
Unaudited Semi-Annual Report

JPMorgan Liquidity Funds

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

31 May 2023



JPMorgan Liquidity Funds

Unaudited Semi-Annual Report

As at 31 May 2023

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For additional information please consult www.jpmsgloballiquidity.com.

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

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

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

JPMorgan Liquidity Funds

Board of Directors

Chairman

Peter Thomas Schwicht
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L-2633 Senningerberg
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Directors

Jacques Elvinger
Elvinger Hoss Prussen, société anonyme
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Susanne van Dootingh (until 17 April 2023)
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Daniel Watkins
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Registered Office

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Global Distributor and Domiciliary Agent**

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JPMorgan Liquidity Funds
Combined Statement of Net Assets
As at 31 May 2023

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

* Please refer to Note 2g).

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

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

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

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds*Combined Statement of Net Assets (continued)*

As at 31 May 2023

JPMorgan Liquidity Funds -
 GBP Liquidity
 LVNAV Fund
 GBP

Assets	
Investments in securities at cost	7,947,653,564
Unrealised gain/(loss)	(5,519,378)
Investments in securities at market value	7,942,134,186
Cash at bank and at brokers	741,770,929
Time deposits	2,130,000,000
Receivables on subscriptions*	384,821
Receivables on reverse repurchase agreements	5,401,878,470
Interest receivable	23,917,983
Fee waiver receivable**	6,062
Total assets	16,240,092,451
Liabilities	
Payables on investments purchased	1,507,696,351
Dividend distributions payable	49,589,292
Management and advisory fees payable	1,875,018
Other liabilities***	1,083,660
Total liabilities	1,560,244,321
Total net assets	14,679,848,130

* Please refer to Note 2g).

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

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

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

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 31 May 2023

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD
353,199,550 (409,401)	77,035,568,753 (21,398,584)	4,752,961,441 (3,298,441)	4,295,072,926 -
352,790,149	77,014,170,169	4,749,663,000	4,295,072,926
29,850,379	1,806,998,971	90,137,529	690,237,284
170,000,000	27782,133,000	326,000,000	-
49,920	9,915,704	-	3,268,712
86,000,000	6,000,000,000	-	58,453,542,108
1,547,560	226,863,927	13,534,661	20,536,727
37,686	1,985	17,094	2,845
640,275,694	112,840,083,756	5,179,352,284	63,462,660,602
-	1,637,238,253	19,417,942	309,455,344
-	434,414,162	-	245,575,250
65,894	17,184,272	809,429	10,154,599
69,402	1,278,581	213,897	509,675
135,296	2,090,115,268	20,441,268	565,694,868
640,140,398	110,749,968,488	5,158,911,016	62,896,965,734

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 December 2022 to 31 May 2023

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

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

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

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

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

JPMorgan Liquidity Funds

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

For the Period from 1 December 2022 to 31 May 2023

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

JPMorgan Liquidity Funds

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

For the Period from 1 December 2022 to 31 May 2023

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

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

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

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

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

JPMorgan Liquidity Funds

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

For the Period from 1 December 2022 to 31 May 2023

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

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares

For the Period from 1 December 2022 to 31 May 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund				
JPM AUD Liquidity LVNAV A (acc.)	549,629	960,201	327,413	1,182,417
JPM AUD Liquidity LVNAV Agency (dist.)	26,144,192,210	141,117,701,960	137,072,458,860	30,189,435,310
JPM AUD Liquidity LVNAV B (acc.)	6,427	-	0,809	5,618
JPM AUD Liquidity LVNAV C (acc.)	5,936,177	18,978,074	14,973,719	9,940,532
JPM AUD Liquidity LVNAV C (dist.)	6,910,953,380	19,345,353,580	4,750,569,350	21,505,737,610
JPM AUD Liquidity LVNAV E (acc.)	196,730	172,000	15,355	353,375
JPM AUD Liquidity LVNAV E (dist.)	2,541,497,780	10,774,868,900	6,239,477,720	7,076,888,960
JPM AUD Liquidity LVNAV Institutional (dist.)	547,166,561,380	1,400,848,490,840	1,320,591,646,270	627,423,405,950
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund				
JPM EUR Liquidity LVNAV A (acc.)	1,501,174	11,616,506	2,507,344	10,610,336
JPM EUR Liquidity LVNAV C (acc.)	96,532,629	90,023,259	74,032,588	112,523,300
JPM EUR Liquidity LVNAV D (acc.)	62,002	195,463	69,770	187,695
JPM EUR Liquidity LVNAV E (acc.)	6,462,140	114,733,609	26,106,326	95,089,423
JPM EUR Liquidity LVNAV Institutional (flex dist.)	1,449,650,781	3,524,714,237	3,753,469,305	1,220,895,713
JPM EUR Liquidity LVNAV W (acc.) [^]	-	15,143,605	24,860,197	12,463,408
JPM EUR Liquidity LVNAV X (acc.)	313,033	4,132	44,806	272,359
JPM EUR Liquidity LVNAV X (flex dist.)	286,413,563	632,444,500	723,832,153	195,025,910
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund				
JPM EUR Standard Money Market VNAV A (acc.)	21,602,363	6,708,364	7,346,604	20,964,123
JPM EUR Standard Money Market VNAV B (acc.)	83,734	-	11,833	71,901
JPM EUR Standard Money Market VNAV C (acc.)	40,459,146	14,015,257	30,770,774	23,703,629
JPM EUR Standard Money Market VNAV Capital (acc.)	249,929	-	18,907	231,022
JPM EUR Standard Money Market VNAV D (acc.)	2,879,672	2,715,358	1,036,294	4,558,736
JPM EUR Standard Money Market VNAV E (acc.)	28,996,742	57,367,022	23,888,367	62,475,397
JPM EUR Standard Money Market VNAV G (acc.)	6,202	-	5,147	1,055
JPM EUR Standard Money Market VNAV Institutional (acc.)	22,030,538	58,269,051	26,065,373	54,234,216
JPM EUR Standard Money Market VNAV R (acc.)	2,543,516	2,033,961	2,559,006	2,018,471
JPM EUR Standard Money Market VNAV S (acc.)	15,436,997	27,141,795	9,502,320	33,076,472
JPM EUR Standard Money Market VNAV W (acc.)	7,266,276	3,602,580	4,914,187	5,954,669
JPM EUR Standard Money Market VNAV X (acc.)	10,838,326	44,557,942	50,953,544	4,442,724
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund				
JPM SGD Liquidity LVNAV Agency (dist.)	31,781,177,460	12,269,287,400	20,570,626,700	23,479,838,160
JPM SGD Liquidity LVNAV C (acc.)	21,037,747	24,345,453	15,081,806	30,301,394
JPM SGD Liquidity LVNAV C (dist.)	17,777,616,934	49,308,182,150	20,944,572,900	46,141,226,184
JPM SGD Liquidity LVNAV E (acc.)	5,000	-	-	5,000
JPM SGD Liquidity LVNAV E (dist.)	50,471,590	876,680	-	51,348,270
JPM SGD Liquidity LVNAV Institutional (dist.)	752,621,096,370	3,244,491,144,520	2,984,838,527,970	1,012,273,712,920
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund				
JPM GBP Liquidity LVNAV A (acc.)	411,048	1,163,007	507,384	1,066,671
JPM GBP Liquidity LVNAV Agency (dist.)	11,493,995,690	259,947,342,290	262,618,524,010	8,822,813,970
JPM GBP Liquidity LVNAV C (acc.)	10,909,624	11,574,055	7,548,705	14,934,974
JPM GBP Liquidity LVNAV C (dist.)	1,382,117,770	27,617,295,700	10,880,935,085	18,118,478,385
JPM GBP Liquidity LVNAV Capital (dist.)	2,433,823,620,991	12,180,486,705,570	11,759,443,177,059	2,854,867,149,502
JPM GBP Liquidity LVNAV D (acc.)	5,000	92,284	0,098	97,186
JPM GBP Liquidity LVNAV E (acc.)	8,189,447	4,169,336	4,997,745	7,361,038
JPM GBP Liquidity LVNAV E (dist.)	1,484,515,985,337	2,255,891,336,889	1,398,088,364,669	2,342,318,957,357
JPM GBP Liquidity LVNAV G (acc.)	4,631,822	8,982,809	3,141,803	10,472,828
JPM GBP Liquidity LVNAV G (dist.)	127,877,569,190	368,004,513,640	365,948,638,280	129,933,444,550
JPM GBP Liquidity LVNAV Institutional (dist.)	749,617,238,406	29,926,166,650,178	29,500,231,122,958	792,210,976,526
JPM GBP Liquidity LVNAV Premier (dist.)	17,318,160,960	97,673,365,170	104,724,362,450	10,267,163,680
JPM GBP Liquidity LVNAV R (acc.) [^]	-	5,000	-	5,000
JPM GBP Liquidity LVNAV R (dist.)	43,064,491,670	19,116,458,720	668,171,770	61,512,778,620
JPM GBP Liquidity LVNAV Reserves (dist.)	164,740,217	2,321,810	-	167,062,027
JPM GBP Liquidity LVNAV W (acc.)	946,810	2,532,552	1,484,313	1,995,049
JPM GBP Liquidity LVNAV W (dist.)	58,657,500,612	67,873,382,940	48,989,183,320	77,541,700,232
JPM GBP Liquidity LVNAV X (acc.)	33,781,283	2,075,643	3,782,246	32,074,680
JPM GBP Liquidity LVNAV X (dist.)	651,735,262,080	1,600,803,906,940	1,700,363,346,050	552,175,822,970
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund				
JPM GBP Standard Money Market VNAV A (acc.)	2,236,341	2,320,764	588,732	3,968,373
JPM GBP Standard Money Market VNAV B (acc.)	173,136	3,340	86,826	89,650
JPM GBP Standard Money Market VNAV C (acc.)	9,277,435	3,110,739	4,189,612	8,198,562
JPM GBP Standard Money Market VNAV Capital (acc.)	5,000	-	5,000	5,000
JPM GBP Standard Money Market VNAV D (acc.)	479,859	67,831	85,688	462,002
JPM GBP Standard Money Market VNAV D (acc.)	35,649,637	2,613,133	907,044	37,352,726
JPM GBP Standard Money Market VNAV E (acc.)	5,000	1,926,834	1,926,834	5,000
JPM GBP Standard Money Market VNAV Institutional (acc.)	5,000	-	-	5,000
JPM GBP Standard Money Market VNAV Morgan (acc.)	5,998	-	-	5,998
JPM GBP Standard Money Market VNAV R (acc.)	241,942	4,334	14,452	231,824
JPM GBP Standard Money Market VNAV W (acc.)	4,093,358	242,817	1,222,603	3,113,572
JPM GBP Standard Money Market VNAV X (acc.)	531,566	3,086,422	2,979,728	638,260

[^] Share Class reactivated during the period.

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 December 2022 to 31 May 2023

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

[^] Share Class reactivated during the period.

⁺ Share Class launched during the period.

JPMorgan Liquidity Funds
Statistical Information

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

^ Share Class reactivated during the period.

JPMorgan Liquidity Funds
Statistical Information (continued)

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

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

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements

As at 31 May 2023

1. Organisation

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

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

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b) Realised and Unrealised Gains and Losses on Investments

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

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

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

c) Income Recognition

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

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

d) Conversion of Foreign Currencies

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

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

e) Forward Currency Exchange Contracts

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

f) Reverse Repurchase Agreements

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

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

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

g) Fund collection accounts

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

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

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

3. Reference Currency and Exchange Rates

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

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

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

4. Fees and Expenses

a) Charging Structures

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

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

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

b) Management and Advisory Fees

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

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

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

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

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

c) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

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

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

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

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

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

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

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

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

5. Dividend Policy

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

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

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

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

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

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

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

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

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

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

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

6. Taxation

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

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

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

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

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

7. Statement of Changes in Investments

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

8. Collateral received with respect to Financial Techniques and Instruments

Assets received from counterparties in reverse repurchase agreements constitute collateral.

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

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

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

9. Transactions with Connected Parties

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

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

10. Cross Investments

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

11. Information for German Registered Shareholders

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

12. Information for Investors in Switzerland

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

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

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

13. Stable Net Asset Value Risk

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

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

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

14. Directors' Fees

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

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2023

15. Transaction Costs

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

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

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

16. Significant Events during the period

a) Russia/Ukraine outbreak of war and sanctions

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

b) Covid-19

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

17. Significant Events after the Period-End

Sustainable Finance Disclosure Regulation (SFDR) change

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

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

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

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

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

Share Class name change

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2023

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

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

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2023

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

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

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

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2023

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

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Ireland</i>					<i>Canada</i>				
Bank of America Europe DAC 0% 09/08/2023	EUR	11,000,000	10,927,940	0.51	Toronto-Dominion Bank (The) 0% 17/05/2024	EUR	20,000,000	19,282,887	0.91
			10,927,940	0.51				19,282,887	0.91
<i>Japan</i>					<i>Cayman Islands</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 08/06/2023	EUR	16,500,000	16,488,280	0.78	Chesham Finance Ltd. 0% 07/06/2023	EUR	19,000,000	18,988,019	0.89
Mitsubishi UFJ Trust & Banking Corp. 0% 24/08/2023	EUR	15,000,000	14,879,026	0.70				18,988,019	0.89
Mizuho Bank Ltd. 0% 04/07/2023	EUR	8,500,000	8,473,747	0.40					
Mizuho Bank Ltd. 0% 09/08/2023	EUR	15,000,000	14,900,743	0.70					
Sumitomo Mitsui Banking Corp. 0% 12/06/2023	EUR	30,000,000	29,967,409	1.41					
Sumitomo Mitsui Trust Bank Ltd. 0% 21/06/2023	EUR	25,000,000	24,952,510	1.17				7,998,532	0.38
			109,661,715	5.16					
<i>Netherlands</i>					<i>Denmark</i>				
ABN AMRO Bank NV 0% 01/08/2023	EUR	10,000,000	9,941,100	0.47	Danske Bank A/S 0% 07/02/2024	EUR	11,500,000	11,209,231	0.53
ABN AMRO Bank NV 0% 19/01/2024	EUR	4,000,000	3,906,565	0.18				11,209,231	0.53
			13,847,665	0.65					
<i>Qatar</i>					<i>Finland</i>				
Qatar National Bank QPSC 0% 07/02/2024	EUR	10,000,000	9,742,896	0.46	OP Corporate Bank plc 0% 21/11/2023	EUR	6,000,000	5,898,259	0.28
			9,742,896	0.46	OP Corporate Bank plc 0% 15/01/2024	EUR	14,500,000	14,169,772	0.67
					OP Corporate Bank plc 0% 15/02/2024	EUR	7,000,000	6,816,932	0.32
					OP Corporate Bank plc 0% 17/05/2024	EUR	15,000,000	14,453,925	0.68
								41,338,888	1.95
<i>South Korea</i>					<i>France</i>				
KEB Hana Bank 0% 17/07/2023	EUR	4,500,000	4,480,898	0.21	Antalis SA 0% 26/06/2023	EUR	15,000,000	14,962,961	0.70
KEB Hana Bank 0% 07/08/2023	EUR	5,000,000	4,968,295	0.23	Banque Federative du Credit Mutuel SA 0% 17/01/2024	EUR	11,000,000	10,741,597	0.51
KEB Hana Bank 0% 05/10/2023	EUR	12,000,000	11,849,565	0.56	Banque Federative du Credit Mutuel SA 0% 14/05/2024	EUR	20,000,000	19,285,067	0.91
Kookmin Bank 0% 10/07/2023	EUR	7,500,000	7,472,811	0.35	Engie SA 0% 06/10/2023	EUR	10,000,000	9,874,933	0.47
Woori Bank 0% 20/07/2023	EUR	4,000,000	3,981,728	0.19	FS Societe Generale/Ossiam 0% 21/08/2023	EUR	1,000,000	992,238	0.05
Woori Bank 0% 20/07/2023	EUR	10,000,000	9,954,319	0.47	La Banque Postale SA 0% 23/01/2024	EUR	26,000,000	25,356,972	1.19
Woori Bank 0% 02/10/2023	EUR	7,000,000	6,915,394	0.33	La Banque Postale SA 0% 22/05/2024	EUR	5,000,000	4,812,462	0.23
			49,623,010	2.34	LMA SA 0% 01/06/2023	EUR	150,000,000	149,986,710	7.06
					LMA SA 0% 09/08/2023	EUR	15,000,000	14,901,860	0.70
					LMA SA 0% 14/08/2023	EUR	5,000,000	4,964,764	0.23
					LMA SA 0% 23/08/2023	EUR	2,000,000	1,984,064	0.09
					LMA SA 0% 25/08/2023	EUR	2,000,000	1,983,651	0.09
					L'Oreal SA 0% 06/10/2023	EUR	10,500,000	10,368,680	0.49
					Satellite SASU 0% 15/08/2023	EUR	6,000,000	5,954,617	0.28
								276,170,576	13.00
<i>United Kingdom</i>					<i>Germany</i>				
National Westminster Bank plc 0% 30/08/2023	EUR	20,000,000	19,826,130	0.93	BASF SE 0% 04/07/2023	EUR	10,000,000	9,969,058	0.47
Standard Chartered Bank 0% 18/12/2023	EUR	10,000,000	9,796,731	0.46	DZ Bank AG 0% 29/01/2024	EUR	20,000,000	19,503,941	0.92
			29,622,861	1.39	Baden-Wuerttemberg - Foerderbank Landeskreditbank 0% 01/06/2023	EUR	20,000,000	19,998,272	0.94
					Baden-Wuerttemberg - Foerderbank Landeskreditbank 0% 08/06/2023	EUR	20,000,000	19,987,874	0.94
					SAP SE 0% 02/06/2023	EUR	5,000,000	4,999,099	0.23
					SAP SE 0% 08/09/2023	EUR	5,000,000	4,952,810	0.23
					Standard Chartered Bank AG 0% 12/01/2024	EUR	6,000,000	5,862,229	0.28
								85,273,283	4.01
<i>United States of America</i>					<i>Ireland</i>				
Citibank NA 0% 17/07/2023	EUR	10,000,000	9,957,163	0.47	Matchpoint Finance plc 0% 12/06/2023	EUR	5,000,000	4,994,294	0.23
			9,957,163	0.47	Matchpoint Finance plc 0% 14/06/2023	EUR	8,000,000	7,989,351	0.38
					Matchpoint Finance plc 0% 03/07/2023	EUR	5,000,000	4,984,296	0.23
					Matchpoint Finance plc 0% 09/08/2023	EUR	20,000,000	19,861,793	0.94
								37,829,734	1.78
<i>Belgium</i>									
Bridgestone Europe SA 0% 25/07/2023	EUR	11,000,000	10,940,514	0.52					
			10,940,514	0.52					

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2023

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					Reverse Repurchase Agreement Contracts				
Bonds					<i>Australia</i>				
<i>Singapore</i>					National Australia Bank Ltd. 3.9% 01/06/2023				
					SGD	130,000,000	130,000,000		9.22
							130,000,000		9.22
Monetary Authority of Singapore, FRN 4.669% 09/06/2023	SGD	25,000,000	24,999,956	1.78	<i>United Kingdom</i>				
Monetary Authority of Singapore, FRN 4.481% 10/06/2023	SGD	10,000,000	9,999,908	0.71	Standard Chartered Bank plc 3.5% 01/06/2023				
Monetary Authority of Singapore, FRN 5.059% 09/12/2023	SGD	10,000,000	9,999,015	0.71	SGD	130,000,000	130,000,000		9.23
Monetary Authority of Singapore Bill 0% 05/06/2023	SGD	25,000,000	24,987,243	1.77			130,000,000		9.23
Monetary Authority of Singapore Bill 0% 09/06/2023	SGD	25,000,000	24,976,521	1.77	Total Reverse Repurchase Agreement Contracts				
Monetary Authority of Singapore Bill 0% 09/06/2023	SGD	45,000,000	44,958,826	3.19			260,000,000		18.45
Monetary Authority of Singapore Bill 0% 16/06/2023	SGD	45,000,000	44,928,479	3.19	Time Deposits				
Monetary Authority of Singapore Bill 0% 23/06/2023	SGD	30,000,000	29,925,159	2.12	<i>Australia</i>				
Monetary Authority of Singapore Bill 0% 30/06/2023	SGD	40,000,000	39,884,800	2.83	ANZ Bank 3.64% 01/06/2023				
Monetary Authority of Singapore Bill 0% 07/07/2023	SGD	30,000,000	29,888,506	2.12	SGD	60,000,000	60,000,000		4.26
Monetary Authority of Singapore Bill 0% 14/07/2023	SGD	40,000,000	39,817,671	2.83			60,000,000		4.26
Monetary Authority of Singapore Bill 0% 21/07/2023	SGD	40,000,000	39,787,520	2.82	<i>Netherlands</i>				
Monetary Authority of Singapore Bill 0% 28/07/2023	SGD	35,000,000	34,791,367	2.47	ING Bank NV 3.65% 01/06/2023				
Monetary Authority of Singapore Bill 0% 04/08/2023	SGD	40,000,000	39,732,307	2.82	SGD	110,000,000	110,000,000		7.81
Monetary Authority of Singapore Bill 0% 11/08/2023	SGD	45,000,000	44,658,616	3.17			110,000,000		7.81
Monetary Authority of Singapore Bill 0% 18/08/2023	SGD	40,000,000	39,653,026	2.82	<i>United Arab Emirates</i>				
Monetary Authority of Singapore Bill 0% 25/08/2023	SGD	40,000,000	39,640,615	2.81	First Abu Dhabi Bank PJSC 3.64% 01/06/2023				
Monetary Authority of Singapore Floating Rate Note, FRN 5.036% 07/07/2023	SGD	25,000,000	24,999,715	1.77	SGD	70,000,000	70,000,000		4.97
Monetary Authority of Singapore Floating Rate Note, FRN 4.593% 04/08/2023	SGD	25,000,000	24,999,715	1.77			70,000,000		4.97
Monetary Authority of Singapore Floating Rate Note, FRN 4.449% 08/09/2023	SGD	25,000,000	24,999,759	1.78	Total Time Deposits				
Monetary Authority of Singapore Floating Rate Note, FRN 4.137% 06/10/2023	SGD	25,000,000	25,002,942	1.78			240,000,000		17.04
Monetary Authority of Singapore Floating Rate Note, FRN 4.406% 03/11/2023	SGD	30,000,000	29,999,861	2.13	Cash				
Monetary Authority of Singapore Floating Rate Note, FRN 4.429% 08/03/2024	SGD	10,000,000	9,999,709	0.71			127,139,597		9.03
Republic of Singapore 0% 11/07/2023	SGD	25,000,000	24,892,380	1.77	Other Assets/(Liabilities)				
Republic of Singapore 0% 25/07/2023	SGD	4,227,000	4,202,718	0.30			(83,495,948)		(5.93)
Republic of Singapore 0% 08/08/2023	SGD	30,000,000	29,775,612	2.11	Total Net Assets				
Republic of Singapore 0% 05/09/2023	SGD	20,000,000	19,788,275	1.41			1,408,806,395		100.00
Republic of Singapore 0% 31/10/2023	SGD	25,000,000	24,593,172	1.75					
Republic of Singapore 0% 14/11/2023	SGD	30,000,000	29,470,790	2.09					
Singapore Government Bond 0% 25/07/2023	SGD	5,000,000	4,971,278	0.35					
			840,325,461	59.65					
Total Bonds			840,325,461	59.65					
Certificates of Deposit									
<i>Japan</i>									
Sumitomo Mitsui Trust Bank Ltd. 0% 25/07/2023	SGD	25,000,000	24,837,285	1.76					
			24,837,285	1.76					
Total Certificates of Deposit			24,837,285	1.76					
Total Transferable securities and money market instruments dealt in on another regulated market			865,162,746	61.41					
Total Investments			865,162,746	61.41					

Geographic Allocation of Portfolio as at 31 May 2023	% of Net Assets
Singapore	59.65
Australia	13.48
United Kingdom	9.23
Netherlands	7.81
United Arab Emirates	4.97
Japan	1.76
Total Investments and Cash Equivalents	96.90
Cash and other assets/(liabilities)	3.10
Total	100.00

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United States of America</i>					<i>Netherlands</i>				
Citibank NA 4.18% 12/06/2023	GBP	47,500,000	47,498,703	0.32	ING Bank NV 0% 20/10/2023	GBP	96,500,000	94,597,108	0.65
Citibank NA 4.18% 13/06/2023	GBP	47,000,000	46,998,629	0.32	PACCAR Financial Europe BV 0% 08/06/2023	GBP	31,500,000	31,469,198	0.21
			94,497,332	0.64	PACCAR Financial Europe BV 0% 09/06/2023	GBP	35,000,000	34,965,809	0.24
Total Certificates of Deposit			3,863,386,127	26.32	Toyota Motor Finance Netherlands BV 0% 19/07/2023	GBP	5,000,000	4,968,749	0.03
<i>Commercial Papers</i>					Toyota Motor Finance Netherlands BV 0% 28/07/2023	GBP	100,000,000	99,245,417	0.68
<i>Australia</i>					Toyota Motor Finance Netherlands BV 0% 15/08/2023	GBP	145,000,000	143,524,815	0.98
Macquarie Bank Ltd. 0% 13/10/2023	GBP	60,000,000	58,882,760	0.40			408,771,096	2.79	
			58,882,760	0.40	<i>Switzerland</i>				
<i>Cayman Islands</i>					UBS AG 0% 17/10/2023	GBP	75,500,000	74,017,489	0.50
Chesham Finance Ltd. 0% 07/06/2023	GBP	55,000,000	54,952,786	0.37			74,017,489	0.50	
			54,952,786	0.37	<i>United Arab Emirates</i>				
<i>Denmark</i>					First Abu Dhabi Bank PJSC 0% 21/08/2023	GBP	80,000,000	79,117,680	0.54
Jyske Bank A/S 0% 26/06/2023	GBP	71,000,000	70,771,826	0.48	First Abu Dhabi Bank PJSC 0% 20/11/2023	GBP	93,500,000	91,155,807	0.62
			70,771,826	0.48			170,273,487	1.16	
<i>Finland</i>					<i>United Kingdom</i>				
QP Corporate Bank plc 0% 15/02/2024	GBP	13,500,000	12,985,755	0.09	Barclays Bank plc 0% 17/11/2023	GBP	115,000,000	112,416,464	0.77
			12,985,755	0.09	Lloyds Bank plc 0% 13/09/2023	GBP	75,000,000	73,926,047	0.50
<i>France</i>					National Westminster Bank plc 0% 23/08/2023	GBP	52,000,000	51,418,512	0.35
Antalis SA 0% 12/06/2023	GBP	83,000,000	82,877,402	0.56	National Westminster Bank plc 0% 25/10/2023	GBP	50,000,000	48,980,153	0.33
Antalis SA 0% 03/07/2023	GBP	45,000,000	44,813,500	0.31	Transport for London 0% 12/06/2023	GBP	64,000,000	63,906,461	0.44
Banque Federative du Credit Mutuel SA 0% 22/08/2023	GBP	94,500,000	93,448,238	0.64			350,647,637	2.39	
BPCE SA 0% 02/01/2024	GBP	100,000,000	96,814,289	0.66	<i>United States of America</i>				
BRED Banque Populaire SA 0% 15/08/2023	GBP	123,500,000	122,259,408	0.83	Collateralized Commercial Paper III Co LLC 0% 14/08/2023	GBP	75,000,000	74,258,027	0.50
La Banque Postale SA 0% 15/08/2023	GBP	29,000,000	28,708,687	0.20	Collateralized Commercial Paper III Co. LLC 0% 15/06/2023	GBP	110,000,000	109,801,567	0.75
La Banque Postale SA 0% 25/08/2023	GBP	140,000,000	138,383,854	0.94			184,059,594	1.25	
LMA SA 0% 01/06/2023	GBP	240,000,000	239,970,876	1.64	Total Commercial Papers				
LMA SA 0% 09/06/2023	GBP	48,500,000	48,444,480	0.33			3,095,400,328	21.08	
LMA SA 0% 17/07/2023	GBP	35,000,000	34,796,479	0.24	Total Transferable securities and money market instruments dealt in on another regulated market				
LMA SA 0% 27/07/2023	GBP	38,000,000	37,728,450	0.26			6,958,786,455	47.40	
LMA SA 0% 11/08/2023	GBP	75,000,000	75,270,153	0.51	Total Investments				
LMA SA 0% 14/08/2023	GBP	30,000,000	29,703,211	0.20			7,942,134,186	54.10	
LMA SA 0% 17/08/2023	GBP	29,000,000	28,700,088	0.20	Reverse Repurchase Agreement Contracts				
LMA SA 0% 23/08/2023	GBP	48,000,000	47,460,433	0.32	<i>Australia</i>				
Managed and Enhanced Tap 0% 01/06/2023	GBP	30,000,000	29,998,176	0.20	Commonwealth Bank of Australia 4.4% 01/06/2023	GBP	350,000,000	350,000,000	2.39
Managed and Enhanced Tap 0% 02/06/2023	GBP	22,000,000	21,994,911	0.15	Commonwealth Bank of Australia 4.4% 02/06/2023	GBP	350,000,000	350,000,000	2.38
Managed and Enhanced Tap 0% 02/06/2023	GBP	30,000,000	29,996,351	0.20			700,000,000	4.77	
Managed and Enhanced Tap 0% 03/07/2023	GBP	57,500,000	57,270,697	0.39	<i>Canada</i>				
Satellite SASU 0% 21/08/2023	GBP	28,000,000	27,688,354	0.19	Bank of Montreal 4.38% 01/06/2023	GBP	120,000,000	120,000,000	0.82
			1,316,328,037	8.97	Bank of Montreal 4.38% 02/06/2023	GBP	120,000,000	120,000,000	0.82
<i>Ireland</i>					Bank of Nova Scotia (The) 4.39% 01/06/2023	GBP	300,000,000	300,000,000	2.05
Matchpoint Finance plc 0% 05/06/2023	GBP	30,000,000	29,982,455	0.20	Bank of Nova Scotia (The) 4.39% 02/06/2023	GBP	300,000,000	300,000,000	2.04
Matchpoint Finance plc 0% 10/07/2023	GBP	94,000,000	93,526,545	0.64	Toronto-Dominion Bank (The) 4.39% 01/06/2023	GBP	200,000,000	200,000,000	1.36
Matchpoint Finance plc 0% 21/08/2023	GBP	75,000,000	74,179,527	0.51	Toronto-Dominion Bank (The) 4.39% 01/06/2023	GBP	200,000,000	200,000,000	1.36
Matchpoint Finance plc 0% 12/09/2023	GBP	92,500,000	91,185,691	0.62			1,240,000,000	8.45	
			288,874,218	1.97	<i>France</i>				
<i>Luxembourg</i>					Societe Generale SA 4.4% 01/06/2023	GBP	300,000,000	300,000,000	2.04
Albion Capital Corp. SA 0% 20/06/2023	GBP	30,200,000	30,123,440	0.20			300,000,000	2.04	
Albion Capital Corp. SA 0% 05/07/2023	GBP	25,182,000	25,069,505	0.17			300,000,000	2.04	
Sunderland Receivables SA 0% 27/07/2023	GBP	50,000,000	49,642,698	0.34			300,000,000	2.04	
			104,835,643	0.71					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2023

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

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Royal Bank of Canada, FRN 5.63% 13/09/2023				
					Royal Bank of Canada, FRN 5.56% 06/11/2023	USD	21,000,000	21,017,615	0.02
					Royal Bank of Canada, FRN 5.66% 09/05/2024	USD	102,000,000	102,069,990	0.09
Bonds					Royal Bank of Canada, FRN 5.66% 09/05/2024	USD	95,000,000	95,022,785	0.09
<i>United States of America</i>					Toronto-Dominion Bank (The) 4.02% 21/08/2023	USD	200,000,000	199,318,294	0.18
US Treasury Bill 0% 05/10/2023	USD	808,000,000	793,247,269	0.72	Toronto-Dominion Bank (The) 4.02% 22/08/2023	USD	154,000,000	153,465,067	0.14
			793,247,269	0.72	Toronto-Dominion Bank (The) 0% 08/11/2023	USD	160,000,000	156,093,397	0.14
Total Bonds			793,247,269	0.72	Toronto-Dominion Bank (The) 5.42% 21/11/2023	USD	232,000,000	231,714,099	0.21
Total Transferable securities and money market instruments admitted to an official exchange listing			793,247,269	0.72	Toronto-Dominion Bank (The) 5.7% 30/11/2023	USD	109,000,000	109,000,000	0.10
Transferable securities and money market instruments dealt in on another regulated market					Toronto-Dominion Bank (The) 0% 19/01/2024	USD	100,000,000	96,451,690	0.09
Bonds					Toronto-Dominion Bank (The) 0% 13/03/2024	USD	400,000,000	382,673,152	0.35
<i>United States of America</i>					Toronto-Dominion Bank (The), FRN 5.81% 28/07/2023	USD	100,000,000	100,076,978	0.09
US Treasury Bill 0% 12/10/2023	USD	300,000,000	294,199,722	0.27	Toronto-Dominion Bank (The), FRN 5.76% 15/08/2023	USD	100,000,000	100,085,966	0.09
US Treasury Bill 0% 19/10/2023	USD	500,000,000	489,781,620	0.44	Toronto-Dominion Bank (The), FRN 5.66% 31/08/2023	USD	155,000,000	155,127,054	0.14
US Treasury Bill 0% 09/11/2023	USD	1,100,000,000	1,073,988,443	0.97	Toronto-Dominion Bank (The), FRN 5.49% 25/09/2023	USD	147,500,000	147,575,693	0.13
			1,857,969,785	1.68	Toronto-Dominion Bank (The), FRN 5.56% 24/01/2024	USD	130,000,000	129,989,744	0.12
Total Bonds			1,857,969,785	1.68	Toronto-Dominion Bank (The), FRN 5.76% 20/03/2024	USD	106,000,000	106,085,474	0.10
Certificates of Deposit					Toronto-Dominion Bank (The), FRN 5.76% 26/03/2024	USD	295,000,000	295,376,765	0.27
<i>Australia</i>					Toronto-Dominion Bank (The), 0% 07/11/2023	USD	259,000,000	252,716,567	0.23
National Australia Bank Ltd. 0% 13/02/2024	USD	102,000,000	97,970,062	0.09	Toronto-Dominion Bank (The), 0% 05/02/2024	USD	143,000,000	137,554,355	0.12
			97,970,062	0.09				5,639,885,844	5.09
<i>Belgium</i>					China				
KBC Bank NV 0% 07/08/2023	USD	300,000,000	297,042,804	0.27	Bank of China Ltd. 5.25% 20/06/2023	USD	231,000,000	231,000,000	0.21
KBC Bank NV 0% 08/08/2023	USD	100,000,000	98,993,242	0.09	Bank of China Ltd. 0% 03/07/2023	USD	500,000,000	497,647,070	0.44
KBC Bank NV 0% 22/08/2023	USD	500,000,000	493,727,720	0.44	China Construction Bank Corp. 5.13% 06/06/2023	USD	100,000,000	100,000,000	0.09
KBC Bank NV 0% 31/08/2023	USD	400,000,000	394,422,100	0.36	China Construction Bank Corp. 5.25% 20/06/2023	USD	115,000,000	115,000,000	0.10
			1,284,185,866	1.16	Industrial & Commercial Bank of China Ltd. 5.25% 15/06/2023	USD	231,000,000	231,000,000	0.21
<i>Canada</i>					Industrial & Commercial Bank of China Ltd. 5.25% 15/06/2023	USD	240,000,000	240,000,000	0.22
Bank of Montreal 5.5% 24/08/2023	USD	115,000,000	115,017,655	0.10	Industrial & Commercial Bank of China Ltd. 5.25% 16/06/2023	USD	231,000,000	231,000,000	0.21
Bank of Montreal, FRN 5.81% 07/08/2023	USD	200,000,000	200,161,710	0.18				1,645,647,070	1.48
Bank of Montreal, FRN 5.69% 12/09/2023	USD	25,000,000	25,024,177	0.02	<i>Finland</i>				
Bank of Montreal, FRN 5.86% 02/11/2023	USD	100,000,000	100,195,314	0.09	Nordea Bank Abp 5.4% 16/11/2023	USD	197,000,000	196,834,593	0.18
Bank of Montreal, FRN 5.81% 06/12/2023	USD	92,000,000	92,175,812	0.08	Nordea Bank Abp, FRN 5.36% 13/07/2023	USD	130,000,000	130,010,761	0.12
Bank of Montreal, FRN 5.81% 07/12/2023	USD	150,000,000	150,288,467	0.14	Nordea Bank Abp, FRN 5.64% 31/08/2023	USD	145,000,000	145,111,926	0.13
Bank of Montreal, FRN 5.69% 23/04/2024	USD	118,700,000	118,696,714	0.11	OP Corporate Bank plc 0% 11/09/2023	USD	275,000,000	270,985,410	0.24
Bank of Nova Scotia (The) 5.7% 01/12/2023	USD	131,000,000	131,000,000	0.12				742,942,690	0.67
Bank of Nova Scotia (The), FRN 5.64% 05/07/2023	USD	115,000,000	115,041,598	0.10	<i>France</i>				
Bank of Nova Scotia (The), FRN 5.75% 28/08/2023	USD	88,000,000	88,094,368	0.08	Banque Federative du Credit Mutuel SA 0% 09/08/2023	USD	350,000,000	346,298,358	0.31
Bank of Nova Scotia (The), FRN 5.81% 04/12/2023	USD	170,000,000	170,334,223	0.15	BNP Paribas SA, FRN 5.75% 07/06/2023	USD	254,000,000	254,023,853	0.23
Bank of Nova Scotia (The), FRN 5.76% 28/03/2024	USD	39,000,000	39,035,788	0.03	BNP Paribas SA, FRN 5.44% 05/07/2023	USD	266,000,000	266,046,970	0.24
Bank of Nova Scotia (The), FRN 5.66% 03/05/2024	USD	110,000,000	109,974,196	0.10	BNP Paribas SA, FRN 5.56% 06/11/2023	USD	143,000,000	143,082,457	0.13
Canadian Imperial Bank of Commerce 5.7% 01/12/2023	USD	175,000,000	175,000,000	0.16	BNP Paribas SA, FRN 5.41% 08/11/2023	USD	220,000,000	219,976,777	0.20
Canadian Imperial Bank of Commerce 5.42% 10/04/2024	USD	225,000,000	224,307,830	0.20	BNP Paribas SA, FRN 5.53% 13/11/2023	USD	137,000,000	137,050,302	0.12
Canadian Imperial Bank of Commerce, FRN 5.87% 01/11/2023	USD	171,000,000	171,316,584	0.15	Credit Agricole Corporate & Investment Bank SA 5.39% 02/08/2023	USD	457,000,000	457,114,268	0.41
Canadian Imperial Bank of Commerce, FRN 5.56% 06/11/2023	USD	240,000,000	240,131,887	0.22	Credit Agricole Corporate & Investment Bank SA, FRN 5.36% 05/07/2023	USD	40,000,000	40,005,985	0.04
Canadian Imperial Bank of Commerce, FRN 5.56% 05/02/2024	USD	91,000,000	91,020,232	0.08					
Canadian Imperial Bank of Commerce, FRN 5.66% 03/05/2024	USD	162,000,000	161,990,798	0.15					
Canadian Imperial Bank of Commerce, FRN 5.66% 08/05/2024	USD	55,000,000	54,991,607	0.05					
Royal Bank of Canada 4.07% 18/08/2023	USD	95,000,000	94,672,199	0.08					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>									
Oversea-Chinese Banking Corp. Ltd., FRN 5.37% 18/08/2023	USD	10,000,000	10,001,082	0.19	Bank of Montreal, FRN 5.81% 04/08/2023	USD	15,000,000	15,011,312	0.29
Oversea-Chinese Banking Corp. Ltd., FRN 5.56% 03/11/2023	USD	7,000,000	7,003,508	0.14	Bank of Montreal, FRN 5.23% 02/10/2023	USD	7,000,000	6,996,159	0.14
Oversea-Chinese Banking Corp. Ltd., FRN 5.48% 24/01/2024	USD	30,000,000	29,981,593	0.58	Bank of Nova Scotia (The), FRN, 144A 5.48% 25/09/2023	USD	6,000,000	6,002,523	0.12
			46,986,183	0.91	Bank of Nova Scotia (The), FRN, 144A 5.56% 31/10/2023	USD	16,000,000	16,012,476	0.31
					Bank of Nova Scotia (The), FRN, 144A 5.51% 18/01/2024	USD	43,000,000	43,005,482	0.83
<i>South Korea</i>									
Kookmin Bank, FRN 5.81% 28/08/2023	USD	20,000,000	20,022,113	0.39	Canadian Imperial Bank of Commerce, FRN, 144A 5.71% 03/07/2023	USD	25,000,000	25,010,866	0.49
Kookmin Bank, FRN 5.79% 22/01/2024	USD	27,296,000	27,322,681	0.53	Canadian Imperial Bank of Commerce, FRN, 144A 5.5% 25/09/2023	USD	12,000,000	12,016,173	0.23
Kookmin Bank, FRN 5.76% 12/02/2024	USD	13,134,000	13,140,798	0.25	National Bank of Canada, 144A 0% 16/11/2023	USD	20,000,000	19,488,118	0.38
Woori Bank, FRN 5.86% 18/08/2023	USD	25,000,000	25,025,906	0.49	Nutrien Ltd., 144A 0% 07/06/2023	USD	1,942,000	1,940,018	0.04
			85,511,498	1.66	Nutrien Ltd., 144A 0% 28/06/2023	USD	25,000,000	24,894,903	0.48
					Nutrien Ltd., 144A 0% 17/07/2023	USD	10,000,000	9,928,860	0.19
					Nutrien Ltd., 144A 0% 24/07/2023	USD	2,326,000	2,307,006	0.04
					Ontario Teachers' Finance Trust, 144A 0% 08/12/2023	USD	22,382,000	21,739,568	0.42
<i>Sweden</i>									
Svenska Handelsbanken AB 4.05% 15/08/2023	USD	10,000,000	9,970,950	0.19	Royal Bank of Canada, 144A 0% 08/12/2023	USD	6,945,000	6,742,783	0.13
Svenska Handelsbanken AB, FRN 5.46% 19/10/2023	USD	20,000,000	20,005,466	0.39	Royal Bank of Canada, 144A 0% 12/12/2023	USD	16,087,000	15,608,177	0.30
			29,976,416	0.58	Royal Bank of Canada, FRN, 144A 5.72% 29/06/2023	USD	25,000,000	25,008,421	0.48
					Royal Bank of Canada, FRN, 144A 5.71% 30/06/2023	USD	20,000,000	20,006,837	0.39
					Royal Bank of Canada, FRN, 144A 5.76% 11/07/2023	USD	20,000,000	20,010,044	0.39
					Royal Bank of Canada, FRN, 144A 5.76% 15/08/2023	USD	10,000,000	10,009,024	0.19
					Royal Bank of Canada, FRN, 144A 5.71% 18/08/2023	USD	5,000,000	5,003,963	0.10
					Royal Bank of Canada, FRN, 144A 5.46% 06/11/2023	USD	9,000,000	9,006,176	0.17
<i>Switzerland</i>									
UBS AG, FRN 5.463% 03/07/2023	USD	10,000,000	10,000,877	0.19	Royal Bank of Canada, FRN, 144A 5.66% 07/05/2024	USD	8,000,000	8,002,122	0.16
			10,000,877	0.19	Suncor Energy, Inc., 144A 0% 08/08/2023	USD	13,686,000	13,540,205	0.26
					Suncor Energy, Inc., 144A 0% 15/08/2023	USD	18,974,000	18,749,885	0.36
					Suncor Energy, Inc., 144A 0% 25/08/2023	USD	4,325,000	4,266,635	0.08
					Suncor Energy, Inc., 144A 0% 02/11/2023	USD	2,126,000	2,073,046	0.04
					Telus Corp., 144A 0% 13/07/2023	USD	8,000,000	7,947,941	0.15
					Telus Corp., 144A 0% 14/08/2023	USD	8,650,000	8,549,264	0.17
			117,033,947	2.27	Telus Corp., 144A 0% 10/10/2023	USD	9,355,000	9,157,971	0.18
					Toronto-Dominion Bank (The), 144A 0% 15/09/2023	USD	8,250,000	8,117,440	0.16
<i>United Kingdom</i>									
Barclays Bank plc 5.72% 07/12/2023	USD	27,648,000	27,624,728	0.54	Toronto-Dominion Bank (The), 144A 0% 20/09/2023	USD	6,000,000	5,898,920	0.11
Lloyds Bank plc 5.49% 14/12/2023	USD	21,811,000	21,782,931	0.42	Toronto-Dominion Bank (The), FRN, 144A 5.49% 25/09/2023	USD	12,000,000	12,006,158	0.23
Standard Chartered Bank plc 5.44% 12/01/2024	USD	27,686,000	27,612,712	0.54	Toronto-Dominion Bank (The), FRN, 144A 5.76% 20/03/2024	USD	5,000,000	5,004,032	0.10
Standard Chartered Bank plc, FRN 5.44% 14/07/2023	USD	22,000,000	22,005,531	0.43	Toronto-Dominion Bank (The), FRN, 144A 5.76% 26/03/2024	USD	5,000,000	5,006,386	0.10
Standard Chartered Bank plc, FRN 5.51% 26/09/2023	USD	8,000,000	8,002,985	0.15	TransCanada PipeLines Ltd., 144A 0% 08/08/2023	USD	7,250,000	7,172,767	0.14
Standard Chartered Bank plc, FRN 5.56% 03/10/2023	USD	10,000,000	10,005,060	0.19	TransCanada PipeLines Ltd., 144A 0% 11/08/2023	USD	12,450,000	12,311,207	0.24
					TransCanada PipeLines Ltd., 144A 0% 16/08/2023	USD	10,697,000	10,568,851	0.21
							493,211,846	9.56	
<i>United States of America</i>									
HSBC Bank USA NA 4.01% 10/08/2023	USD	4,236,000	4,223,916	0.08					
			4,223,916	0.08					
Total Certificates of Deposit			799,968,666	15.51					
Commercial Papers									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd., 144A 0% 12/09/2023	USD	16,809,000	16,550,324	0.32	<i>Chile</i>				
Australia & New Zealand Banking Group Ltd., 144A 0% 17/11/2023	USD	16,673,000	16,244,138	0.32	Banco Del Estado De Chile, 144A 0% 13/07/2023	USD	31,000,000	30,811,492	0.60
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.21% 06/10/2023	USD	9,000,000	8,995,753	0.17	Banco Del Estado De Chile, 144A 0% 21/07/2023	USD	7,000,000	6,949,266	0.13
Macquarie Bank Ltd., FRN, 144A 5.49% 10/11/2023	USD	10,000,000	10,001,904	0.19	Banco Santander Chile, 144A 0% 24/01/2024	USD	17,000,000	16,329,039	0.32
National Australia Bank Ltd., 144A 0% 16/06/2023	USD	15,000,000	14,966,360	0.29	Banco Santander Chile, 144A 0% 26/01/2024	USD	10,990,000	10,552,598	0.20
Westpac Banking Corp., 144A 0% 10/07/2023	USD	2,550,000	2,535,734	0.05	Banco Santander Chile, 144A 0% 07/02/2024	USD	6,255,000	5,994,479	0.12
Westpac Banking Corp., FRN, 144A 5.51% 01/06/2023	USD	5,000,000	5,000,000	0.10	Banco Santander Chile, 144A 0% 09/02/2024	USD	5,449,000	5,220,363	0.10
Westpac Banking Corp., FRN, 144A 5.6% 01/09/2023	USD	15,000,000	15,008,898	0.29				75,857,237	1.47
			89,303,111	1.73					
<i>Canada</i>									
Alimentation Couche-Tard, Inc., 144A 0% 08/06/2023	USD	12,500,000	12,485,286	0.24					
Alimentation Couche-Tard, Inc., 144A 0% 07/07/2023	USD	13,400,000	13,324,611	0.26					
Bank of Montreal 0% 04/01/2024	USD	13,737,000	13,280,230	0.26					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2023

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

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

^ Share Class reactivated during the period.

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

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

^ Share Class reactivated during the period.

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

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

[^] Share Class reactivated during the period.

Share Class launched during the period.

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

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

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

3. Performance and Volatility[†]

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

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

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

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

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

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

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

[^] Share Class reactivated during the period.

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility¹ (continued)

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

[^] Share Class reactivated during the period.

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility¹ (continued)

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

[^] Share Class reactivated during the period.

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

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

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

Basis for Bank Interest Rates

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

5. Portfolio Turnover Ratio

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

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

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

6. Calculation Method of the Risk Exposure

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

7. Sustainable Finance Disclosure

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

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to Reverse Repurchase Agreements:

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received (continued)

Collateral received with respect to Reverse Repurchase Agreements:

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

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

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

Global Data

Amount of assets engaged in reverse repurchase agreements

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

Concentration Data

Ten largest collateral issuers

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

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

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

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

Top ten counterparties

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Aggregate transaction data

Type and quality of collateral

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

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

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

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

Maturity tenor of collateral

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

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

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

Currency of collateral

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity tenor of reverse repurchase agreements

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

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

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

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

Country in which counterparties are established

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

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Safekeeping of collateral

Collateral received

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

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

Collateral granted

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

Return and cost

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

10. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

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

Quantitative Disclosures

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

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

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

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

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

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

NEXT STEPS

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