2025	USD	200,000,000	199,997,580	0.15
Mitsubishi UFJ Trust & Banking Corp., FRN 4.56% 07/08/2025	USD	190,000,000	190,029,357	0.14	Sumitomo Mitsui Trust Bank Ltd. 0% 16/06/2025	USD	150,000,000	149,725,197	0.11
Mitsubishi UFJ Trust & Banking Corp., FRN 4.56% 08/08/2025	USD	209,000,000	209,032,495	0.16	Sumitomo Mitsui Trust Bank Ltd. 0% 28/07/2025	USD	200,000,000	198,592,044	0.15
Mitsubishi UFJ Trust & Banking Corp., FRN 4.53% 03/09/2025	USD	200,000,000	200,012,540	0.15	Sumitomo Mitsui Trust Bank Ltd. 0% 18/08/2025	USD	150,000,000	148,513,326	0.11
Mitsubishi UFJ Trust & Banking Corp., FRN 4.51% 11/09/2025	USD	105,000,000	104,998,519	0.08	Sumitomo Mitsui Trust NY, FRN 4.58% 14/11/2025	USD	110,000,000	110,022,858	0.08
Mitsubishi UFJ Trust & Banking Corp., FRN 4.51% 11/09/2025	USD	200,000,000	199,997,160	0.15			12,845,872,928	9.66	
Mizuho Bank Ltd. 0% 03/06/2025	USD	100,000,000	99,975,483	0.08	<i>Netherlands</i>				
Mizuho Bank Ltd. 0% 09/06/2025	USD	100,000,000	99,901,812	0.08	ABN AMRO Bank NV 0% 18/07/2025	USD	500,000,000	497,065,205	0.37
Mizuho Bank Ltd. 4.53% 16/06/2025	USD	315,000,000	315,004,460	0.24	ABN AMRO Bank NV 0% 15/09/2025	USD	650,000,000	641,341,122	0.48
Mizuho Bank Ltd. 4.53% 17/06/2025	USD	213,000,000	213,003,110	0.16	ABN AMRO Bank NV 0% 10/11/2025	USD	520,000,000	509,599,943	0.38
Mizuho Bank Ltd. 0% 07/07/2025	USD	48,000,000	47,788,640	0.04	Cooperatieve Rabobank UA 0% 03/11/2025	USD	200,000,000	196,194,462	0.15
Mizuho Bank Ltd. 4.48% 31/07/2025	USD	277,000,000	276,970,943	0.21	Cooperatieve Rabobank UA 0% 27/01/2026	USD	50,000,000	48,557,468	0.04
Mizuho Bank Ltd. 4.48% 05/08/2025	USD	215,000,000	214,977,281	0.16	Cooperatieve Rabobank UA 0% 04/02/2026	USD	78,000,000	75,678,832	0.06
Mizuho Bank Ltd. 0% 07/08/2025	USD	150,000,000	148,755,567	0.11	Cooperatieve Rabobank UA 0% 05/02/2026	USD	50,000,000	48,506,408	0.04
Mizuho Bank Ltd. 4.49% 12/08/2025	USD	265,000,000	264,974,443	0.20	Cooperatieve Rabobank UA 0% 20/05/2026	USD	50,000,000	47,928,407	0.04
Mizuho Bank Ltd. 0% 15/09/2025	USD	100,000,000	98,670,961	0.07	Cooperatieve Rabobank UA 0% 27/05/2026	USD	50,000,000	47,890,297	0.03
Mizuho Bank Ltd. 4.45% 24/10/2025	USD	214,000,000	213,964,904	0.16	Cooperatieve Rabobank UA, FRN 4.57% 17/11/2025	USD	100,000,000	100,024,500	0.07
Mizuho Bank Ltd., FRN 4.51% 11/09/2025	USD	275,000,000	275,014,685	0.21	Cooperatieve Rabobank UA, FRN 4.6% 08/12/2025	USD	100,000,000	100,037,480	0.07
Mizuho Bank Ltd., FRN 4.52% 19/09/2025	USD	125,000,000	125,009,312	0.09	Cooperatieve Rabobank UA, FRN 4.54% 11/12/2025	USD	50,000,000	50,002,485	0.04
Mizuho Bank Ltd., FRN 4.59% 10/11/2025	USD	350,000,000	350,085,820	0.26	Cooperatieve Rabobank UA, FRN 4.56% 09/03/2026	USD	75,000,000	74,991,435	0.06
MUFG Bank Ltd. 4.54% 10/06/2025	USD	350,000,000	350,005,561	0.26			2,437,818,044	1.83	
MUFG Bank Ltd. 0% 11/06/2025	USD	125,000,000	124,847,944	0.09	<i>Norway</i>				
MUFG Bank Ltd. 0% 07/07/2025	USD	100,000,000	99,561,570	0.07	DNB Bank ASA 4.32% 26/01/2026	USD	330,000,000	329,774,095	0.25
MUFG Bank Ltd. 0% 21/07/2025	USD	300,000,000	298,150,833	0.22			329,774,095	0.25	
MUFG Bank Ltd. 4.47% 29/08/2025	USD	100,000,000	99,984,848	0.08	<i>Singapore</i>				
MUFG Bank Ltd., FRN 4.6% 16/06/2025	USD	195,000,000	195,012,008	0.15	Oversea-Chinese Banking Corp. Ltd. 4.51% 11/06/2025	USD	200,000,000	200,000,970	0.15
MUFG Bank Ltd., FRN 4.6% 18/06/2025	USD	200,000,000	200,014,068	0.15	Oversea-Chinese Banking Corp. Ltd., FRN 4.58% 01/07/2025	USD	200,000,000	200,010,936	0.15
MUFG Bank Ltd., FRN 4.58% 07/07/2025	USD	462,250,000	462,302,835	0.35	Oversea-Chinese Banking Corp. Ltd., FRN 4.53% 14/08/2025	USD	200,000,000	200,028,704	0.15
MUFG Bank Ltd., FRN 4.52% 10/09/2025	USD	180,000,000	179,998,740	0.14	Oversea-Chinese Banking Corp. Ltd., FRN 4.53% 15/08/2025	USD	200,000,000	200,030,118	0.15
MUFG Bank Ltd., Reg. S 0% 11/07/2025	USD	102,000,000	101,491,775	0.08			800,070,728	0.60	
Sumitomo Mitsui Banking Corp. 0% 16/07/2025	USD	100,000,000	99,445,251	0.07	<i>South Korea</i>				
Sumitomo Mitsui Banking Corp. 0% 10/11/2025	USD	800,000,000	783,999,912	0.59	KEB Hana Bank 0% 02/12/2025	USD	40,000,000	39,095,869	0.03
Sumitomo Mitsui Banking Corp. 0% 12/11/2025	USD	200,000,000	195,952,834	0.15	Woori Bank, 144A 4.47% 23/06/2025	USD	133,000,000	133,003,672	0.10
Sumitomo Mitsui Banking Corp. 0% 21/11/2025	USD	100,000,000	97,870,579	0.07			172,099,541	0.13	
Sumitomo Mitsui Banking Corp. 0% 28/11/2025	USD	50,000,000	48,894,860	0.04					
Sumitomo Mitsui Banking Corp. 0% 28/11/2025	USD	100,000,000	97,789,720	0.07					
Sumitomo Mitsui Banking Corp. 0% 28/11/2025	USD	100,000,000	97,789,720	0.07					
Sumitomo Mitsui Banking Corp. 0% 28/11/2025	USD	100,000,000	97,789,720	0.07					
Sumitomo Mitsui Banking Corp., FRN 4.59% 09/06/2025	USD	100,000,000	100,002,324	0.08					
Sumitomo Mitsui Banking Corp., FRN 4.58% 12/06/2025	USD	350,000,000	350,009,877	0.26					
Sumitomo Mitsui Banking Corp., FRN 4.59% 13/06/2025	USD	134,000,000	134,004,559	0.10					
Sumitomo Mitsui Banking Corp., FRN 4.6% 01/07/2025	USD	400,000,000	400,038,728	0.30					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					Australia & New Zealand Banking Group Ltd., 144A 0% 27/10/2025	USD	9,000,000	8,837,250	0.01
Skandinaviska Enskilda Banken AB 5.06% 31/07/2025	USD	200,000,000	200,163,300	0.15	Australia & New Zealand Banking Group Ltd., 144A 0% 29/10/2025	USD	76,000,000	74,607,558	0.06
Skandinaviska Enskilda Banken AB 4.54% 12/11/2025	USD	165,000,000	164,975,687	0.12	Australia & New Zealand Banking Group Ltd., 144A 0% 31/10/2025	USD	117,000,000	114,828,492	0.09
Skandinaviska Enskilda Banken AB 4.51% 17/02/2026	USD	50,000,000	50,009,851	0.04	Australia & New Zealand Banking Group Ltd., 144A 0% 02/03/2026	USD	185,000,000	179,021,799	0.13
Skandinaviska Enskilda Banken AB 4.31% 27/02/2026	USD	100,000,000	99,907,820	0.07	Australia & New Zealand Banking Group Ltd., 144A 0% 19/03/2026	USD	63,000,000	60,846,124	0.05
Svenska Handelsbanken, FRN 4.53% 01/07/2025	USD	170,000,000	170,010,982	0.13	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.53% 08/08/2025	USD	105,000,000	105,014,843	0.08
Swedbank AB, FRN 4.73% 25/09/2025	USD	121,000,000	121,016,432	0.09	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.53% 22/09/2025	USD	209,000,000	208,996,823	0.16
			806,084,072	0.60	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.53% 16/10/2025	USD	235,000,000	234,990,153	0.18
<i>Switzerland</i>					Commonwealth Bank of Australia, FRN, 144A 4.6% 30/07/2025	USD	200,000,000	200,036,560	0.15
UBS AG 0% 20/08/2025	USD	150,000,000	148,484,795	0.11	Commonwealth Bank of Australia, FRN, 144A 4.63% 10/10/2025	USD	265,000,000	265,110,982	0.20
			148,484,795	0.11	Export Finance & Insurance Corp. 0% 16/07/2025	USD	40,000,000	39,791,864	0.03
<i>United Kingdom</i>					Export Finance & Insurance Corp. 0% 18/08/2025	USD	32,000,000	31,682,936	0.02
Barclays Bank plc, FRN 4.55% 28/07/2025	USD	212,000,000	212,020,801	0.16	Macquarie Bank Ltd., 144A 0% 11/06/2025	USD	197,000,000	196,762,782	0.15
Barclays Bank plc, FRN 4.55% 30/07/2025	USD	167,000,000	167,016,961	0.13	Macquarie Bank Ltd., 144A 0% 21/08/2025	USD	162,000,000	160,324,726	0.12
Barclays Bank plc, FRN 4.52% 19/08/2025	USD	250,000,000	250,025,375	0.19	Macquarie Bank Ltd., FRN, 144A 4.58% 10/06/2025	USD	80,000,000	80,002,495	0.06
Goldman Sachs International Bank 0% 20/06/2025	USD	400,000,000	399,064,784	0.30	Macquarie Bank Ltd., FRN, 144A 4.56% 14/07/2025	USD	300,000,000	300,021,285	0.23
Goldman Sachs International Bank 0% 08/07/2025	USD	500,000,000	497,743,860	0.37	Macquarie Bank Ltd., FRN, 144A 4.53% 20/08/2025	USD	150,000,000	150,003,345	0.11
Goldman Sachs International Bank 0% 28/07/2025	USD	200,000,000	198,590,574	0.15	Macquarie Bank Ltd. 0% 31/07/2025	USD	100,000,000	99,258,025	0.07
Goldman Sachs International Bank 0% 10/09/2025	USD	300,000,000	296,203,332	0.22	National Australia Bank Ltd., FRN, 144A 4.57% 26/06/2025	USD	318,000,000	318,026,038	0.24
National Westminster Bank plc 0% 20/06/2025	USD	200,000,000	199,540,144	0.15	National Australia Bank Ltd., FRN, 144A 4.57% 27/06/2025	USD	179,000,000	179,015,430	0.13
National Westminster Bank plc 0% 12/09/2025	USD	100,000,000	98,735,344	0.07	National Australia Bank Ltd., FRN, 144A 4.61% 06/10/2025	USD	205,000,000	205,084,399	0.15
SMBC Bank International plc 0% 06/06/2025	USD	300,000,000	299,813,499	0.23	National Australia Bank Ltd., FRN, 144A 4.53% 14/10/2025	USD	312,000,000	312,039,125	0.23
SMBC Bank International plc 0% 27/08/2025	USD	300,000,000	296,694,312	0.22	National Australia Bank Ltd., FRN, 144A 4.53% 04/11/2025	USD	350,000,000	350,040,565	0.26
SMBC Bank International plc 0% 29/08/2025	USD	300,000,000	296,620,962	0.22	National Australia Bank Ltd., FRN, 144A 4.6% 10/02/2026	USD	135,000,000	135,031,401	0.10
Standard Chartered Bank 4.6% 06/06/2025	USD	167,000,000	167,002,082	0.13	Queensland Treasury Corp. 0% 11/06/2025	USD	100,000,000	99,882,295	0.07
Standard Chartered Bank 4.5% 18/08/2025	USD	135,000,000	134,983,652	0.10	Westpac Banking Corp., FRN, 144A 4.61% 22/10/2025	USD	315,000,000	315,107,667	0.24
Standard Chartered Bank, FRN 4.56% 11/07/2025	USD	200,000,000	200,020,360	0.15	Westpac Banking Corp., FRN, 144A 4.6% 29/01/2026	USD	105,000,000	105,019,016	0.08
			3,714,076,042	2.79	Westpac Banking Corp., FRN, 144A 4.6% 30/01/2026	USD	300,000,000	300,053,370	0.23
<i>United States of America</i>					Westpac Banking Corp., FRN, 144A 4.6% 02/02/2026	USD	40,000,000	40,006,584	0.03
Bank of America NA 4.44% 05/08/2025	USD	435,000,000	434,966,283	0.33	Westpac Banking Corp., FRN, 144A 4.56% 27/02/2026	USD	25,000,000	24,994,233	0.02
Bank of America NA 4.26% 27/04/2026	USD	340,000,000	339,547,494	0.25				5,205,355,650	3.91
Bank of America NA, FRN 4.53% 07/07/2025	USD	219,000,000	219,011,519	0.16	<i>Canada</i>				
Citibank NA 0% 19/08/2025	USD	150,000,000	148,519,101	0.11	Bank of Montreal, FRN, 144A 4.61% 06/03/2026	USD	200,000,000	200,008,522	0.15
Norinchukin Bank 4.36% 04/06/2025	USD	250,000,000	250,000,000	0.19	Bank of Montreal, FRN, 144A 4.68% 19/03/2026	USD	50,000,000	50,031,024	0.04
Northern Trust Co. (The) 4.5% 15/07/2025	USD	310,000,000	310,019,691	0.23	Bank of Montreal 0% 10/06/2025	USD	160,000,000	159,829,267	0.12
Northern Trust Co. (The) 4.54% 14/01/2026	USD	327,000,000	327,112,946	0.25	Bank of Montreal 0% 17/06/2025	USD	99,000,000	98,809,742	0.07
State Street Bank & Trust Co. 4.53% 12/06/2025	USD	330,000,000	330,009,494	0.25	Bank of Montreal 0% 01/07/2025	USD	230,000,000	229,166,002	0.17
State Street Bank & Trust Co., FRN 4.6% 14/10/2025	USD	433,000,000	433,044,989	0.33	Bank of Montreal 0% 03/09/2025	USD	24,000,000	23,718,271	0.02
Wells Fargo Bank NA, FRN 4.64% 27/05/2026	USD	280,000,000	280,000,000	0.21	Bank of Montreal 0% 25/11/2025	USD	70,000,000	68,499,298	0.05
			3,072,231,517	2.31	Bank of Montreal 0% 03/02/2026	USD	81,000,000	78,611,091	0.06
Total Certificates of Deposit					Bank of Montreal, FRN 4.7% 05/12/2025	USD	204,000,000	204,149,552	0.15
		40,188,883,507		30.21	Bank of Nova Scotia, 144A 0% 03/06/2025	USD	395,000,000	394,905,172	0.30
Commercial Papers					Bank of Nova Scotia (The), 144A 0% 31/10/2025	USD	194,000,000	190,396,198	0.14
<i>Australia</i>					Bank of Nova Scotia (The), 144A 0% 12/11/2025	USD	276,000,000	270,496,229	0.20
Australia & New Zealand Banking Group Ltd., 144A 0% 23/06/2025	USD	164,000,000	163,576,655	0.12	Bank of Nova Scotia (The), 144A 0% 20/02/2026	USD	120,000,000	116,214,792	0.09
Australia & New Zealand Banking Group Ltd., 144A 0% 24/10/2025	USD	150,000,000	147,340,830	0.11	Bank of Nova Scotia (The), FRN, 144A 4.66% 02/01/2026	USD	125,000,000	125,044,062	0.09

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Nova Scotia (The), FRN, 144A 4.65% 06/01/2026	USD	62,000,000	62,017,515	0.05	<i>Finland</i>				
Bank of Nova Scotia (The), FRN, 144A 4.63% 13/01/2026	USD	200,000,000	200,027,840	0.15	Kuntarahoitus OYJ 0% 09/06/2025	USD	350,000,000	349,680,618	0.26
Bank of Nova Scotia (The), FRN, 144A 4.64% 03/02/2026	USD	593,000,000	593,006,938	0.45	Nordea Bank Abp, FRN, 144A 4.63% 05/01/2026	USD	100,000,000	100,053,680	0.08
Canadian Imperial Bank of Commerce, 144A 0% 06/06/2025	USD	220,000,000	219,872,418	0.17	Nordea Bank Abp, FRN, 144A 4.56% 04/03/2026	USD	100,000,000	99,972,950	0.07
Canadian Imperial Bank of Commerce, 144A 0% 02/07/2025	USD	239,000,000	238,105,447	0.18				549,707,248	0.41
Canadian Imperial Bank of Commerce, 144A 0% 03/10/2025	USD	209,000,000	205,787,148	0.15	<i>France</i>				
Canadian Imperial Bank of Commerce, 144A 0% 17/10/2025	USD	273,000,000	268,364,023	0.20	Agence Centrale des Organismes de Securite Sociale 0% 05/06/2025	USD	800,000,000	799,615,088	0.60
Canadian Imperial Bank of Commerce, 144A 0% 31/10/2025	USD	33,000,000	32,386,982	0.02	Agence Centrale des Organismes de Securite Sociale 0% 06/06/2025	USD	700,000,000	699,704,201	0.53
Canadian Imperial Bank of Commerce, 144A 0% 03/11/2025	USD	200,000,000	196,207,540	0.15	Agence Centrale des Organismes de Securite Sociale 0% 13/06/2025	USD	1,000,000,000	998,730,470	0.75
Canadian Imperial Bank of Commerce, 144A 0% 12/11/2025	USD	192,000,000	188,171,290	0.14	Agence Centrale des Organismes de Securite Sociale 0% 24/06/2025	USD	750,000,000	747,965,700	0.56
Canadian Imperial Bank of Commerce, 144A 0% 24/04/2026	USD	285,000,000	274,167,891	0.21	Agence Centrale des Organismes de Securite Sociale 0% 03/07/2025	USD	100,000,000	99,627,568	0.07
Canadian Imperial Bank of Commerce, FRN, 144A 4.67% 26/09/2025	USD	251,000,000	251,155,946	0.19	Agence Centrale des Organismes de Securite Sociale 0% 11/08/2025	USD	500,000,000	496,342,370	0.37
Federation des Caisses Desjardins du Quebec 0% 27/06/2025	USD	500,000,000	498,643,125	0.38	Agence Centrale des Organismes de Securite Sociale 0% 02/09/2025	USD	500,000,000	495,646,190	0.37
Gouvernement de la Province de Quebec 0% 28/07/2025	USD	300,000,000	297,935,775	0.22	Agence Centrale des Organismes de Securite Sociale 0% 19/08/2025	USD	250,000,000	247,536,193	0.19
National Bank of Canada, FRN, 144A 4.59% 26/06/2025	USD	269,000,000	269,022,631	0.20	Agence Centrale des Organismes de Securite Sociale 0% 02/09/2025	USD	300,000,000	296,531,766	0.22
National Bank of Canada, FRN, 144A 4.62% 24/12/2025	USD	615,000,000	615,052,976	0.46	Agence Centrale des Organismes de Securite Sociale 0% 15/09/2025	USD	500,000,000	493,442,155	0.37
National Bank of Canada 0% 07/08/2025	USD	500,000,000	495,933,270	0.37	Agence Centrale des Organismes de Securite Sociale 0% 30/09/2025	USD	300,000,000	295,529,538	0.22
Province of Quebec 0% 13/06/2025	USD	550,000,000	549,232,558	0.41	Agence Centrale des Organismes de Securite Sociale 0% 01/10/2025	USD	500,000,000	492,489,900	0.37
Royal Bank of Canada, 144A 0% 06/10/2025	USD	80,000,000	78,741,216	0.06	BNP Paribas SA 0% 01/08/2025	USD	500,000,000	496,179,115	0.37
Royal Bank of Canada, 144A 0% 21/10/2025	USD	65,000,000	63,867,804	0.05	BNP Paribas SA 0% 08/09/2025	USD	500,000,000	493,767,706	0.37
Royal Bank of Canada, 144A 0% 02/02/2026	USD	239,000,000	231,985,398	0.17	BNP Paribas SA 0% 27/02/2026	USD	250,000,000	241,949,525	0.18
Royal Bank of Canada, 144A 0% 27/05/2026	USD	312,000,000	298,877,998	0.22	BNP Paribas SA, FRN 4.49% 08/09/2025	USD	171,000,000	171,009,183	0.13
Royal Bank of Canada, FRN, 144A 4.61% 22/07/2025	USD	397,000,000	397,075,529	0.30	BNP Paribas SA, FRN 4.5% 11/09/2025	USD	199,000,000	199,018,278	0.15
Royal Bank of Canada, FRN, 144A 4.68% 05/12/2025	USD	184,000,000	184,093,159	0.14	BNP Paribas Securities Services SCA 0% 02/06/2025	USD	500,000,000	499,923,640	0.38
Royal Bank of Canada, FRN, 144A 4.68% 08/12/2025	USD	142,000,000	142,072,519	0.11	BPCE SA, 144A 0% 02/06/2025	USD	329,000,000	328,960,727	0.25
Royal Bank of Canada, FRN, 144A 4.66% 05/01/2026	USD	380,000,000	380,161,272	0.29	BPCE SA, 144A 0% 16/06/2025	USD	108,375,000	108,178,845	0.08
Toronto-Dominion Bank, 144A 0% 22/10/2025	USD	77,000,000	75,644,061	0.06	BPCE SA 0% 11/06/2025	USD	416,000,000	415,503,400	0.31
Toronto-Dominion Bank (The), 144A 0% 01/07/2025	USD	140,000,000	139,485,773	0.11	Caisse d'Amortissement de la Dette Sociale, 144A 0% 07/07/2025	USD	60,000,000	59,738,996	0.05
Toronto-Dominion Bank (The), 144A 0% 01/10/2025	USD	180,000,000	177,278,238	0.13	Caisse des Depots et Consignations 0% 02/06/2025	USD	500,000,000	499,940,665	0.38
Toronto-Dominion Bank (The), 144A 0% 02/10/2025	USD	208,000,000	204,830,101	0.15	Caisse des Depots et Consignations 0% 01/07/2025	USD	300,000,000	298,926,345	0.22
Toronto-Dominion Bank (The), 144A 0% 30/10/2025	USD	196,000,000	192,366,983	0.14	Credit Agricole Corporate and Investment Bank 0% 13/08/2025	USD	100,000,000	99,118,783	0.07
Toronto-Dominion Bank (The), 144A 0% 16/04/2026	USD	285,000,000	274,339,376	0.21	Credit Agricole Corporate and Investment Bank 0% 04/09/2025	USD	45,540,000	45,004,504	0.03
Toronto-Dominion Bank (The), FRN, 144A 4.68% 26/09/2025	USD	144,000,000	144,071,323	0.11	Credit Agricole Corporate and Investment Bank 0% 05/09/2025	USD	158,000,000	156,122,786	0.12
Toronto-Dominion Bank (The), FRN, 144A 4.68% 04/12/2025	USD	184,000,000	184,087,878	0.14	Credit Agricole Corporate and Investment Bank 0% 05/11/2025	USD	10,000,000	9,809,302	0.01
		10,833,949,163		8.14	Credit Agricole Corporate and Investment Bank 0% 20/02/2026	USD	105,000,000	101,708,439	0.08
<i>Cayman Islands</i>					Credit Industriel et Commercial, 144A 0% 11/08/2025	USD	211,000,000	209,193,492	0.16
Chesham Finance Ltd., 144A 0% 02/06/2025	USD	175,000,000	174,978,562	0.13	Credit Industriel et Commercial 0% 19/09/2025	USD	210,000,000	207,163,194	0.16
		174,978,562		0.13	Credit Industriel et Commercial 0% 31/10/2025	USD	125,000,000	122,670,763	0.09
<i>Denmark</i>					Dexia SA, 144A 0% 16/06/2025	USD	80,000,000	79,854,470	0.06
Danske Bank A/S 0% 04/11/2025	USD	319,000,000	312,829,487	0.23	La Banque Postale SA 0% 28/11/2025	USD	500,000,000	488,974,545	0.37
Jyske Bank A/S 0% 05/06/2025	USD	500,000,000	499,787,930	0.38	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 16/03/2026	USD	150,000,000	144,916,095	0.11
		812,617,417		0.61	Natixis SA 0% 01/12/2025	USD	318,000,000	310,865,384	0.23
					Societe Generale SA, 144A 0% 26/11/2025	USD	285,000,000	278,812,764	0.21
					TotalEnergies Capital SA, 144A 0% 05/06/2025	USD	150,000,000	149,936,709	0.11
					TotalEnergies Capital SA, 144A 0% 17/06/2025	USD	100,000,000	99,806,456	0.08
							12,480,215,250		9.38
					<i>Germany</i>				
					Commerzbank AG 0% 13/06/2025	USD	325,000,000	324,519,422	0.24
					DekaBank Deutsche Girozentrale 0% 10/06/2025	USD	200,000,000	199,783,344	0.15

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DekaBank Deutsche Girozentrale 0% 07/08/2025	USD	300,000,000	297,527,592	0.22	<i>New Zealand</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 144A 0% 02/06/2025	USD	1,150,000,000	1,149,862,000	0.86	ANZ New Zealand Int'l Ltd., FRN, 144A 4.51% 24/07/2025	USD	200,000,000	200,008,708	0.15
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 144A 0% 04/09/2025	USD	500,000,000	494,075,150	0.37	Bank of New Zealand, FRN, 144A 4.56% 12/06/2025	USD	130,000,000	130,005,213	0.10
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 07/10/2025	USD	200,000,000	196,865,626	0.15				330,013,921	0.25
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 07/11/2025	USD	300,000,000	294,190,503	0.22	<i>Norway</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 10/11/2025	USD	450,000,000	441,125,204	0.33	DNB Bank ASA, 144A 0% 10/09/2025	USD	218,000,000	215,291,197	0.16
Erste Abwicklungsanstalt 0% 25/06/2025	USD	100,000,000	99,719,356	0.08	DNB Bank ASA, 144A 0% 15/09/2025	USD	200,000,000	197,393,900	0.15
Kreditanstalt fuer Wiederaufbau 0% 21/07/2025	USD	200,000,000	198,863,382	0.15	DNB Bank ASA, 144A 0% 09/02/2026	USD	83,000,000	80,496,736	0.06
Kreditanstalt fuer Wiederaufbau 0% 19/08/2025	USD	300,000,000	297,070,566	0.22	DNB Bank ASA, 144A 0% 23/02/2026	USD	84,000,000	81,332,849	0.06
Landesbank Baden-Wuerttemberg 0% 02/06/2025	USD	1,850,000,000	1,849,777,575	1.39	DNB Bank ASA, 144A 0% 17/03/2026	USD	251,000,000	242,420,494	0.18
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 27/06/2025	USD	500,000,000	498,643,125	0.38	DNB Bank ASA, 144A 0% 18/03/2026	USD	63,000,000	60,839,661	0.05
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 28/07/2025	USD	800,000,000	794,477,160	0.60	DNB Bank ASA, FRN, 144A 4.54% 04/03/2026	USD	83,000,000	82,975,864	0.06
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 12/08/2025	USD	400,000,000	396,504,024	0.30				960,750,701	0.72
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 21/08/2025	USD	300,000,000	296,991,975	0.22	<i>Singapore</i>				
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 21/08/2025	USD	400,000,000	395,989,300	0.30	Oversea-Chinese Banking Corp., 144A 0% 06/06/2025	USD	91,000,000	90,946,185	0.07
Landwirtschaftliche Rentenbank 0% 09/06/2025	USD	500,000,000	499,543,940	0.38	Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.5% 05/09/2025	USD	55,000,000	55,001,716	0.04
Landwirtschaftliche Rentenbank 0% 30/06/2025	USD	700,000,000	697,691,190	0.53	Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.54% 29/09/2025	USD	100,000,000	100,020,350	0.07
Landwirtschaftliche Rentenbank 0% 31/07/2025	USD	500,000,000	496,486,550	0.37	Temasek Financial II Pte. Ltd. 0% 22/08/2025	USD	70,000,000	69,276,637	0.05
NRW Bank 0% 04/09/2025	USD	500,000,000	494,183,305	0.37	United Overseas Bank Ltd., FRN, 144A 4.57% 12/06/2025	USD	200,000,000	200,005,644	0.15
NRW Bank 0% 29/09/2025	USD	300,000,000	295,629,309	0.22	United Overseas Bank Ltd., FRN, 144A 4.57% 13/06/2025	USD	300,000,000	300,009,234	0.23
NRW Bank 0% 08/10/2025	USD	520,000,000	511,877,293	0.39	United Overseas Bank Ltd., FRN, 144A 4.532% 29/09/2025	USD	90,000,000	90,002,763	0.07
			11,221,396,891	8.44				905,262,529	0.68
<i>Japan</i>					<i>Spain</i>				
Sumitomo Mitsui Banking Corp., FRN, 144A 4.6% 25/06/2025	USD	150,000,000	150,012,618	0.11	Banco Santander SA, 144A 0% 17/09/2025	USD	100,000,000	98,645,370	0.08
Sumitomo Mitsui Banking Corp., FRN, 144A 4.58% 08/07/2025	USD	75,000,000	75,007,507	0.06				98,645,370	0.08
Sumitomo Mitsui Banking Corp., FRN, 144A 4.55% 07/08/2025	USD	145,000,000	145,018,090	0.11	<i>Supranational</i>				
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 25/07/2025	USD	400,000,000	397,327,504	0.30	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 12/06/2025	USD	35,000,000	34,953,417	0.03
			767,365,719	0.58	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 24/06/2025	USD	35,000,000	34,905,867	0.03
<i>Luxembourg</i>					Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 24/06/2025	USD	36,000,000	35,902,344	0.03
Barton Capital SA, 144A 0% 27/08/2025	USD	50,000,000	49,456,150	0.04	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 30/06/2025	USD	15,000,000	14,948,794	0.01
			49,456,150	0.04	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 15/07/2025	USD	60,000,000	59,689,892	0.04
<i>Netherlands</i>					Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 28/07/2025	USD	52,500,000	52,133,431	0.04
BNG Bank NV 0% 06/06/2025	USD	500,000,000	499,699,315	0.38	International Development Association 0% 18/06/2025	USD	600,000,000	598,811,142	0.45
BNG Bank NV 0% 27/06/2025	USD	700,000,000	698,100,375	0.52	International Development Association 0% 24/06/2025	USD	500,000,000	498,642,485	0.37
Cooperatieve Rabobank UA 0% 02/06/2025	USD	900,000,000	899,891,757	0.68				1,329,987,372	1.00
Cooperatieve Rabobank UA 0% 01/12/2025	USD	22,000,000	21,509,411	0.02	<i>Sweden</i>				
ING Bank NV 0% 21/07/2025	USD	150,000,000	149,077,002	0.11	Skandinaviska Enskilda Banken AB, 144A 0% 03/07/2025	USD	150,000,000	149,412,294	0.11
Toyota Motor Finance Netherlands BV 0% 16/06/2025	USD	109,000,000	108,807,210	0.08	Skandinaviska Enskilda Banken AB, 144A 0% 07/10/2025	USD	240,000,000	236,224,992	0.18
			2,377,085,070	1.79	Skandinaviska Enskilda Banken AB, 144A 0% 17/03/2026	USD	100,000,000	96,560,240	0.07
					Skandinaviska Enskilda Banken AB, FRN, 144A 4.53% 07/07/2025	USD	65,000,000	65,004,224	0.05

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Skandinaviska Enskilda Banken AB, FRN, 144A 4.55% 06/08/2025	USD	300,000,000	300,046,500	0.23	Santander UK plc 0% 07/11/2025	USD	318,000,000	311,820,211	0.23
Skandinaviska Enskilda Banken AB, FRN, 144A 4.47% 08/09/2025	USD	100,000,000	100,007,150	0.07	Transport for London 0% 16/09/2025	USD	100,000,000	98,653,388	0.07
Skandinaviska Enskilda Banken AB, FRN, 144A 4.53% 07/11/2025	USD	90,000,000	90,014,247	0.07				3,236,283,519	2.43
Skandinaviska Enskilda Banken AB, FRN, 144A 4.53% 12/11/2025	USD	100,000,000	100,013,020	0.08	<i>United States of America</i>				
Skandinaviska Enskilda Banken AB, FRN, 144A 4.66% 29/12/2025	USD	170,000,000	170,108,205	0.13	Automatic Data Processing, Inc., 144A 0% 04/06/2025	USD	913,055,000	912,724,785	0.69
Skandinaviska Enskilda Banken AB 0% 12/02/2026	USD	50,000,000	48,462,508	0.04	Bedford Row Funding Corp., 144A 0% 10/09/2025	USD	25,000,000	24,685,122	0.02
Svenska Handelsbanken AB, 144A 0% 10/06/2025	USD	198,000,000	197,788,825	0.15	Bedford Row Funding Corp., FRN, 144A 4.58% 25/06/2025	USD	200,000,000	200,012,168	0.15
Svenska Handelsbanken AB, 144A 0% 28/07/2025	USD	110,000,000	109,238,206	0.08	BofA Securities, Inc., FRN 4.51% 16/09/2025	USD	115,000,000	114,989,903	0.09
Svenska Handelsbanken AB, 144A 0% 15/09/2025	USD	74,000,000	73,032,709	0.05	Canadian Imperial Holdings, Inc., 144A 0% 07/11/2025	USD	61,000,000	59,818,192	0.04
Svenska Handelsbanken AB, 144A 0% 08/10/2025	USD	160,000,000	157,476,272	0.12	Concord Minutemen Capital Co. LLC, 144A 0% 06/06/2025	USD	100,086,000	100,025,531	0.07
Svenska Handelsbanken AB, 144A 0% 27/10/2025	USD	192,000,000	188,559,744	0.14	Concord Minutemen Capital Co. LLC, FRN, 144A 4.63% 22/07/2025	USD	50,000,000	50,005,052	0.04
Svenska Handelsbanken AB, 144A 0% 24/11/2025	USD	82,000,000	80,251,571	0.06	ING US Funding LLC, 144A 0% 07/07/2025	USD	94,000,000	93,587,338	0.07
Svenska Handelsbanken AB, 144A 0% 03/02/2026	USD	160,000,000	155,329,152	0.12	ING US Funding LLC, 144A 0% 07/10/2025	USD	121,000,000	119,075,991	0.09
Svenska Handelsbanken AB, FRN, 144A 4.67% 29/09/2025	USD	198,000,000	198,111,830	0.15	ING US Funding LLC, FRN, 144A 4.57% 18/06/2025	USD	300,000,000	300,014,307	0.22
Svenska Handelsbanken AB, FRN, 144A 4.63% 13/01/2026	USD	275,000,000	275,111,595	0.21	ING US Funding LLC, FRN, 144A 4.61% 10/09/2025	USD	100,000,000	100,032,730	0.07
Svenska Handelsbanken AB, FRN, 144A 4.6% 27/01/2026	USD	146,000,000	146,017,739	0.11	ING US Funding LLC, FRN, 144A 4.53% 25/09/2025	USD	395,000,000	395,028,124	0.30
Swedbank AB, 144A 0% 10/09/2025	USD	100,000,000	98,760,220	0.07	ING US Funding LLC, FRN, 144A 4.55% 20/10/2025	USD	442,000,000	442,041,327	0.33
Swedbank AB, FRN, 144A 4.53% 07/07/2025	USD	185,000,000	185,012,421	0.14	ING US Funding LLC, FRN, 144A 4.57% 14/11/2025	USD	580,000,000	580,088,740	0.44
Swedbank AB, FRN, 144A 4.48% 17/09/2025	USD	350,000,000	349,991,705	0.26	ING US Funding LLC, FRN, 144A 4.65% 22/12/2025	USD	300,000,000	300,155,550	0.23
Swedbank AB, FRN, 144A 4.49% 22/09/2025	USD	350,000,000	349,995,345	0.26	ING US Funding LLC 0% 17/06/2025	USD	205,000,000	204,602,321	0.15
Swedbank AB 0% 19/08/2025	USD	155,000,000	153,485,557	0.12	ING US Funding LLC, FRN 4.58% 10/10/2025	USD	390,000,000	390,085,956	0.29
Sweden Government Bond 0% 04/08/2025	USD	500,000,000	496,391,995	0.37	ING US Funding LLC, FRN 4.63% 02/02/2026	USD	490,000,000	490,114,464	0.37
Sweden Government Bond 0% 14/08/2025	USD	266,000,000	263,598,283	0.20	ING US Funding LLC, FRN 4.63% 06/02/2026	USD	249,000,000	249,054,232	0.19
Sweden Government Bond 0% 29/08/2025	USD	475,000,000	469,741,551	0.35	Liberty Street Funding LLC, 144A 0% 10/06/2025	USD	100,000,000	99,892,185	0.07
			5,303,748,100	3.99	Liberty Street Funding LLC, 144A 0% 07/07/2025	USD	159,000,000	158,301,036	0.12
<i>Switzerland</i>					Liberty Street Funding LLC, 144A 0% 14/07/2025	USD	75,000,000	74,605,772	0.06
UBS AG, FRN, 144A 4.586% 11/09/2025	USD	50,000,000	49,999,929	0.04	Lion Bay Funding LLC, 144A 0% 02/06/2025	USD	112,000,000	111,986,530	0.08
			49,999,929	0.04	Nieuw Amsterdam Receivables Corp., 144A 0% 15/07/2025	USD	185,000,000	184,004,955	0.14
<i>United Arab Emirates</i>					Salisbury Receivables Co. LLC, 144A 0% 02/06/2025	USD	96,000,000	95,988,454	0.07
First Abu Dhabi Bank PJSC, 144A 0% 01/07/2025	USD	333,000,000	331,792,322	0.25	Salisbury Receivables Co. LLC, 144A 0% 06/06/2025	USD	100,000,000	99,941,268	0.07
First Abu Dhabi Bank PJSC, 144A 0% 13/08/2025	USD	605,000,000	599,642,967	0.45	Salisbury Receivables Co. LLC, 144A 0% 31/07/2025	USD	50,000,000	49,635,446	0.04
First Abu Dhabi Bank PJSC, 144A 0% 20/08/2025	USD	300,000,000	297,009,270	0.22	Salisbury Receivables Co. LLC 0% 01/10/2025	USD	50,000,000	49,244,920	0.04
			1,228,444,559	0.92	Starbird Funding Corp., 144A 0% 20/08/2025	USD	133,000,000	131,665,624	0.10
<i>United Kingdom</i>					Toyota Motor Credit Corp., FRN 4.62% 05/09/2025	USD	61,000,000	61,025,925	0.05
Barclays Bank plc, 144A 0% 03/07/2025	USD	250,000,000	248,999,160	0.19	Versailles Commercial Paper LLC, 144A 0% 08/08/2025	USD	170,000,000	168,552,793	0.13
Barclays Bank plc, 144A 0% 11/08/2025	USD	200,000,000	198,261,300	0.15				6,410,986,741	4.82
Barclays Bank plc, 144A 0% 23/10/2025	USD	100,000,000	98,219,420	0.07	Total Commercial Papers			64,326,249,861	48.36
Lloyds Bank plc, FRN 4.52% 08/07/2025	USD	250,000,000	249,990,243	0.19	Total Transferable securities and money market instruments dealt in on another regulated market			104,515,133,368	78.57
Lloyds Bank plc, FRN 4.52% 22/07/2025	USD	250,000,000	249,997,062	0.19	Total Investments			105,347,469,108	79.19
Mitsubishi Corp. Finance plc 0% 06/06/2025	USD	500,000,000	499,761,465	0.38	Reverse Repurchase Agreement Contracts				
Mitsubishi Corp. Finance plc 0% 10/06/2025	USD	200,000,000	199,813,254	0.15	<i>United States of America</i>				
National Westminster Bank plc, 144A 0% 04/06/2025	USD	250,000,000	249,909,795	0.19	Fixed Income Clearing Corp. 4.34% 02/06/2025	USD	3,500,000,000	3,500,000,000	2.63
National Westminster Bank plc 0% 29/09/2025	USD	125,000,000	123,170,926	0.09				3,500,000,000	2.63
Nationwide Building Society 0% 28/07/2025	USD	320,000,000	317,781,219	0.24	Total Reverse Repurchase Agreement Contracts			3,500,000,000	2.63
NatWest Markets plc, 144A 0% 03/06/2025	USD	390,000,000	389,906,076	0.29					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Deposits					Singapore				
Australia					DBS Bank Ltd. 4.35% 04/06/2025				
Australia and New Zealand Banking Group Ltd. 4.34% 02/06/2025	USD	500,000,000	500,000,000	0.38	USD	400,000,000	400,000,000	0.30	
			500,000,000	0.38			400,000,000	0.30	
Austria					Sweden				
Erste Group Bank AG 4.33% 02/06/2025	USD	1,655,000,000	1,655,000,000	1.24	Skandinaviska Enskilda Banken AB 4.33% 02/06/2025	USD	1,033,161,000	1,033,161,000	0.78
			1,655,000,000	1.24	Skandinaviska Enskilda Banken AB 4.34% 05/06/2025	USD	300,000,000	300,000,000	0.22
					Svenska Handelsbanken AB 4.32% 02/06/2025	USD	500,000,000	500,000,000	0.38
Belgium							1,833,161,000	1.38	
KBC Bank NV 4.34% 02/06/2025	USD	1,300,000,000	1,300,000,000	0.98	Total Time Deposits				
KBC Bank NV 4.34% 02/06/2025	USD	1,300,000,000	1,300,000,000	0.98			19,575,295,000	14.72	
			2,600,000,000	1.96	Cash				
Canada							5,311,968,126	3.99	
Canadian Imperial Bank of Commerce 4.33% 02/06/2025	USD	15,000,000	15,000,000	0.01	Other Assets/(Liabilities)				
Canadian Imperial Bank of Commerce 4.33% 02/06/2025	USD	1,250,000,000	1,250,000,000	0.94			(705,943,120)	(0.53)	
National Bank of Canada, FRN 4.37% 31/12/2049	USD	220,000,000	220,000,000	0.16	Total Net Assets				
National Bank of Canada, FRN 4.37% 31/12/2049	USD	300,000,000	300,000,000	0.23			133,028,789,114	100.00	
Royal Bank of Canada 4.33% 02/06/2025	USD	2,735,000,000	2,735,000,000	2.06	Geographic Allocation of Portfolio as at 31 May 2025 % of Net Assets Canada13.55 France12.09 Japan11.29 Germany10.59 United States of America10.38 Sweden5.97 Australia5.64 United Kingdom5.22 Netherlands4.22 Belgium3.87 Curacao2.51 China2.37 Norway1.72 Singapore1.58 Austria1.24 Supranational1.00 Finland0.99 United Arab Emirates0.92 Denmark0.61 New Zealand0.25 Switzerland0.15 Cayman Islands0.13 South Korea0.13 Spain0.08 Luxembourg0.04 Total Investments and Cash Equivalents96.54 Cash and other assets/(liabilities)3.46 Total100.00				
			4,520,000,000	3.40					
China									
Agricultural Bank of China Ltd. 4.38% 05/06/2025	USD	150,000,000	150,000,000	0.11					
China Construction Bank Corp. 4.35% 02/06/2025	USD	500,000,000	500,000,000	0.38					
			650,000,000	0.49					
Curacao									
First Abu Dhabi Bank USA NV 4.33% 02/06/2025	USD	448,000,000	448,000,000	0.34					
First Abu Dhabi Bank USA NV 4.33% 02/06/2025	USD	500,000,000	500,000,000	0.38					
First Abu Dhabi Bank USA NV 4.33% 02/06/2025	USD	600,000,000	600,000,000	0.45					
First Abu Dhabi Bank USA NV 4.33% 02/06/2025	USD	1,440,000,000	1,440,000,000	1.08					
			2,988,000,000	2.25					
France									
Credit Agricole Corporate and Investment Bank 4.32% 02/06/2025	USD	13,954,000	13,954,000	0.01					
Credit Agricole Corporate and Investment Bank 4.32% 02/06/2025	USD	915,180,000	915,180,000	0.69					
Credit Agricole Corporate and Investment Bank 4.35% 03/06/2025	USD	300,000,000	300,000,000	0.22					
			1,229,134,000	0.92					
Japan									
Mizuho Bank Ltd. 4.33% 02/06/2025	USD	400,000,000	400,000,000	0.30					
Mizuho Bank Ltd. 4.34% 02/06/2025	USD	1,000,000,000	1,000,000,000	0.75					
			1,400,000,000	1.05					
Netherlands									
ING Bank NV 4.34% 03/06/2025	USD	650,000,000	650,000,000	0.49					
ING Bank NV 4.34% 06/06/2025	USD	150,000,000	150,000,000	0.11					
			800,000,000	0.60					
Norway									
DNB Bank ASA 4.33% 02/06/2025	USD	1,000,000,000	1,000,000,000	0.75					
			1,000,000,000	0.75					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2025

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					Spain				
Bonds					Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025				
Canada					USD 53,600,000 53,038,695 0.30				
					53,038,695 0.30				
Bank of Montreal 3.7% 07/06/2025					Switzerland				
CPPIB Capital, Inc., FRN, 144A 5.552% 11/03/2026					UBS Group AG 4.55% 17/04/2026				
Magna International, Inc. 4.15% 01/10/2025					USD 13,283,000 13,276,933 0.08				
Nutrien Ltd. 5.95% 07/11/2025					13,276,933 0.08				
					United Kingdom				
					Barclays plc 4.375% 12/01/2026				
					HSBC Holdings plc, FRN 4.292% 12/09/2026				
					HSBC Holdings plc, FRN 7.336% 03/11/2026				
					HSBC Holdings plc, FRN 1.589% 24/05/2027				
					LSEGA Financing plc, 144A 1.375% 06/04/2026				
					Nationwide Building Society, 144A 3.9% 21/07/2025				
					Standard Chartered plc, 144A 4.05% 12/04/2026				
					143,673,878 0.82				
Ireland					United States of America				
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025					Alexandria Real Estate Equities, Inc., REIT 4.3% 15/01/2026				
					USD 10,546,000 10,517,333 0.06				
					10,760,536 0.06				
					Ameren Corp. 3.65% 15/02/2026				
					USD 18,093,000 17,970,038 0.10				
					Amphenol Corp. 4.75% 30/03/2026				
					USD 12,000,000 12,024,487 0.07				
					AvalonBay Communities, Inc., REIT 3.5% 15/11/2025				
					USD 14,442,000 14,372,326 0.08				
					Bank of America Corp. 3.5% 19/04/2026				
					USD 4,659,000 4,615,045 0.03				
					Berkshire Hathaway, Inc. 3.125% 15/03/2026				
					USD 2,631,000 2,603,608 0.01				
					Bunge Ltd. Finance Corp. 1.63% 17/08/2025				
					USD 59,130,000 58,726,435 0.34				
					Cardinal Health, Inc. 3.75% 15/09/2025				
					USD 5,000,000 4,989,588 0.03				
					Charles Schwab Corp. (The) 3.45% 13/02/2026				
					USD 15,667,000 15,555,886 0.09				
					Charles Schwab Corp. (The) 0.9% 11/03/2026				
					USD 14,586,000 14,183,991 0.08				
					Charles Schwab Corp. (The) 1.15% 13/05/2026				
					USD 4,016,000 3,894,492 0.02				
					Citigroup, Inc. 3.7% 12/01/2026				
					USD 79,355,000 78,948,141 0.45				
					CNA Financial Corp. 4.5% 01/03/2026				
					USD 1,000,000 998,144 0.01				
					Connecticut Light and Power Co. (The) 0.75% 01/12/2025				
					USD 33,326,000 32,684,362 0.19				
					D.R. Horton, Inc. 2.6% 15/10/2025				
					USD 5,480,000 5,437,333 0.03				
					Dominion Energy, Inc. 3.9% 01/10/2025				
					USD 6,167,000 6,153,378 0.04				
					Dover Corp. 3.15% 15/11/2025				
					USD 37,420,000 37,178,853 0.21				
					DuPont de Nemours, Inc. 4.493% 15/11/2025				
					USD 89,212,000 89,140,490 0.51				
					EIDP, Inc. 1.7% 15/07/2025				
					USD 12,802,000 12,755,938 0.07				
					Enbridge Energy Partners LP 5.875% 15/10/2025				
					USD 12,621,000 12,641,782 0.07				
					Entergy Arkansas LLC 3.5% 01/04/2026				
					USD 2,852,000 2,831,881 0.02				
					EOG Resources, Inc. 4.15% 15/01/2026				
					USD 5,080,000 5,068,283 0.03				
					Exxon Mobil Corp. 3.043% 01/03/2026				
					USD 16,679,000 16,512,207 0.09				
					Florida Power & Light Co. 3.125% 01/12/2025				
					USD 13,457,000 13,368,734 0.08				
					General Motors Co. 6.125% 01/10/2025				
					USD 24,456,000 24,529,248 0.14				
					General Motors Financial Co., Inc. 4.3% 13/07/2025				
					USD 4,625,000 4,620,910 0.03				
					General Motors Financial Co., Inc. 1.25% 08/01/2026				
					USD 25,000,000 24,443,388 0.14				
					John Deere Capital Corp. 3.4% 06/06/2025				
					USD 2,263,000 2,262,664 0.01				
					KeyBank NA 4.15% 08/08/2025				
					USD 21,920,000 21,884,019 0.12				
					Lowe's Cos., Inc. 4.4% 08/09/2025				
					USD 15,370,000 15,363,104 0.09				
					Lowe's Cos., Inc. 3.375% 15/09/2025				
					USD 34,344,000 34,228,620 0.20				
					Lowe's Cos., Inc. 2.5% 15/04/2026				
					USD 1,877,000 1,845,949 0.01				
					Mid-America Apartments LP, REIT 4% 15/11/2025				
					USD 36,960,000 36,823,839 0.21				
					Morgan Stanley 4% 23/07/2025				
					USD 54,246,000 54,194,275 0.31				
					Morgan Stanley 3.875% 27/01/2026				
					USD 12,641,000 12,586,782 0.07				
					NextEra Energy Capital Holdings, Inc. 4.95% 29/01/2026				
					USD 5,000,000 5,012,757 0.03				

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 3.65% 01/08/2025	USD	21,554,000	21,519,123	0.12	Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	USD	10,184,000	10,108,863	0.06
NSTAR Electric Co. 3.25% 15/11/2025	USD	11,096,000	11,004,442	0.06	Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	5,019,000	4,995,501	0.03
Phillips 66 1.3% 15/02/2026	USD	4,550,000	4,443,338	0.03					
PPL Capital Funding, Inc. 3.1% 15/05/2026	USD	45,104,000	44,457,499	0.25				159,146,738	0.91
Precision Castparts Corp. 3.25% 15/06/2025	USD	14,684,000	14,676,846	0.08	<i>Canada</i>				
Realty Income Corp., REIT 4.625% 01/11/2025	USD	42,707,000	42,704,164	0.24	Bank of Montreal 5.92% 25/09/2025	USD	10,000,000	10,042,074	0.06
Realty Income Corp., REIT 5.05% 13/01/2026	USD	17,154,000	17,118,387	0.10	Bank of Montreal, FRN 5.455% 07/06/2025	USD	16,979,000	16,980,858	0.10
Republic Services, Inc. 0.875% 15/11/2025	USD	38,470,000	37,827,570	0.22	Bank of Montreal, FRN 5.316% 25/09/2025	USD	5,843,000	5,854,915	0.03
Sherwin-Williams Co. (The) 3.45% 01/08/2025	USD	25,964,000	25,903,351	0.15	Bank of Nova Scotia (The) 1.3% 11/06/2025	USD	6,841,000	6,835,111	0.04
Sherwin-Williams Co. (The) 4.25% 08/08/2025	USD	1,778,000	1,775,049	0.01	Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	69,792,000	69,806,723	0.40
Southern Co. (The) 5.15% 06/10/2025	USD	13,350,000	13,369,271	0.08	Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	14,895,000	14,912,790	0.09
Southern Co. Gas Capital Corp. 3.875% 15/11/2025	USD	4,780,000	4,761,293	0.03	Bank of Nova Scotia (The), FRN 5.483% 12/06/2025	USD	3,000,000	3,000,951	0.02
Southern Power Co. 4.15% 01/12/2025	USD	61,057,000	60,924,194	0.35	Canadian Imperial Bank of Commerce 3.945% 04/08/2025	USD	51,660,000	51,587,865	0.30
Southern Power Co. 0.9% 15/01/2026	USD	15,896,000	15,518,065	0.09	Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	10,076,000	10,065,292	0.06
Stryker Corp. 1.15% 15/06/2025	USD	8,956,000	8,943,768	0.05	National Bank of Canada, FRN 4.702% 05/03/2027	USD	34,095,000	34,050,675	0.19
Stryker Corp. 3.375% 01/11/2025	USD	37,231,000	37,038,630	0.21	Royal Bank of Canada, FRN 4.918% 27/04/2026	USD	26,850,000	26,875,063	0.15
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	17,583,000	17,172,028	0.10	Royal Bank of Canada, FRN 5.411% 20/07/2026	USD	4,373,000	4,404,176	0.03
Toyota Motor Credit Corp., STEP, Reg. S 4.05% 24/10/2025	USD	7,000,000	6,991,600	0.04	Royal Bank of Canada, FRN 4.804% 03/08/2026	USD	54,817,000	54,837,447	0.31
UnitedHealth Group, Inc. 1.25% 15/01/2026	USD	4,170,000	4,081,985	0.02	Toronto-Dominion Bank (The) 3.766% 06/06/2025	USD	5,863,000	5,862,439	0.03
UnitedHealth Group, Inc. 1.15% 15/05/2026	USD	11,477,000	11,118,079	0.06	Toronto-Dominion Bank (The) 0.75% 11/09/2025	USD	25,594,000	25,323,198	0.14
US Bancorp 3.95% 17/11/2025	USD	32,154,000	32,029,079	0.18	Toronto-Dominion Bank (The) 0.75% 06/01/2026	USD	3,454,000	3,376,430	0.02
US Treasury Bill 0% 14/08/2025	USD	80,000,000	79,314,262	0.45	Toronto-Dominion Bank (The) 5.103% 09/01/2026	USD	28,080,000	28,151,128	0.16
US Treasury Bill 0% 16/10/2025	USD	80,000,000	78,735,402	0.45	Toronto-Dominion Bank (The), FRN 4.857% 10/10/2025	USD	10,745,000	10,752,307	0.06
US Treasury Bill 0% 30/10/2025	USD	26,000,000	25,546,625	0.15	Toronto-Dominion Bank (The), FRN 5.453% 17/07/2026	USD	11,884,000	11,957,419	0.07
US Treasury Bill 0% 22/01/2026	USD	29,000,000	28,238,366	0.16	Toronto-Dominion Bank (The), FRN 4.963% 10/09/2026	USD	9,414,000	9,405,926	0.05
US Treasury Bill 0% 19/03/2026	USD	164,000,000	158,704,524	0.91	Toronto-Dominion Bank (The), FRN 4.99% 17/12/2026	USD	40,000,000	40,029,988	0.23
US Treasury Bill 0% 16/04/2026	USD	290,000,000	279,874,693	1.60				444,112,775	2.54
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	47,945,000	47,704,057	0.27					
Virginia Electric and Power Co. 3.15% 15/01/2026	USD	58,176,000	57,673,989	0.33	<i>Finland</i>				
Waste Management, Inc. 0.75% 15/11/2025	USD	3,044,000	2,992,655	0.02	Nordea Bank Abp, 144A 0.75% 28/08/2025	USD	8,238,000	8,165,245	0.04
WEC Energy Group, Inc. 3.55% 15/06/2025	USD	3,049,000	3,046,765	0.02				8,165,245	0.04
WEC Energy Group, Inc. 5% 27/09/2025	USD	34,664,000	34,673,228	0.20	<i>France</i>				
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	75,313,000	75,362,905	0.43	Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	3,545,000	3,544,314	0.02
Wells Fargo & Co. 3.55% 29/09/2025	USD	40,141,000	40,004,992	0.23	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,445,000	1,444,308	0.01
Wisconsin Public Service Corp. 5.35% 10/11/2025	USD	12,093,000	12,133,164	0.07	Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	6,389,000	6,381,625	0.03
Zoetis, Inc. 4.5% 13/11/2025	USD	17,668,000	17,655,988	0.10	Electricite de France SA, 144A 3.625% 13/10/2025	USD	6,603,000	6,572,004	0.04
Zoetis, Inc. 5.4% 14/11/2025	USD	56,102,000	56,247,174	0.32	Societe Generale SA, 144A 4.351% 13/06/2025	USD	13,823,000	13,820,920	0.08
					Societe Generale SA, 144A 1.375% 08/07/2025	USD	7,471,000	7,446,283	0.04
			2,142,254,860	12.25				39,209,454	0.22
Total Bonds			3,060,890,535	17.50	<i>Japan</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			3,060,890,535	17.50	Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	68,554,000	68,870,775	0.39
Transferable securities and money market instruments dealt in on another regulated market					Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	7,742,000	7,808,566	0.05
Bonds								76,679,341	0.44
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.929% 18/03/2026	USD	20,889,000	20,928,583	0.12					
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.84% 16/12/2026	USD	35,000,000	35,047,075	0.20					
Commonwealth Bank of Australia, FRN, 144A 4.89% 15/06/2026	USD	14,188,000	14,219,190	0.08					
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	29,004,000	28,412,314	0.16					
National Australia Bank Ltd 3.5% 09/06/2025	USD	1,000,000	999,779	0.01					
NBN Co. Ltd., 144A 1.45% 05/05/2026	USD	38,423,000	37,324,382	0.21					
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	7,157,000	7,111,051	0.04					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Caterpillar Financial Services Corp., FRN 4.773% 27/02/2026	USD	6,112,000	6,107,030	0.03
Cooperatieve Rabobank UA, FRN 4.932% 28/08/2026	USD	40,000,000	40,128,400	0.23	Charles Schwab Corp. (The), FRN 4.86% 13/05/2026	USD	1,800,000	1,801,620	0.01
Enel Finance International NV, STEP, 144A 4.5% 15/06/2025	USD	18,503,000	18,499,411	0.11	Chevron USA, Inc., FRN 4.673% 26/02/2027	USD	44,125,000	44,131,619	0.25
Mondelez International Holdings Netherlands BV, 144A 4.25% 15/09/2025	USD	30,337,000	30,272,653	0.17	Cigna Group (The) 4.5% 25/02/2026	USD	10,000,000	9,996,233	0.06
Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026	USD	20,000,000	19,525,129	0.11	Cisco Systems, Inc. 4.9% 26/02/2026	USD	2,000,000	2,005,962	0.01
			108,425,593	0.62	Citibank NA, FRN 5.167% 29/09/2025	USD	3,000,000	3,003,570	0.02
					Citibank NA, FRN 4.957% 30/04/2026	USD	17,181,000	17,221,655	0.10
					Citibank NA, FRN 5.051% 06/08/2026	USD	60,036,000	60,129,060	0.34
					Citibank NA, FRN 5.133% 29/05/2027	USD	60,000,000	60,027,900	0.34
					Citigroup, Inc., FRN 1.122% 28/01/2027	USD	11,068,000	10,803,807	0.06
<i>New Zealand</i>					Comcast Corp. 3.15% 01/03/2026	USD	6,574,000	6,510,733	0.04
Bank of New Zealand, FRN, 144A 5.158% 27/01/2027	USD	5,000,000	5,007,358	0.03	CSX Corp. 3.35% 01/11/2025	USD	37,704,000	37,527,972	0.21
			5,007,358	0.03	East Ohio Gas Co. (The), 144A 1.3% 15/06/2025	USD	4,000,000	3,994,666	0.02
					Equitable Financial Life Global Funding, 144A 1.4% 07/07/2025	USD	6,839,000	6,818,119	0.04
<i>Switzerland</i>					Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	5,000,000	5,020,012	0.03
UBS AG, FRN 5.303% 11/09/2025	USD	1,150,000	1,152,061	0.01	Equitable Financial Life Global Funding, 144A 1% 09/01/2026	USD	2,787,000	2,727,949	0.02
UBS Group AG, 144A 4.125% 24/09/2025	USD	36,570,000	36,484,993	0.21	ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	14,147,000	14,094,521	0.08
UBS Group AG, 144A 4.125% 15/04/2026	USD	6,311,000	6,287,446	0.04	Exelon Corp. 3.95% 15/06/2025	USD	15,690,000	15,683,660	0.09
UBS Group AG, 144A 6.373% 15/07/2026	USD	3,004,000	3,008,098	0.02	F&G Global Funding, 144A 5.15% 07/07/2025	USD	9,196,000	9,195,848	0.05
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	2,591,000	2,590,489	0.01	FirstEnergy Pennsylvania Electric Co., 144A 5.15% 30/03/2026	USD	7,449,000	7,475,716	0.04
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	25,711,000	25,116,202	0.14	Georgia Power Co., FRN 4.657% 15/09/2026	USD	26,450,000	26,443,387	0.15
			74,639,289	0.43	Georgia-Pacific LLC, 144A 1.75% 30/09/2025	USD	2,610,000	2,582,543	0.01
					Gilead Sciences, Inc. 3.65% 01/03/2026	USD	106,571,000	105,860,860	0.61
<i>United Kingdom</i>					Glencore Funding LLC, 144A 1.625% 01/09/2025	USD	6,826,000	6,770,653	0.04
Standard Chartered Bank, FRN 5.008% 08/10/2026	USD	29,500,000	29,538,444	0.17	Glencore Funding LLC, FRN, 144A 5.112% 01/10/2026	USD	19,083,000	19,095,197	0.11
			29,538,444	0.17	Goldman Sachs Bank USA, FRN 5.283% 18/03/2027	USD	94,757,000	95,148,153	0.54
<i>United States of America</i>					Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	4,537,000	4,545,216	0.03
Amazon.com, Inc. 4.6% 01/12/2025	USD	15,859,000	15,872,314	0.09	Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	26,023,000	25,526,743	0.15
American Express Co., FRN 6.338% 30/10/2026	USD	3,605,000	3,629,500	0.02	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	44,902,000	43,765,857	0.25
American Honda Finance Corp., FRN 4.842% 13/06/2025	USD	10,000,000	10,000,835	0.06	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	19,102,000	19,110,743	0.11
American Honda Finance Corp., FRN 4.959% 14/08/2025	USD	10,000,000	10,006,380	0.06	Hyundai Capital America, 144A 6% 11/07/2025	USD	5,000,000	5,005,685	0.03
American Honda Finance Corp., FRN 4.877% 10/10/2025	USD	15,990,000	16,004,051	0.09	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	19,976,000	19,745,297	0.11
American Honda Finance Corp., FRN 4.89% 11/05/2026	USD	19,746,000	19,732,080	0.11	Hyundai Capital America, 144A 6.25% 03/11/2025	USD	940,000	944,745	0.01
American Honda Finance Corp., FRN 4.906% 21/05/2026	USD	27,000,000	27,011,232	0.15	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,820,000	1,781,328	0.01
American Honda Finance Corp., FRN 4.993% 11/12/2026	USD	23,795,000	23,791,848	0.14	Hyundai Capital America, 144A 5.5% 30/03/2026	USD	1,958,000	1,968,305	0.01
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,458,000	2,410,018	0.01	Hyundai Capital America, FRN, 144A 5.494% 04/08/2025	USD	22,670,000	22,693,991	0.13
Athene Global Funding, FRN, 144A 5.212% 08/05/2026	USD	14,016,000	14,047,850	0.08	Hyundai Capital America, FRN, 144A 5.664% 03/11/2025	USD	11,960,000	11,988,822	0.07
Athene Global Funding, FRN, 144A 5.124% 16/07/2026	USD	39,708,000	39,795,516	0.23	Hyundai Capital America, FRN, 144A 5.375% 25/03/2027	USD	40,000,000	39,922,000	0.23
Athene Global Funding, FRN, 144A 5.189% 07/01/2027	USD	50,000,000	50,054,125	0.29	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	34,592,000	34,480,951	0.20
Bank of America Corp., FRN 1.197% 24/10/2026	USD	5,713,000	5,632,168	0.03	John Deere Capital Corp., FRN 4.876% 03/03/2026	USD	5,525,000	5,534,506	0.03
Bank of America Corp., FRN 5.08% 20/01/2027	USD	28,538,000	28,594,712	0.16	John Deere Capital Corp., FRN 4.745% 06/03/2026	USD	11,500,000	11,519,432	0.07
Bank of America Corp., FRN 1.658% 11/03/2027	USD	22,463,000	21,942,777	0.13	KeyBank NA 4.7% 26/01/2026	USD	25,345,000	25,328,595	0.14
Bank of New York Mellon Corp. (The), FRN 4.414% 24/07/2026	USD	1,850,000	1,848,621	0.01	MassMutual Global Funding II, 144A 4.15% 26/08/2025	USD	1,134,000	1,133,134	0.01
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	12,504,000	12,559,577	0.07	Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	4,893,000	4,883,967	0.03
BMW US Capital LLC, FRN, 144A 4.96% 11/08/2025	USD	800,000	800,376	0.00	Mercedes-Benz Finance North America LLC, 144A 5.375% 01/08/2025	USD	4,945,000	4,946,922	0.03
BMW US Capital LLC, FRN, 144A 4.931% 02/04/2026	USD	23,086,000	23,091,035	0.13	Mercedes-Benz Finance North America LLC, 144A 4.906% 31/07/2026	USD	3,000,000	3,009,951	0.02
BMW US Capital LLC, FRN, 144A 5.14% 13/08/2026	USD	46,602,000	46,764,082	0.27	Mercedes-Benz Finance North America LLC, FRN, 144A 4.906% 13/06/2025	USD	16,000,000	16,008,164	0.09
BMW US Capital LLC, FRN, 144A 5.168% 19/03/2027	USD	35,000,000	34,999,897	0.20	Met Tower Global Funding, 144A 3.7% 13/06/2025	USD	11,350,000	11,345,838	0.06
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	30,271,000	30,174,541	0.17					
Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	3,115,000	3,114,961	0.02					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Life Global Funding I, 144A 4.05% 25/08/2025	USD	5,000,000	4,993,592	0.03	Truist Financial Corp., FRN 1.267% 02/03/2027	USD	39,449,000	38,379,397	0.22
Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	2,540,000	2,546,907	0.01	US Bancorp, FRN 5.727% 21/10/2026	USD	3,744,000	3,757,989	0.02
Metropolitan Life Global Funding I, FRN, 144A 4.948% 09/04/2026	USD	14,395,000	14,430,206	0.08	Volkswagen Group of America Finance LLC, 144A 3.95% 06/06/2025	USD	38,808,000	38,803,836	0.22
Morgan Stanley, FRN 4.679% 17/07/2026	USD	19,881,000	19,875,686	0.11	Volkswagen Group of America Finance LLC, 144A 5.8% 12/09/2025	USD	5,006,000	5,013,965	0.03
Morgan Stanley, FRN 6.138% 16/10/2026	USD	1,562,000	1,569,703	0.01	Volkswagen Group of America Finance LLC, FRN, 144A 5.323% 12/09/2025	USD	33,800,000	33,829,068	0.19
Morgan Stanley, FRN 0.985% 10/12/2026	USD	25,943,000	25,421,015	0.15	Volkswagen Group of America Finance LLC, FRN, 144A 5.218% 20/03/2026	USD	17,000,000	17,024,122	0.10
Morgan Stanley, FRN 5.05% 28/01/2027	USD	10,658,000	10,679,495	0.06	Volkswagen Group of America Finance LLC, FRN, 144A 5.419% 14/08/2026	USD	20,000,000	20,065,080	0.11
Morgan Stanley, FRN 1.593% 04/05/2027	USD	40,781,000	39,624,109	0.23	Volkswagen Group of America Finance LLC, Reg. S 3.95% 06/06/2025	USD	3,600,000	3,599,614	0.02
National Rural Utilities Cooperative Finance Corp. 3.45% 15/06/2025	USD	7,641,000	7,635,608	0.04	Walt Disney Co. (The) 7.7% 30/10/2025	USD	5,100,000	5,146,155	0.03
National Rural Utilities Cooperative Finance Corp. 3.25% 01/11/2025	USD	13,605,000	13,517,439	0.08	Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	12,325,000	12,319,652	0.07
National Rural Utilities Cooperative Finance Corp. 4.45% 13/03/2026	USD	6,429,000	6,422,235	0.04	Wells Fargo Bank NA 5.55% 01/08/2025	USD	15,000,000	15,014,301	0.09
National Rural Utilities Cooperative Finance Corp., FRN 0% 22/11/2026	USD	53,122,000	53,145,508	0.30				2,221,374,331	12.70
New York Life Global Funding, 144A 0.85% 15/01/2026	USD	6,000,000	5,868,983	0.03	Total Bonds			3,166,298,568	18.10
New York Life Global Funding, FRN, 144A 4.954% 16/01/2026	USD	26,230,000	26,291,823	0.15	Certificates of Deposit				
New York Life Global Funding, FRN, 144A 5.311% 02/04/2026	USD	100,000	100,477	0.00	<i>Australia</i>				
New York Life Global Funding, FRN, 144A 4.892% 28/08/2026	USD	4,630,000	4,641,471	0.03	National Australia Bank Ltd. 0% 17/11/2025	USD	50,000,000	48,958,785	0.28
New York Life Global Funding, FRN, 144A 4.754% 05/02/2027	USD	45,523,000	45,436,134	0.26				48,958,785	0.28
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	10,000,000	10,000,076	0.06	<i>Belgium</i>				
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	62,985,000	63,143,141	0.36	KBC Bank NV 0% 12/09/2025	USD	80,000,000	78,967,354	0.45
Northwestern Mutual Global Funding, 144A 4% 01/07/2025	USD	12,391,000	12,384,847	0.07				78,967,354	0.45
Oncor Electric Delivery Co. LLC 0.55% 01/10/2025	USD	4,611,000	4,550,347	0.03	<i>Canada</i>				
Pacific Life Global Funding II, 144A 1.375% 14/04/2026	USD	5,845,000	5,694,293	0.03	Bank of Nova Scotia, FRN 4.67% 04/06/2025	USD	24,847,000	24,847,728	0.14
Pacific Life Global Funding II, FRN, 144A 4.985% 27/03/2026	USD	14,411,000	14,437,837	0.08	Canadian Imperial Bank of Commerce, FRN 4.71% 22/12/2025	USD	50,000,000	50,056,890	0.29
Pacific Life Global Funding II, FRN, 144A 4.997% 04/06/2026	USD	5,027,000	5,036,481	0.03	Royal Bank of Canada 4.36% 13/05/2026	USD	10,752,000	10,753,284	0.06
Pacific Life Global Funding II, FRN, 144A 5.398% 28/07/2026	USD	2,614,000	2,630,904	0.02	Toronto-Dominion Bank 4.5% 01/10/2025	USD	36,553,000	36,540,678	0.21
Pacific Life Global Funding II, FRN, 144A 4.824% 04/02/2027	USD	23,643,000	23,617,092	0.14	Toronto-Dominion Bank, FRN 4.78% 27/04/2026	USD	16,742,000	16,760,880	0.10
Penske Truck Leasing Co. LP, 144A 4% 15/07/2025	USD	22,564,000	22,535,829	0.13				138,959,460	0.80
Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	30,892,000	30,348,965	0.17	<i>France</i>				
Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	5,641,000	5,522,715	0.03	BNP Paribas SA 4.56% 12/02/2026	USD	41,852,000	41,879,216	0.24
PNC Financial Services Group, Inc. (The), FRN 5.812% 12/06/2026	USD	10,560,000	10,562,084	0.06	BNP Paribas SA, FRN 4.89% 08/08/2025	USD	7,197,000	7,202,566	0.04
Pricoa Global Funding I, 144A 4.2% 28/08/2025	USD	1,400,000	1,398,824	0.01	Credit Agricole Corporate and Investment Bank 4.4% 07/10/2025	USD	23,484,000	23,471,161	0.13
Pricoa Global Funding I, 144A 0.8% 01/09/2025	USD	12,200,000	12,079,903	0.07	Credit Agricole Corporate and Investment Bank 4.61% 14/11/2025	USD	25,000,000	25,010,873	0.14
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	10,648,000	10,627,918	0.06	Credit Agricole Corporate and Investment Bank 4.6% 18/11/2025	USD	12,500,000	12,504,945	0.07
Principal Life Global Funding II, 144A 0.875% 12/01/2026	USD	13,421,000	13,114,407	0.08	Credit Agricole Corporate and Investment Bank, FRN 4.93% 01/08/2025	USD	19,958,000	19,974,903	0.12
Principal Life Global Funding II, 144A 3% 18/04/2026	USD	6,831,000	6,744,847	0.04	Credit Agricole Corporate and Investment Bank, FRN 4.67% 21/04/2026	USD	36,247,000	36,259,001	0.21
Realty Income Corp., REIT 4.875% 01/06/2026	USD	6,783,000	6,796,199	0.04	Credit Industriel et Commercial 0% 12/11/2025	USD	50,000,000	48,990,746	0.28
Starbucks Corp. 3.8% 15/08/2025	USD	7,500,000	7,488,622	0.04	Credit Industriel et Commercial 4.65% 21/11/2025	USD	65,286,000	65,314,380	0.37
Starbucks Corp. 4.75% 15/02/2026	USD	5,200,000	5,205,665	0.03	Natixis SA 4.62% 06/11/2025	USD	24,000,000	24,006,586	0.14
State Street Bank & Trust Co., FRN 4.773% 25/11/2026	USD	20,000,000	20,003,063	0.11	Natixis SA, FRN 4.92% 08/08/2025	USD	15,927,000	15,941,529	0.09
State Street Corp., FRN 5.751% 04/11/2026	USD	3,779,000	3,796,045	0.02				320,555,906	1.83
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	19,578,000	19,219,793	0.11	<i>Germany</i>				
Toyota Motor Credit Corp., FRN 4.93% 09/06/2025	USD	5,366,000	5,366,415	0.03	Commerzbank AG, FRN 4.685% 27/02/2026	USD	35,700,000	35,708,529	0.20
Toyota Motor Credit Corp., FRN 4.827% 10/04/2026	USD	10,071,000	10,073,006	0.06	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.42% 02/09/2025	USD	70,289,000	70,284,565	0.40
Toyota Motor Credit Corp., FRN 5.133% 07/08/2026	USD	20,505,000	20,583,813	0.12	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0% 12/11/2025	USD	80,000,000	78,403,236	0.45
Toyota Motor Credit Corp., FRN 4.828% 08/01/2027	USD	38,461,000	38,353,670	0.22					
Truist Financial Corp., FRN 4.26% 28/07/2026	USD	17,676,000	17,656,827	0.10					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Landesbank Baden-Wuerttemberg 5.02% 29/07/2025	USD	35,000,000	35,024,496	0.20	Commercial Papers				
Landesbank Baden-Wuerttemberg 4.66% 28/11/2025	USD	50,579,000	50,638,971	0.29					
			270,059,797	1.54	<i>Australia</i>				
<i>Japan</i>					Australia & New Zealand Banking Group Ltd., 144A 0% 25/11/2025	USD	64,844,000	63,447,818	0.36
Mitsubishi UFJ Trust & Banking Corp., FRN 4.66% 11/03/2026	USD	66,552,000	66,563,813	0.38	Australia & New Zealand Banking Group Ltd., 144A 0% 03/03/2026	USD	33,250,000	32,171,862	0.18
Mizuho Bank Ltd. 4.42% 27/06/2025	USD	25,000,000	24,998,565	0.14	Australia & New Zealand Banking Group Ltd., 144A 0% 13/03/2026	USD	2,000,000	1,932,943	0.01
Mizuho Bank Ltd. 4.48% 22/07/2025	USD	2,800,000	2,799,737	0.02	Macquarie Bank Ltd., 144A 0% 19/11/2025	USD	33,000,000	32,298,691	0.18
Mizuho Bank Ltd. 4.6% 20/11/2025	USD	17,940,000	17,944,557	0.10	Macquarie Bank Ltd., 144A 0% 20/11/2025	USD	16,541,000	16,187,469	0.09
Mizuho Bank Ltd. 4.6% 14/01/2026	USD	46,137,000	46,166,878	0.27	Macquarie Bank Ltd., FRN, 144A 4.7% 09/12/2025	USD	50,000,000	50,022,420	0.29
Mizuho Bank Ltd., FRN 4.68% 04/02/2026	USD	30,151,000	30,167,957	0.17	Macquarie Bank Ltd., FRN, 144A 4.76% 13/01/2026	USD	25,000,000	25,020,672	0.14
Mizuho Bank Ltd., FRN 4.65% 06/03/2026	USD	48,930,000	48,939,801	0.28	Macquarie International Finance Ltd. 0% 30/07/2025	USD	50,000,000	49,622,790	0.28
MUFG Bank Ltd., FRN 4.65% 30/01/2026	USD	35,572,000	35,581,547	0.20	Norfinia Ltd., 144A 0% 17/06/2025	USD	48,200,000	48,095,657	0.28
			273,162,855	1.56	Norfinia Ltd., 144A 0% 08/09/2025	USD	25,000,000	24,692,662	0.14
<i>Netherlands</i>					Norfinia Ltd., 144A 0% 02/02/2026	USD	75,000,000	72,781,200	0.42
ABN AMRO Bank NV 0% 10/11/2025	USD	80,000,000	78,399,991	0.45	Telstra Group Ltd., 144A 0% 18/06/2025	USD	24,000,000	23,944,387	0.14
Cooperatieve Rabobank UA 4.37% 13/05/2026	USD	46,411,000	46,419,971	0.26	Telstra Group Ltd., 144A 0% 26/06/2025	USD	40,000,000	39,868,080	0.23
			124,819,962	0.71	Telstra Group Ltd., 144A 0% 03/07/2025	USD	50,000,000	49,792,035	0.29
							529,878,686	3.03	
<i>Norway</i>					<i>Canada</i>				
DNB Bank ASA 4.32% 26/01/2026	USD	20,000,000	19,986,309	0.12	Alimentation Couche-Tard, Inc., 144A 0% 06/06/2025	USD	15,000,000	14,986,409	0.09
			19,986,309	0.12	Alimentation Couche-Tard, Inc., 144A 0% 09/06/2025	USD	71,000,000	70,907,913	0.40
<i>South Korea</i>					Alimentation Couche-Tard, Inc., 144A 0% 12/06/2025	USD	30,000,000	29,949,318	0.17
KEB Hana Bank 4.9% 06/06/2025	USD	69,200,000	69,204,283	0.40	Bank of Montreal 0% 21/11/2025	USD	9,773,000	9,567,846	0.05
Kookmin Bank 4.65% 08/07/2025	USD	40,068,000	40,071,362	0.23	Bank of Montreal 0% 25/11/2025	USD	60,000,000	58,713,684	0.33
			109,275,645	0.63	Bank of Montreal, FRN 4.7% 05/12/2025	USD	50,000,000	50,036,655	0.29
<i>Spain</i>					Bank of Nova Scotia, 144A 0% 03/06/2025	USD	20,890,000	20,879,977	0.12
Banco Santander SA 4.64% 21/11/2025	USD	64,260,000	64,289,129	0.37	Bank of Nova Scotia (The), FRN, 144A 4.64% 05/02/2026	USD	50,000,000	49,998,855	0.29
Banco Santander SA 4.44% 21/05/2026	USD	45,954,000	45,968,935	0.26	Brookfield Corporate Treasury Ltd., 144A 0% 27/06/2025	USD	10,000,000	9,963,302	0.06
			110,258,064	0.63	Brookfield Corporate Treasury Ltd., 144A 0% 30/06/2025	USD	126,957,000	126,440,882	0.72
<i>Sweden</i>					Canadian Pacific Railway Co., 144A 0% 04/06/2025	USD	30,500,000	30,480,623	0.17
Skandinaviska Enskilda Banken AB 5.06% 30/07/2025	USD	25,000,000	25,021,130	0.14	Canadian Pacific Railway Co., 144A 0% 13/06/2025	USD	10,000,000	9,982,094	0.06
			25,021,130	0.14	Canadian Pacific Railway Co., 144A 0% 16/06/2025	USD	15,000,000	14,967,312	0.08
<i>United Kingdom</i>					Canadian Pacific Railway Co., 144A 0% 26/08/2025	USD	15,000,000	14,831,358	0.08
Barclays Bank plc, FRN 4.58% 20/11/2025	USD	52,800,000	52,801,832	0.30	CDP Financial, Inc., 144A 0% 28/07/2025	USD	13,000,000	12,906,916	0.07
Barclays Bank plc, FRN 4.73% 09/12/2025	USD	21,112,000	21,127,186	0.12	CDP Financial, Inc., 144A 0% 12/01/2026	USD	20,842,000	20,275,871	0.12
Lloyds Bank plc, FRN 4.9% 30/10/2025	USD	14,950,000	14,974,232	0.09	CDP Financial, Inc., 144A 0% 03/02/2026	USD	46,500,000	45,122,372	0.26
Standard Chartered Bank 4.5% 09/10/2025	USD	43,135,000	43,114,373	0.25	National Bank of Canada, 144A 0% 15/08/2025	USD	17,000,000	16,840,739	0.10
Standard Chartered Bank 4.68% 12/11/2025	USD	40,750,000	40,766,724	0.23	National Bank of Canada, 144A 0% 31/10/2025	USD	10,000,000	9,812,690	0.06
Standard Chartered Bank 4.67% 12/02/2026	USD	18,384,000	18,404,031	0.10	National Bank of Canada, 144A 0% 13/05/2026	USD	44,885,000	43,073,809	0.25
			191,188,378	1.09	Nutrien Ltd., 144A 0% 13/06/2025	USD	25,000,000	24,954,780	0.14
<i>United States of America</i>					Nutrien Ltd., 144A 0% 16/06/2025	USD	50,000,000	49,889,960	0.28
Citibank NA, FRN 4.72% 27/03/2026	USD	6,356,000	6,358,579	0.04	Ontario Teachers' Finance Trust, 144A 0% 05/08/2025	USD	63,500,000	62,989,187	0.36
HSBC Bank USA NA 4.59% 05/11/2025	USD	24,995,000	24,990,456	0.14	Province of British Columbia 0% 03/07/2025	USD	25,000,000	24,897,938	0.14
Norinchukin Bank 4.51% 09/10/2025	USD	32,580,000	32,568,949	0.19	Royal Bank of Canada, 144A 0% 27/05/2026	USD	40,000,000	38,317,692	0.22
			63,917,984	0.37	Royal Bank of Canada, FRN, 144A 4.68% 05/12/2025	USD	50,000,000	50,025,315	0.29
Total Certificates of Deposit			1,775,131,629	10.15	Toronto-Dominion Bank (The), FRN, 144A 4.68% 04/12/2025	USD	50,000,000	50,023,880	0.29
					TransCanada PipeLines Ltd., 144A 0% 18/07/2025	USD	10,000,000	9,937,475	0.06
							970,774,852	5.55	

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					<i>United Arab Emirates</i>				
Danske Bank A/S, 144A 0%					First Abu Dhabi Bank PJSC, 144A 0%				
06/02/2026	USD	37,481,000	36,347,575	0.21	26/08/2025	USD	50,000,000	49,463,850	0.28
Danske Bank A/S 0% 07/11/2025	USD	80,000,000	78,423,512	0.45	First Abu Dhabi Bank PJSC, 144A 0%	USD	73,470,000	72,003,583	0.41
			114,771,087	0.66	10/11/2025			121,467,433	0.69
<i>France</i>					<i>United Kingdom</i>				
BNP Paribas SA 0% 10/11/2025	USD	40,000,000	39,208,168	0.22	AstraZeneca plc, 144A 0% 13/11/2025	USD	12,232,000	11,973,007	0.07
BPCE SA, 144A 0% 06/11/2025	USD	39,258,000	38,492,614	0.22	AstraZeneca plc, 144A 0% 28/11/2025	USD	6,750,000	6,594,466	0.04
BPCE SA, 144A 0% 13/11/2025	USD	21,984,000	21,536,881	0.12	AstraZeneca plc, 144A 0% 17/12/2025	USD	39,300,000	38,304,543	0.22
BPCE SA, 144A 0% 11/02/2026	USD	36,796,000	35,660,424	0.20	Barclays Bank plc, 144A 0%				
Credit Industriel et Commercial, 144A 0% 11/02/2026	USD	33,395,000	32,380,797	0.19	03/09/2025	USD	39,500,000	39,036,250	0.22
Credit Industriel et Commercial, 144A 0% 12/05/2026	USD	51,841,000	49,737,059	0.29	Barclays Bank plc, 144A 0%	USD	30,000,000	29,476,497	0.17
Dexia SA, 144A 0% 17/06/2025	USD	60,000,000	59,869,812	0.34	20/10/2025				
Dexia SA, 144A 0% 11/08/2025	USD	73,500,000	72,844,615	0.42	Barclays Bank plc, 144A 0%	USD	40,000,000	39,235,764	0.22
Natixis SA 0% 01/12/2025	USD	50,000,000	48,878,205	0.28	03/11/2025	USD	80,000,000	78,700,824	0.45
Societe Generale SA, 144A 0%					Lloyds Bank plc 0% 09/10/2025	USD			
21/11/2025	USD	40,000,000	39,153,652	0.22	LSEGA Financing plc, 144A 0%	USD	2,050,000	2,046,448	0.01
			437,762,227	2.50	13/06/2025				
<i>Germany</i>					NatWest Markets plc, 144A 0%	USD	22,643,000	22,168,869	0.13
DZ Bank AG Deutsche					18/11/2025				
Zentral-Genossenschaftsbank, 144A 0% 04/09/2025	USD	77,800,000	76,878,093	0.44	Reckitt Benckiser Treasury Services plc, 144A 0% 05/06/2025	USD	50,000,000	49,963,095	0.28
DZ Bank AG Deutsche					Reckitt Benckiser Treasury Services plc, 144A 0% 29/07/2025	USD	34,700,000	34,435,124	0.20
Zentral-Genossenschaftsbank					Santander UK plc 0% 07/11/2025	USD	80,000,000	78,445,336	0.45
Frankfurt Am Main 0% 10/11/2025	USD	50,000,000	49,013,912	0.28	Standard Chartered Bank, 144A 0%	USD	40,676,000	39,557,963	0.23
E.ON SE, 144A 0% 27/06/2025	USD	48,350,000	48,176,776	0.28	14/01/2026				
NRW Bank 0% 08/10/2025	USD	80,000,000	78,750,353	0.45	Standard Chartered Bank, 144A 0%	USD	17,260,000	16,729,723	0.09
RWE AG, 144A 0% 02/07/2025	USD	85,000,000	84,631,925	0.48				486,667,909	2.78
			337,451,059	1.93	<i>United States of America</i>				
<i>Japan</i>					AbbVie, Inc., 144A 0% 15/08/2025	USD	7,250,000	7,178,735	0.04
Mizuho Bank Ltd., 144A 0%					AbbVie, Inc., 144A 0% 16/09/2025	USD	195,251,000	192,537,206	1.10
18/11/2025	USD	29,306,000	28,698,695	0.16	Air Liquide US LLC, 144A 0%				
MUFG Bank Ltd. 0% 28/11/2025	USD	7,000,000	6,846,403	0.04	05/09/2025	USD	35,000,000	34,582,555	0.20
Sumitomo Mitsui Banking Corp., 144A 0% 17/03/2026	USD	66,283,000	63,977,412	0.37	Air Liquide US LLC, 144A 0%	USD	28,714,000	28,206,377	0.16
			99,522,510	0.57	22/10/2025				
<i>Luxembourg</i>					Alexandria Real Estate Equities, Inc., REIT, 144A 0% 06/06/2025	USD	89,535,000	89,455,609	0.51
Nestle Finance International Ltd., 144A 0% 28/08/2025	USD	25,000,000	24,728,125	0.14	Alexandria Real Estate Equities, Inc., REIT, 144A 0% 20/06/2025	USD	29,000,000	28,922,654	0.17
			24,728,125	0.14	Ameren Illinois Co. 0% 02/06/2025	USD	44,825,000	44,808,159	0.26
<i>Norway</i>					American Electric Power Co., Inc., 144A 0% 06/06/2025	USD	85,000,000	84,924,299	0.49
DNB Bank ASA, 144A 0% 12/11/2025	USD	60,000,000	58,806,018	0.34	American Honda Finance Corp. 0% 16/07/2025	USD	28,748,000	28,574,351	0.16
DNB Bank ASA, 144A 0% 25/11/2025	USD	29,329,000	28,701,271	0.16	American Honda Finance Corp. 0% 28/07/2025	USD	3,000,000	2,977,055	0.02
			87,507,289	0.50	Amphenol Corp., 144A 0%	USD	125,000,000	124,953,975	0.71
<i>South Korea</i>					02/06/2025				
KEB Hana Bank, 144A 0% 26/11/2025	USD	35,700,000	34,911,030	0.20	Aon Corp., 144A 0% 30/06/2025	USD	4,130,000	4,113,855	0.02
			34,911,030	0.20	Aon Corp., 144A 0% 23/09/2025	USD	23,600,000	23,255,747	0.13
<i>Supranational</i>					AutoZone, Inc., 144A 0% 03/06/2025	USD	10,000,000	9,994,927	0.06
European Investment Bank 0%					Bank of New York Mellon (The), FRN 4.58% 26/03/2026	USD	34,236,000	34,221,118	0.20
09/12/2025	USD	67,408,000	65,856,187	0.38	Becton Dickinson & Co., 144A 0%	USD	27,500,000	27,408,387	0.16
			65,856,187	0.38	25/06/2025				
<i>Sweden</i>					BofA Securities, Inc. 0% 03/07/2025	USD	25,000,000	24,896,018	0.14
Skandinaviska Enskilda Banken AB, 144A 0% 07/10/2025	USD	26,298,000	25,884,353	0.15	BofA Securities, Inc. 0% 12/11/2025	USD	42,300,000	41,435,016	0.24
Svenska Handelsbanken AB, 144A 0%					BofA Securities, Inc. 0% 25/11/2025	USD	16,800,000	16,429,920	0.09
18/11/2025	USD	48,113,000	47,122,296	0.27	Broadcom, Inc., 144A 0% 10/07/2025	USD	22,645,000	22,525,335	0.13
			73,006,649	0.42	Broadcom, Inc., 144A 0% 24/07/2025	USD	20,000,000	19,858,834	0.11
					Broadcom, Inc., 144A 0% 21/10/2025	USD	7,648,000	7,507,980	0.04
					Broadcom, Inc., 144A 0% 28/10/2025	USD	53,450,000	52,425,513	0.30
					Camden Property Trust, REIT 0%				
					02/06/2025	USD	337,000,000	336,870,862	1.93
					CenterPoint Energy Resources Corp., 144A 0% 02/06/2025	USD	42,000,000	41,984,149	0.24
					Charles Schwab Corp. (The), 144A 0%	USD	99,337,000	98,697,468	0.56
					22/07/2025				
					Charles Schwab Corp. (The), 144A 0%	USD	24,000,000	23,743,039	0.14
					26/08/2025				
					Charles Schwab Corp. (The), 144A 0%	USD	30,000,000	29,387,640	0.17
					14/11/2025	USD	61,235,000	59,971,214	0.34
					Chevron Corp., 144A 0% 20/11/2025	USD			
					Citigroup Global Markets, Inc., 144A 0% 14/11/2025	USD	50,000,000	48,976,135	0.28
					Citigroup Global Markets, Inc., 144A 0% 18/05/2026	USD	20,607,000	19,752,250	0.11
					Consolidated Edison, Inc., 144A 0%	USD	64,000,000	63,975,635	0.37
					02/06/2025				

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CRH America Finance, Inc., 144A 0% 23/06/2025	USD	47,600,000	47,453,421	0.27	Mitsui & Co., Inc. 0% 02/06/2025	USD	50,000,000	49,981,530	0.29
CRH America Finance, Inc., 144A 0% 30/07/2025	USD	16,200,000	16,073,995	0.09	Mondelez International, Inc., 144A 0% 02/06/2025	USD	12,000,000	11,995,432	0.07
CRH America Finance, Inc., 144A 0% 11/08/2025	USD	25,000,000	24,767,093	0.14	Mondelez International, Inc., 144A 0% 23/06/2025	USD	19,870,000	19,809,607	0.11
CRH America Finance, Inc., 144A 0% 13/08/2025	USD	40,000,000	39,617,084	0.23	Mont Blanc Capital Corp., 144A 0% 19/08/2025	USD	2,954,000	2,924,729	0.02
Duke Energy Corp., 144A 0% 02/06/2025	USD	60,000,000	59,977,410	0.34	Mosaic Co. (The), 144A 0% 05/06/2025	USD	20,880,000	20,863,966	0.12
Duke Energy Corp., 144A 0% 02/06/2025	USD	66,500,000	66,474,683	0.38	Mosaic Co. (The), 144A 0% 12/06/2025	USD	20,000,000	19,966,574	0.11
EIDP, Inc., 144A 0% 01/12/2025	USD	19,400,000	18,957,800	0.11	Mosaic Co. (The), 144A 0% 24/06/2025	USD	6,498,000	6,477,030	0.04
EIDP, Inc., 144A 0% 10/12/2025	USD	6,000,000	5,856,842	0.03	National Grid North America, Inc., 144A 0% 18/06/2025	USD	78,500,000	78,308,515	0.45
Enbridge, Inc., 144A 0% 02/06/2025	USD	182,000,000	181,930,713	1.04	National Grid North America, Inc., 144A 0% 24/07/2025	USD	2,585,000	2,566,866	0.01
Enbridge, Inc., 144A 0% 13/06/2025	USD	35,000,000	34,937,329	0.20	National Grid North America, Inc., 144A 0% 29/07/2025	USD	22,500,000	22,327,875	0.13
Enbridge, Inc., 144A 0% 23/06/2025	USD	30,550,000	30,455,924	0.17	National Grid North America, Inc., 144A 0% 05/08/2025	USD	2,070,000	2,052,308	0.01
Energy Transfer LP, 144A 0% 02/06/2025	USD	232,000,000	231,911,678	1.33	NiSource, Inc., 144A 0% 02/06/2025	USD	18,000,000	17,993,147	0.10
Energy Transfer LP, 144A 0% 06/06/2025	USD	23,000,000	22,979,516	0.13	ONE Gas, Inc., 144A 0% 02/06/2025	USD	20,000,000	19,992,302	0.11
Entergy Corp., 144A 0% 02/06/2025	USD	57,000,000	56,978,346	0.33	ONE Gas, Inc., 144A 0% 04/06/2025	USD	20,000,000	19,987,154	0.11
Enterprise Products Operating LLC, 144A 0% 02/06/2025	USD	180,000,000	179,931,474	1.03	ONE Gas, Inc., 144A 0% 13/06/2025	USD	26,900,000	26,851,311	0.15
ERP Operating LP, REIT, 144A 0% 15/07/2025	USD	74,500,000	74,062,611	0.42	ONEOK, Inc., 144A 0% 06/06/2025	USD	41,000,000	40,962,850	0.23
Evergy Metro, Inc., 144A 0% 02/06/2025	USD	61,000,000	60,976,777	0.35	ONEOK, Inc., 144A 0% 09/06/2025	USD	30,000,000	29,960,925	0.17
Evergy, Inc. 0% 02/06/2025	USD	107,500,000	107,458,989	0.61	ONEOK, Inc., 144A 0% 11/06/2025	USD	5,000,000	4,992,153	0.03
Extra Space Storage LP, REIT, 144A 0% 03/06/2025	USD	41,500,000	41,478,553	0.24	ONEOK, Inc., 144A 0% 25/06/2025	USD	30,000,000	29,897,160	0.17
Extra Space Storage LP, REIT, 144A 0% 18/06/2025	USD	20,000,000	19,950,652	0.11	Otis Worldwide Corp. 0% 02/06/2025	USD	70,000,000	69,973,351	0.40
Extra Space Storage LP, REIT, 144A 0% 26/06/2025	USD	23,000,000	22,919,449	0.13	Parker-Hannifin Corp., 144A 0% 02/06/2025	USD	40,000,000	39,984,740	0.23
Fidelity National Information Services, Inc., 144A 0% 05/06/2025	USD	1,188,000	1,187,092	0.01	Penske Truck Leasing Co. LP 0% 26/06/2025	USD	16,000,000	15,942,989	0.09
Fiserv, Inc., 144A 0% 05/06/2025	USD	65,000,000	64,950,087	0.37	Penske Truck Leasing Co. LP 0% 02/07/2025	USD	12,000,000	11,947,816	0.07
General Motors Financial Co., Inc., 144A 0% 02/06/2025	USD	115,000,000	114,956,312	0.66	Phillips 66, 144A 0% 09/06/2025	USD	15,490,000	15,470,081	0.09
Glencore Funding LLC, 144A 0% 02/06/2025	USD	43,400,000	43,383,586	0.25	Plains All American Pipeline LP, 144A 0% 02/06/2025	USD	45,000,000	44,982,869	0.26
Glencore Funding LLC, 144A 0% 31/10/2025	USD	54,334,000	53,263,435	0.30	PPG Industries, Inc. 0% 30/06/2025	USD	51,000,000	50,797,163	0.29
Healthpeak OP LLC, REIT 0% 11/06/2025	USD	2,000,000	1,996,868	0.01	RELX, Inc., 144A 0% 02/06/2025	USD	74,000,000	73,972,013	0.42
Healthpeak OP LLC, REIT 0% 17/06/2025	USD	18,000,000	17,957,536	0.10	Ryder System, Inc. 0% 24/06/2025	USD	80,000,000	79,743,560	0.46
Henkel of America, Inc., 144A 0% 13/11/2025	USD	10,000,000	9,799,863	0.06	Sherwin-Williams Co. (The), 144A 0% 30/07/2025	USD	50,000,000	49,622,140	0.28
HSBC USA, Inc., 144A 0% 03/06/2025	USD	15,000,000	14,992,740	0.09	Starbird Funding Corp., 144A 0% 23/10/2025	USD	50,000,000	49,105,615	0.28
HSBC USA, Inc., 144A 0% 11/09/2025	USD	6,000,000	5,921,786	0.03	Starbird Funding Corp., 144A 0% 04/11/2025	USD	60,000,000	58,839,402	0.34
HSBC USA, Inc., 144A 0% 03/10/2025	USD	29,300,000	28,837,089	0.16	Tampa Electric Co., 144A 0% 02/06/2025	USD	334,000,000	333,879,359	1.91
HSBC USA, Inc., 144A 0% 10/10/2025	USD	11,000,000	10,816,604	0.06	Total Finance USA, Inc., 144A 0% 29/10/2025	USD	100,000,000	98,134,060	0.56
HSBC USA, Inc., 144A 0% 05/12/2025	USD	36,985,000	36,113,755	0.21	TransCanada PipeLine USA Ltd., 144A 0% 06/06/2025	USD	15,000,000	14,986,641	0.09
HSBC USA, Inc., 144A 0% 04/02/2026	USD	33,000,000	31,988,864	0.18	Ventas Realty LP, REIT, 144A 0% 02/06/2025	USD	220,000,000	219,916,070	1.26
HSBC USA, Inc., 144A 0% 09/02/2026	USD	10,950,000	10,608,208	0.06	VW Credit, Inc., 144A 0% 02/06/2025	USD	29,000,000	28,988,791	0.17
Hyundai Capital America, 144A 0% 02/06/2025	USD	145,000,000	144,944,799	0.83	WEC Energy Group, Inc. 0% 02/06/2025	USD	31,000,000	30,988,198	0.18
Hyundai Capital America, 144A 0% 03/06/2025	USD	12,500,000	12,493,651	0.07	Welltower OP LLC, REIT, 144A 0% 03/06/2025	USD	5,000,000	4,997,455	0.03
Hyundai Capital America, 144A 0% 04/06/2025	USD	20,000,000	19,987,294	0.11	Welltower OP LLC, REIT, 144A 0% 11/06/2025	USD	10,100,000	10,084,495	0.06
ING US Funding LLC, 144A 0% 07/10/2025	USD	29,292,000	28,826,231	0.16	WRKCo, Inc., 144A 0% 02/06/2025	USD	30,000,000	29,988,555	0.17
Intercontinental Exchange, Inc., 144A 0% 02/06/2025	USD	10,000,000	9,996,225	0.06				5,856,593,689	33.48
Intesa Sanpaolo Funding LLC 0% 05/09/2025	USD	6,000,000	5,921,905	0.03	Total Commercial Papers			9,240,898,732	52.83
Intesa Sanpaolo Funding LLC 0% 03/11/2025	USD	43,820,000	42,906,971	0.25	Total Transferable securities and money market instruments dealt in on another regulated market			14,182,328,929	81.08
La Fayette Asset Securitization LLC, 144A 0% 02/06/2025	USD	100,000,000	99,963,917	0.57	Total Investments			17,243,219,464	98.58
Marriott International, Inc., 144A 0% 20/06/2025	USD	15,000,000	14,958,624	0.09	Cash			300,390,160	1.72
Marriott International, Inc., 144A 0% 17/07/2025	USD	23,000,000	22,859,118	0.13	Other Assets/(Liabilities)			(52,690,233)	(0.30)
Marriott International, Inc., 144A 0% 21/07/2025	USD	5,300,000	5,264,840	0.03	Total Net Assets			17,490,919,391	100.00
Marubeni Finance America LLC, 144A 0% 02/07/2025	USD	92,000,000	91,604,566	0.52					
Marubeni Finance America LLC, 144A 0% 09/07/2025	USD	28,000,000	27,854,193	0.16					
Mitsubishi Corp., 144A 0% 02/06/2025	USD	50,000,000	49,981,980	0.29					
Mitsubishi HC Finance America LLC 0% 07/07/2025	USD	20,000,000	19,902,002	0.11					
Mitsubishi HC Finance America LLC 0% 18/07/2025	USD	32,600,000	32,394,395	0.19					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2025

Geographic Allocation of Portfolio as at 31 May 2025	% of Net Assets
United States of America	58.80
Canada	9.26
France	5.12
United Kingdom	4.86
Japan	4.60
Australia	4.22
Germany	3.47
Netherlands	1.57
Denmark	1.11
South Korea	0.98
Spain	0.93
United Arab Emirates	0.69
Norway	0.64
Sweden	0.56
Switzerland	0.51
Belgium	0.45
Supranational	0.38
Luxembourg	0.30
Ireland	0.06
Finland	0.04
New Zealand	0.03
Total Investments	98.58
Cash and other assets/(liabilities)	1.42
Total	100.00

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments

As at 31 May 2025

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 4.34% 02/06/2025	USD	250,000,000	250,000,000	0.41
US Treasury 0.25% 30/09/2025	USD	660,000,000	651,416,347	1.06	Bank of Nova Scotia (The) 4.34% 02/06/2025	USD	10,000,000	10,000,000	0.01
US Treasury 3% 30/09/2025	USD	60,000,000	59,736,495	0.10	Canadian Imperial Bank of Commerce 4.34% 02/06/2025	USD	400,000,000	400,000,000	0.65
US Treasury 5% 30/09/2025	USD	180,000,000	180,391,721	0.29				660,000,000	1.07
US Treasury 0.25% 31/10/2025	USD	390,000,000	383,649,733	0.62					
US Treasury 5% 31/10/2025	USD	90,000,000	90,246,653	0.15					
US Treasury 4.25% 31/12/2025	USD	610,000,000	610,000,552	0.99	<i>France</i>				
US Treasury 0.5% 28/02/2026	USD	120,000,000	116,748,669	0.19	BNP Paribas SA 4.34% 02/06/2025	USD	225,000,000	225,000,000	0.37
US Treasury 0.75% 30/04/2026	USD	160,000,000	155,398,273	0.25	BNP Paribas SA 4.34% 02/06/2025	USD	1,639,130,435	1,639,130,435	2.66
US Treasury 1.625% 15/05/2026	USD	160,000,000	156,249,500	0.25	Credit Agricole Corporate & Investment Bank SA 4.34% 02/06/2025	USD	1,425,000,000	1,425,000,000	2.32
US Treasury, FRN 4.426% 31/07/2025	USD	1,890,000,000	1,889,955,372	3.07	Natixis SA 4.34% 02/06/2025	USD	1,000,000,000	1,000,000,000	1.63
US Treasury, FRN 4.471% 31/10/2025	USD	1,029,000,000	1,029,270,412	1.67	Societe Generale SA 4.34% 02/06/2025	USD	575,000,000	575,000,000	0.93
US Treasury, FRN 4.546% 31/01/2026	USD	1,902,000,000	1,904,182,546	3.10	Societe Generale SA 4.34% 02/06/2025	USD	1,450,000,000	1,450,000,000	2.36
US Treasury, FRN 4.451% 30/04/2026	USD	690,335,000	690,569,852	1.12				6,314,130,435	10.27
US Treasury Bill 0% 05/06/2025	USD	900,000,000	899,677,125	1.46					
US Treasury Bill 0% 12/06/2025	USD	900,000,000	898,890,417	1.46	<i>Germany</i>				
US Treasury Bill 0% 26/06/2025	USD	1,250,000,000	1,246,516,333	2.03	Deutsche Bank AG 4.34% 02/06/2025	USD	500,000,000	500,000,000	0.81
US Treasury Bill 0% 01/07/2025	USD	300,000,000	298,986,208	0.49	Deutsche Bank AG 4.35% 02/06/2025	USD	1,030,000,000	1,030,000,000	1.68
US Treasury Bill 0% 03/07/2025	USD	1,236,000,000	1,231,567,098	2.00				1,530,000,000	2.49
US Treasury Bill 0% 08/07/2025	USD	1,300,000,000	1,294,566,001	2.11					
US Treasury Bill 0% 10/07/2025	USD	2,727,760,000	2,715,372,958	4.42	<i>Japan</i>				
US Treasury Bill 0% 15/07/2025	USD	1,300,000,000	1,293,517,155	2.10	Sumitomo Mitsui Banking Corp. 4.34% 02/06/2025	USD	1,000,000,000	1,000,000,000	1.62
US Treasury Bill 0% 22/07/2025	USD	325,000,000	323,106,423	0.53				1,000,000,000	1.62
US Treasury Bill 0% 24/07/2025	USD	1,000,000,000	993,928,062	1.62					
US Treasury Bill 0% 29/07/2025	USD	325,000,000	322,838,750	0.53	<i>Spain</i>				
US Treasury Bill 0% 31/07/2025	USD	800,000,000	794,490,546	1.29	Banco Bilbao Vizcaya Argentaria SA 4.34% 02/06/2025	USD	1,450,000,000	1,450,000,000	2.36
US Treasury Bill 0% 05/08/2025	USD	1,100,000,000	1,091,782,400	1.78				1,450,000,000	2.36
US Treasury Bill 0% 07/08/2025	USD	599,160,000	594,595,899	0.97					
US Treasury Bill 0% 12/08/2025	USD	800,000,000	793,370,375	1.29	<i>United States of America</i>				
US Treasury Bill 0% 14/08/2025	USD	300,000,000	297,454,125	0.48	Barclays Capital, Inc. 4.34% 02/06/2025	USD	557,762,000	557,762,000	0.91
US Treasury Bill 0% 19/08/2025	USD	300,000,000	297,266,100	0.48	BofA Securities, Inc. 4.34% 02/06/2025	USD	500,000,000	500,000,000	0.81
US Treasury Bill 0% 21/08/2025	USD	300,000,000	297,186,667	0.48	Citibank NA 4.34% 02/06/2025	USD	70,652,174	70,652,174	0.11
US Treasury Bill 0% 28/08/2025	USD	225,000,000	222,727,125	0.36	Citigroup Global Markets Holdings, Inc. 4.34% 02/06/2025	USD	1,175,000,000	1,175,000,000	1.91
US Treasury Bill 0% 04/09/2025	USD	300,000,000	296,760,917	0.48	Daiwa Capital Markets America, Inc. 4.34% 02/06/2025	USD	500,000,000	500,000,000	0.81
US Treasury Bill 0% 25/09/2025	USD	325,000,000	320,758,977	0.52	NatWest Markets Securities, Inc. 4.34% 02/06/2025	USD	250,000,000	250,000,000	0.41
US Treasury Bill 0% 02/10/2025	USD	403,000,000	397,488,836	0.65	Norges Bank 4.37% 02/06/2025	USD	7,760,739,734	7,760,739,734	12.62
US Treasury Bill 0% 09/10/2025	USD	1,403,000,000	1,382,905,099	2.25	RBC Dominion Securities, Inc. 4.34% 02/06/2025	USD	100,000,000	100,000,000	0.16
US Treasury Bill 0% 16/10/2025	USD	350,000,000	344,631,777	0.56	Wells Fargo Securities LLC 4.34% 02/06/2025	USD	565,217,391	565,217,391	0.92
US Treasury Bill 0% 23/10/2025	USD	700,000,000	688,738,750	1.12	Wells Fargo Securities LLC 4.34% 02/06/2025	USD	2,500,000,000	2,500,000,000	4.07
US Treasury Bill 0% 30/10/2025	USD	450,000,000	442,356,251	0.72				13,979,371,299	22.73
US Treasury Bill 0% 28/11/2025	USD	1,050,000,000	1,028,214,206	1.67	Total Reverse Repurchase Agreement Contracts				
US Treasury Bill 0% 30/11/2025	USD	600,000,000	584,302,500	0.95				24,933,501,734	40.54
US Treasury Bill 0% 22/01/2026	USD	150,000,000	145,578,750	0.24	Cash				
US Treasury Bill 0% 19/02/2026	USD	880,000,000	850,224,248	1.38				3,061,153,885	4.98
US Treasury Bill 0% 16/04/2026	USD	320,000,000	307,913,067	0.50	Other Assets/(Liabilities)				
US Treasury Bill 0% 14/05/2026	USD							(774,075,313)	(1.26)
			30,615,529,270	49.78	Total Net Assets				
								61,499,801,031	100.00
Total Bonds			30,615,529,270	49.78					
Total Transferable securities and money market instruments admitted to an official exchange listing			30,615,529,270	49.78					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
<i>United States of America</i>									
US Treasury Bill 0% 17/07/2025	USD	320,000,000	318,328,000	0.52					
US Treasury Bill 0% 16/09/2025	USD	900,000,000	888,752,370	1.44					
US Treasury Bill 0% 30/09/2025	USD	600,000,000	591,630,333	0.96					
US Treasury Bill 0% 06/11/2025	USD	950,000,000	933,054,905	1.52					
US Treasury Bill 0% 13/11/2025	USD	630,000,000	618,218,647	1.01					
US Treasury Bill 0% 20/11/2025	USD	320,000,000	313,707,200	0.51					
			3,663,691,455	5.96					
Total Bonds			3,663,691,455	5.96					
Total Transferable securities and money market instruments dealt in on another regulated market			3,663,691,455	5.96					
Total Investments			34,279,220,725	55.74					

JPMorgan Liquidity Funds - USD Treasury CNAV Fund
Schedule of Investments (continued)
As at 31 May 2025

Geographic Allocation of Portfolio as at 31 May 2025	% of Net Assets
United States of America	78.47
France	10.27
Germany	2.49
Spain	2.36
Japan	1.62
Canada	1.07
Total Investments and Cash Equivalents	96.28
Cash and other assets/(liabilities)	3.72
Total	100.00

JPMorgan Liquidity Funds - EUR Government CNAV Fund

Schedule of Investments

As at 31 May 2025

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					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Commercial Papers				
<i>Belgium</i>					<i>Austria</i>				
Belgium Treasury Bill 0% 14/08/2025	EUR	50,000,000	49,765,724	3.98	Republik Österreich 0% 26/08/2025	EUR	25,000,000	24,881,961	1.99
Belgium Treasury Bill 0% 11/09/2025	EUR	100,000	99,447	0.01				24,881,961	1.99
Belgium Treasury Bill 0% 16/10/2025	EUR	7,000,000	6,947,476	0.55					
Belgium Treasury Bill 0% 13/11/2025	EUR	15,100,000	14,964,476	1.20					
Belgium Treasury Bill 0% 11/12/2025	EUR	100,000	98,955	0.01	Total Commercial Papers			24,881,961	1.99
Belgium Treasury Bill 0% 15/01/2026	EUR	100,000	98,767	0.01	Total Transferable securities and money market instruments dealt in on another regulated market			24,881,961	1.99
Belgium Treasury Bill 0% 12/02/2026	EUR	100,000	98,607	0.01	Total Investments			514,999,113	41.25
			72,073,452	5.77	Reverse Repurchase Agreement Contracts				
<i>Finland</i>					<i>Australia</i>				
Finland Treasury Bill, Reg. S 0% 13/08/2025	EUR	25,000,000	24,882,854	2.00	Commonwealth Bank of Australia 2.14% 02/06/2025	EUR	122,000,000	122,000,000	9.77
			24,882,854	2.00				122,000,000	9.77
<i>France</i>					<i>Canada</i>				
France Treasury Bill BTF, Reg. S 0% 12/06/2025	EUR	30,000,000	29,980,172	2.40	Bank of Nova Scotia (The) 2.16% 02/06/2025	EUR	62,000,000	62,000,000	4.96
France Treasury Bill BTF, Reg. S 0% 25/06/2025	EUR	30,500,000	30,454,938	2.44	Canadian Imperial Bank of Commerce 2.16% 02/06/2025	EUR	62,000,000	62,000,000	4.97
France Treasury Bill BTF, Reg. S 0% 20/08/2025	EUR	15,000,000	14,933,093	1.20				124,000,000	9.93
France Treasury Bill BTF, Reg. S 0% 27/08/2025	EUR	25,000,000	24,861,934	1.99	<i>France</i>				
France Treasury Bill BTF, Reg. S 0% 24/09/2025	EUR	20,000,000	19,860,343	1.59	BNP Paribas SA 2.21% 02/06/2025	EUR	62,000,000	62,000,000	4.97
France Treasury Bill BTF, Reg. S 0% 22/10/2025	EUR	101,250,000	100,446,547	8.04	Credit Agricole Corporate & Investment Bank SA 2.15% 02/06/2025	EUR	23,000,000	23,000,000	1.84
France Treasury Bill BTF, Reg. S 0% 19/11/2025	EUR	52,000,000	51,518,271	4.13	Credit Agricole Corporate & Investment Bank SA 2.15% 02/06/2025	EUR	100,000,000	100,000,000	8.01
			272,055,298	21.79	Societe Generale SA 2.13% 02/06/2025	EUR	20,000,000	20,000,000	1.60
<i>Netherlands</i>								205,000,000	16.42
Netherlands Treasury Bill 0% 27/06/2025	EUR	100,000	99,826	0.01	<i>United States of America</i>				
Netherlands Treasury Bill 0% 30/07/2025	EUR	100,000	99,633	0.01	Citigroup Global Markets Holdings, Inc. 2.17% 02/06/2025	EUR	62,000,000	62,000,000	4.96
Netherlands Treasury Bill 0% 28/08/2025	EUR	100,000	99,456	0.01	Citigroup Global Markets Holdings, Inc. 2.19% 02/06/2025	EUR	62,000,000	62,000,000	4.96
Netherlands Treasury Bill 0% 29/09/2025	EUR	100,000	99,319	0.01	JPMorgan Chase Bank NA 2.18% 02/06/2025	EUR	62,000,000	62,000,000	4.97
Netherlands Treasury Bill 0% 30/10/2025	EUR	100,000	99,209	0.00	JPMorgan Chase Bank NA 2.2% 02/06/2025	EUR	62,000,000	62,000,000	4.97
			497,443	0.04				248,000,000	19.86
<i>Supranational</i>					Total Reverse Repurchase Agreement Contracts			699,000,000	55.98
European Stability Mechanism Treasury Bill 0% 17/07/2025	EUR	50,000,000	49,845,278	3.99	Cash			36,762,561	2.94
European Stability Mechanism Treasury Bill 0% 23/10/2025	EUR	12,000,000	11,899,563	0.95	Other Assets/(Liabilities)			(2,238,440)	(0.17)
European Union Bill, Reg. S 0% 04/07/2025	EUR	55,000,000	54,880,771	4.40	Total Net Assets			1,248,523,234	100.00
European Union Bill, Reg. S 0% 08/08/2025	EUR	4,000,000	3,982,493	0.32					
			120,608,105	9.66					
Total Bonds			490,117,152	39.26					
Total Transferable securities and money market instruments admitted to an official exchange listing			490,117,152	39.26					

JPMorgan Liquidity Funds - EUR Government CNAV Fund

Schedule of Investments

As at 31 May 2025

Geographic Allocation of Portfolio as at 31 May 2025	% of Net Assets
France	38.21
United States of America	19.86
Canada	9.93
Australia	9.77
Supranational	9.66
Belgium	5.77
Finland	2.00
Austria	1.99
Netherlands	0.04
Total Investments	97.23
Cash and other assets/(liabilities)	2.77
Total	100.00

1. Total Expense Ratios

	For the period ended 31 May 2025 ⁺	For the period ended 31 May 2025 ⁺⁺	For the year ended 30 November 2024 ⁺	For the year ended 30 November 2023 ⁺	Capped Expense Ratio 31 May 2025 ⁺	Inception Date
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund						
JPM AUD Liquidity LVNAV A (acc.)	0.45%	0.45%	0.53%	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 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 Capital (dist.)	0.16%	0.16%	-	-	-	06-Jan-25
JPM AUD Liquidity LVNAV Core (dist.)	0.12%	0.12%	-	-	-	14-May-25
JPM AUD Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV E (dist.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	-	-	22-Jan-18
JPM AUD Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	22-Jan-18
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund						
JPM EUR Liquidity LVNAV A (acc.)	0.45%	0.45%	0.53%	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%	0.16%	-	19-Jun-23
JPM EUR Liquidity LVNAV Capital (TO acc.)	0.16%	0.16%	-	-	-	17-Apr-25
JPM EUR Liquidity LVNAV Core (acc.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM EUR Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM EUR Liquidity LVNAV Core (TO acc.)	0.12%	0.12%	0.11%	-	-	07-Oct-24
JPM EUR Liquidity LVNAV D (acc.)	0.50%	0.50%	0.61%	0.65%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (dist.)	0.10%	0.10%	0.11%	0.11%	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (dist.)	0.21%	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 Select (acc.)	0.10%	0.10%	0.10%	-	-	03-Dec-18
JPM EUR Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	11-Oct-24
JPM EUR Liquidity LVNAV Select (TO acc.)	0.10%	0.10%	0.10%	-	-	17-Oct-24
JPM EUR Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	07-Oct-24
JPM EUR Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM EUR Liquidity LVNAV W (dist.)	0.16%	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.)	0.03%	0.03%	0.04%	0.05%	0.04%	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.)	0.45%	0.45%	0.53%	0.55%	-	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 Core (acc.)	0.12%	0.12%	0.12%	-	-	14-Nov-24
JPM EUR Standard Money Market VNAV D (acc.)	0.50%	0.50%	0.62%	0.65%	-	25-Jul-22
JPM EUR Standard Money Market VNAV E (acc.)	0.10%	0.10%	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 J (acc.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
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 Select (acc.)	0.10%	0.10%	0.10%	-	-	09-Jul-20
JPM EUR Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	07-Oct-24
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 Capital (dist.)	0.16%	0.16%	-	-	-	06-Dec-24
JPM SGD Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	14-Nov-24
JPM SGD Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV E (dist.)	0.10%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	07-Oct-09
JPM SGD Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	-	-	23-Jan-18
JPM SGD Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	23-Jan-18

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). The total operating cost comprises investment management fees, custodian/depositary 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 2025 ⁺	For the period ended 31 May 2025 ⁺⁺	For the year ended 30 November 2024 ⁺	For the year ended 30 November 2023 ⁺	Capped Expense Ratio 31 May 2025 ⁺	Inception Date
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund						
JPM GBP Liquidity LVNAV A (acc.)	0.45%	0.45%	0.52%	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 Core (acc.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM GBP Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM GBP Liquidity LVNAV D (acc.)	0.50%	0.50%	0.61%	0.65%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (dist.)	0.10%	0.10%	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 Morgan (dist.)	0.55%	0.55%	0.56%	-	-	23-Apr-02
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	04-Apr-00
JPM GBP Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	07-Oct-24
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.)	0.04%	0.04%	0.05%	0.05%	0.05%	03-Dec-18
JPM GBP Liquidity LVNAV X (dist.)	0.02%	0.02%	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.)	0.45%	0.45%	0.53%	0.55%	-	15-Apr-96
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 Core (acc.)	0.12%	0.12%	0.12%	-	-	14-Nov-24
JPM GBP Standard Money Market VNAV D (acc.)	0.50%	0.50%	0.62%	0.65%	-	07-May-08
JPM GBP Standard Money Market VNAV E (acc.)	0.10%	0.10%	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 J (acc.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM GBP Standard Money Market VNAV Morgan (acc.)	0.55%	0.55%	0.58%	0.59%	-	03-Aug-22
JPM GBP Standard Money Market VNAV Select (acc.)	0.10%	0.10%	0.10%	-	-	23-Jan-18
JPM GBP Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	07-Oct-24
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.)	0.45%	0.45%	0.53%	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 Core (acc.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Liquidity LVNAV D (acc.)	0.50%	0.50%	0.61%	0.65%	-	03-Dec-18
JPM USD Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM USD Liquidity LVNAV E (dist.)	0.10%	0.10%	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.)	0.55%	0.55%	0.58%	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 Select (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM USD Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM USD Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	09-Oct-24
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.)	0.01%	0.01%	0.02%	0.02%	0.02%	26-Sep-00

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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 2025 ⁺	For the period ended 31 May 2025 ⁺⁺	For the year ended 30 November 2024 ⁺	For the year ended 30 November 2023 ⁺	Capped Expense Ratio 31 May 2025 ⁺	Inception Date
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund						
JPM USD Standard Money Market VNAV A (acc.)	0.45%	0.45%	0.52%	0.55%	-	12-Jan-87
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 Core (acc.)	0.12%	0.12%	0.12%	-	-	14-Nov-24
JPM USD Standard Money Market VNAV D (acc.)	0.50%	0.50%	0.60%	0.65%	-	07-Jan-09
JPM USD Standard Money Market VNAV E (acc.)	0.10%	0.10%	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 J (acc.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Standard Money Market VNAV Select (acc.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	09-Oct-24
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.)	0.45%	0.45%	0.53%	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 Core (acc.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Treasury CNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Treasury CNAV D (acc.)	0.50%	0.50%	0.63%	0.65%	-	03-Dec-18
JPM USD Treasury CNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM USD Treasury CNAV E (dist.)	0.10%	0.10%	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 J (acc.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Treasury CNAV J (dist.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Treasury CNAV Morgan (dist.)	0.55%	0.55%	0.58%	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 Select (acc.)	0.10%	0.10%	0.10%	-	-	03-Dec-18
JPM USD Treasury CNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	22-Jan-18
JPM USD Treasury CNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	22-May-23
JPM USD Treasury CNAV X (dist.)	0.01%	0.01%	0.02%	0.05%	0.02%	22-Oct-03
JPMorgan Liquidity Funds - EUR Government CNAV Fund						
JPM EUR Government CNAV C (acc.)	0.21%	0.21%	0.21%	-	-	13-May-24
JPM EUR Government CNAV Capital (dist.)	0.16%	0.16%	0.16%	-	-	13-May-24
JPM EUR Government CNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM EUR Government CNAV Core (TO acc.)	0.12%	0.12%	0.11%	-	-	07-Oct-24
JPM EUR Government CNAV E (dist.)	0.10%	0.10%	0.10%	-	-	13-May-24
JPM EUR Government CNAV Institutional (dist.)	0.21%	0.21%	0.21%	-	-	13-May-24
JPM EUR Government CNAV J (dist.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM EUR Government CNAV S (dist.)	0.06%	0.06%	0.06%	-	-	13-May-24
JPM EUR Government CNAV select (acc.)	0.10%	0.10%	0.10%	-	-	17-Oct-24
JPM EUR Government CNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	13-May-24
JPM EUR Government CNAV select (TO acc.)	0.10%	0.10%	0.10%	-	-	17-Oct-24
JPM EUR Government CNAV W (TO acc.)	0.16%	0.16%	0.15%	-	-	13-May-24
JPM EUR Government CNAV X (dist.)	0.05%	0.05%	0.05%	-	0.05%	13-May-24

+ 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). The total operating cost comprises investment management fees, custodian/depositary 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

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 2024 to 31 May 2025.

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	0.96%	1.98%	2.99%	4.00%	3.99%	3.42%	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	0.99%	2.04%	3.12%	4.17%	4.10%	3.51%	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	1.02%	2.10%	3.17%	4.27%	4.31%	3.76%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	1.00%	2.06%	3.12%	4.17%	3.47%	2.57%	Low
JPM AUD Liquidity LVNAV Capital (dist.)	AUD	1.01%	-	-	-	-	-	Low
JPM AUD Liquidity LVNAV Core (dist.)+	AUD	-	-	-	-	-	-	Low
JPM AUD Liquidity LVNAV E (acc.)	AUD	1.04%	2.16%	3.27%	4.39%	4.43%	3.88%	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	1.03%	2.11%	3.20%	4.28%	3.55%	2.65%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	-	-	-	-	1.60%	1.33%	Low
JPM AUD Liquidity LVNAV Select (acc.)	AUD	1.04%	2.16%	-	-	-	-	Low
JPM AUD Liquidity LVNAV Select (dist.)	AUD	1.03%	2.11%	-	-	-	-	Low
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund								
JPM EUR Liquidity LVNAV A (acc.)	EUR	0.52%	1.16%	1.95%	2.80%	3.15%	-	Low
JPM EUR Liquidity LVNAV C (acc.)	EUR	0.58%	1.28%	2.14%	3.08%	3.48%	2.73%	Low
JPM EUR Liquidity LVNAV Capital (dist.)	EUR	0.59%	1.31%	2.14%	3.05%	-	-	Low
JPM EUR Liquidity LVNAV Capital (TO acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Core (acc.)	EUR	0.60%	1.33%	-	-	-	-	Low
JPM EUR Liquidity LVNAV Core (dist.)	EUR	0.60%	1.33%	-	-	-	-	Low
JPM EUR Liquidity LVNAV Core (TO acc.)	EUR	0.61%	1.33%	-	-	-	-	Low
JPM EUR Liquidity LVNAV D (acc.)	EUR	0.51%	1.14%	1.91%	2.73%	3.07%	-	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	0.61%	1.34%	2.22%	3.19%	3.59%	2.82%	Low
JPM EUR Liquidity LVNAV E (dist.)	EUR	0.60%	1.34%	2.19%	3.11%	-	-	Low
JPM EUR Liquidity LVNAV Institutional (dist.)	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Institutional (TO acc.)	EUR	0.58%	1.28%	2.14%	3.08%	3.48%	2.73%	Low
JPM EUR Liquidity LVNAV Select (acc.)	EUR	0.61%	1.34%	-	-	-	-	Low
JPM EUR Liquidity LVNAV Select (dist.)	EUR	0.60%	1.34%	-	-	-	-	Low
JPM EUR Liquidity LVNAV Select (TO acc.)	EUR	0.61%	1.34%	-	-	-	-	Low
JPM EUR Liquidity LVNAV UK RFS (acc.)	EUR	0.61%	1.34%	-	-	-	-	Low
JPM EUR Liquidity LVNAV W (acc.)	EUR	0.60%	1.31%	2.18%	3.13%	3.53%	-	Low
JPM EUR Liquidity LVNAV W (dist.)	EUR	0.59%	1.31%	2.14%	3.05%	-	-	Low
JPM EUR Liquidity LVNAV X (acc.)	EUR	0.62%	1.37%	2.26%	3.24%	3.65%	2.88%	Low
JPM EUR Liquidity LVNAV X (dist.)	EUR	0.62%	1.37%	2.23%	3.17%	-	-	Low
JPM EUR Liquidity LVNAV X (TO acc.)	EUR	0.63%	1.38%	2.28%	3.26%	3.67%	2.91%	Low
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund								
JPM EUR Standard Money Market VNAV A (acc.)	EUR	0.56%	1.23%	2.06%	2.97%	3.29%	-	Low
JPM EUR Standard Money Market VNAV C (acc.)	EUR	0.62%	1.35%	2.25%	3.24%	3.61%	2.83%	Low
JPM EUR Standard Money Market VNAV Capital (acc.)	EUR	0.63%	1.37%	2.29%	3.30%	3.67%	2.88%	Low
JPM EUR Standard Money Market VNAV Core (acc.)	EUR	0.64%	1.39%	-	-	-	-	Low
JPM EUR Standard Money Market VNAV D (acc.)	EUR	0.55%	1.20%	2.02%	2.90%	3.21%	-	Low
JPM EUR Standard Money Market VNAV E (acc.)	EUR	0.65%	1.40%	2.34%	3.35%	3.71%	2.91%	Low
JPM EUR Standard Money Market VNAV Institutional (acc.)	EUR	0.62%	1.35%	2.25%	3.25%	3.61%	2.83%	Low
JPM EUR Standard Money Market VNAV J (acc.)	EUR	0.64%	1.39%	-	-	-	-	Low
JPM EUR Standard Money Market VNAV S (acc.)	EUR	0.66%	1.42%	2.37%	3.40%	3.76%	2.94%	Low
JPM EUR Standard Money Market VNAV Select (acc.)	EUR	0.65%	1.40%	-	-	-	-	Low
JPM EUR Standard Money Market VNAV UK RFS (acc.)	EUR	0.65%	1.40%	-	-	-	-	Low
JPM EUR Standard Money Market VNAV W (acc.)	EUR	0.63%	1.37%	2.29%	3.30%	3.66%	2.87%	Low
JPM EUR Standard Money Market VNAV X (acc.)	EUR	0.66%	1.43%	2.37%	3.41%	3.77%	2.95%	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 - SGD Liquidity LVNAV Fund								
JPM SGD Liquidity LVNAV Agency (dist.)	SGD	0.57%	1.25%	2.02%	2.86%	3.20%	3.02%	Low
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.62%	1.33%	2.09%	2.99%	3.37%	3.23%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.58%	1.27%	2.05%	2.90%	3.24%	3.06%	Low
JPM SGD Liquidity LVNAV Capital (dist.)	SGD	0.60%	-	-	-	-	-	Low
JPM SGD Liquidity LVNAV Core (dist.)	SGD	0.61%	1.32%	-	-	-	-	Low
JPM SGD Liquidity LVNAV E (acc.)	SGD	0.65%	1.38%	2.17%	3.10%	3.48%	3.34%	Low
JPM SGD Liquidity LVNAV E (dist.)	SGD	0.61%	1.33%	2.13%	3.00%	3.35%	3.17%	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	-	-	-	-	0.90%	1.51%	Low
JPM SGD Liquidity LVNAV Select (acc.)	SGD	0.64%	1.38%	-	-	-	-	Low
JPM SGD Liquidity LVNAV Select (dist.)	SGD	0.61%	1.32%	-	-	-	-	Low
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund								
JPM GBP Liquidity LVNAV A (acc.)	GBP	1.02%	2.12%	3.28%	4.53%	4.81%	-	Low
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	1.07%	2.20%	3.39%	4.63%	4.03%	2.95%	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	1.08%	2.24%	3.47%	4.81%	5.14%	4.42%	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	1.08%	2.22%	3.42%	4.67%	4.06%	2.98%	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	1.09%	2.24%	3.45%	4.72%	4.10%	3.01%	Low
JPM GBP Liquidity LVNAV Core (acc.)	GBP	1.10%	2.29%	-	-	-	-	Low
JPM GBP Liquidity LVNAV Core (dist.)	GBP	1.10%	2.26%	-	-	-	-	Low
JPM GBP Liquidity LVNAV D (acc.)	GBP	1.01%	2.09%	3.24%	4.46%	4.72%	-	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	1.11%	2.30%	3.55%	4.92%	5.26%	4.53%	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	1.11%	2.27%	3.50%	4.78%	4.15%	3.05%	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	-	-	-	-	0.43%	0.55%	Low
JPM GBP Liquidity LVNAV Morgan (dist.)	GBP	0.99%	2.05%	-	-	-	-	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	1.02%	2.10%	3.24%	4.43%	3.86%	2.81%	Low
JPM GBP Liquidity LVNAV Select (acc.)	GBP	1.11%	2.28%	3.53%	4.90%	5.25%	4.52%	Low
JPM GBP Liquidity LVNAV Select (dist.)	GBP	1.11%	2.27%	3.50%	3.50%	1.75%	1.17%	Low
JPM GBP Liquidity LVNAV UK RFS (acc.)	GBP	1.11%	2.30%	-	-	-	-	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	1.09%	2.27%	3.50%	4.86%	5.20%	4.47%	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	1.09%	2.24%	3.45%	4.72%	4.10%	3.01%	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	1.13%	2.33%	3.60%	4.98%	5.32%	4.59%	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	1.13%	2.31%	3.56%	4.86%	4.22%	3.10%	Low
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund								
JPM GBP Standard Money Market VNAV A (acc.)	GBP	1.03%	2.20%	3.37%	4.67%	4.95%	4.14%	Low
JPM GBP Standard Money Market VNAV C (acc.)	GBP	1.09%	2.32%	3.56%	4.95%	5.29%	4.50%	Low
JPM GBP Standard Money Market VNAV Capital (acc.)	GBP	1.10%	2.34%	3.60%	5.00%	5.34%	-	Low
JPM GBP Standard Money Market VNAV Core (acc.)	GBP	1.11%	2.36%	-	-	-	-	Low
JPM GBP Standard Money Market VNAV D (acc.)	GBP	1.01%	2.17%	3.33%	4.60%	4.86%	4.04%	Low
JPM GBP Standard Money Market VNAV E (acc.)	GBP	1.12%	2.37%	3.64%	5.06%	5.40%	4.62%	Low
JPM GBP Standard Money Market VNAV Institutional (acc.)	GBP	1.09%	2.32%	-	-	-	-	Low
JPM GBP Standard Money Market VNAV J (acc.)	GBP	1.11%	2.36%	-	-	-	-	Low
JPM GBP Standard Money Market VNAV Morgan (acc.)	GBP	1.00%	2.14%	3.29%	4.58%	4.88%	-	Low
JPM GBP Standard Money Market VNAV Select (acc.)	GBP	1.12%	2.37%	-	-	-	-	Low
JPM GBP Standard Money Market VNAV UK RFS (acc.)	GBP	1.11%	2.36%	-	-	-	-	Low
JPM GBP Standard Money Market VNAV W (acc.)	GBP	1.10%	2.34%	3.59%	5.00%	5.34%	4.56%	Low
JPM GBP Standard Money Market VNAV X (acc.)	GBP	1.12%	2.39%	3.67%	5.11%	5.53%	4.73%	Low
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund								
JPM USD Liquidity LVNAV A (acc.)	USD	1.00%	2.06%	3.22%	4.54%	4.96%	4.48%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	1.06%	2.16%	3.35%	4.67%	4.99%	4.47%	Low
JPM USD Liquidity LVNAV C (acc.)	USD	1.06%	2.18%	3.41%	4.83%	5.30%	4.84%	Low
JPM USD Liquidity LVNAV C (dist.)	USD	1.07%	2.18%	3.38%	4.71%	5.03%	4.51%	Low
JPM USD Liquidity LVNAV Capital (acc.)	USD	1.07%	2.21%	3.44%	4.88%	5.35%	-	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	1.09%	2.21%	3.42%	4.76%	5.08%	4.56%	Low
JPM USD Liquidity LVNAV Core (acc.)	USD	1.08%	2.23%	-	-	-	-	Low
JPM USD Liquidity LVNAV Core (dist.)	USD	1.10%	2.22%	-	-	-	-	Low
JPM USD Liquidity LVNAV D (acc.)	USD	0.99%	2.03%	3.18%	4.48%	4.87%	-	Low
JPM USD Liquidity LVNAV E (acc.)	USD	1.09%	2.24%	3.49%	4.94%	5.41%	4.96%	Low
JPM USD Liquidity LVNAV E (dist.)	USD	1.10%	2.24%	3.46%	4.81%	5.13%	4.62%	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	1.07%	2.19%	3.41%	4.83%	5.30%	4.84%	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	-	-	-	-	1.32%	2.04%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	0.99%	2.01%	3.13%	4.36%	4.66%	4.14%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	1.01%	2.06%	3.20%	4.47%	4.79%	4.27%	Low
JPM USD Liquidity LVNAV Select (acc.)	USD	1.09%	2.24%	3.49%	4.94%	5.41%	4.96%	Low
JPM USD Liquidity LVNAV Select (dist.)	USD	1.10%	2.24%	3.46%	3.46%	1.73%	1.15%	Low
JPM USD Liquidity LVNAV UK RFS (acc.)	USD	1.09%	2.24%	-	-	-	-	Low
JPM USD Liquidity LVNAV W (acc.)	USD	1.07%	2.21%	3.45%	4.88%	5.35%	4.90%	Low
JPM USD Liquidity LVNAV W (dist.)	USD	1.09%	2.21%	3.42%	4.76%	5.08%	4.56%	Low
JPM USD Liquidity LVNAV X (dist.)	USD	1.12%	2.28%	3.53%	4.90%	5.22%	4.71%	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 Standard Money Market VNAV Fund								
JPM USD Standard Money Market VNAV A (acc.)	USD	1.01%	2.12%	3.33%	4.76%	5.18%	4.64%	Low
JPM USD Standard Money Market VNAV C (acc.)	USD	1.07%	2.25%	3.52%	5.04%	5.51%	5.00%	Low
JPM USD Standard Money Market VNAV Capital (acc.)	USD	1.09%	2.27%	3.56%	5.09%	5.57%	-	Low
JPM USD Standard Money Market VNAV Core (acc.)	USD	1.10%	2.29%	-	-	-	-	Low
JPM USD Standard Money Market VNAV D (acc.)	USD	1.00%	2.10%	3.29%	4.69%	5.08%	4.54%	Low
JPM USD Standard Money Market VNAV E (acc.)	USD	1.10%	2.30%	3.60%	5.15%	5.63%	5.12%	Low
JPM USD Standard Money Market VNAV Institutional (acc.)	USD	1.07%	2.25%	3.52%	5.04%	5.51%	5.00%	Low
JPM USD Standard Money Market VNAV J (acc.)	USD	1.10%	2.29%	-	-	-	-	Low
JPM USD Standard Money Market VNAV Select (acc.)	USD	1.10%	2.30%	3.60%	5.15%	5.63%	5.12%	Low
JPM USD Standard Money Market VNAV UK RFS (acc.)	USD	1.10%	2.30%	-	-	-	-	Low
JPM USD Standard Money Market VNAV W (acc.)	USD	1.09%	2.27%	3.56%	5.09%	5.57%	5.06%	Low
JPM USD Standard Money Market VNAV X (acc.)	USD	1.11%	2.33%	3.64%	5.21%	5.69%	5.19%	Low
JPMorgan Liquidity Funds - USD Treasury CNAV Fund								
JPM USD Treasury CNAV A (acc.)	USD	0.98%	2.00%	3.13%	4.39%	4.77%	-	Low
JPM USD Treasury CNAV Agency (dist.)	USD	1.03%	2.08%	3.24%	4.52%	4.82%	4.26%	Low
JPM USD Treasury CNAV C (acc.)	USD	1.04%	2.13%	3.32%	4.67%	5.11%	4.60%	Low
JPM USD Treasury CNAV C (dist.)	USD	1.04%	2.10%	3.27%	4.56%	4.86%	4.31%	Low
JPM USD Treasury CNAV Capital (acc.)	USD	1.05%	2.15%	3.36%	4.72%	5.16%	4.66%	Low
JPM USD Treasury CNAV Capital (dist.)	USD	1.05%	2.13%	3.31%	4.61%	4.91%	4.36%	Low
JPM USD Treasury CNAV Core (acc.)	USD	1.06%	2.17%	-	-	-	-	Low
JPM USD Treasury CNAV Core (dist.)	USD	1.06%	2.15%	-	-	-	-	Low
JPM USD Treasury CNAV D (acc.)	USD	0.97%	1.98%	3.09%	4.32%	4.68%	-	Low
JPM USD Treasury CNAV E (acc.)	USD	1.07%	2.18%	3.41%	4.78%	5.22%	-	Low
JPM USD Treasury CNAV E (dist.)	USD	1.06%	2.16%	3.35%	4.67%	4.97%	4.41%	Low
JPM USD Treasury CNAV Institutional (acc.)	USD	1.04%	2.13%	3.32%	4.67%	5.11%	-	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	-	-	-	-	1.28%	1.92%	Low
JPM USD Treasury CNAV J (acc.)	USD	1.06%	2.17%	-	-	-	-	Low
JPM USD Treasury CNAV J (dist.)	USD	1.06%	2.15%	-	-	-	-	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	0.95%	1.94%	3.02%	4.21%	4.50%	3.93%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	0.98%	1.98%	3.09%	4.32%	4.62%	4.06%	Low
JPM USD Treasury CNAV Select (acc.)	USD	1.07%	2.18%	-	-	-	-	Low
JPM USD Treasury CNAV Select (dist.)	USD	1.06%	2.16%	-	-	-	-	Low
JPM USD Treasury CNAV W (acc.)	USD	1.06%	2.15%	3.36%	4.72%	5.16%	-	Low
JPM USD Treasury CNAV X (dist.)	USD	1.09%	2.20%	3.41%	4.74%	5.03%	4.47%	Low
JPMorgan Liquidity Funds - EUR Government CNAV Fund								
JPM EUR Government CNAV C (acc.)	EUR	0.55%	1.23%	2.04%	2.93%	-	-	Low
JPM EUR Government CNAV Capital (dist.)	EUR	0.56%	1.25%	2.06%	2.95%	-	-	Low
JPM EUR Government CNAV Core (dist.)	EUR	0.57%	1.27%	-	-	-	-	Low
JPM EUR Government CNAV Core (TO acc.)	EUR	0.57%	1.28%	-	-	-	-	Low
JPM EUR Government CNAV E (dist.)	EUR	0.58%	1.28%	2.10%	3.00%	-	-	Low
JPM EUR Government CNAV Institutional (dist.)	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV J (dist.)	EUR	0.57%	1.27%	-	-	-	-	Low
JPM EUR Government CNAV S (dist.)	EUR	0.59%	1.30%	2.13%	3.05%	-	-	Low
JPM EUR Government CNAV Select (acc.)	EUR	0.58%	1.29%	-	-	-	-	Low
JPM EUR Government CNAV Select (dist.)	EUR	0.58%	1.28%	2.10%	2.10%	-	-	Low
JPM EUR Government CNAV Select (TO acc.)	EUR	0.58%	1.29%	-	-	-	-	Low
JPM EUR Government CNAV W (TO acc.)	EUR	0.56%	1.26%	2.08%	2.99%	-	-	Low
JPM EUR Government CNAV X (dist.)	EUR	0.59%	1.30%	2.14%	3.06%	-	-	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.

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

Basis for Bank Interest Rates

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

5. Portfolio Turnover Ratio

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

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

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

6. Calculation Method of the Risk Exposure

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Collateral Received

Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
Australia Government Bond 2026 to 2035; 0.5% to 4.25%	BNP Paribas	AUD	172,831,842
Australia Government Bond 2026 to 2054; 0.5% to 4.75%	RBC	AUD	306,474,336
Australia Government Bond 2026 to 2054; 0.5% to 4.75%	Standard Chartered Bank	AUD	132,599,597
			611,905,775
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
European Union Bond 2044; 4%	Bank Of Montreal	EUR	66,326,530
European Union Bond 2044; 4%	Bank Of Montreal	EUR	66,326,531
Italy Government Bond 2025 to 2056; 0% to 4.2%	Bank Of Nova Scotia	EUR	1,157,880,732
Spain Government Bond 2026 to 2054; 0% to 4%	Bank Of Nova Scotia	EUR	308,880,401
Italy Government Bond 2025 to 2072; 0% to 5.25%	BNP Paribas	EUR	752,758,868
Spain Government Bond 2050 to 2071; 1% to 1.9%	BNP Paribas	EUR	1,709
Italy Government Bond 2025 to 2054; 1.7% to 5%	BofA Securities	EUR	134,859,679
Spain Government Bond 2041 to 2071; 1% to 4%	BofA Securities	EUR	18,140,560
Spain Government Bond 2027 to 2046; 2.5% to 3.55%	Canadian Imperial Bank Of Commerce	EUR	352,669,513
Belgium Government Bond 2035 to 2054; 3.1% to 3.3%	Canadian Imperial Bank Of Commerce	EUR	1,681,129
Bundesrepublik Deutschland Bundesanleihe 2026 to 2052; 0% to 2.6%	Canadian Imperial Bank Of Commerce	EUR	132,243,869
Netherlands Government Bond 2029 to 2030; 0% to 2.5%	Canadian Imperial Bank Of Commerce	EUR	325,669,314
France Treasury 2025 to 2055; 0% to 3.5%	Canadian Imperial Bank Of Commerce	EUR	654,496,177
Belgium Government Bond 2025 to 2053; 0% to 5.5%	Citibank	EUR	21,773,627
Austria Government Bond 2025 to 2071; 0% to 6.25%	Citibank	EUR	24,103,739
Bundesrepublik Deutschland Bundesanleihe 2025 to 2054; 0% to 6.5%	Citibank	EUR	241,437,656
Netherlands Government Bond 2025 to 2054; 0% to 5.5%	Citibank	EUR	104,934,724
France Treasury 2025 to 2055; 0% to 3.5%	Citibank	EUR	144,283,196
Finland Government Bond 2025 to 2034; 0.875% to 4%	Citibank	EUR	75,467,059
Italy Government Bond 2025 to 2041; 0% to 6%	Citigroup Global Markets Ltd	EUR	330,348,060
Spain Government Bond 2034 to 2043; 3.15% to 3.9%	Citigroup Global Markets Ltd	EUR	96,254,617
Belgium Government Bond 2026 to 2027; 0% to 4.5%	Citigroup Global Markets Ltd	EUR	775,243
Bundesrepublik Deutschland Bundesanleihe 2027 to 2052; 0% to 2.5%	Citigroup Global Markets Ltd	EUR	277,338,934
Netherlands Government Bond 2030; 2.5%	Citigroup Global Markets Ltd	EUR	16,592
France Treasury 2026 to 2072; 0% to 5.5%	Citigroup Global Markets Ltd	EUR	255,679,051
France Treasury 2025 to 2060; 0% to 4.75%	Commonwealth Bank Of Australia	EUR	640,560,005
Italy Government Bond 2026 to 2052; 0.4% to 3.85%	Credit Agricole Corp And Inv Bank	EUR	387,154,468
Spain Government Bond 2027 to 2071; 0% to 6%	Credit Agricole Corp And Inv Bank	EUR	4,114,494
Belgium Government Bond 2042; 3.45%	Credit Agricole Corp And Inv Bank	EUR	3,192,944
Austria Government Bond 2049; 1.85%	Credit Agricole Corp And Inv Bank	EUR	10,225,651
Bundesrepublik Deutschland Bundesanleihe 2038 to 2054; 1% to 2.5%	Credit Agricole Corp And Inv Bank	EUR	55,267,500
France Treasury 2025 to 2031; 0% to 2.7%	Credit Agricole Corp And Inv Bank	EUR	26,584,944
Italy Government Bond 2025 to 2072; 0% to 5.345%	Goldman Sachs	EUR	408,417,252
Spain Government Bond 2026 to 2071; 0% to 5.9%	Goldman Sachs	EUR	186,998,240
Italy Government Bond 2025 to 2067; 0% to 7.25%	JPM Securities	EUR	273,767,738
Spain Government Bond 2025 to 2052; 0% to 6%	JPM Securities	EUR	73,464,066
Belgium Government Bond 2025 to 2066; 0% to 3.75%	JPM Securities	EUR	4,301,110
Bundesrepublik Deutschland Bundesanleihe 2026 to 2035; 0% to 2.5%	JPM Securities	EUR	30,497,862
France Treasury 2030 to 2054; 0% to 3.2%	JPM Securities	EUR	86,903,798
Austria Government Bond 2025 to 2031; 0%	MUFG Securities	EUR	41,465,395
Bundesrepublik Deutschland Bundesanleihe 2035; 2.5%	MUFG Securities	EUR	21,934,069
Netherlands Government Bond 2047; 2.75%	MUFG Securities	EUR	356
France Treasury 2027 to 2034; 0% to 3.5%	MUFG Securities	EUR	215,134,896
Finland Government Bond 2029 to 2031; 0.125% to 0.5%	MUFG Securities	EUR	65,479,706
Italy Government Bond 2025 to 2067; 0% to 7.25%	Natwest Markets Plc	EUR	562,258,380
Spain Government Bond 2025 to 2071; 0% to 5.9%	Natwest Markets Plc	EUR	205,889,750
Italy Government Bond 2025 to 2044; 0.9% to 4.75%	RBC	EUR	102,007,567
Italy Government Bond 2025 to 2072; 0% to 5%	Societe Generale	EUR	591,600,636
Belgium Government Bond 2031 to 2050; 0% to 4%	Standard Chartered Bank	EUR	24,078,322
Netherlands Government Bond 2027 to 2029; 0.25% to 0.75%	Standard Chartered Bank	EUR	22,015,564
			9,587,662,223
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund			
Italy Government Bond 2025 to 2051; 0% to 3.85%	BofA Securities	EUR	151,202,924
Austria Government Bond 2086 to 2117; 1.5% to 2.1%	BofA Securities	EUR	1,797,455
Italy Government Bond 2025 to 2044; 0% to 7.25%	Natwest Markets Plc	EUR	91,629,303
Spain Government Bond 2025 to 2044; 1.3% to 5.9%	Natwest Markets Plc	EUR	10,964,167
			255,593,849
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund			
Singapore Government Bond 2026 to 2028; 0% to 3.5%	BNP Paribas	SGD	202,820,715
Singapore Government Bond 2025 to 2050; 0% to 2.75%	National Australia Bank	SGD	203,302,619
Singapore Government Bond 2025 to 2029; 0% to 3.5%	Standard Chartered Bank	SGD	203,961,046
			610,084,380

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 2027; 4.125%	Alliance And Leicester	GBP	154,207,947
UK Treasury 2043; 4.75%	Banco Santander	GBP	101,953,622
UK Treasury 2063; 4%	Bank Of Montreal	GBP	122,448,980
UK Treasury 2063; 4%	Bank Of Montreal	GBP	122,448,980
UK Treasury 2025 to 2035; 0% to 4.5%	Barclays Bank	GBP	145,924,062
UK Treasury 2025 to 2053; 0% to 4.375%	BNP Paribas	GBP	254,727,359
UK Treasury 2026 to 2035; 0.375% to 4.5%	Citigroup Global Markets Ltd	GBP	524,305,682
UK Treasury 2030 to 2068; 0.125% to 4.5%	Commonwealth Bank Of Australia	GBP	714,000,001
UK Treasury 2026 to 2068; 0.125% to 4%	Credit Agricole Corp And Inv Bank	GBP	204,000,000
UK Treasury 2029; 0.125%	DBS Bank Ltd	GBP	392,500,000
UK Treasury 2029; 0.125%	DBS Bank Ltd	GBP	392,600,000
UK Treasury 2033; 0.75%	Goldman Sachs	GBP	102,765,933
UK Treasury 2033 to 2054; 1.25% to 4.75%	JPM Securities	GBP	308,292,058
UK Treasury 2027 to 2040; 3.75% to 4.375%	Merrill Lynch International	GBP	205,802,453
UK Treasury 2025 to 2051; 0% to 4.75%	MUFG Securities	GBP	205,565,555
UK Treasury 2028 to 2037; 0.125% to 1.125%	National Australia Bank	GBP	203,762,967
UK Treasury 2028 to 2068; 0.125% to 4.75%	Natwest Markets Plc	GBP	206,142,222
UK Treasury 2040; 4.375%	RBC	GBP	101,965,341
UK Treasury 2027 to 2068; 0.125% to 4.375%	Societe Generale	GBP	305,641,569
UK Treasury 2027 to 2055; 1.25% to 4.75%	Standard Chartered Bank	GBP	153,910,498
UK Treasury 2038; 3.75%	Bank Of Nova Scotia	GBP	515,463,918
UK Treasury 2025 to 2073; 0% to 5.375%	The Toronto Dominion Bank	GBP	459,000,000
			5,897,429,147
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund			
UK Treasury 2029; 0.875%	Barclays Bank	GBP	30,842,188
UK Treasury 2032; 1.25%	Citigroup Global Markets Ltd	GBP	41,102,000
			71,944,188
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
US Treasury 2029 to 2030; 0.125% to 4.375%	Fixed Income Clearing Corporation	USD	3,570,000,003
			3,570,000,003
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
US Treasury 2026 to 2054; 0.125% to 4.875%	Banco Bilbao Vizcaya Argentaria S.A.	USD	1,468,075,000
US Treasury 2025 to 2039; 0% to 2.75%	Bank Of Montreal	USD	255,078,020
US Treasury 2025 to 2052; 0% to 5%	Bank Of Nova Scotia	USD	10,144,749
US Treasury 2025 to 2049; 0% to 4.625%	Barclays Bank	USD	565,736,953
US Treasury 2025 to 2044; 0% to 4.25%	BNP PARIBAS (REPO) 4.34 02JUN2025	USD	1,894,835,032
US Treasury 2027 to 2055; 0% to 4.75%	BofA Securities	USD	508,400,519
US Treasury 2025 to 2053; 0% to 4.75%	Canadian Imperial Bank Of Commerce	USD	407,513,846
US Treasury 2042 to 2053; 0.75% to 1.5%	Citibank	USD	71,763,777
US Treasury 2025 to 2032; 1.75% to 4.875%	Citigroup Global Markets Ltd	USD	1,186,186,908
US Treasury Perpetual to 2055; 0% to 5%	Credit Agricole Corp And Inv Bank	USD	1,442,122,623
US Treasury 2025 to 2055; 0% to 6.125%	Daiwa Capital Markets America Inc.	USD	505,798,467
US Treasury 2026 to 2030; 0% to 4.125%	Deutsche Bank	USD	508,858,794
US Treasury 2026 to 2052; 0% to 3.875%	Deutsche Bank	USD	1,044,800,783
US Treasury 2025 to 2054; 0% to 6.125%	Natixis New York Branch	USD	1,012,831,057
US Treasury 2025 to 2029; 0.25% to 4.5%	Natwest Markets Plc	USD	253,439,294
US Treasury 2027 to 2052; 0.5% to 3.375%	Norges Bank	USD	7,767,521,870
US Treasury 2026 to 2052; 0.5% to 4%	RBC	USD	102,012,311
US Treasury 2028 to 2031; 4.125% to 4.625%	Societe Generale	USD	576,801,810
US Treasury 2027 to 2031; 0.625% to 4.625%	Societe Generale	USD	1,465,915,492
US Treasury 2025 to 2054; 0.75% to 4.875%	Sumitomo Mitsui Banking Corporation	USD	1,013,528,017
FMNA 2025 to 2059; 1.5% to 8%	Wells Fargo	USD	2,542,608,801
US Treasury 2025 to 2051; 0%	Wells Fargo	USD	576,521,739
			25,180,495,862

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 - EUR Government CNAV Fund			
Spain Government Bond 2031 to 2050; 0.1% to 3.9%	Bank Of Nova Scotia	EUR	63,240,195
Spain Government Bond 2026 to 2071; 0% to 3.45%	BNP Paribas	EUR	63,240,022
Belgium Government Bond 2027 to 2041; 0.8% to 5.5%	Canadian Imperial Bank Of Commerce	EUR	24,523,238
Bundesrepublik Deutschland Bundesanleihe 2033 to 2052; 0% to 2.6%	Canadian Imperial Bank Of Commerce	EUR	564,832
France Treasury 2028 to 2055; 0.1% to 3.25%	Canadian Imperial Bank Of Commerce	EUR	27,665,647
Cash Perpetual; 0%	Canadian Imperial Bank Of Commerce	EUR	10,280,670
Spain Government Bond 2034 to 2043; 1.85% to 3.45%	Citigroup Global Markets Ltd	EUR	33,170,181
Austria Government Bond 2030; 3.45%	Citigroup Global Markets Ltd	EUR	23,312,427
France Treasury 2029; 5.5%	Citigroup Global Markets Ltd	EUR	409
Finland Government Bond 2029 to 2045; 2.5% to 3.2%	Citigroup Global Markets Ltd	EUR	70,948,198
France Treasury 2027 to 2050; 1% to 2.5%	Commonwealth Bank Of Australia	EUR	124,440,000
Spain Government Bond 2028 to 2039; 0% to 2.05%	Credit Agricole Corp And Inv Bank	EUR	1,214,901
Belgium Government Bond 2042; 3.45%	Credit Agricole Corp And Inv Bank	EUR	192,540
Austria Government Bond 2027; 6.25%	Credit Agricole Corp And Inv Bank	EUR	24,430,017
Bundesrepublik Deutschland Bundesanleihe 2036 to 2054; 0% to 2.5%	Credit Agricole Corp And Inv Bank	EUR	80,268,586
France Treasury 2025 to 2054; 0% to 3%	Credit Agricole Corp And Inv Bank	EUR	19,353,957
Spain Government Bond 2031; 3.1%	JPM Securities	EUR	63,753,666
Belgium Government Bond 2050; 1.7%	JPM Securities	EUR	390
Bundesrepublik Deutschland Bundesanleihe 2027 to 2053; 0% to 2.5%	JPM Securities	EUR	63,252,420
France Treasury 2032 to 2043; 0.5% to 2.5%	JPM Securities	EUR	5
Spain Government Bond 2028 to 2036; 1.15% to 3.15%	Societe Generale	EUR	20,400,343
			714,252,644

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	611,905,775	Italy Government Bond	4,701,053,378	Italy Government Bond	242,832,227
		France Treasury	2,023,642,068	Spain Government Bond	10,964,167
		Spain Government Bond	1,246,413,349	Austria Government Bond	1,797,455
		Bundesrepublik Deutschland Bundesanleihe	758,719,891		
		Netherlands Government Bond	452,636,551		
		Finland Government Bond	140,946,765		
		European Union Bond	132,653,061		
		Austria Government Bond	75,794,785		
		Belgium Government Bond	55,802,375		
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	610,084,380	UK Treasury	5,897,429,147	UK Treasury	71,944,188
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - USD Treasury CNAV Fund		JPMorgan Liquidity Funds - EUR Government CNAV Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	EUR
US Treasury	3,570,000,003	US Treasury	22,637,887,061	Spain Government Bond	245,019,307
		FMNA	2,542,608,801	France Treasury	171,460,019
				Bundesrepublik Deutschland Bundesanleihe	144,085,838
				Finland Government Bond	70,948,198
				Austria Government Bond	47,742,444
				Belgium Government Bond	24,716,167
				Cash	10,280,671

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	611,905,775	-	-	611,905,775
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	9,587,662,223	-	-	9,587,662,223
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	255,593,849	-	-	255,593,849
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	610,084,380	-	-	610,084,380
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	5,897,429,147	-	-	5,897,429,147
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	71,944,188	-	-	71,944,188
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	3,570,000,003	-	-	3,570,000,003
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	25,180,495,862	-	-	25,180,495,862
JPMorgan Liquidity Funds - EUR Government CNAV Fund	EUR	714,252,644	-	-	714,252,644

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
Cash						
less than 1 day	-	-	-	-	-	-
Non-Cash						
1 to 7 days	-	1,044,965	-	-	-	-
1 to 4 weeks	-	102,929,870	-	169,811,052	-	-
1 to 3 months	-	155,558,745	2,418,141	130,574,486	-	-
3 to 12 months	25,159,244	906,882,931	140,048,443	18,433,207	140,192,895	-
more than 1 year	586,746,531	8,421,245,712	113,127,265	291,265,635	5,757,236,252	71,944,188
open maturity	-	-	-	-	-	-
	611,905,775	9,587,662,223	255,593,849	610,084,380	5,897,429,147	71,944,188

Maturity	Collateral Value		
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - EUR Government CNAV Fund
	USD	USD	EUR
Cash			
less than 1 day	-	-	10,280,671
Non-Cash			
1 to 7 days	-	164,035	-
1 to 4 weeks	-	2,135,862	-
1 to 3 months	-	351,561,717	-
3 to 12 months	-	1,721,718,041	26,842
more than 1 year	3,570,000,003	23,104,916,207	703,945,131
open maturity	-	-	-
	3,570,000,003	25,180,495,862	714,252,644

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.

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
Cash						
less than 1 day	-	-	-	-	-	-
Non-Cash						
1 to 7 days	602,000,000	9,383,776,158	250,000,000	600,000,000	5,775,100,000	70,000,000
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	<u>602,000,000</u>	<u>9,383,776,158</u>	<u>250,000,000</u>	<u>600,000,000</u>	<u>5,775,100,000</u>	<u>70,000,000</u>

Maturity	Collateral Value		
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - EUR Government CNAV Fund
	USD	USD	EUR
Cash			
less than 1 day	-	-	-
Non-Cash			
1 to 7 days	3,500,000,000	24,933,501,734	699,000,000
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<u>3,500,000,000</u>	<u>24,933,501,734</u>	<u>699,000,000</u>

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	611,905,775
			611,905,775
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Euroclear	EUR	9,587,662,223
			9,587,662,223
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	Euroclear	EUR	255,593,849
			255,593,849
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	Euroclear	SGD	610,084,380
			610,084,380
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	5,897,429,147
			5,897,429,147
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	Euroclear	GBP	71,944,188
			71,944,188
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	BNY Mellon	USD	3,570,000,003
			3,570,000,003
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	25,180,495,862
			25,180,495,862
JPMorgan Liquidity Funds - EUR Government CNAV Fund	Euroclear	EUR	714,252,644
			714,252,644

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 2024 Performance Year in June 2024 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 2024 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 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

Table with 5 columns: Category, Fixed remuneration, Variable remuneration, Total remuneration, Number of beneficiaries. Row 1: All staff (USD '000s), 54,799, 30,432, 85,231, 376.

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 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k 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.

10. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name

- JPMorgan Liquidity Funds - USD Treasury CNAV Fund
- JPMorgan Liquidity Funds - EUR Government CNAV Fund

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

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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