
Unaudited Semi-Annual Report

JPMorgan Liquidity Funds

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

31 May 2026



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Unaudited Semi-Annual Report

As at 31 May 2026

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For additional information please consult www.jpmgloballiquidity.com.

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

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

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

Chairman

Peter Thomas Schwicht
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Grand Duchy of Luxembourg

Directors

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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 2026

	Combined USD	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
Assets				
Investments in securities at cost	232,905,091,720	2,027,308,054	27,571,212,532	8,572,077,575
Unrealised gain/(loss)	(42,276,742)	(567,723)	(3,840,316)	(6,674,095)
Investments in securities at market value	232,862,814,978	2,026,740,331	27,567,372,216	8,565,403,480
Cash at bank and at brokers	10,247,341,134	181,757,794	933,229,713	280,206,764
Time deposits	34,294,205,463	360,000,000	1,635,000,000	425,000,000
Receivables on subscriptions*	75,534,848	2,311,516	63,080	-
Receivables on reverse repurchase agreements	66,266,613,897	650,000,000	10,174,000,000	-
Interest receivable	574,214,635	9,400,221	43,121,608	25,195,815
Fee waiver receivable**	126,163	9,113	13,615	1,490
Unrealised gain on forward currency exchange contracts	183,725	-	-	155,593
Total assets	344,321,034,843	3,230,218,975	40,352,800,232	9,295,963,142
Liabilities				
Payables on investments purchased	11,069,712,551	-	4,309,528,013	124,548,933
Interest payable	94,264	-	71,695	-
Dividend distributions payable	705,131,534	8,621,392	25,046,751	-
Management fees payable	41,770,025	387,845	3,386,954	659,332
Unrealised loss on forward currency exchange contracts	487,885	-	-	398,895
Other liabilities***	96,723,058	21,614,247	8,299,539	310,148
Total liabilities	11,913,919,317	30,623,484	4,346,332,952	125,917,308
Total net assets	332,407,115,526	3,199,595,491	36,006,467,280	9,170,045,834

* 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 2026

	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD
Assets				
Investments in securities at cost	1,919,845,166	14,727,412,475	1,454,553,882	119,906,008,829
Unrealised gain/(loss)	(70,530)	(2,399,653)	(514,605)	(21,145,625)
Investments in securities at market value	1,919,774,636	14,725,012,822	1,454,039,277	119,884,863,204
Cash at bank and at brokers	59,004,249	622,111,286	23,871,146	3,502,121,578
Time deposits	630,000,000	1,975,000,000	-	28,487,731,000
Receivables on subscriptions*	269,901	1,234,952	-	68,970,611
Receivables on reverse repurchase agreements	600,000,000	4,144,000,000	146,000,000	13,400,000,000
Interest receivable	214,913	53,864,313	15,782,559	224,741,652
Fee waiver receivable**	28,617	16,453	18,703	1,562
Unrealised gain on forward currency exchange contracts	-	-	1,841	-
Total assets	3,209,292,316	21,521,239,826	1,639,713,526	165,568,429,607
Liabilities				
Payables on investments purchased	89,921,700	1,538,952,483	3,136,376	3,641,429,253
Interest payable	-	-	-	-
Dividend distributions payable	2,198,073	55,662,002	-	420,049,922
Management fees payable	418,703	1,969,805	147,901	21,181,168
Unrealised loss on forward currency exchange contracts	-	-	17,270	-
Other liabilities***	185,751	521,964	88,441	68,632,439
Total liabilities	92,724,227	1,597,106,254	3,389,988	4,151,292,782
Total net assets	3,116,568,089	19,924,133,572	1,636,323,538	161,417,136,825

* 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 2026

	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - EUR Government CNAV Fund EUR
Assets			
Investments in securities at cost	20,287,984,281	24,507,448,099	1,192,952,800
Unrealised gain/(loss)	(4,502,563)	-	-
Investments in securities at market value	20,283,481,718	24,507,448,099	1,192,952,800
Cash at bank and at brokers	86,567,661	4,130,818,123	59,385,301
Time deposits	-	-	-
Receivables on subscriptions*	-	2,840,203	100,819
Receivables on reverse repurchase agreements	-	33,495,072,709	701,000,000
Interest receivable	97,410,622	71,201,849	637,002
Fee waiver receivable**	6,808	6,506	15,000
Unrealised gain on forward currency exchange contracts	-	-	-
Total assets	20,467,466,809	62,207,387,489	1,954,090,922
Liabilities			
Payables on investments purchased	50,055,591	-	60,000,000
Interest payable	-	-	9,225
Dividend distributions payable	-	170,295,018	2,469,814
Management fees payable	3,382,280	8,899,711	120,393
Unrealised loss on forward currency exchange contracts	-	-	-
Other liabilities***	516,416	941,962	83,567
Total liabilities	53,954,287	180,136,691	62,682,999
Total net assets	20,413,512,522	62,027,250,798	1,891,407,923

* 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 Operations and Changes in Net Assets

For the Period from 1 December 2025 to 31 May 2026

	Combined USD	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR
Net assets at the beginning of the period*	312,999,012,697	3,209,078,370	28,439,102,070
Income			
Interest income from investments, net of withholding taxes	5,804,742,509	60,803,378	339,963,997
Bank interest	109,136,744	2,937,657	-
Total income	5,913,879,253	63,741,035	339,963,997
Expenses			
Management fees	253,082,309	2,234,191	19,686,555
Depository, corporate, administration and domiciliary agency fees	13,767,013	406,564	2,133,372
Registrar and transfer agency fees	6,771,886	122,179	348,964
Taxe d'abonnement	5,039,632	72,515	316,387
Bank and other interest expenses	991	-	642
Other expenses**	4,879,006	205,642	495,678
Less: Fee waiver***	(1,159,864)	(77,888)	(60,531)
Total expenses	282,380,973	2,963,203	22,921,067
Net investment income/(loss)	5,631,498,280	60,777,832	317,042,930
Net realised gain/(loss) on:			
Sale of investments	4,103,657	-	-
Forward currency exchange contracts	(7,583,658)	-	-
Currency exchange	2,063,650	-	-
Net realised gain/(loss) for the period	(1,416,351)	-	-
Net change in unrealised appreciation/(depreciation) on:			
Investments	(65,659,258)	123,789	(1,321,271)
Forward currency exchange contracts	3,267,329	-	-
Currency exchange	134,164	(706)	-
Net change in unrealised appreciation/(depreciation) for the period	(62,257,765)	123,083	(1,321,271)
Increase/(decrease) in net assets as a result of operations	5,567,824,164	60,900,915	315,721,659
Subscriptions	1,814,816,335,975	5,454,952,117	95,372,789,833
Redemptions	(1,796,699,327,441)	(5,478,923,454)	(87,981,889,911)
Increase/(decrease) in net assets as a result of movements in share capital	18,117,008,534	(23,971,337)	7,390,899,922
Dividend distributions	(4,276,729,869)	(46,412,457)	(139,256,371)
Net assets at the end of the period	332,407,115,526	3,199,595,491	36,006,467,280

* The opening balance was combined using the foreign exchange rates as at 31 May 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2025 reflected a figure of USD 312,089,569,043.

** 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 2025 to 31 May 2026

	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP
Net assets at the beginning of the period*	8,865,329,286	2,799,747,575	18,385,086,015
Income			
Interest income from investments, net of withholding taxes	103,182,721	18,793,452	381,783,901
Bank interest	242	174,711	5,356
Total income	103,182,963	18,968,163	381,789,257
Expenses			
Management fees	3,728,745	2,208,336	11,420,414
Depository, corporate, administration and domiciliary agency fees	828,038	577,583	1,352,262
Registrar and transfer agency fees	365,823	106,882	432,619
Taxe d'abonnement	454,803	52,494	304,761
Bank and other interest expenses	-	-	-
Other expenses**	206,270	201,647	272,230
Less: Fee waiver***	(32,710)	(200,315)	(65,959)
Total expenses	5,550,969	2,946,627	13,716,327
Net investment income/(loss)	97,631,994	16,021,536	368,072,930
Net realised gain/(loss) on:			
Sale of investments	(2,871,843)	-	-
Forward currency exchange contracts	(6,772,250)	-	-
Currency exchange	1,807,894	-	-
Net realised gain/(loss) for the period	(7,836,199)	-	-
Net change in unrealised appreciation/(depreciation) on:			
Investments	124,322	(368,244)	(3,037,474)
Forward currency exchange contracts	2,879,135	-	-
Currency exchange	115,608	-	-
Net change in unrealised appreciation/(depreciation) for the period	3,119,065	(368,244)	(3,037,474)
Increase/(decrease) in net assets as a result of operations	92,914,860	15,653,292	365,035,456
Subscriptions	5,112,463,646	9,746,583,871	68,911,846,554
Redemptions	(4,900,661,958)	(9,433,413,292)	(67,420,079,058)
Increase/(decrease) in net assets as a result of movements in share capital	211,801,688	313,170,579	1,491,767,496
Dividend distributions	-	(12,003,357)	(317,755,395)
Net assets at the end of the period	9,170,045,834	3,116,568,089	19,924,133,572

* The opening balance was combined using the foreign exchange rates as at 31 May 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2025 reflected a figure of USD 312,089,569,043.

** 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 2025 to 31 May 2026

	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
Net assets at the beginning of the period*	1,262,340,628	158,793,846,030	20,476,711,915
Income			
Interest income from investments, net of withholding taxes	31,012,721	3,146,358,390	418,565,592
Bank interest	-	61,861,086	1,625,279
Total income	31,012,721	3,208,219,476	420,190,871
Expenses			
Management fees	851,640	130,982,064	18,005,484
Depository, corporate, administration and domiciliary agency fees	275,558	4,254,090	1,048,772
Registrar and transfer agency fees	62,352	1,971,620	2,210,740
Taxe d'abonnement	77,766	2,324,588	1,037,864
Bank and other interest expenses	181	-	-
Other expenses**	151,132	2,217,830	264,718
Less: Fee waiver***	(189,464)	(9,456)	(340,310)
Total expenses	1,229,165	141,740,736	22,227,268
Net investment income/(loss)	29,783,556	3,066,478,740	397,963,603
Net realised gain/(loss) on:			
Sale of investments	150,668	-	7,246,562
Forward currency exchange contracts	227,176	-	-
Currency exchange	(31,521)	-	-
Net realised gain/(loss) for the period	346,323	-	7,246,562
Net change in unrealised appreciation/(depreciation) on:			
Investments	(1,146,930)	(39,348,020)	(19,093,428)
Forward currency exchange contracts	(64,414)	-	-
Currency exchange	-	-	-
Net change in unrealised appreciation/(depreciation) for the period	(1,211,344)	(39,348,020)	(19,093,428)
Increase/(decrease) in net assets as a result of operations	28,918,535	3,027,130,720	386,116,737
Subscriptions	1,047,136,260	824,261,951,827	18,947,427,781
Redemptions	(702,071,885)	(822,085,293,138)	(19,396,743,911)
Increase/(decrease) in net assets as a result of movements in share capital	345,064,375	2,176,658,689	(449,316,130)
Dividend distributions	-	(2,580,498,614)	-
Net assets at the end of the period	1,636,323,538	161,417,136,825	20,413,512,522

* The opening balance was combined using the foreign exchange rates as at 31 May 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2025 reflected a figure of USD 312,089,569,043.

** 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 2025 to 31 May 2026

	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - EUR Government CNAV Fund EUR
Net assets at the beginning of the period*	57,280,879,951	1,789,334,095
Income		
Interest income from investments, net of withholding taxes	1,088,136,953	19,062,354
Bank interest	43,394,025	-
Total income	1,131,530,978	19,062,354
Expenses		
Management fees	56,180,587	693,144
Depository, corporate, administration and domiciliary agency fees	1,707,633	321,227
Registrar and transfer agency fees	860,482	51,133
Taxe d'abonnement	153,840	15,103
Bank and other interest expenses	-	-
Other expenses**	566,433	118,050
Less: Fee waiver***	(28,366)	(100,366)
Total expenses	59,440,609	1,098,291
Net investment income/(loss)	1,072,090,369	17,964,063
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	-	-
Forward currency exchange contracts	-	-
Currency exchange	-	-
Net change in unrealised appreciation/(depreciation) for the period	-	-
Increase/(decrease) in net assets as a result of operations	1,072,090,369	17,964,063
Subscriptions	740,288,938,006	7,449,855,496
Redemptions	(735,568,763,381)	(7,350,063,592)
Increase/(decrease) in net assets as a result of movements in share capital	4,720,174,625	99,791,904
Dividend distributions	(1,045,894,147)	(15,682,139)
Net assets at the end of the period	62,027,250,798	1,891,407,923

* The opening balance was combined using the foreign exchange rates as at 31 May 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2025 reflected a figure of USD 312,089,569,043.

** 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

Statement of Changes in the Number of Shares

For the Period from 1 December 2025 to 31 May 2026

	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.)	9,583.41	4,541.01	3,787.20	10,337.22
JPM AUD Liquidity LVNAV Agency (dist.)	112,967,178.55	282,589,386.01	315,273,532.68	80,283,031.88
JPM AUD Liquidity LVNAV C (acc.)	35,718.82	27,855.19	30,318.95	33,255.06
JPM AUD Liquidity LVNAV C (dist.)	510,736,884.84	1,275,849,905.15	1,078,367,944.71	708,218,845.28
JPM AUD Liquidity LVNAV Capital (dist.)	128,527,085.65	253,071,193.79	133,890,639.24	247,707,640.20
JPM AUD Liquidity LVNAV Core (acc.)	745.76	557.03	457.42	845.37
JPM AUD Liquidity LVNAV Core (dist.)	85,400,197.81	153,713,312.47	132,639,517.87	106,473,992.41
JPM AUD Liquidity LVNAV E (acc.)	11,114.29	1,671.06	699.04	12,086.31
JPM AUD Liquidity LVNAV E (dist.)	47,977,352.74	14,305,589.53	17,345,712.41	44,937,229.86
JPM AUD Liquidity LVNAV Institutional (dist.)	720,171,718.58	2,467,782,319.99	2,530,609,950.48	657,344,088.09
JPM AUD Liquidity LVNAV Select (acc.)	5.00	-	-	5.00
JPM AUD Liquidity LVNAV Select (dist.)	830,305,719.11	516,019,584.20	766,353,830.59	579,971,472.72
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund				
JPM EUR Liquidity LVNAV A (acc.)	18,707.84	9,654.10	10,129.27	18,232.67
JPM EUR Liquidity LVNAV C (acc.)	82,820.12	29,866.66	38,711.50	73,975.28
JPM EUR Liquidity LVNAV Capital (dist.)	767,303,365.17	5,997,353,386.40	6,230,769,511.07	533,887,240.50
JPM EUR Liquidity LVNAV Capital (TO acc.)	5.00	2,201.53	1,108.07	1,098.46
JPM EUR Liquidity LVNAV Core (acc.)	109.20	-	-	109.20
JPM EUR Liquidity LVNAV Core (dist.)	691,423,878.64	753,337,110.11	983,967,812.26	460,793,176.49
JPM EUR Liquidity LVNAV Core (TO acc.)	25,412.42	256,814.99	227,596.30	54,631.11
JPM EUR Liquidity LVNAV D (acc.)	1,200.09	1,200.42	536.67	1,863.84
JPM EUR Liquidity LVNAV E (acc.)	395,907.62	407,877.14	313,014.64	490,770.12
JPM EUR Liquidity LVNAV E (dist.)	937,924,979.18	906,466,662.34	919,728,959.44	924,662,682.08
JPM EUR Liquidity LVNAV Institutional (dist.)	5,228,825,658.70	27,739,721,057.74	29,251,124,141.96	3,717,422,574.48
JPM EUR Liquidity LVNAV Institutional (TO acc.)	637,003.33	1,644,698.87	1,625,586.09	656,116.11
JPM EUR Liquidity LVNAV Select (acc.)	1,378.81	25,283.01	2,678.00	23,983.82
JPM EUR Liquidity LVNAV Select (dist.)	3,776,321,142.58	13,997,926,452.18	7,501,289,319.92	10,273,029,274.84
JPM EUR Liquidity LVNAV Select (TO acc.)	158,076.37	1,039,545.45	919,022.89	278,598.93
JPM EUR Liquidity LVNAV UK RFS (acc.)	390.96	217.39	374.63	233.72
JPM EUR Liquidity LVNAV W (acc.)	42,331.87	19,600.16	16,730.73	45,201.30
JPM EUR Liquidity LVNAV W (dist.)	105,863,959.80	170,769,515.35	181,209,454.74	95,424,020.41
JPM EUR Liquidity LVNAV X (acc.)	168.27	10.44	15.01	163.70
JPM EUR Liquidity LVNAV X (dist.)	303,806,391.27	399,362,001.52	421,684,455.15	281,483,937.64
JPM EUR Liquidity LVNAV X (TO acc.)	193,882.28	826,717.13	830,410.87	190,188.54
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund				
JPM EUR Standard Money Market VNAV A (acc.)	22,307.80	7,704.12	6,993.02	23,018.90
JPM EUR Standard Money Market VNAV C (acc.)	59,931.07	28,953.74	29,759.93	59,124.88
JPM EUR Standard Money Market VNAV Capital (acc.)	6,275.61	9,315.33	7,283.28	8,307.66
JPM EUR Standard Money Market VNAV Core (acc.)	4,392.51	7,174.61	73.14	11,493.98
JPM EUR Standard Money Market VNAV D (acc.)	3,750.42	4,421.42	2,858.97	5,312.87
JPM EUR Standard Money Market VNAV E (acc.)	502,264.68	284,966.18	238,534.14	548,696.72
JPM EUR Standard Money Market VNAV Institutional (acc.)	54,423.85	33,101.67	30,635.70	56,889.82
JPM EUR Standard Money Market VNAV J (acc.)	5,035.36	4,846.08	5,392.69	4,488.75
JPM EUR Standard Money Market VNAV S (acc.)	99,563.80	39,348.81	80,827.57	58,085.04
JPM EUR Standard Money Market VNAV Select (acc.)	50,029.03	42,767.71	40,741.89	52,054.85
JPM EUR Standard Money Market VNAV UK RFS (acc.)	5.00	38.60	-	43.60
JPM EUR Standard Money Market VNAV W (acc.)	10,383.49	7,814.06	7,188.92	11,008.63
JPM EUR Standard Money Market VNAV X (acc.)	277.27	548.61	756.71	69.17
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund				
JPM SGD Liquidity LVNAV Agency (dist.)	15,229,636.50	17,033,632.45	12,805,089.69	19,458,179.26
JPM SGD Liquidity LVNAV C (acc.)	66,237.51	32,073.19	37,824.75	60,485.95
JPM SGD Liquidity LVNAV C (dist.)	322,834,884.84	490,184,397.08	481,160,688.18	331,858,593.74
JPM SGD Liquidity LVNAV Capital (dist.)	63,643,289.58	222,213,788.64	161,149,513.93	124,707,564.29
JPM SGD Liquidity LVNAV Core (dist.)	110,563,385.93	816,325,015.56	866,094,000.00	60,794,401.49
JPM SGD Liquidity LVNAV E (acc.)	171.00	1,769.00	1,199.00	741.00
JPM SGD Liquidity LVNAV E (dist.)	55,459.85	1,008,967.82	-	1,064,427.67
JPM SGD Liquidity LVNAV Institutional (dist.)	1,317,011,449.79	5,491,982,563.23	5,219,087,774.40	1,589,906,238.62
JPM SGD Liquidity LVNAV Select (acc.)	5.00	-	-	5.00
JPM SGD Liquidity LVNAV Select (dist.)	199,896,734.08	2,313,850,883.28	2,238,542,652.91	275,204,964.45

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 December 2025 to 31 May 2026

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund				
JPM GBP Liquidity LVNAV A (acc.)	1,067.78	1,581.37	508.19	2,140.96
JPM GBP Liquidity LVNAV Agency (dist.)	53,567,254.45	150,567,359.38	156,283,568.98	47,851,044.85
JPM GBP Liquidity LVNAV C (acc.)	20,258.96	17,224.33	17,446.92	20,036.37
JPM GBP Liquidity LVNAV C (dist.)	21,216,143.09	63,483,787.15	42,335,931.87	42,363,998.37
JPM GBP Liquidity LVNAV Capital (dist.)	1,781,424,230.24	5,927,506,343.64	5,856,983,882.68	1,851,946,691.20
JPM GBP Liquidity LVNAV Core (acc.)	435.46	84.59	299.82	220.23
JPM GBP Liquidity LVNAV Core (dist.)	482,777,483.41	2,214,743,472.89	2,169,446,252.54	528,074,703.76
JPM GBP Liquidity LVNAV D (acc.)	547.51	165.29	182.12	530.68
JPM GBP Liquidity LVNAV E (acc.)	39,989.64	39,821.63	28,111.22	51,700.05
JPM GBP Liquidity LVNAV E (dist.)	4,467,607,657.95	4,322,728,380.76	3,872,700,611.60	4,917,635,427.11
JPM GBP Liquidity LVNAV Institutional (acc.)	-	5.00	-	5.00
JPM GBP Liquidity LVNAV Institutional (dist.)	6,372,310,118.39	29,539,503,267.76	29,136,640,926.72	6,775,172,459.43
JPM GBP Liquidity LVNAV Morgan (dist.)	824,688.98	351,260.76	1,000,000.00	175,949.74
JPM GBP Liquidity LVNAV Premier (dist.)	760,880.28	64,869,263.23	58,213,432.98	7416,710.53
JPM GBP Liquidity LVNAV Select (acc.)	86,662.06	76,484.80	91,653.70	71,493.16
JPM GBP Liquidity LVNAV Select (dist.)	2,019,495,567.73	21,735,234,489.05	21,380,054,211.15	2,374,675,845.63
JPM GBP Liquidity LVNAV UK RFS (acc.)	24,595.48	9,901.27	12,705.65	21,791.10
JPM GBP Liquidity LVNAV W (acc.)	8,704.75	2,184.39	2,584.10	8,305.04
JPM GBP Liquidity LVNAV W (dist.)	128,457,512.50	176,974,699.08	168,724,710.66	136,707,500.92
JPM GBP Liquidity LVNAV X (acc.)	39,802.08	9,012.53	5,532.91	39,281.70
JPM GBP Liquidity LVNAV X (dist.)	481,412,543.25	2,861,572,743.03	2,647,843,937.32	695,141,348.96
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund				
JPM GBP Standard Money Market VNAV A (acc.)	6,585.88	1,325.81	1,569.74	6,341.95
JPM GBP Standard Money Market VNAV C (acc.)	8,907.57	4,362.16	2,838.36	10,431.37
JPM GBP Standard Money Market VNAV Capital (acc.)	10,046.86	17,874.64	22,139.55	5,781.95
JPM GBP Standard Money Market VNAV Core (acc.)	5.00	9,962.37	0.21	9,967.16
JPM GBP Standard Money Market VNAV D (acc.)	431.67	86.13	53.84	463.96
JPM GBP Standard Money Market VNAV E (acc.)	47,221.31	16,342.80	12,047.17	51,516.94
JPM GBP Standard Money Market VNAV Institutional (acc.)	14,138.46	9,947.39	10,065.25	14,020.60
JPM GBP Standard Money Market VNAV J (acc.)	5.00	938.54	-	943.54
JPM GBP Standard Money Market VNAV Morgan (acc.)	5.00	-	-	5.00
JPM GBP Standard Money Market VNAV Select (acc.)	5,745.53	21,777.57	53.00	27,470.10
JPM GBP Standard Money Market VNAV UK RFS (acc.)	1,414.67	2,261.29	1,304.46	2,371.50
JPM GBP Standard Money Market VNAV W (acc.)	4,957.72	883.91	4,162.42	1,679.21
JPM GBP Standard Money Market VNAV X (acc.)	168.24	2,097.33	1,913.15	352.42
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund				
JPM USD Liquidity LVNAV A (acc.)	47,876.58	39,321.34	39,086.57	48,111.35
JPM USD Liquidity LVNAV Agency (dist.)	889,628,829.85	30,340,534,116.31	30,799,771,453.30	430,391,492.86
JPM USD Liquidity LVNAV C (acc.)	322,621.69	220,020.90	258,305.68	284,336.91
JPM USD Liquidity LVNAV C (dist.)	9,529,394,955.56	70,532,239,918.11	67,964,719,284.80	12,096,915,588.87
JPM USD Liquidity LVNAV Capital (acc.)	2,242.66	857.77	734.48	2,365.95
JPM USD Liquidity LVNAV Capital (dist.)	18,997,375,338.44	134,211,348,428.39	139,670,118,606.39	13,538,605,160.44
JPM USD Liquidity LVNAV Core (acc.)	5.00	12,187.74	7,520.83	4,671.91
JPM USD Liquidity LVNAV Core (dist.)	1,792,946,711.54	16,305,107,759.27	13,743,065,541.13	4,354,988,929.68
JPM USD Liquidity LVNAV D (acc.)	1,846.37	704.54	1,263.28	1,267.63
JPM USD Liquidity LVNAV E (acc.)	316,981.98	283,779.10	238,709.64	362,051.44
JPM USD Liquidity LVNAV E (dist.)	5,703,806,426.34	6,827,878,409.53	7,096,033,013.84	5,435,651,822.03
JPM USD Liquidity LVNAV Institutional (acc.)	18,923.64	35,126.52	47,489.10	6,561.06
JPM USD Liquidity LVNAV Institutional (dist.)	58,490,193,263.15	293,369,379,106.04	296,884,639,531.68	54,974,932,837.51
JPM USD Liquidity LVNAV Morgan (dist.)	219,699,552.00	20,734,332,810.85	20,751,017,114.82	203,015,248.03
JPM USD Liquidity LVNAV Premier (dist.)	4,324,198,020.10	15,226,522,979.12	15,808,688,526.86	3,742,032,472.36
JPM USD Liquidity LVNAV Select (acc.)	372,709.03	265,613.10	251,610.22	386,711.91
JPM USD Liquidity LVNAV Select (dist.)	15,910,623,609.76	139,165,988,516.15	129,449,321,509.61	25,627,290,616.30
JPM USD Liquidity LVNAV UK RFS (acc.)	6,065.79	6,192.10	2,747.96	9,509.93
JPM USD Liquidity LVNAV W (acc.)	1,095,679.67	899,912.36	1,098,308.30	897,283.73
JPM USD Liquidity LVNAV W (dist.)	10,656,217,045.71	15,272,190,513.77	15,594,616,053.88	10,333,791,505.60
JPM USD Liquidity LVNAV X (dist.)	5,835,985,943.14	60,638,668,457.45	60,445,661,724.21	6,028,992,676.38
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund				
JPM USD Standard Money Market VNAV A (acc.)	202,596.61	131,275.14	103,733.87	230,137.88
JPM USD Standard Money Market VNAV C (acc.)	252,349.65	279,940.92	281,092.40	251,198.17
JPM USD Standard Money Market VNAV Capital (acc.)	13,886.74	27,697.54	17,150.55	24,433.73
JPM USD Standard Money Market VNAV Core (acc.)	8,773.98	92,372.03	57,425.16	43,720.85
JPM USD Standard Money Market VNAV D (acc.)	30,694.55	22,495.82	20,559.28	32,631.09
JPM USD Standard Money Market VNAV E (acc.)	233,528.23	236,321.35	201,800.55	268,049.03
JPM USD Standard Money Market VNAV Institutional (acc.)	157,733.90	28,067.76	96,284.47	89,517.19
JPM USD Standard Money Market VNAV J (acc.)	5.00	-	-	5.00
JPM USD Standard Money Market VNAV Select (acc.)	162,471.71	133,061.62	128,329.88	167,203.45
JPM USD Standard Money Market VNAV UK RFS (acc.)	5.00	-	-	5.00
JPM USD Standard Money Market VNAV W (acc.)	404,044.56	415,722.44	493,959.52	325,807.48
JPM USD Standard Money Market VNAV X (acc.)	11,842.45	3,213.94	4,963.98	10,092.41

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 December 2025 to 31 May 2026

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Liquidity Funds - USD Treasury CNAV Fund				
JPM USD Treasury CNAV A (acc.)	13,937.31	5,174.55	4,280.43	14,831.43
JPM USD Treasury CNAV Agency (dist.)	2,857,717,246.68	296,104,596,467.47	295,756,177,205.32	3,206,136,508.83
JPM USD Treasury CNAV C (acc.)	82,305.35	138,866.77	54,630.53	166,541.59
JPM USD Treasury CNAV C (dist.)	1,897,724,125.39	2,626,085,064.64	3,350,568,978.31	1,173,240,211.72
JPM USD Treasury CNAV Capital (acc.)	9,717.82	2,328.10	2,091.78	9,954.14
JPM USD Treasury CNAV Capital (dist.)	5,631,155,686.53	34,802,318,478.34	32,133,244,818.67	8,300,229,346.20
JPM USD Treasury CNAV Core (acc.)	5.00	-	-	5.00
JPM USD Treasury CNAV Core (dist.)	532,916,503.10	3,091,281,205.38	983,447,631.05	2,640,750,077.43
JPM USD Treasury CNAV D (acc.)	561.06	38.55	35.95	563.66
JPM USD Treasury CNAV E (acc.)	880.00	340.43	246.32	974.11
JPM USD Treasury CNAV E (dist.)	358,041,860.01	222,905,356.62	279,944,664.87	301,002,551.76
JPM USD Treasury CNAV Institutional (acc.)	10,738.93	18,720.26	21,466.96	7,992.23
JPM USD Treasury CNAV Institutional (dist.)	34,962,395,810.26	218,634,006,910.26	223,312,159,881.64	30,284,242,838.88
JPM USD Treasury CNAV J (acc.)	5.00	-	-	5.00
JPM USD Treasury CNAV J (dist.)	52,348.53	949.78	-	53,298.31
JPM USD Treasury CNAV Morgan (dist.)	344,834,387.83	64,517,578,450.36	64,368,685,005.58	493,727,832.61
JPM USD Treasury CNAV Premier (dist.)	2,060,513,593.15	9,502,881,832.07	9,618,592,511.86	1,944,802,913.36
JPM USD Treasury CNAV Select (acc.)	5.00	1,211.46	-	1,216.46
JPM USD Treasury CNAV Select (dist.)	6,327,784,758.40	107,940,112,754.92	103,991,451,008.68	10,276,446,504.64
JPM USD Treasury CNAV W (acc.)	5,825.30	17,087.94	11,705.95	11,207.29
JPM USD Treasury CNAV X (dist.)	847,100,194.32	628,868,221.30	633,889,679.34	842,078,736.28
JPMorgan Liquidity Funds - EUR Government CNAV Fund				
JPM EUR Government CNAV C (acc.)	175.55	-	169.52	6.03
JPM EUR Government CNAV Capital (dist.)	55,135,873.27	328,219,983.71	302,635,205.40	80,720,651.58
JPM EUR Government CNAV Core (dist.)	112,855,289.11	14,111,450.36	22,662,487.77	104,304,251.70
JPM EUR Government CNAV Core (TO acc.)	5.00	-	-	5.00
JPM EUR Government CNAV E (dist.)	52,931.63	501.61	-	53,433.24
JPM EUR Government CNAV Institutional (dist.)	556,690,327.40	4,714,961,003.93	4,885,463,675.75	386,187,655.58
JPM EUR Government CNAV J (dist.)	51,292.74	481.75	-	51,774.49
JPM EUR Government CNAV S (dist.)	654,903,996.27	1,760,278,179.48	1,734,475,000.00	680,707,175.75
JPM EUR Government CNAV Select (acc.)	5.00	-	-	5.00
JPM EUR Government CNAV Select (dist.)	139,317,930.64	236,440,628.37	180,553,107.00	195,205,452.01
JPM EUR Government CNAV Select (TO acc.)	11,911.65	9,784.55	5,608.62	16,087.58
JPM EUR Government CNAV W (TO acc.)	6,694.51	23,436.35	15,672.57	14,458.29
JPM EUR Government CNAV X (dist.)	76,371,468.05	48,889,756.33	-	125,261,224.38

JPMorgan Liquidity Funds

Statistical Information

Net Asset Value per Share in Share Class Currency			
	NAV per Share as at 31 May 2026	NAV per Share as at 30 November 2025	NAV per Share as at 30 November 2024
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
JPM AUD Liquidity LVNAV A (acc.)	13,852.75	13,610.13	13,126.80
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV C (acc.)	14,527.17	14,255.68	13,717.61
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Capital (dist.)	1.00	1.00	-
JPM AUD Liquidity LVNAV Core (acc.)	10,322.51	10,125.06	-
JPM AUD Liquidity LVNAV Core (dist.)	1.00	1.00	-
JPM AUD Liquidity LVNAV E (acc.)	11,589.30	11,366.49	10,924.65
JPM AUD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Select (acc.)	10,656.43	10,451.38	10,044.93
JPM AUD Liquidity LVNAV Select (dist.)	1.00	1.00	1.00
Total net assets in AUD	3,199,595,491	3,209,078,370	1,921,708,179
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
JPM EUR Liquidity LVNAV A (acc.)	10,922.74	10,832.85	10,622.58
JPM EUR Liquidity LVNAV C (acc.)	10,790.64	10,689.05	10,456.51
JPM EUR Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Capital (TO acc.)	10,222.20	10,123.31	-
JPM EUR Liquidity LVNAV Core (acc.)	10,384.84	10,282.45	10,049.77
JPM EUR Liquidity LVNAV Core (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Core (TO acc.)	10,385.87	10,283.34	10,050.61
JPM EUR Liquidity LVNAV D (acc.)	10,892.46	10,805.52	10,601.04
JPM EUR Liquidity LVNAV E (acc.)	10,832.96	10,725.08	10,480.26
JPM EUR Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Institutional (TO acc.)	10,807.13	10,705.39	10,472.48
JPM EUR Liquidity LVNAV Select (acc.)	10,378.20	10,274.85	10,040.29
JPM EUR Liquidity LVNAV Select (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Select (TO acc.)	10,379.20	10,275.85	10,041.29
JPM EUR Liquidity LVNAV UK RFS (acc.)	10,388.19	10,284.74	10,049.98
JPM EUR Liquidity LVNAV W (acc.)	11,028.82	10,922.25	10,679.30
JPM EUR Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV X (acc.)	10,932.22	10,820.66	10,568.37
JPM EUR Liquidity LVNAV X (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV X (TO acc.)	10,910.19	10,797.28	10,543.10
Total net assets in EUR	36,006,467,280	28,439,102,070	28,266,102,744
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund			
JPM EUR Standard Money Market VNAV A (acc.)	10,980.81	10,885.78	10,658.99
JPM EUR Standard Money Market VNAV C (acc.)	10,953.45	10,845.69	10,594.32
JPM EUR Standard Money Market VNAV Capital (acc.)	10,971.93	10,861.26	10,604.21
JPM EUR Standard Money Market VNAV Core (acc.)	10,367.24	10,260.64	10,013.99
JPM EUR Standard Money Market VNAV D (acc.)	10,953.25	10,861.08	10,640.02
JPM EUR Standard Money Market VNAV E (acc.)	10,986.75	10,872.68	10,609.01
JPM EUR Standard Money Market VNAV Institutional (acc.)	10,953.73	10,845.96	10,594.45
JPM EUR Standard Money Market VNAV J (acc.)	10,406.61	10,299.60	10,051.95
JPM EUR Standard Money Market VNAV S (acc.)	11,010.92	10,894.43	10,626.00
JPM EUR Standard Money Market VNAV Select (acc.)	10,399.55	10,291.82	10,042.39
JPM EUR Standard Money Market VNAV UK RFS (acc.)	10,410.08	10,301.98	10,052.17
JPM EUR Standard Money Market VNAV W (acc.)	10,969.05	10,858.43	10,601.45
JPM EUR Standard Money Market VNAV X (acc.)	11,116.74	10,998.54	10,726.44
Total net assets in EUR	9,170,045,834	8,865,329,286	5,891,945,165
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund			
JPM SGD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV C (acc.)	11,659.60	11,599.01	11,363.11
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Capital (dist.)	1.00	1.00	-
JPM SGD Liquidity LVNAV Core (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV E (acc.)	11,168.18	11,104.01	10,866.26
JPM SGD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Select (acc.)	10,309.51	10,250.21	10,030.80
JPM SGD Liquidity LVNAV Select (dist.)	1.00	1.00	1.00
Total net assets in SGD	3,116,568,089	2,799,747,575	2,078,758,848

JPMorgan Liquidity Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 May 2026	NAV per Share as at 30 November 2025	NAV per Share as at 30 November 2024
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
JPM GBP Liquidity LVNAV A (acc.)	11,609.32	11,410.94	10,965.46
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV C (acc.)	11,884.19	11,667.15	11,184.87
JPM GBP Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Core (acc.)	10,716.23	10,515.80	10,072.05
JPM GBP Liquidity LVNAV Core (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV D (acc.)	11,576.74	11,381.76	10,942.87
JPM GBP Liquidity LVNAV E (acc.)	11,959.05	11,734.21	11,236.84
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Institutional (acc.)	10,107.19	-	-
JPM GBP Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Morgan (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Select (acc.)	11,957.00	11,732.20	11,236.88
JPM GBP Liquidity LVNAV Select (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV UK RFS (acc.)	10,719.65	10,518.11	10,072.30
JPM GBP Liquidity LVNAV W (acc.)	11,919.55	11,698.95	11,209.86
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	12,008.54	11,778.23	11,271.71
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
Total net assets in GBP	19,924,133,572	18,385,086,015	14,436,771,785
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund			
JPM GBP Standard Money Market VNAV A (acc.)	17,588.21	17,281.87	16,565.44
JPM GBP Standard Money Market VNAV C (acc.)	19,204.21	18,847.10	18,022.67
JPM GBP Standard Money Market VNAV Capital (acc.)	11,762.77	11,540.59	11,030.27
JPM GBP Standard Money Market VNAV Core (acc.)	10,694.15	10,490.55	10,022.58
JPM GBP Standard Money Market VNAV D (acc.)	12,104.76	11,896.85	11,409.34
JPM GBP Standard Money Market VNAV E (acc.)	12,073.90	11,842.90	11,312.45
JPM GBP Standard Money Market VNAV Institutional (acc.)	11,741.30	11,523.17	11,019.15
JPM GBP Standard Money Market VNAV J (acc.)	10,747.51	10,542.88	10,072.68
JPM GBP Standard Money Market VNAV Morgan (acc.)	11,638.76	11,441.66	10,978.30
JPM GBP Standard Money Market VNAV Select (acc.)	10,733.65	10,528.27	10,056.72
JPM GBP Standard Money Market VNAV UK RFS (acc.)	10,749.73	10,544.04	10,072.91
JPM GBP Standard Money Market VNAV W (acc.)	12,055.96	11,828.82	11,305.79
JPM GBP Standard Money Market VNAV X (acc.)	19,337.17	18,959.44	18,103.35
Total net assets in GBP	1,636,323,538	1,262,340,628	760,931,253
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
JPM USD Liquidity LVNAV A (acc.)	12,061.64	11,858.70	11,391.82
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV C (acc.)	12,286.21	12,065.05	11,562.37
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (acc.)	11,876.27	11,659.58	11,168.23
JPM USD Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Core (acc.)	10,713.12	10,515.56	10,068.42
JPM USD Liquidity LVNAV Core (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV D (acc.)	11,686.53	11,492.77	11,045.74
JPM USD Liquidity LVNAV E (acc.)	12,369.15	12,139.83	11,621.32
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Institutional (acc.)	12,286.73	12,065.56	11,562.21
JPM USD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Select (acc.)	12,369.23	12,139.91	11,621.30
JPM USD Liquidity LVNAV Select (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV UK RFS (acc.)	10,716.62	10,517.94	10,068.65
JPM USD Liquidity LVNAV W (acc.)	12,323.30	12,098.45	11,588.59
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	161,417,136,825	158,793,846,030	122,749,755,747
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund			
JPM USD Standard Money Market VNAV A (acc.)	16,530.07	16,243.48	15,574.29
JPM USD Standard Money Market VNAV C (acc.)	17,674.30	17,347.11	16,592.73
JPM USD Standard Money Market VNAV Capital (acc.)	11,883.40	11,660.49	11,147.84
JPM USD Standard Money Market VNAV Core (acc.)	10,688.15	10,485.58	10,020.67
JPM USD Standard Money Market VNAV D (acc.)	12,360.75	12,149.48	11,654.76
JPM USD Standard Money Market VNAV E (acc.)	12,670.23	12,428.86	11,875.32
JPM USD Standard Money Market VNAV Institutional (acc.)	12,788.14	12,551.39	12,005.56
JPM USD Standard Money Market VNAV J (acc.)	10,739.56	10,536.00	10,068.84
JPM USD Standard Money Market VNAV Select (acc.)	12,670.50	12,429.11	11,875.58
JPM USD Standard Money Market VNAV UK RFS (acc.)	10,743.27	10,538.65	10,069.08
JPM USD Standard Money Market VNAV W (acc.)	12,774.11	12,534.51	11,983.41
JPM USD Standard Money Market VNAV X (acc.)	18,529.45	18,171.92	17,353.99
Total net assets in USD	20,413,512,522	20,476,711,915	12,722,121,933

JPMorgan Liquidity Funds
Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per Share as at 31 May 2026	NAV per Share as at 30 November 2025	NAV per Share as at 30 November 2024
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
JPM USD Treasury CNAV A (acc.)	11,662.84	11,473.58	11,037.70
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV C (acc.)	12,126.45	11,915.43	11,435.35
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (acc.)	11,851.38	11,642.34	11,167.71
JPM USD Treasury CNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Core (acc.)	10,691.34	10,500.51	10,068.52
JPM USD Treasury CNAV Core (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV D (acc.)	11,627.88	11,442.06	11,012.86
JPM USD Treasury CNAV E (acc.)	11,843.80	11,631.41	11,150.54
JPM USD Treasury CNAV E (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Institutional (acc.)	11,790.03	11,584.84	11,118.09
JPM USD Treasury CNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV J (acc.)	10,691.34	10,500.51	10,068.52
JPM USD Treasury CNAV J (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 Select (acc.)	10,683.54	10,491.89	10,058.10
JPM USD Treasury CNAV Select (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV W (acc.)	11,475.68	11,273.16	10,813.49
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
Total net assets in USD	62,027,250,798	57,280,879,951	61,785,327,759
JPMorgan Liquidity Funds - EUR Government CNAV Fund			
JPM EUR Government CNAV C (acc.)	10,501.26	10,407.30	10,188.72
JPM EUR Government CNAV Capital (dist.)	1.00	1.00	1.00
JPM EUR Government CNAV Core (dist.)	1.00	1.00	1.00
JPM EUR Government CNAV Core (TO acc.)	10,370.77	10,273.44	10,048.78
JPM EUR Government CNAV E (dist.)	1.00	1.00	1.00
JPM EUR Government CNAV Institutional (dist.)	1.00	1.00	1.00
JPM EUR Government CNAV J (dist.)	1.00	1.00	1.00
JPM EUR Government CNAV S (dist.)	1.00	1.00	1.00
JPM EUR Government CNAV Select (acc.)	10,363.72	10,265.37	10,038.81
JPM EUR Government CNAV Select (dist.)	1.00	1.00	1.00
JPM EUR Government CNAV Select (TO acc.)	10,364.64	10,266.35	10,039.73
JPM EUR Government CNAV W (TO acc.)	10,513.51	10,416.91	10,193.08
JPM EUR Government CNAV X (dist.)	1.00	1.00	1.00
Total net assets in EUR	1,891,407,923	1,789,334,095	1,173,468,212

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 May 2026, it comprises of 10 Sub-Funds each relating to a separate investment portfolio consisting of Money Market instruments, cash and other instruments. As from 3 December 2018, the Fund was authorised as a money market fund under Regulation (EU) 2017/1131 (the “Regulation”) of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (“MMF”).

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

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

Each Sub-Fund may contain different share classes types which may differ in the minimum subscription amount, minimum holding amount and/or eligibility requirements, reference currency, the fees and expenses and the dividend policy applicable to them, as described in the Fund prospectus.

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b) Realised and Unrealised Gains and Losses on Investments

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

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

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

c) Income Recognition

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

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2026

d) Conversion of Foreign Currencies

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

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

e) Forward Currency Exchange Contracts

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

f) Reverse Repurchase Agreements

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

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

Sub-Fund	Net Interest
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD 16,326,571
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR 63,172,974
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR 3,948,519
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD 3,196,531
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 61,701,454
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP 3,392,527
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 183,686,080
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD 7,111,311
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 582,278,324
JPMorgan Liquidity Funds - EUR Government CNAV Fund	EUR 7,435,156

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 2026 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 =	1.3909 AUD;
1 USD =	0.8584 EUR;
1 USD =	0.7440 GBP;
1 USD =	1.2767 SGD.

4. Fees and Expenses*a) Charging Structures*

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

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

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

b) Management Fees

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

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

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

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

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

c) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

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

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

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

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2026

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Treasury CNAV Fund
JPMorgan Liquidity Funds - EUR Government CNAV Fund

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

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

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

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

5. Dividend Policy

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

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

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

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

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

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

6. Taxation

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

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

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

7. Statement of Changes in Investments

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

8. Collateral received with respect to Financial Techniques and Instruments

Assets received from counterparties in reverse repurchase agreements constitute collateral.

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

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

Collateral received with respect to Reverse Repurchase Agreements is shown in Appendix 7.

JPMorgan Liquidity Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 May 2026

9. Transactions with Connected Parties

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

The Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger, a partner, served on the Board of Directors of the SICAV until his resignation on 11 March 2026 and was succeeded by Ms Olivia Moessner, also a partner, with effect from 12 March 2026, has been compensated USD 15,820 for the period for legal services to the SICAV.

10. Cross Investments

As at 31 May 2026 there are no cross-investments between Sub-Funds.

11. Information for German Registered Shareholders

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

12. Information for Investors in Switzerland

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

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

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

13. Stable Net Asset Value Risk

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

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

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

14. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 222,844 of which USD 53,630 was due to the Chairman.

15. Transaction Costs

For the period from 1 December 2025 to 31 May 2026, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs (in Base Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	3,738
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	64,723
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	15,979
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	3,663
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	169,796
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	9,737
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	109,865
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD	23,816
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	45,154
JPMorgan Liquidity Funds - EUR Government CNAV Fund	EUR	21,136

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) Board of Directors changes

On 11 March 2026, Jacques Elvinger resigned as a Director of the Fund. On 12 March 2026, Olivia Moessner was appointed to the Board of Directors of the Fund.

b) Middle East outbreak of war

The Board continues to monitor evolving geopolitical tensions in the Middle East and their potential effects on the global economy.

17. Significant Events after the period end

There have been no significant events following the period end.

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2026

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					Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	10,330,000	10,318,648	0.32
Bonds					Macquarie Bank Ltd., Reg. S, FRN 4.679% 18/06/2026	AUD	14,000,000	14,000,563	0.44
<i>Australia</i>					Macquarie Bank Ltd., Reg. S, FRN 5.024% 14/09/2026	AUD	38,100,000	38,149,530	1.19
Toyota Finance Australia Ltd. 5% 15/09/2026	AUD	14,310,000	14,313,864	0.45	NBN Co. Ltd., Reg. S 4.75% 28/09/2026	AUD	20,600,000	20,589,709	0.64
Westpac Banking Corp., Reg. S 4.125% 04/06/2026	AUD	23,300,000	23,298,270	0.73	Norfina Ltd., FRN 4.654% 15/09/2026	AUD	38,500,000	38,510,010	1.20
			37,612,134	1.18	Norfina Ltd., FRN 5.148% 25/01/2027	AUD	17,000,000	17,040,800	0.53
<i>Netherlands</i>					Norfina Ltd., Reg. S, FRN 4.76% 08/07/2026	AUD	12,000,000	12,000,477	0.38
Nederlandse Waterschapsbank NV 3.15% 02/09/2026	AUD	21,840,000	21,752,858	0.68	Toyota Finance Australia Ltd.0% 10/06/2026	AUD	30,000,000	29,963,906	0.94
			21,752,858	0.68	Toyota Finance Australia Ltd.0% 24/06/2026	AUD	15,000,000	14,956,345	0.47
<i>Norway</i>					Westpac Banking Corp. 4.8% 10/08/2026	AUD	17,000,000	17,001,112	0.53
Kommunalbanken A/S 0.6% 01/06/2026	AUD	30,564,000	30,560,897	0.96	Westpac Banking Corp. 2.4% 25/01/2027	AUD	4,800,000	4,722,240	0.15
Kommunalbanken A/S 3% 09/12/2026	AUD	20,500,000	20,299,305	0.63	Westpac Banking Corp., FRN 5.182% 10/08/2026	AUD	29,000,000	29,027,634	0.91
			50,860,202	1.59	Westpac Banking Corp., FRN 4.437% 07/12/2026	AUD	10,000,000	10,001,900	0.31
<i>Singapore</i>					Westpac Banking Corp., FRN 4.994% 15/12/2026	AUD	14,900,000	14,937,995	0.47
DBS Bank Ltd., FRN 4.822% 21/07/2026	AUD	40,550,000	40,555,718	1.27			395,027,725	12.35	
DBS Bank Ltd., Reg. S, FRN 5.216% 26/02/2027	AUD	20,000,000	20,059,600	0.63	<i>Canada</i>				
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.798% 08/03/2027	AUD	29,850,000	29,926,416	0.93	Province of Manitoba, Reg. S 3.75% 09/06/2026	AUD	25,000,000	24,994,651	0.78
United Overseas Bank Ltd., Reg. S, FRN 5.161% 24/02/2027	AUD	17,350,000	17,395,110	0.54	Province of Ontario, Reg. S 3.5% 27/01/2027	AUD	3,800,000	3,761,620	0.12
			107,936,844	3.37			28,756,271	0.90	
<i>Spain</i>					<i>Germany</i>				
Banco Santander SA, Reg. S 1.65% 15/07/2026	AUD	12,300,000	12,253,026	0.38	Landeskreditbank Baden-Wuerttemberg Foerderbank 3% 18/08/2026	AUD	10,000,000	9,964,000	0.31
Banco Santander SA, Reg. S, FRN 5.174% 15/07/2026	AUD	22,730,000	22,735,250	0.71			9,964,000	0.31	
			34,988,276	1.09	<i>Netherlands</i>				
<i>Supranational</i>					Cooperatieve Rabobank UA, FRN 5.098% 27/01/2027	AUD	47,970,000	48,077,453	1.50
African Development Bank 4.5% 02/06/2026	AUD	18,873,000	18,873,075	0.59			48,077,453	1.50	
Inter-American Development Bank 4.25% 11/06/2026	AUD	35,000,000	34,997,746	1.09	<i>Singapore</i>				
International Finance Corp., Reg. S 3.2% 22/07/2026	AUD	10,745,000	10,725,921	0.34	United Overseas Bank Ltd., FRN 4.86% 27/08/2026	AUD	43,000,000	43,004,730	1.34
			64,596,742	2.02			43,004,730	1.34	
<i>United States of America</i>					<i>South Korea</i>				
Apple, Inc., Reg. S 3.6% 10/06/2026	AUD	16,310,000	16,305,212	0.51	Export-Import Bank of Korea, FRN 5.139% 26/06/2026	AUD	17,600,000	17,605,832	0.55
Bank of America NA, Reg. S 5.497% 30/10/2026	AUD	29,460,000	29,522,405	0.92			17,605,832	0.55	
			45,827,617	1.43	<i>Switzerland</i>				
Total Bonds			363,574,673	11.36	UBS AG, Reg. S, FRN 5.691% 24/11/2026	AUD	50,110,000	50,317,956	1.57
Total Transferable securities and money market instruments admitted to an official exchange listing			363,574,673	11.36			50,317,956	1.57	
Transferable securities and money market instruments dealt in on another regulated market					<i>United States of America</i>				
Bonds					Bank of America NA, Reg. S, FRN 5.423% 30/10/2026	AUD	30,000,000	30,080,400	0.94
<i>Australia</i>					New York Life Global Funding, Reg. S, FRN 4.627% 08/09/2026	AUD	31,350,000	31,352,508	0.98
Australia & New Zealand Banking Group Ltd., FRN 4.9% 11/09/2026	AUD	33,000,000	33,038,280	1.03			61,432,908	1.92	
Commonwealth Bank of Australia 4.2% 11/06/2026	AUD	10,000,000	9,998,090	0.31	Total Bonds			654,186,875	20.44
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	8,840,000	8,707,046	0.27					
Commonwealth Bank of Australia, FRN 5.204% 17/08/2026	AUD	52,000,000	52,055,640	1.63					
Commonwealth Bank of Australia, FRN 4.723% 23/12/2026	AUD	20,000,000	20,007,800	0.63					

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Certificates of Deposit					Commercial Papers				
<i>Australia</i>					<i>Australia</i>				
Canadian Imperial Bank of Commerce 0% 14/07/2026	AUD	20,000,000	19,893,199	0.62	Scentre Group Trust 1, REIT 0% 16/06/2026	AUD	26,000,000	25,947,536	0.81
Canadian Imperial Bank of Commerce 0% 09/11/2026	AUD	25,000,000	24,458,383	0.76				25,947,536	0.81
			44,351,582	1.38	<i>France</i>				
<i>China</i>					Agence Centrale des Organismes de Securite Sociale 0% 04/08/2026	AUD	20,000,000	19,835,388	0.62
Agricultural Bank of China Ltd., Reg. S 0% 05/08/2026	AUD	30,000,000	29,748,894	0.93	BRED Banque Populaire COBPFA 0% 27/08/2026	AUD	20,000,000	19,772,480	0.62
Agricultural Bank of China Ltd., Reg. S 0% 20/08/2026	AUD	30,000,000	29,682,471	0.93	BRED Banque Populaire COBPFA 0% 04/09/2026	AUD	15,000,000	14,812,956	0.46
Bank of China Ltd. 0% 21/08/2026	AUD	30,000,000	29,668,308	0.93				54,420,824	1.70
Bank of China Ltd. 0% 28/08/2026	AUD	30,000,000	29,649,990	0.92	<i>Singapore</i>				
China Construction Bank Corp. 0% 03/06/2026	AUD	15,000,000	14,994,335	0.47	Oversea-Chinese Banking Corp. Ltd. 0% 04/06/2026	AUD	20,000,000	19,990,028	0.62
China Construction Bank Corp. 0% 16/06/2026	AUD	25,000,000	24,949,918	0.78	Oversea-Chinese Banking Corp. Ltd. 0% 18/09/2026	AUD	20,000,000	19,706,536	0.62
China Construction Bank Corp. 0% 01/07/2026	AUD	15,000,000	14,940,778	0.47	Oversea-Chinese Banking Corp. Ltd. 0% 21/09/2026	AUD	15,000,000	14,774,263	0.46
Industrial & Commercial Bank of China Ltd. 0% 17/06/2026	AUD	18,000,000	17,961,201	0.56				54,470,827	1.70
Industrial & Commercial Bank of China Ltd. 0% 09/07/2026	AUD	20,000,000	19,899,735	0.62	<i>South Korea</i>				
Industrial & Commercial Bank of China Ltd. 0% 13/07/2026	AUD	20,000,000	19,889,142	0.62	Korea Development Bank (The) 0% 15/06/2026	AUD	30,000,000	29,946,884	0.94
			231,384,772	7.23	Korea Development Bank (The) 0% 21/09/2026	AUD	25,000,000	24,622,078	0.77
<i>Japan</i>								54,568,962	1.71
Mizuho Bank Ltd. 0% 09/06/2026	AUD	20,000,000	19,978,691	0.62	<i>United States of America</i>				
Mizuho Bank Ltd. 0% 06/07/2026	AUD	20,000,000	19,913,582	0.62	Sheffield Receivables Co. LLC 0% 13/07/2026	AUD	25,000,000	24,867,329	0.78
Mizuho Bank Ltd., FRN 5.024% 14/09/2026	AUD	36,900,000	36,950,184	1.16				24,867,329	0.78
MUFG Bank Ltd. 0% 20/08/2026	AUD	30,000,000	29,689,740	0.93	Total Commercial Papers				
MUFG Bank Ltd., Reg. S, FRN 5.442% 10/08/2026	AUD	33,900,000	33,945,287	1.06				214,275,478	6.70
Sumitomo Mitsui Banking Corp. 0% 04/08/2026	AUD	15,000,000	14,879,505	0.47	Total Transferable securities and money market instruments dealt in on another regulated market				
Sumitomo Mitsui Banking Corp. 0% 29/10/2026	AUD	20,000,000	19,602,534	0.61				1,663,165,658	51.98
Sumitomo Mitsui Banking Corp., FRN 5.418% 28/07/2026	AUD	39,000,000	39,040,818	1.22	Total Investments				
			214,000,341	6.69				2,026,740,331	63.34
<i>Netherlands</i>					Reverse Repurchase Agreement Contracts				
Cooperatieve Rabobank UA 0% 14/09/2026	AUD	20,000,000	19,728,412	0.62	<i>Canada</i>				
			19,728,412	0.62	Royal Bank of Canada 4.34% 01/06/2026	AUD	250,000,000	250,000,000	7.82
<i>Singapore</i>					Toronto-Dominion Bank (The) 4.34% 01/06/2026	AUD	200,000,000	200,000,000	6.25
DBS Bank Ltd. 0% 16/07/2026	AUD	20,000,000	19,889,484	0.62				450,000,000	14.07
DBS Bank Ltd. 0% 24/08/2026	AUD	18,000,000	17,807,007	0.56	<i>France</i>				
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 09/07/2026	AUD	30,000,000	29,855,406	0.93	BNP Paribas SA 4.37% 01/06/2026	AUD	200,000,000	200,000,000	6.25
Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 17/08/2026	AUD	20,000,000	19,798,802	0.62				200,000,000	6.25
United Overseas Bank Ltd. 0% 14/09/2026	AUD	20,000,000	19,732,114	0.62	Total Reverse Repurchase Agreement Contracts				
United Overseas Bank Ltd. 0% 18/11/2026	AUD	20,000,000	19,567,250	0.61				650,000,000	20.32
			126,650,063	3.96	Time Deposits				
<i>South Korea</i>					<i>Hong Kong</i>				
KEB Hana Bank 0% 14/08/2026	AUD	25,000,000	24,755,754	0.77	Hongkong and Shanghai Banking Corp. (The) 4.2% 01/06/2026	AUD	60,000,000	60,000,000	1.87
KEB Hana Bank 0% 07/09/2026	AUD	10,000,000	9,873,590	0.31				60,000,000	1.87
KEB Hana Bank 0% 02/11/2026	AUD	25,000,000	24,474,827	0.77					
KEB Hana Bank, FRN 5.004% 18/02/2027	AUD	10,000,000	10,003,600	0.31					
Kookmin Bank 0% 14/07/2026	AUD	30,000,000	29,836,314	0.93					
Shinhan Bank 0% 03/06/2026	AUD	25,000,000	24,991,007	0.78					
Shinhan Bank 0% 12/10/2026	AUD	20,000,000	19,654,214	0.62					
Shinhan Bank, FRN 4.84% 08/07/2026	AUD	15,000,000	14,998,829	0.47					
			158,588,135	4.96					
			794,703,305	24.84					
Total Certificates of Deposit									

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<i>Netherlands</i>				
ING Bank NV 4.27% 01/06/2026	AUD	300,000,000	300,000,000	9.38
			<u>300,000,000</u>	<u>9.38</u>
Total Time Deposits			<u>360,000,000</u>	<u>11.25</u>
Cash			<u>181,757,794</u>	<u>5.68</u>
Other Assets/(Liabilities)			<u>(18,902,634)</u>	<u>(0.59)</u>
Total Net Assets			<u><u>3,199,595,491</u></u>	<u><u>100.00</u></u>

Geographic Allocation of Portfolio as at 31 May 2026	% of Net Assets
Australia	15.72
Canada	14.97
Netherlands	12.18
Singapore	10.37
France	7.95
China	7.23
South Korea	7.22
Japan	6.69
United States of America	4.13
Supranational	2.02
Hong Kong	1.87
Norway	1.59
Switzerland	1.57
Spain	1.09
Germany	0.31
Total Investments and Cash Equivalents	<u>94.91</u>
Cash and other assets/(liabilities)	<u>5.09</u>
Total	<u><u>100.00</u></u>

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2026

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					Bank of Nova Scotia (The), FRN 2.267% 09/12/2026	EUR	100,000,000	100,014,820	0.28
Bonds					Bank of Nova Scotia (The), FRN 2.254% 06/01/2027	EUR	150,000,000	150,004,950	0.42
<i>Australia</i>					Bank of Nova Scotia (The), FRN 2.281% 05/05/2027	EUR	150,000,000	150,004,200	0.41
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.195% 29/06/2026	EUR	150,000,000	150,005,155	0.41	Bank of Nova Scotia (The), FRN 2.25% 19/05/2027	EUR	100,000,000	99,970,000	0.28
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.211% 07/08/2026	EUR	136,000,000	135,999,769	0.38	Royal Bank of Canada 0% 10/11/2026	EUR	100,000,000	98,904,490	0.27
Commonwealth Bank of Australia, Reg. S, FRN 2.194% 15/10/2026	EUR	100,000,000	99,977,863	0.28	Royal Bank of Canada, FRN 2.25% 05/11/2026	EUR	50,000,000	50,005,300	0.14
			385,982,787	1.07	Royal Bank of Canada, FRN 2.237% 02/02/2027	EUR	175,000,000	174,977,110	0.48
<i>Canada</i>					Royal Bank of Canada, FRN 2.246% 12/02/2027	EUR	40,000,000	39,995,840	0.11
Canadian Imperial Bank of Commerce, Reg. S, FRN 2.237% 10/07/2026	EUR	150,000,000	150,004,516	0.42	Royal Bank of Canada, FRN 2.293% 26/04/2027	EUR	100,000,000	100,013,980	0.28
Royal Bank of Canada, Reg. S, FRN 2.281% 13/05/2027	EUR	150,000,000	149,999,005	0.41	Toronto-Dominion Bank (The) 0% 01/07/2026	EUR	100,000,000	99,813,768	0.28
			300,003,521	0.83	Toronto-Dominion Bank (The) 0% 29/09/2026	EUR	50,000,000	49,596,620	0.14
<i>Luxembourg</i>					Toronto-Dominion Bank (The) 0% 19/03/2027	EUR	70,000,000	68,529,279	0.19
Natixis Corporate & Investment Banking Luxembourg SA, FRN 2.329% 31/08/2026	EUR	175,000,000	175,000,000	0.49	Toronto-Dominion Bank (The), FRN 2.266% 09/07/2026	EUR	200,000,000	200,006,458	0.55
			175,000,000	0.49	Toronto-Dominion Bank (The), FRN 2.257% 02/10/2026	EUR	75,000,000	74,998,268	0.21
					Toronto-Dominion Bank (The), FRN 2.257% 07/10/2026	EUR	150,000,000	149,995,350	0.41
					Toronto-Dominion Bank (The), FRN 2.275% 20/10/2026	EUR	100,000,000	100,002,470	0.28
Total Bonds			860,986,308	2.39				2,358,152,399	6.55
Total Transferable securities and money market instruments admitted to an official exchange listing					<i>China</i>				
Transferable securities and money market instruments dealt in on another regulated market					Bank of China Ltd. 0% 02/07/2026	EUR	100,000,000	99,808,928	0.28
Certificates of Deposit					Industrial & Commercial Bank of China Ltd. 0% 15/06/2026	EUR	80,000,000	79,933,114	0.22
<i>Australia</i>					Industrial & Commercial Bank of China Ltd. 0% 24/07/2026	EUR	40,000,000	39,858,840	0.11
Commonwealth Bank of Australia 0% 04/06/2026	EUR	97,000,000	96,975,329	0.27	Industrial & Commercial Bank of China Ltd. 0% 27/07/2026	EUR	40,000,000	39,853,490	0.11
Commonwealth Bank of Australia 0% 04/01/2027	EUR	65,000,000	64,027,423	0.18	Industrial & Commercial Bank of China Ltd. 0% 13/08/2026	EUR	65,000,000	64,683,065	0.18
National Australia Bank Ltd. 0% 01/07/2026	EUR	110,000,000	109,792,008	0.30	Industrial & Commercial Bank of China Ltd. 0% 28/08/2026	EUR	10,000,000	9,938,642	0.03
National Australia Bank Ltd. 0% 06/07/2026	EUR	50,000,000	49,890,443	0.14				334,076,079	0.93
National Australia Bank Ltd. 0% 08/07/2026	EUR	67,000,000	66,843,637	0.19	<i>Finland</i>				
National Australia Bank Ltd. 0% 21/07/2026	EUR	45,000,000	44,854,922	0.12	Nordea Bank Abp 0% 08/07/2026	EUR	72,000,000	71,836,428	0.20
National Australia Bank Ltd., FRN 2.225% 23/10/2026	EUR	100,000,000	100,000,250	0.28	Nordea Bank Abp 0% 17/11/2026	EUR	35,000,000	34,586,251	0.10
			532,384,012	1.48	Nordea Bank Abp 0% 23/11/2026	EUR	50,000,000	49,384,435	0.14
<i>Belgium</i>					Nordea Bank Abp 0% 08/01/2027	EUR	75,000,000	73,816,290	0.20
KBC Bank NV 0% 01/06/2026	EUR	25,000,000	24,998,537	0.07	Nordea Bank Abp, FRN 2.193% 01/09/2026	EUR	205,000,000	204,998,688	0.57
KBC Bank NV 2.08% 03/06/2026	EUR	185,000,000	184,999,127	0.51	Nordea Bank Abp, FRN 2.173% 01/12/2026	EUR	95,000,000	94,979,680	0.26
KBC Bank NV 0% 01/07/2026	EUR	75,000,000	74,858,629	0.21				529,601,772	1.47
KBC Bank NV 0% 31/07/2026	EUR	150,000,000	149,420,737	0.42	<i>France</i>				
KBC Bank NV 0% 31/08/2026	EUR	100,000,000	99,384,710	0.28	Credit Agricole SA 0% 02/07/2026	EUR	125,000,000	124,756,722	0.35
KBC Bank NV 0% 16/09/2026	EUR	30,000,000	29,791,033	0.08	Credit Agricole SA 0% 09/07/2026	EUR	196,000,000	195,531,768	0.54
			563,452,773	1.57	Credit Agricole SA 0% 05/01/2027	EUR	62,000,000	61,027,059	0.17
<i>Canada</i>					HSBC Continental Europe SA 0% 22/07/2026	EUR	145,000,000	144,539,343	0.40
Bank of Montreal 0% 26/06/2026	EUR	100,000,000	99,844,117	0.28	HSBC Continental Europe SA, FRN 2.146% 13/08/2026	EUR	150,000,000	149,998,875	0.42
Bank of Montreal 0% 24/07/2026	EUR	50,000,000	49,827,376	0.14	SFIL SA 0% 27/07/2026	EUR	90,000,000	89,684,148	0.25
Bank of Montreal, FRN 2.266% 07/07/2026	EUR	150,000,000	150,007,743	0.42				765,537,915	2.13
Bank of Nova Scotia (The) 0% 27/08/2026	EUR	65,000,000	64,633,205	0.18	<i>Ireland</i>				
Bank of Nova Scotia (The), FRN 2.21% 26/08/2026	EUR	50,000,000	50,002,530	0.14	Bank of America Europe DAC 0% 19/10/2026	EUR	95,000,000	94,107,408	0.26
Bank of Nova Scotia (The), FRN 2.217% 09/09/2026	EUR	107,000,000	107,008,763	0.30	Bank of America Europe DAC 0% 26/11/2026	EUR	95,000,000	93,834,236	0.26
Bank of Nova Scotia (The), FRN 2.223% 01/12/2026	EUR	130,000,000	129,995,762	0.36	Wells Fargo Bank International Unlimited Co. 0% 07/07/2026	EUR	115,000,000	114,737,828	0.32
					Wells Fargo Bank International Unlimited Co. 0% 13/07/2026	EUR	25,000,000	24,933,308	0.07
					Wells Fargo Bank International Unlimited Co. 0% 05/08/2026	EUR	50,000,000	49,793,998	0.14

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo Bank International Unlimited Co. 0% 18/08/2026	EUR	43,000,000	42,776,417	0.12	<i>Sweden</i>				
Wells Fargo Bank International Unlimited Co. 0% 01/12/2026	EUR	50,000,000	49,357,692	0.13	Skandinaviska Enskilda Banken AB 2.12% 05/06/2026	EUR	95,000,000	94,999,409	0.26
					Skandinaviska Enskilda Banken AB 2.44% 21/10/2026	EUR	95,000,000	95,002,679	0.27
			469,540,887	1.30	Skandinaviska Enskilda Banken AB 2.17% 02/11/2026	EUR	145,000,000	144,809,934	0.40
<i>Japan</i>					Skandinaviska Enskilda Banken AB 2.47% 02/11/2026	EUR	47,000,000	47,001,203	0.13
Mitsubishi UFJ Trust & Banking Corp. 0% 09/07/2026	EUR	50,000,000	49,879,024	0.14	Skandinaviska Enskilda Banken AB 2.52% 01/12/2026	EUR	95,000,000	95,000,000	0.26
Mitsubishi UFJ Trust & Banking Corp. 0% 15/07/2026	EUR	40,000,000	39,885,724	0.11			476,813,225	1.32	
Mitsubishi UFJ Trust & Banking Corp. 0% 22/07/2026	EUR	80,000,000	79,740,853	0.22	<i>Switzerland</i>				
Mizuho Bank Ltd. 0% 07/08/2026	EUR	95,000,000	94,588,722	0.26	UBS AG, FRN 2.236% 04/01/2027	EUR	45,000,000	44,990,258	0.12
Mizuho Bank Ltd. 0% 10/08/2026	EUR	55,000,000	54,754,659	0.15	UBS AG, FRN 2.238% 03/02/2027	EUR	95,000,000	94,968,631	0.26
Mizuho Bank Ltd. 0% 01/09/2026	EUR	97,000,000	96,402,732	0.27	UBS AG, FRN 2.245% 17/02/2027	EUR	150,000,000	149,947,125	0.42
Mizuho Bank Ltd. (London) 0% 10/08/2026	EUR	43,000,000	42,808,188	0.12	UBS AG, Reg. S, FRN 2.25% 10/02/2027	EUR	100,000,000	99,970,690	0.28
Mizuho Bank Ltd. (Sydney) 0% 10/08/2026	EUR	45,000,000	44,799,266	0.12			389,876,704	1.08	
MUFG Bank Ltd. 0% 04/06/2026	EUR	97,000,000	96,976,016	0.27	<i>United Kingdom</i>				
MUFG Bank Ltd. 0% 17/06/2026	EUR	215,000,000	214,769,096	0.60	Goldman Sachs International 0% 01/12/2026	EUR	95,000,000	93,781,968	0.26
Sumitomo Mitsui Banking Corp. 0% 01/06/2026	EUR	96,000,000	95,994,419	0.27	Goldman Sachs International Bank 0% 01/06/2026	EUR	70,000,000	69,995,626	0.19
Sumitomo Mitsui Banking Corp. 0% 13/07/2026	EUR	150,000,000	149,607,573	0.41	Goldman Sachs International Bank 0% 09/06/2026	EUR	10,000,000	9,995,055	0.03
Sumitomo Mitsui Banking Corp. 0% 24/08/2026	EUR	100,000,000	99,439,950	0.28	Goldman Sachs International Bank 0% 01/07/2026	EUR	70,000,000	69,867,799	0.19
Sumitomo Mitsui Banking Corp. 0% 01/09/2026	EUR	96,000,000	95,408,890	0.26	Goldman Sachs International Bank 0% 06/07/2026	EUR	147,000,000	146,675,680	0.41
Sumitomo Mitsui Banking Corp. 0% 14/09/2026	EUR	40,000,000	39,717,844	0.11	Goldman Sachs International Bank 0% 26/08/2026	EUR	49,000,000	48,717,329	0.14
Sumitomo Mitsui Banking Corp. 0% 15/09/2026	EUR	50,000,000	49,643,830	0.14	Goldman Sachs International Bank 0% 02/09/2026	EUR	97,000,000	96,392,285	0.27
Sumitomo Mitsui Banking Corp. 0% 20/10/2026	EUR	100,000,000	99,039,710	0.27	Goldman Sachs International Bank (Issue date 26/03/2026) 0% 01/06/2026	EUR	100,000,000	99,993,598	0.28
Sumitomo Mitsui Trust Bank Ltd. 0% 24/06/2026	EUR	100,000,000	99,855,532	0.28	HSBC UK Bank plc 0% 13/07/2026	EUR	50,000,000	49,867,785	0.14
Sumitomo Mitsui Trust Bank Ltd. 0% 13/07/2026	EUR	75,000,000	74,803,786	0.21	Lloyds Bank plc 0% 22/07/2026	EUR	70,000,000	69,776,115	0.19
Sumitomo Mitsui Trust Bank Ltd. 0% 14/07/2026	EUR	50,000,000	49,865,035	0.14			755,063,240	2.10	
Sumitomo Mitsui Trust Bank Ltd. 0% 15/07/2026	EUR	225,000,000	224,374,252	0.62	<i>United States of America</i>				
Sumitomo Mitsui Trust Bank Ltd. 0% 16/07/2026	EUR	96,000,000	95,722,858	0.27	Bank of America NA 0% 17/08/2026	EUR	135,000,000	134,333,316	0.37
Sumitomo Mitsui Trust Bank Ltd. 0% 21/07/2026	EUR	100,000,000	99,685,220	0.28	Citibank NA 0% 16/11/2026	EUR	100,000,000	98,817,820	0.28
			2,087,763,179	5.80			233,151,136	0.65	
<i>Netherlands</i>					Total Certificates of Deposit		10,463,569,301	29.06	
ABN AMRO Bank NV 0% 12/10/2026	EUR	100,000,000	99,082,940	0.28	Commercial Papers				
Cooperatieve Rabobank UA 0% 11/11/2026	EUR	70,000,000	69,210,526	0.19	<i>Australia</i>				
Cooperatieve Rabobank UA, FRN 2.233% 26/10/2026	EUR	30,000,000	30,001,137	0.08	Australia & New Zealand Banking Group Ltd. 0% 05/06/2026	EUR	70,000,000	69,979,594	0.19
Cooperatieve Rabobank UA, FRN 2.287% 25/03/2027	EUR	50,000,000	50,005,945	0.14	Australia & New Zealand Banking Group Ltd. 0% 17/07/2026	EUR	97,000,000	96,718,769	0.27
ING Bank NV 0% 03/08/2026	EUR	45,000,000	44,818,132	0.12	Australia & New Zealand Banking Group Ltd. 0% 04/08/2026	EUR	52,000,000	51,797,687	0.14
ING Bank NV 0% 02/09/2026	EUR	253,000,000	251,412,830	0.70	Australia & New Zealand Banking Group Ltd. 0% 13/10/2026	EUR	97,000,000	96,131,355	0.27
			544,531,510	1.51	Australia & New Zealand Banking Group Ltd. 0% 04/01/2027	EUR	65,000,000	64,018,032	0.18
<i>Norway</i>					Toyota Finance Australia Ltd. 0% 09/11/2026	EUR	95,000,000	93,928,058	0.26
DNB Bank ASA 0% 01/07/2026	EUR	95,000,000	94,828,970	0.26	Westpac Banking Corp. 0% 04/06/2026	EUR	45,000,000	44,989,134	0.12
DNB Bank ASA 0% 13/08/2026	EUR	100,000,000	99,546,068	0.28	Westpac Banking Corp. 0% 07/07/2026	EUR	150,000,000	149,663,469	0.42
			194,375,038	0.54	Westpac Banking Corp. 0% 13/07/2026	EUR	50,000,000	49,868,173	0.14
<i>Singapore</i>					Westpac Banking Corp. 0% 10/08/2026	EUR	100,000,000	99,547,850	0.28
DBS Bank Ltd. 0% 03/06/2026	EUR	100,000,000	99,983,130	0.28			816,642,121	2.27	
Oversea-Chinese Banking Corp. Ltd., FRN 2.191% 03/11/2026	EUR	45,000,000	45,000,464	0.12	<i>Austria</i>				
			144,983,594	0.40	Erste Group Bank AG 0% 03/06/2026	EUR	300,000,000	299,952,012	0.83
<i>South Korea</i>					Oesterreichische Kontrollbank AG 0% 02/06/2026	EUR	100,000,000	99,988,380	0.28
KEB Hana Bank 0% 03/09/2026	EUR	35,000,000	34,769,878	0.09	Oesterreichische Kontrollbank AG 0% 04/06/2026	EUR	95,000,000	94,977,312	0.26
KEB Hana Bank 0% 19/10/2026	EUR	50,000,000	49,495,960	0.14					
			84,265,838	0.23					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oesterreichische Kontrollbank AG 0% 22/06/2026	EUR	57,000,000	56,927,286	0.16	Agence Centrale des Organismes de Securite Sociale 0% 26/08/2026	EUR	67,000,000	66,610,214	0.18
Oesterreichische Kontrollbank AG 0% 29/06/2026	EUR	100,000,000	99,838,073	0.28	Agence Centrale des Organismes de Securite Sociale 0% 01/09/2026	EUR	50,000,000	49,688,075	0.14
Oesterreichische Kontrollbank AG 0% 01/07/2026	EUR	75,000,000	74,879,120	0.21	Agence Centrale des Organismes de Securite Sociale 0% 26/10/2026	EUR	67,000,000	66,315,662	0.18
Oesterreichische Kontrollbank AG 0% 08/07/2026	EUR	95,000,000	94,786,675	0.26	Agence Centrale des Organismes de Securite Sociale 0% 05/11/2026	EUR	60,000,000	59,342,112	0.16
Oesterreichische Kontrollbank AG 0% 14/07/2026	EUR	145,000,000	144,613,140	0.40	Agence Centrale des Organismes de Securite Sociale 0% 16/11/2026	EUR	100,000,000	98,819,940	0.27
Oesterreichische Kontrollbank AG 0% 22/07/2026	EUR	143,400,000	142,952,091	0.40	Agence Centrale des Organismes de Securite Sociale 0% 26/11/2026	EUR	50,000,000	49,371,730	0.14
Oesterreichische Kontrollbank AG 0% 10/08/2026	EUR	150,000,000	149,332,710	0.42	Agence Centrale des Organismes de Securite Sociale 0% 30/11/2026	EUR	50,000,000	49,357,020	0.14
Oesterreichische Kontrollbank AG 0% 01/09/2026	EUR	75,000,000	74,566,479	0.21	Agence Francaise De Developpement 0% 21/09/2026	EUR	145,000,000	143,891,664	0.40
Republik Osterreich 0% 03/06/2026	EUR	70,000,000	69,989,724	0.19	Antalis SA 0% 05/06/2026	EUR	27,000,000	26,992,385	0.07
Republik Osterreich 0% 05/06/2026	EUR	195,000,000	194,947,619	0.54	Antalis SA 0% 16/06/2026	EUR	99,000,000	98,911,159	0.27
Republik Osterreich 0% 17/06/2026	EUR	95,000,000	94,914,712	0.26	Antalis SA 0% 18/06/2026	EUR	11,000,000	10,986,891	0.03
			1,692,665,333	4.70	Antalis SA 0% 11/08/2026	EUR	75,000,000	74,635,508	0.21
					Antalis SA 0% 20/08/2026	EUR	32,000,000	31,816,890	0.09
					Antalis SA 0% 25/08/2026	EUR	118,000,000	117,280,861	0.33
<i>Belgium</i>					Banque Federative du Credit Mutuel SA 0% 01/06/2026	EUR	200,000,000	199,988,246	0.56
Belgium Government Bond 0% 17/06/2026	EUR	95,000,000	94,910,907	0.26	Banque Federative du Credit Mutuel SA 0% 12/08/2026	EUR	97,000,000	96,543,201	0.27
KBC Bank NV 0% 09/06/2026	EUR	60,000,000	59,967,382	0.17	Banque Federative du Credit Mutuel SA 0% 04/09/2026	EUR	47,000,000	46,697,409	0.13
			154,878,289	0.43	Banque Federative du Credit Mutuel SA 0% 01/10/2026	EUR	200,000,000	198,359,786	0.55
<i>Canada</i>					Banque Federative du Credit Mutuel SA 0% 10/11/2026	EUR	50,000,000	49,431,615	0.14
National Bank of Canada, FRN 2.243% 16/02/2027	EUR	100,000,000	100,004,310	0.28	BPIFrance SA 0% 14/09/2026	EUR	45,000,000	44,690,297	0.12
			100,004,310	0.28	BpiFrance SACA 0% 20/07/2026	EUR	100,000,000	99,703,475	0.28
					BRED Banque Populaire 0% 20/10/2026	EUR	45,000,000	44,567,869	0.12
<i>Cayman Islands</i>					BRED Banque Populaire COBPFA 0% 15/10/2026	EUR	72,000,000	71,334,497	0.20
Chesham Finance Ltd. 0% 02/06/2026	EUR	78,000,000	77,991,207	0.22	BRED Banque Populaire COBPFA 0% 05/11/2026	EUR	50,000,000	49,461,660	0.14
Chesham Finance Ltd. 0% 09/06/2026	EUR	78,000,000	77,974,819	0.21	Dexia SA 0% 15/06/2026	EUR	100,000,000	99,908,043	0.28
			155,966,026	0.43	Dexia SA 0% 27/08/2026	EUR	190,000,000	188,887,930	0.52
					Dexia SA 0% 04/09/2026	EUR	45,000,000	44,711,352	0.12
<i>China</i>					HSBC Continental Europe SA 0% 31/07/2026	EUR	95,000,000	94,633,134	0.26
Bank of China Ltd. 0% 24/08/2026	EUR	50,000,000	49,708,330	0.14	LMA SADIR 0% 03/06/2026	EUR	50,000,000	49,992,675	0.14
Bank of China Ltd. 0% 26/08/2026	EUR	50,000,000	49,700,685	0.14	LMA SADIR 0% 04/06/2026	EUR	28,000,000	27,993,269	0.08
Bank of China Ltd. 0% 28/08/2026	EUR	40,000,000	39,754,568	0.11	LMA SADIR 0% 05/06/2026	EUR	50,000,000	49,984,762	0.14
			139,163,583	0.39	LMA SADIR 0% 16/06/2026	EUR	40,000,000	39,961,232	0.11
					LMA SADIR 0% 22/07/2026	EUR	45,000,000	44,857,038	0.12
<i>Denmark</i>					LMA SADIR 0% 06/08/2026	EUR	14,000,000	13,941,230	0.04
Novo Nordisk A/S 0% 08/06/2026	EUR	95,000,000	94,952,375	0.26	LMA SADIR 0% 18/08/2026	EUR	24,000,000	23,874,230	0.07
			94,952,375	0.26	LMA SADIR 0% 21/08/2026	EUR	25,000,000	24,863,742	0.07
					LMA SADIR 0% 26/08/2026	EUR	25,000,000	24,854,930	0.07
<i>Finland</i>					LMA SADIR 0% 11/09/2026	EUR	60,000,000	59,584,284	0.17
Kuntarahoitus OYJ 0% 09/06/2026	EUR	95,000,000	94,956,032	0.26	LMA SADIR 0% 30/09/2026	EUR	50,000,000	49,585,230	0.14
Nordea Bank Abp 0% 06/11/2026	EUR	50,000,000	49,453,175	0.14	LMA SADIR (Issue date 18/05/2026) 0% 18/08/2026	EUR	25,000,000	24,868,990	0.07
Nordea Bank Abp 0% 17/11/2026	EUR	40,000,000	39,527,144	0.11	LVMH Moet Hennessy Louis Vuitton SE 0% 17/08/2026	EUR	45,000,000	44,767,318	0.12
OP Corporate Bank plc 0% 10/06/2026	EUR	50,000,000	49,969,367	0.14	Managed and Enhanced Tap Magenta Funding ST SA 0% 01/06/2026	EUR	107,500,000	107,495,612	0.30
OP Corporate Bank plc 0% 24/06/2026	EUR	25,000,000	24,963,901	0.07	Managed and Enhanced Tap Magenta Funding ST SA 0% 02/06/2026	EUR	100,000,000	99,997,278	0.28
OP Corporate Bank plc 0% 15/07/2026	EUR	85,000,000	84,767,535	0.23	Managed and Enhanced Tap Magenta Funding ST SA 0% 09/06/2026	EUR	50,000,000	49,984,018	0.14
OP Corporate Bank plc 0% 24/07/2026	EUR	100,000,000	99,667,668	0.28	Managed and Enhanced Tap Magenta Funding ST SA 0% 10/06/2026	EUR	47,000,000	46,971,680	0.13
OP Corporate Bank plc 0% 27/07/2026	EUR	96,000,000	95,664,840	0.27	Managed and Enhanced Tap Magenta Funding ST SA 0% 11/08/2026	EUR	20,000,000	19,908,742	0.06
OP Corporate Bank plc 0% 15/09/2026	EUR	95,000,000	94,336,140	0.26	Managed and Enhanced Tap Magenta Funding ST SA (Issue date 26/05/2026) 0% 02/06/2026	EUR	50,000,000	49,994,419	0.14
OP Corporate Bank plc 0% 16/11/2026	EUR	25,000,000	24,706,493	0.07	Portdalon SAS 0% 14/07/2026	EUR	75,000,000	74,784,682	0.21
OP Corporate Bank plc (Issue date 16/04/2026) 0% 16/11/2026	EUR	80,000,000	79,060,776	0.22	Regie Autonome des Transports Parisiens EPIC 0% 05/06/2026	EUR	30,000,000	29,991,007	0.08
			737,073,071	2.05	Regie Autonome des Transports Parisiens EPIC 0% 13/07/2026	EUR	47,000,000	46,878,083	0.13
<i>France</i>					Satellite SASU 0% 01/06/2026	EUR	51,700,000	51,697,143	0.14
Agence Centrale des Organismes de Securite Sociale 0% 12/06/2026	EUR	100,000,000	99,924,634	0.28	Satellite SASU 0% 02/06/2026	EUR	50,700,000	50,698,599	0.14
Agence Centrale des Organismes de Securite Sociale 0% 02/07/2026	EUR	25,000,000	24,951,012	0.07	Satellite SASU 0% 15/06/2026	EUR	21,500,000	21,478,930	0.06
Agence Centrale des Organismes de Securite Sociale 0% 20/07/2026	EUR	70,000,000	69,781,380	0.19	Satellite SASU 0% 02/07/2026	EUR	50,000,000	49,896,600	0.14
					Satellite SASU 0% 15/07/2026	EUR	30,000,000	29,909,694	0.08
					Satellite SASU 0% 02/09/2026	EUR	35,000,000	34,788,409	0.09
					Satellite SASU 0% 07/10/2026	EUR	25,000,000	24,766,412	0.07
					Satellite SASU 0% 09/10/2026	EUR	20,000,000	19,810,024	0.06
					Satellite SASU 0% 13/10/2026	EUR	40,000,000	39,607,592	0.11

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Satellite SASU (Issue date 02/03/2026) 0% 02/06/2026	EUR	35,000,000	34,995,617	0.10	Verto Capital I Compartment C 0% 04/06/2026	EUR	45,000,000	44,989,954	0.13
TotalEnergies Capital SA 0% 04/06/2026	EUR	60,000,000	59,986,472	0.17	Verto Capital I Compartment C 0% 27/08/2026	EUR	25,000,000	24,857,690	0.07
UNEDIC ASSEO 0% 05/06/2026	EUR	170,000,000	169,950,204	0.47					
UNEDIC ASSEO 0% 18/06/2026	EUR	25,000,000	24,973,826	0.07				473,718,671	1.32
UNEDIC ASSEO 0% 10/08/2026	EUR	75,000,000	74,672,861	0.21					
UNEDIC ASSEO 0% 25/08/2026	EUR	95,000,000	94,479,134	0.26					
UNEDIC ASSEO 0% 22/09/2026	EUR	70,000,000	69,480,446	0.19					
			4,323,922,065	12.01					
<i>Germany</i>					<i>Netherlands</i>				
Deutsche Bank AG 0% 20/07/2026	EUR	100,000,000	99,693,625	0.28	ABN AMRO Bank NV 0% 06/07/2026	EUR	97,000,000	96,788,647	0.27
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 20/07/2026	EUR	97,000,000	96,710,285	0.27	BMW Finance NV 0% 19/06/2026	EUR	80,000,000	79,911,058	0.22
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 19/10/2026	EUR	145,000,000	143,639,929	0.40	BMW Finance NV 0% 25/06/2026	EUR	70,000,000	69,894,206	0.19
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 20/10/2026	EUR	73,000,000	72,309,844	0.20	BMW Finance NV (Issue date 26/05/2026) 0% 19/06/2026	EUR	40,000,000	39,956,084	0.11
Erste Abwicklungsanstalt 0% 14/07/2026	EUR	100,000,000	99,743,634	0.28	Cooperatieve Rabobank UA 0% 03/05/2027	EUR	20,000,000	19,507,220	0.05
Erste Abwicklungsanstalt 0% 27/07/2026	EUR	145,000,000	144,540,167	0.40	Cooperatieve Rabobank UA, FRN 2.237% 09/06/2026	EUR	200,000,000	200,003,052	0.56
Erste Abwicklungsanstalt 0% 28/07/2026	EUR	100,000,000	99,654,068	0.27	ING Bank NV 0% 01/12/2026	EUR	125,000,000	123,375,137	0.34
Kreditanstalt fuer Wiederaufbau 0% 16/06/2026	EUR	100,000,000	99,909,640	0.28	ING Bank NV 0% 26/02/2027	EUR	95,000,000	93,116,730	0.26
Kreditanstalt fuer Wiederaufbau 0% 22/07/2026	EUR	95,000,000	94,708,743	0.26	Netherlands Government Bond 0% 01/06/2026	EUR	90,000,000	89,995,342	0.25
NRW Bank 0% 08/06/2026	EUR	90,000,000	89,972,151	0.25	Netherlands Government Bond 0% 03/06/2026	EUR	290,000,000	289,955,488	0.80
NRW Bank 0% 10/07/2026	EUR	93,000,000	92,785,040	0.26	Netherlands Government Bond 0% 05/06/2026	EUR	145,000,000	144,962,377	0.40
SAP SE 0% 09/06/2026	EUR	100,000,000	99,945,519	0.28	Netherlands Government Bond 0% 15/06/2026	EUR	60,000,000	59,952,128	0.17
SMBC Bank EU AG 0% 24/08/2026	EUR	50,000,000	49,719,975	0.14	Nieuw Amsterdam Receivables Corp. BV 0% 02/06/2026	EUR	135,000,000	134,986,879	0.37
Toyota Kreditbank GmbH 0% 17/07/2026	EUR	60,000,000	59,817,798	0.16	Nieuw Amsterdam Receivables Corp. BV 0% 04/06/2026	EUR	30,000,000	29,994,169	0.08
			1,343,150,418	3.73	PACCAR Financial Europe BV 0% 02/06/2026	EUR	20,000,000	19,997,718	0.06
<i>Ireland</i>					PACCAR Financial Europe BV 0% 18/06/2026	EUR	50,000,000	49,950,279	0.14
Great Bear Funding DAC 0% 13/07/2026	EUR	30,000,000	29,920,671	0.08	PACCAR Financial Europe BV 0% 26/06/2026	EUR	25,000,000	24,962,337	0.07
Matchpoint Finance plc 0% 07/07/2026	EUR	113,000,000	112,734,778	0.31	Toyota Motor Finance Netherlands BV 0% 17/07/2026	EUR	43,000,000	42,869,421	0.12
Matchpoint Finance plc 0% 21/07/2026	EUR	100,000,000	99,669,385	0.28	Toyota Motor Finance Netherlands BV 0% 17/08/2026	EUR	72,000,000	71,627,710	0.20
Matchpoint Finance plc 0% 20/08/2026	EUR	131,300,000	130,574,777	0.36	Toyota Motor Finance Netherlands BV 0% 19/11/2026	EUR	43,000,000	42,481,682	0.12
Weinberg Capital DAC 0% 02/06/2026	EUR	138,000,000	137,984,214	0.39	Toyota Motor Finance Netherlands BV 0% 25/11/2026	EUR	105,000,000	103,685,358	0.29
Weinberg Capital DAC 0% 09/06/2026	EUR	138,000,000	137,954,793	0.38	Unilever Finance Netherlands BV 0% 15/06/2026	EUR	125,000,000	124,884,312	0.35
			648,838,618	1.80	Unilever Finance Netherlands BV 0% 01/07/2026	EUR	100,000,000	99,806,896	0.28
<i>Japan</i>								2,052,664,230	5.70
Sumitomo Mitsui Banking Corp. 0% 17/08/2026	EUR	50,000,000	49,744,830	0.14	<i>Norway</i>				
			49,744,830	0.14	DNB Bank ASA 0% 01/07/2026	EUR	37,000,000	36,933,388	0.10
<i>Luxembourg</i>								36,933,388	0.10
Nestle Finance International Ltd. 0% 02/07/2026	EUR	70,000,000	69,871,704	0.19	<i>Singapore</i>				
Nestle Finance International Ltd. 0% 30/07/2026	EUR	95,000,000	94,651,431	0.26	DBS Bank Ltd. 0% 14/10/2026	EUR	55,000,000	54,503,444	0.15
Sunderland Receivables SA 0% 12/06/2026	EUR	10,000,000	9,992,077	0.03				54,503,444	0.15
Sunderland Receivables SA 0% 27/07/2026	EUR	50,000,000	49,811,584	0.14	<i>South Korea</i>				
Sunderland Receivables SA 0% 05/08/2026	EUR	10,000,000	9,955,966	0.03	Industrial Bank of Korea 0% 21/07/2026	EUR	36,000,000	35,881,514	0.10
Sunderland Receivables SA 0% 11/08/2026	EUR	40,000,000	39,805,604	0.11				35,881,514	0.10
Sunderland Receivables SA 0% 26/08/2026	EUR	32,000,000	31,802,586	0.09	<i>Spain</i>				
Verto Capital I 0% 03/06/2026	EUR	70,000,000	69,986,326	0.19	Banco Santander SA 0% 15/09/2026	EUR	45,000,000	44,681,922	0.12
Verto Capital I Compartment A 0% 04/06/2026	EUR	28,000,000	27,993,749	0.08				44,681,922	0.12
					<i>Sweden</i>				
					Svenska Handelsbanken AB 0% 26/06/2026	EUR	170,000,000	169,725,717	0.47
					Svenska Handelsbanken AB 0% 31/08/2026	EUR	97,000,000	96,405,109	0.27
					Svenska Handelsbanken AB 0% 29/10/2026	EUR	70,000,000	69,268,416	0.19
					Svenska Handelsbanken AB 0% 02/11/2026	EUR	100,000,000	98,924,320	0.28

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Svenska Handelsbanken AB 0% 04/01/2027	EUR	60,000,000	59,095,219	0.16	Other transferable securities and money market instruments				
Svenska Handelsbanken AB 0% 07/01/2027	EUR	95,000,000	93,494,364	0.26	Bonds				
Svenska Handelsbanken AB 0% 13/01/2027	EUR	115,000,000	113,123,326	0.31	<i>Luxembourg</i>				
Svenska Handelsbanken AB 0% 19/05/2027	EUR	50,000,000	48,682,375	0.14	Natixis Corporate & Investment Banking Luxembourg SA, Reg. S, FRN 2.135% 18/09/2026*	EUR	290,000,000	289,971,000	0.80
Svenska Handelsbanken AB (Issue date 11/02/2026) 0% 31/08/2026	EUR	57,000,000	56,650,425	0.16				289,971,000	0.80
Svenska Handelsbanken AB (Issue date 16/04/2026 0% 02/11/2026	EUR	100,000,000	98,924,320	0.27					
Swedbank AB 0% 01/06/2026	EUR	140,000,000	139,991,855	0.39	Total Bonds			289,971,000	0.80
Swedbank AB 0% 02/09/2026	EUR	95,000,000	94,425,221	0.26	Total Other transferable securities and money market instruments			289,971,000	0.80
Swedbank AB 0% 02/11/2026	EUR	97,000,000	95,990,511	0.27					
Sweden Government Bond 0% 11/06/2026	EUR	140,000,000	139,919,811	0.39	Total Investments			27,567,372,216	76.56
			1,374,620,989	3.82	Reverse Repurchase Agreement Contracts				
<i>Switzerland</i>					<i>Australia</i>				
UBS AG 0% 09/12/2026	EUR	95,000,000	93,709,777	0.26	Commonwealth Bank of Australia 1.94% 01/06/2026	EUR	300,000,000	300,000,000	0.84
UBS AG 0% 14/12/2026	EUR	95,000,000	93,673,496	0.26	Commonwealth Bank of Australia 1.94% 02/06/2026	EUR	200,000,000	200,000,000	0.55
UBS AG 0% 04/01/2027	EUR	65,000,000	64,020,486	0.18				500,000,000	1.39
			251,403,759	0.70					
<i>United Kingdom</i>					<i>Canada</i>				
Barclays Bank plc 0% 08/06/2026	EUR	95,000,000	94,955,475	0.26	Bank of Nova Scotia (The) 1.95% 01/06/2026	EUR	856,000,000	856,000,000	2.38
Barclays Bank plc 0% 14/07/2026	EUR	43,000,000	42,887,813	0.12	Bank of Nova Scotia (The) 1.95% 02/06/2026	EUR	500,000,000	500,000,000	1.39
Barclays Bank plc 0% 13/08/2026	EUR	95,000,000	94,568,765	0.26	Canadian Imperial Bank of Commerce 1.94% 01/06/2026	EUR	925,000,000	925,000,000	2.57
Barclays Bank plc 0% 19/08/2026	EUR	98,000,000	97,502,376	0.27	Canadian Imperial Bank of Commerce 1.94% 02/06/2026	EUR	550,000,000	550,000,000	1.52
Compass Group plc 0% 08/06/2026	EUR	45,000,000	44,978,740	0.13				2,831,000,000	7.86
GlaxoSmithKline Finance plc 0% 15/10/2026	EUR	25,000,000	24,765,037	0.07	<i>France</i>				
Lloyds Bank plc 0% 28/07/2026	EUR	95,000,000	94,654,424	0.26	BNP Paribas SA 1.95% 01/06/2026	EUR	100,000,000	100,000,000	0.28
Lloyds Bank plc 0% 01/10/2026	EUR	45,000,000	44,634,843	0.12	BNP Paribas SA 1.97% 01/06/2026	EUR	856,000,000	856,000,000	2.37
Standard Chartered Bank 0% 23/07/2026	EUR	45,000,000	44,853,740	0.13	BNP Paribas SA 1.97% 02/06/2026	EUR	450,000,000	450,000,000	1.25
Standard Chartered Bank 0% 31/07/2026	EUR	30,000,000	29,887,465	0.08	BofA Securities Europe SA 1.95% 01/06/2026	EUR	173,000,000	173,000,000	0.48
Transport for London 0% 26/10/2026	EUR	16,000,000	15,838,752	0.05	Credit Agricole Corporate & Investment Bank SA 1.94% 01/06/2026	EUR	600,000,000	600,000,000	1.67
			629,527,430	1.75	Societe Generale SA 1.93% 01/06/2026	EUR	100,000,000	100,000,000	0.28
<i>United States of America</i>								2,279,000,000	6.33
Colgate-Palmolive Co. 0% 16/06/2026	EUR	44,000,000	43,955,201	0.12	<i>United Kingdom</i>				
Colgate-Palmolive Co. 0% 25/06/2026	EUR	75,000,000	74,890,284	0.21	Mizuho International plc 1.95% 01/06/2026	EUR	206,000,000	206,000,000	0.58
Collateralized Commercial Paper III Co. LLC 0% 02/06/2026	EUR	50,000,000	49,994,419	0.14	Mizuho International plc 1.95% 02/06/2026	EUR	190,000,000	190,000,000	0.53
Collateralized Commercial Paper III Co. LLC 0% 03/06/2026	EUR	60,000,000	59,991,210	0.17	NatWest Markets plc 1.94% 01/06/2026	EUR	450,000,000	450,000,000	1.25
Collateralized Commercial Paper III Co. LLC 0% 09/06/2026	EUR	50,000,000	49,984,018	0.14	RBC Europe Ltd. 1.93% 01/06/2026	EUR	250,000,000	250,000,000	0.69
Collateralized Commercial Paper III Co. LLC 0% 07/10/2026	EUR	50,000,000	49,532,825	0.14	SMBC Bank International plc 1.94% 01/06/2026	EUR	100,000,000	100,000,000	0.28
Collateralized Commercial Paper III Co. LLC, FRN 2.234% 22/10/2026	EUR	95,000,000	94,994,585	0.26	SMBC Bank International plc 1.97% 01/06/2026	EUR	606,000,000	606,000,000	1.68
Mont Blanc Capital Corp. 0% 15/06/2026	EUR	25,000,000	24,978,158	0.07				1,802,000,000	5.01
Mont Blanc Capital Corp. 0% 16/06/2026	EUR	27,000,000	26,974,839	0.07	<i>United States of America</i>				
Nieuw Amsterdam Receivables Corp. 0% 09/06/2026	EUR	135,000,000	134,957,062	0.37	Citigroup Global Markets Holdings, Inc. 1.95% 01/06/2026	EUR	50,000,000	50,000,000	0.14
PACCAR Financial Corp. 0% 02/07/2026	EUR	20,000,000	19,965,553	0.06	Citigroup Global Markets Holdings, Inc. 1.97% 01/06/2026	EUR	906,000,000	906,000,000	2.51
Procter & Gamble Co. (The) 0% 08/07/2026	EUR	42,000,000	41,906,665	0.12	Citigroup Global Markets Holdings, Inc. 1.97% 02/06/2026	EUR	300,000,000	300,000,000	0.83
Procter & Gamble Co. (The) 0% 20/07/2026	EUR	60,000,000	59,822,085	0.16	Goldman Sachs & Co. LLC 1.92% 01/06/2026	EUR	75,000,000	75,000,000	0.21
Sheffield Receivables Co. LLC 0% 27/07/2026	EUR	10,000,000	9,962,317	0.03	Goldman Sachs & Co. LLC 1.92% 02/06/2026	EUR	75,000,000	75,000,000	0.21
			741,909,221	2.06	JPMorgan Chase Bank NA 1.95% 01/06/2026	EUR	250,000,000	250,000,000	0.70
Total Commercial Papers			15,952,845,607	44.31					
Total Transferable securities and money market instruments dealt in on another regulated market			26,416,414,908	73.37					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JPMorgan Chase Bank NA 1.97% 01/06/2026	EUR	706,000,000	706,000,000	1.96
JPMorgan Chase Bank NA 1.97% 02/06/2026	EUR	400,000,000	400,000,000	1.11
			2,762,000,000	7.67
Total Reverse Repurchase Agreement Contracts			10,174,000,000	28.26
Time Deposits				
<i>Belgium</i>				
KBC Bank NV 1.91% 01/06/2026	EUR	650,000,000	650,000,000	1.80
			650,000,000	1.80
<i>China</i>				
Agricultural Bank of China Ltd. 1.9% 01/06/2026	EUR	50,000,000	50,000,000	0.14
China Construction Bank Corp. 1.92% 01/06/2026	EUR	100,000,000	100,000,000	0.28
			150,000,000	0.42
<i>France</i>				
BRED Banque Populaire 1.9% 01/06/2026	EUR	200,000,000	200,000,000	0.55
La Banque Postale 1.92% 01/06/2026	EUR	200,000,000	200,000,000	0.56
			400,000,000	1.11
<i>Germany</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 1.9% 01/06/2026	EUR	50,000,000	50,000,000	0.14
			50,000,000	0.14
<i>Japan</i>				
Mizuho Bank Ltd. 1.92% 01/06/2026	EUR	200,000,000	200,000,000	0.56
MUFG Bank Ltd. 1.92% 01/06/2026	EUR	185,000,000	185,000,000	0.51
			385,000,000	1.07
Total Time Deposits			1,635,000,000	4.54
Cash			933,229,713	2.59
Other Assets/(Liabilities)			(4,303,134,649)	(11.95)
Total Net Assets			36,006,467,280	100.00

Geographic Allocation of Portfolio as at 31 May 2026	% of Net Assets
France	21.58
Canada	15.52
United States of America	10.38
United Kingdom	8.86
Netherlands	7.21
Japan	7.01
Australia	6.21
Sweden	5.14
Austria	4.70
Germany	3.87
Belgium	3.80
Finland	3.52
Ireland	3.10
Luxembourg	2.61
Switzerland	1.78
China	1.74
Norway	0.64
Singapore	0.55
Cayman Islands	0.43
South Korea	0.33
Denmark	0.26
Spain	0.12
Total Investments and Cash Equivalents	109.36
Cash and other assets/(liabilities)	(9.36)
Total	100.00

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

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Finland				
Bonds					Nordea Bank Abp, Reg. S, FRN 2.411% 24/12/2027	EUR	25,000,000	25,001,498	0.27
					OP Corporate Bank plc 4.125% 18/04/2027	EUR	2,400,000	2,427,971	0.03

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>					<i>Supranational</i>				
ABN AMRO Bank NV, Reg. S 3.875% 21/12/2026	EUR	15,000,000	15,112,423	0.17	European Union, Reg. S 2.75% 05/10/2026	EUR	2,100,000	2,102,562	0.02
ABN AMRO Bank NV, Reg. S, FRN 2.804% 15/01/2027	EUR	1,600,000	1,604,168	0.02				2,102,562	0.02
ABN AMRO Bank NV, Reg. S, FRN 2.545% 25/02/2027	EUR	10,000,000	10,009,474	0.11					
BMW Finance NV, Reg. S 0.375% 14/01/2027	EUR	11,192,000	11,038,403	0.12	<i>Sweden</i>				
BMW Finance NV, Reg. S, FRN 2.47% 29/01/2028	EUR	17,500,000	17,478,528	0.19	Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.529% 03/05/2027	EUR	8,900,000	8,910,705	0.10
BMW International Investment BV, Reg. S, FRN 2.62% 09/10/2026	EUR	20,000,000	20,021,658	0.22	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	2,700,000	2,683,829	0.03
Cooperatieve Rabobank UA, Reg. S 1.375% 03/02/2027	EUR	8,000,000	7,936,654	0.09	Swedbank AB, Reg. S, FRN 2.313% 03/12/2027	EUR	36,000,000	35,994,384	0.39
ING Bank NV, Reg. S 4.125% 02/10/2026	EUR	15,000,000	15,085,483	0.16	Volvo Treasury AB, FRN 2.562% 10/01/2027	EUR	20,000,000	20,014,570	0.22
ING Bank NV, Reg. S, FRN 2.614% 12/05/2028	EUR	17,700,000	17,721,659	0.19	Volvo Treasury AB, FRN 2.554% 26/08/2027	EUR	15,000,000	14,992,982	0.16
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	71,800,000	72,518,000	0.79	Volvo Treasury AB, FRN 2.549% 16/02/2028	EUR	18,200,000	18,158,519	0.20
Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	7,468,000	7,462,437	0.08	Volvo Treasury AB, Reg. S, FRN 2.581% 22/11/2026	EUR	27,850,000	27,863,624	0.30
Mercedes-Benz International Finance BV, Reg. S 0.375% 08/11/2026	EUR	10,764,000	10,664,566	0.12	Volvo Treasury AB, Reg. S, FRN 2.577% 17/03/2027	EUR	5,000,000	5,003,196	0.06
Mercedes-Benz International Finance BV, Reg. S 1.5% 09/02/2027	EUR	1,362,000	1,351,446	0.01	Volvo Treasury AB, Reg. S, FRN 2.51% 09/01/2028	EUR	15,000,000	14,980,814	0.16
Mercedes-Benz International Finance BV, Reg. S, FRN 2.238% 11/06/2026	EUR	27,000,000	26,999,996	0.29				148,602,623	1.62
NatWest Markets NV, Reg. S, FRN 2.698% 11/11/2026	EUR	26,000,000	25,999,518	0.28	<i>Switzerland</i>				
NatWest Markets NV, Reg. S, FRN 2.615% 30/06/2027	EUR	4,000,000	4,006,149	0.04	UBS AG, Reg. S 0.01% 29/06/2026	EUR	6,204,000	6,193,283	0.07
Thermo Fisher Scientific Finance I BV, FRN 2.293% 01/12/2027	EUR	20,000,000	19,995,051	0.22	UBS AG, Reg. S 5.5% 20/08/2026	EUR	25,901,000	26,072,418	0.28
Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	12,732,000	14,680,395	0.16	UBS AG, Reg. S, FRN 2.581% 21/11/2027	EUR	15,000,000	15,013,740	0.16
Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	5,000,000	5,049,760	0.06	UBS Group AG, Reg. S, FRN 2.75% 15/06/2027	EUR	12,900,000	12,901,206	0.14
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.631% 21/08/2026	EUR	4,000,000	4,001,461	0.04	UBS Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	7,307,000	7,208,833	0.08
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.693% 16/10/2026	EUR	60,000,000	60,040,240	0.66				67,389,480	0.73
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.928% 09/02/2027	EUR	3,500,000	3,507,980	0.04	<i>United Kingdom</i>				
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.664% 27/05/2027	EUR	11,000,000	11,008,864	0.12	Coca-Cola Europacific Partners plc, Reg. S, FRN 2.393% 03/06/2027	EUR	8,000,000	8,004,904	0.09
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.589% 20/08/2027	EUR	12,900,000	12,884,951	0.14	Diageo Finance plc, Reg. S, FRN 2.421% 20/06/2026	EUR	2,000,000	2,000,280	0.02
Volkswagen Financial Services NV, FRN 2.8% 11/07/2027	EUR	30,000,000	30,028,525	0.33	HSBC Holdings plc, Reg. S, FRN 3.019% 15/06/2027	EUR	89,446,000	89,462,428	0.98
			426,207,789	4.65	HSBC Holdings plc, Reg. S, FRN 4.752% 10/03/2028	EUR	54,583,000	55,377,137	0.60
<i>New Zealand</i>					Lloyds Bank Corporate Markets plc, Reg. S, FRN 2.533% 08/07/2027	EUR	20,000,000	20,007,090	0.22
Auckland Council, Reg. S 1% 19/01/2027	EUR	1,895,000	1,875,613	0.02	Motability Operations Group plc, Reg. S 3.75% 16/07/2026	GBP	5,000,000	5,759,277	0.06
Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	23,086,000	22,820,810	0.25	Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	17,452,000	17,593,001	0.19
			24,696,423	0.27	Nationwide Building Society, Reg. S, FRN 2.728% 09/05/2027	EUR	9,000,000	9,016,560	0.10
<i>Norway</i>					NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	10,000,000	9,989,927	0.11
DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027	EUR	127,358,000	127,542,831	1.39	NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	3,000,000	3,463,300	0.04
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	139,943,000	137,922,958	1.50	NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	3,675,000	3,641,158	0.04
			265,465,789	2.89	NatWest Markets plc, Reg. S, FRN 2.782% 14/05/2027	EUR	23,200,000	23,254,645	0.25
<i>South Korea</i>					NatWest Markets plc, Reg. S, FRN 2.535% 30/09/2027	EUR	19,000,000	19,017,583	0.21
Export-Import Bank of Korea, Reg. S 3.5% 07/06/2026	EUR	200,000	200,029	0.00	Standard Chartered Bank, Reg. S, FRN 2.604% 15/10/2026	EUR	14,000,000	14,004,865	0.15
			200,029	0.00	Standard Chartered Bank, Reg. S, FRN 2.654% 15/01/2027	EUR	5,000,000	5,004,977	0.05
<i>Spain</i>					Standard Chartered plc, Reg. S, FRN 1.625% 03/10/2027	EUR	7,000,000	6,973,818	0.08
Banco Santander SA, Reg. S, FRN 3.5% 09/01/2028	EUR	29,600,000	29,729,627	0.33	Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	12,500,000	12,349,863	0.14
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	3,000,000	2,995,086	0.03				304,920,813	3.33
CaixaBank SA, Reg. S, FRN 0.625% 21/01/2028	EUR	70,800,000	69,869,392	0.76	<i>United States of America</i>				
			102,594,105	1.12	Amazon.com, Inc., FRN 2.5% 16/03/2028	EUR	57,500,000	57,514,173	0.63
					Athene Global Funding, Reg. S 0.366% 10/09/2026	EUR	11,957,000	11,860,545	0.13
					Athene Global Funding, Reg. S, FRN 3.204% 23/02/2027	EUR	57,767,000	57,821,769	0.63
					Athene Global Funding, Reg. S, FRN 3.051% 21/05/2027	EUR	35,000,000	35,015,243	0.38

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	76,334,000	75,555,488	0.82	VCL Multi-Compartment SA, Reg. S, FRN, Series 48 'A' 0% 21/03/2033	EUR	28,500,000	28,500,000	0.31
BMW US Capital LLC, Reg. S, FRN 2.54% 29/01/2027	EUR	41,000,000	40,994,031	0.45	Volkswagen Car Lease, Reg. S, FRN, Series 47 'A' 2.406% 21/11/2032	EUR	35,508,384	35,536,551	0.39
Caterpillar Financial Services Corp., Reg. S 3.742% 04/09/2026	EUR	2,600,000	2,607,616	0.03				212,639,594	2.32
Citigroup, Inc. 1.75% 23/10/2026	GBP	2,000,000	2,281,562	0.03					
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	125,821,000	124,919,935	1.36	<i>Netherlands</i>				
Metropolitan Life Global Funding I, Reg. S, FRN 2.701% 21/05/2027	EUR	70,000,000	70,070,818	0.76	Bumper NL BV, Reg. S, FRN, Series 2023-NL1 'A' 2.638% 22/03/2035	EUR	1,238,907	1,240,190	0.01
Morgan Stanley 1.375% 27/10/2026	EUR	1,910,000	1,900,922	0.02				1,240,190	0.01
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	104,671,000	103,720,671	1.13					
New York Life Global Funding, Reg. S 0.25% 23/01/2027	EUR	4,125,000	4,057,192	0.05	<i>United States of America</i>				
New York Life Global Funding, Reg. S, FRN 2.62% 09/07/2027	EUR	3,950,000	3,955,362	0.04	BMW US Capital LLC, Reg. S, FRN 4.437% 19/03/2027	USD	20,000,000	17,226,139	0.19
PepsiCo, Inc., FRN 2.478% 11/02/2028	EUR	8,500,000	8,500,935	0.09	Glencore Funding LLC, Reg. S, FRN 4.402% 01/10/2026	USD	12,500,000	10,743,928	0.11
Toyota Motor Credit Corp., Reg. S 0.25% 16/07/2026	EUR	21,150,000	21,104,977	0.23	Hyundai Capital America, Reg. S, FRN 4.644% 25/03/2027	USD	42,500,000	36,576,346	0.40
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	6,250,000	6,182,566	0.07				64,546,413	0.70
			628,063,805	6.85					
Total Bonds			3,885,107,327	42.37	Total Bonds			352,100,221	3.84
Total Transferable securities and money market instruments admitted to an official exchange listing			3,885,107,327	42.37	Certificates of Deposit				
Transferable securities and money market instruments dealt in on another regulated market					<i>Australia</i>				
Bonds					Commonwealth Bank of Australia 0% 04/01/2027	EUR	10,000,000	9,850,373	0.11
<i>France</i>					Commonwealth Bank of Australia 0% 12/03/2027	EUR	16,000,000	15,679,677	0.17
Bavarian Sky French Auto Leases 5, Reg. S, FRN, Series FRES 'A' 2.568% 20/08/2032	EUR	31,324,032	31,345,732	0.34	Macquarie Bank Ltd. 0% 19/08/2026	EUR	25,000,000	24,872,003	0.27
Legrand France SA, FRN 2.363% 03/03/2028	EUR	18,000,000	17,984,833	0.20	Macquarie Bank Ltd. 0% 28/09/2026	EUR	9,000,000	8,928,553	0.10
			49,330,565	0.54	Macquarie Bank Ltd. 0% 29/04/2027	EUR	20,000,000	19,511,712	0.21
								78,842,318	0.86
<i>Germany</i>					<i>Belgium</i>				
Red & Black Auto 10 UG, Reg. S, FRN, Series 10 'A' 2.422% 15/09/2032	EUR	24,336,598	24,343,459	0.27	KBC Bank NV 0% 31/08/2026	EUR	21,000,000	20,870,789	0.23
			24,343,459	0.27				20,870,789	0.23
<i>Luxembourg</i>					<i>Canada</i>				
Bavarian Sky SA - Compartment German Auto Leases 8, Reg. S, FRN, Series 8 'A' 2.418% 20/11/2031	EUR	1,899,465	1,899,673	0.02	Bank of Montreal 0% 12/03/2027	EUR	13,400,000	13,130,631	0.14
Bavarian Sky SA - Compartment German Auto Loans 12, Reg. S, FRN, Series GE12 'A' 2.378% 20/03/2030	EUR	1,252,724	1,252,810	0.01	Royal Bank of Canada 0% 17/11/2026	EUR	34,000,000	33,610,180	0.37
Bavarian Sky SA - Compartment German Auto Loans 14, Reg. S, FRN, Series GE14 'A' 2.438% 21/02/2033	EUR	8,948,569	8,955,294	0.10	Royal Bank of Canada 0% 10/12/2026	EUR	38,000,000	37,499,304	0.41
Bavarian Sky SA - Compartment German Auto Leases 10, Reg. S, FRN, Series 10 'A' 2.388% 20/02/2034	EUR	22,000,000	22,001,159	0.24	Royal Bank of Canada 0% 17/03/2027	EUR	15,000,000	14,687,855	0.16
Compartment VCL 41, Reg. S, FRN, Series 41 'A' 2.436% 21/12/2029	EUR	1,694,120	1,694,291	0.02	Toronto-Dominion Bank (The) 0% 01/10/2026	EUR	48,000,000	47,605,978	0.52
Compartment VCL 44, Reg. S, FRN, Series 44 'A' 2.466% 21/12/2030	EUR	10,825,250	10,832,479	0.12	Toronto-Dominion Bank (The) 0% 20/10/2026	EUR	40,000,000	39,617,348	0.43
Compartment VCL 46, Reg. S, FRN, Series 46 'A' 2.416% 21/07/2031	EUR	39,302,049	39,322,785	0.43	Toronto-Dominion Bank (The) 0% 04/12/2026	EUR	34,000,000	33,562,141	0.37
Silver Arrow SA acting in respect of its Compartment 21, Reg. S, FRN, Series 21 'A' 2.392% 15/12/2033	EUR	12,394,711	12,399,034	0.14	Toronto-Dominion Bank (The) 0% 09/12/2026	EUR	20,000,000	19,735,032	0.22
Silver Arrow SA Compartment 16, Reg. S, FRN, Series 16 'A' 2.452% 15/09/2030	EUR	4,071,991	4,074,721	0.04	Toronto-Dominion Bank (The) 0% 22/03/2027	EUR	21,000,000	20,553,592	0.22
Silver Arrow SA Compartment 17, Reg. S, FRN, Series 17 'A' 2.372% 15/06/2031	EUR	15,545,283	15,544,213	0.17				260,002,061	2.84
Silver Arrow SA Compartment 18, Reg. S, FRN, Series 18 'A' 2.472% 15/12/2031	EUR	11,354,130	11,364,080	0.12	<i>China</i>				
Silver Arrow SA Compartment 20, Reg. S, FRN, Series 20 'A' 2.418% 15/06/2033	EUR	19,254,665	19,262,504	0.21	Industrial & Commercial Bank of China Ltd. 0% 24/07/2026	EUR	30,000,000	29,892,801	0.33
					Industrial & Commercial Bank of China Ltd. 0% 13/08/2026	EUR	30,000,000	29,849,769	0.32
					Industrial & Commercial Bank of China Ltd. 0% 28/08/2026	EUR	37,000,000	36,772,975	0.40
								96,515,545	1.05
					<i>Finland</i>				
					Nordea Bank Abp 0% 07/01/2027	EUR	21,000,000	20,670,163	0.23
					Nordea Bank Abp 0% 08/01/2027	EUR	28,000,000	27,558,082	0.30
					Nordea Bank Abp 0% 17/03/2027	EUR	26,000,000	25,452,890	0.28
					Nordea Bank Abp 0% 19/03/2027	EUR	16,200,000	15,856,591	0.17
								89,537,726	0.98
					<i>France</i>				
					Credit Agricole Corporate and Investment Bank 0% 29/01/2027	EUR	10,000,000	9,824,168	0.11
					Credit Agricole SA 0% 09/07/2026	EUR	30,000,000	29,924,679	0.33
					Credit Agricole SA 0% 05/01/2027	EUR	25,000,000	24,607,685	0.27

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Agricole SA 0% 14/01/2027	EUR	30,000,000	29,508,075	0.32	Korea Development Bank (The) 0% 02/10/2026	EUR	700,000	693,870	0.01
Credit Agricole SA 0% 21/01/2027	EUR	25,000,000	24,576,273	0.27	Korea Development Bank (The) 0% 26/10/2026	EUR	11,900,000	11,773,435	0.13
Credit Agricole SA 0% 02/02/2027	EUR	21,000,000	20,624,062	0.22	Shinhan Bank 0% 20/07/2026	EUR	20,000,000	19,935,028	0.22
Credit Agricole SA 0% 14/05/2027	EUR	15,000,000	14,610,790	0.16	Shinhan Bank 0% 29/07/2026	EUR	20,000,000	19,922,612	0.22
			153,675,732	1.68	Shinhan Bank 0% 22/09/2026	EUR	40,000,000	39,691,372	0.43
<i>Germany</i>					Shinhan Bank 0% 28/10/2026	EUR	38,000,000	37,605,883	0.41
Commerz Bankenholding Nova GmbH 0% 13/07/2026	EUR	25,000,000	24,930,817	0.27	Woori Bank 0% 05/08/2026	EUR	21,000,000	20,908,787	0.23
			24,930,817	0.27	Woori Bank 0% 10/08/2026	EUR	21,000,000	20,901,594	0.23
					Woori Bank 0% 08/09/2026	EUR	10,000,000	9,932,841	0.11
					Woori Bank 0% 19/10/2026	EUR	7,000,000	6,932,127	0.08
							318,453,316	3.47	
<i>Ireland</i>					<i>Sweden</i>				
Bank of America Europe DAC 0% 19/10/2026	EUR	25,000,000	24,765,107	0.27	Skandinaviska Enskilda Banken AB 2.55% 15/03/2027	EUR	24,000,000	23,983,145	0.26
Wells Fargo Bank International Unlimited Co. 0% 03/08/2026	EUR	24,000,000	23,900,184	0.26			23,983,145	0.26	
Wells Fargo Bank International Unlimited Co. 0% 05/08/2026	EUR	17,000,000	16,926,973	0.18	<i>Switzerland</i>				
Wells Fargo Bank International Unlimited Co. 0% 18/08/2026	EUR	20,000,000	19,896,008	0.22	UBS AG 0% 10/11/2026	EUR	30,000,000	29,659,194	0.32
Wells Fargo Bank International Unlimited Co. 0% 31/08/2026	EUR	17,000,000	16,895,907	0.18			29,659,194	0.32	
Wells Fargo Bank International Unlimited Co. 0% 08/12/2026	EUR	34,000,000	33,534,571	0.37	<i>United Kingdom</i>				
Wells Fargo Bank International Unlimited Co. 0% 05/02/2027	EUR	29,000,000	28,461,154	0.31	Barclays Bank plc 0% 27/10/2026	EUR	18,000,000	17,820,194	0.20
Wells Fargo Bank International Unlimited Co. 0% 11/02/2027	EUR	20,000,000	19,618,078	0.21	Goldman Sachs International Bank 0% 02/06/2026	EUR	3,100,000	3,099,269	0.03
Wells Fargo Bank International Unlimited Co. (Issue date 05/11/2025) 0% 05/08/2026	EUR	20,000,000	19,914,086	0.22	Goldman Sachs International Bank 0% 04/08/2026	EUR	28,000,000	27,881,638	0.30
			203,912,068	2.22	Goldman Sachs International Bank 0% 17/08/2026	EUR	15,000,000	14,923,063	0.16
<i>Japan</i>					Goldman Sachs International Bank 0% 08/09/2026	EUR	30,000,000	29,799,186	0.33
Mitsubishi UFJ Trust & Banking Corp. 0% 22/07/2026	EUR	4,000,000	3,986,649	0.04	Goldman Sachs International Bank 0% 17/09/2026	EUR	20,000,000	19,853,100	0.22
Mitsubishi UFJ Trust & Banking Corp. 0% 28/07/2026	EUR	20,000,000	19,924,950	0.22	Goldman Sachs International Bank 0% 15/10/2026	EUR	17,000,000	16,839,651	0.18
Mitsubishi UFJ Trust & Banking Corp. 0% 20/08/2026	EUR	15,000,000	14,919,885	0.16	Goldman Sachs International Bank 0% 09/12/2026	EUR	14,000,000	13,807,230	0.15
Mitsubishi UFJ Trust & Banking Corp. 0% 28/09/2026	EUR	12,000,000	11,902,153	0.13	Goldman Sachs International Bank 0% 04/02/2027	EUR	5,000,000	4,907,523	0.05
Mizuho Bank Ltd. 0% 10/08/2026	EUR	25,000,000	24,884,637	0.27	Goldman Sachs International Bank 0% 23/02/2027	EUR	16,000,000	15,677,821	0.17
Mizuho Bank Ltd. (London) 0% 10/08/2026	EUR	15,000,000	14,930,783	0.16	Goldman Sachs International Bank 0% 19/03/2027	EUR	20,000,000	19,559,894	0.21
Mizuho Bank Ltd. (Sydney) 0% 10/08/2026	EUR	20,000,000	19,907,710	0.22	Goldman Sachs International Bank 0% 13/05/2027	EUR	10,000,000	9,736,657	0.11
MUFG Bank Ltd. 0% 10/12/2026	EUR	26,000,000	25,639,908	0.28	Standard Chartered Bank 0% 02/10/2026	EUR	39,000,000	38,670,789	0.42
MUFG Bank Ltd. 0% 09/03/2027	EUR	10,000,000	9,787,750	0.11	Standard Chartered Bank 0% 08/01/2027	EUR	23,000,000	22,634,399	0.25
Sumitomo Mitsui Banking Corp. 0% 24/08/2026	EUR	40,000,000	39,775,980	0.43	Standard Chartered Bank 0% 14/01/2027	EUR	22,000,000	21,639,966	0.24
Sumitomo Mitsui Banking Corp. 0% 11/09/2026	EUR	20,000,000	19,863,082	0.22	Standard Chartered Bank 0% 19/01/2027	EUR	14,000,000	13,765,387	0.15
			205,523,487	2.24	Standard Chartered Bank 0% 20/01/2027	EUR	10,000,000	9,831,631	0.11
<i>Netherlands</i>							300,447,398	3.28	
Cooperatieve Rabobank UA 0% 11/11/2026	EUR	20,000,000	19,774,436	0.21	Total Certificates of Deposit		1,900,696,425	20.73	
ING Bank NV 0% 03/08/2026	EUR	20,000,000	19,915,912	0.22	Commercial Papers				
ING Bank NV 0% 02/09/2026	EUR	20,000,000	19,874,532	0.22	<i>Australia</i>				
ING Bank NV 0% 26/10/2026	EUR	10,000,000	9,897,769	0.11	Australia & New Zealand Banking Group Ltd. 0% 13/10/2026	EUR	20,000,000	19,820,898	0.22
			69,462,649	0.76	Australia & New Zealand Banking Group Ltd. 0% 04/01/2027	EUR	10,000,000	9,848,928	0.11
<i>Qatar</i>					Macquarie Bank Ltd. 0% 29/09/2026	EUR	20,000,000	19,839,746	0.22
Qatar National Bank QPSC 0% 10/08/2026	EUR	24,000,000	23,885,114	0.26	Macquarie Bank Ltd. 0% 09/10/2026	EUR	6,000,000	5,947,428	0.06
Qatar National Bank QPSC 0% 12/08/2026	EUR	1,000,000	995,066	0.01	Westpac Banking Corp. 0% 10/08/2026	EUR	25,000,000	24,883,033	0.27
			24,880,180	0.27	Westpac Banking Corp. 0% 12/08/2026	EUR	18,000,000	17,913,326	0.19
<i>South Korea</i>							98,253,359	1.07	
KEB Hana Bank 0% 20/07/2026	EUR	15,000,000	14,950,533	0.16					
KEB Hana Bank 0% 27/07/2026	EUR	25,000,000	24,905,453	0.27					
KEB Hana Bank 0% 03/08/2026	EUR	25,000,000	24,893,028	0.27					
KEB Hana Bank 0% 03/09/2026	EUR	5,000,000	4,967,125	0.05					
KEB Hana Bank 0% 27/11/2026	EUR	15,000,000	14,801,535	0.16					
Kookmin Bank 0% 11/09/2026	EUR	16,000,000	15,889,142	0.17					
Kookmin Bank 0% 01/10/2026	EUR	30,000,000	29,748,951	0.32					

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Austria</i>					Honda Bank GmbH 0% 22/06/2026	EUR	5,000,000	4,992,798	0.05
Oesterreichische Kontrollbank AG 0% 22/07/2026	EUR	8,000,000	7,973,794	0.09	Honda Bank GmbH 0% 26/06/2026	EUR	5,000,000	4,991,599	0.05
Oesterreichische Kontrollbank AG 0% 14/09/2026	EUR	5,000,000	4,964,868	0.05	Honda Bank GmbH 0% 13/07/2026	EUR	2,000,000	1,994,448	0.02
			12,938,662	0.14	Honda Bank GmbH 0% 28/08/2026	EUR	3,000,000	2,982,170	0.03
<i>Canada</i>					Honda Bank GmbH 0% 28/09/2026	EUR	2,000,000	1,983,700	0.02
Toronto-Dominion Bank (The) 0% 28/09/2026	EUR	23,000,000	22,816,067	0.25	NRW Bank 0% 10/07/2026	EUR	15,000,000	14,963,027	0.16
			22,816,067	0.25	RWE AG 0% 15/02/2027	EUR	39,000,000	38,262,670	0.42
<i>China</i>					SMBC Bank EU AG 0% 24/08/2026	EUR	15,000,000	14,915,993	0.16
Bank of China Ltd. 0% 24/08/2026	EUR	40,000,000	39,766,664	0.43	Standard Chartered Bank AG 0% 04/09/2026	EUR	30,000,000	29,806,992	0.33
Bank of China Ltd. 0% 26/08/2026	EUR	45,000,000	44,730,616	0.49	Standard Chartered Bank AG 0% 22/02/2027	EUR	9,000,000	8,824,771	0.10
Bank of China Ltd. 0% 28/08/2026	EUR	10,000,000	9,938,642	0.11	UBS Europe SE 0% 06/11/2026	EUR	8,000,000	7,911,565	0.09
			94,435,922	1.03				248,316,014	2.71
<i>Denmark</i>					<i>Ireland</i>				
Danske Bank A/S 0% 28/09/2026	EUR	25,000,000	24,801,550	0.27	Mainbeach Funding DAC 0% 08/06/2026	EUR	19,000,000	18,988,799	0.21
Danske Bank A/S 0% 16/10/2026	EUR	30,000,000	29,722,461	0.32	Matchpoint Finance plc 0% 21/07/2026	EUR	10,000,000	9,965,668	0.11
Danske Bank A/S 0% 27/10/2026	EUR	28,500,000	28,212,965	0.31	Matchpoint Finance Public Ltd. 0% 11/06/2026	EUR	9,400,000	9,394,716	0.10
Danske Bank A/S 0% 11/12/2026	EUR	11,000,000	10,851,524	0.12	Weinberg Capital DAC 0% 02/06/2026	EUR	20,000,000	19,994,860	0.22
			93,588,500	1.02				58,344,043	0.64
<i>Finland</i>					<i>Jersey</i>				
Nordea Bank Abp 0% 15/10/2026	EUR	5,000,000	4,953,907	0.05	Royal Bank of Scotland International Ltd. (The) 0% 21/12/2026	EUR	20,000,000	19,717,936	0.21
OP Corporate Bank plc 0% 27/07/2026	EUR	30,000,000	29,890,758	0.33				19,717,936	0.21
OP Corporate Bank plc 0% 15/09/2026	EUR	33,100,000	32,868,697	0.36	<i>Netherlands</i>				
OP Corporate Bank plc 0% 16/11/2026	EUR	20,000,000	19,765,194	0.22	Cooperatieve Rabobank UA 0% 03/05/2027	EUR	25,000,000	24,384,025	0.27
OP Corporate Bank plc 0% 18/11/2026	EUR	20,000,000	19,761,944	0.21	ENEL Finance International NV 0% 11/06/2026	EUR	20,000,000	19,984,386	0.22
OP Corporate Bank plc 0% 07/12/2026	EUR	5,000,000	4,933,161	0.05	ENEL Finance International NV 0% 30/06/2026	EUR	15,000,000	14,971,094	0.16
			112,173,661	1.22	ING Bank NV 0% 01/12/2026	EUR	20,000,000	19,740,022	0.21
<i>France</i>					ING Bank NV 0% 26/02/2027	EUR	30,000,000	29,405,283	0.32
Agence Centrale des Organismes de Securite Sociale 0% 26/10/2026	EUR	10,000,000	9,897,860	0.11	LSEG Netherlands BV 0% 19/06/2026	EUR	21,000,000	20,971,694	0.23
Antalis SA 0% 11/08/2026	EUR	25,000,000	24,873,495	0.27	Volkswagen Finance Overseas BV 0% 10/08/2026	EUR	10,000,000	9,953,140	0.11
Banque Federative du Credit Mutuel SA 0% 15/02/2027	EUR	5,000,000	4,905,505	0.05				139,409,644	1.52
Banque Federative du Credit Mutuel SA 0% 25/03/2027	EUR	30,000,000	29,342,844	0.32	<i>Norway</i>				
BPIFrance SA 0% 10/08/2026	EUR	55,000,000	54,754,882	0.60	DNB Bank ASA 0% 01/07/2026	EUR	10,000,000	9,981,143	0.11
BPIFrance SA 0% 03/12/2026	EUR	38,000,000	37,514,539	0.41				9,981,143	0.11
BPIFrance SA 0% 04/12/2026	EUR	20,000,000	19,743,050	0.21	<i>South Korea</i>				
BPIFrance SA 0% 08/12/2026	EUR	12,000,000	11,842,358	0.13	Industrial Bank of Korea 0% 21/07/2026	EUR	10,000,000	9,966,336	0.11
EssilorLuxottica SA 0% 27/07/2026	EUR	20,000,000	19,925,356	0.22				9,966,336	0.11
LMA SADIR 0% 01/06/2026	EUR	261,700,000	261,657,045	2.85	<i>Spain</i>				
LMA SADIR 0% 04/06/2026	EUR	5,000,000	4,998,197	0.05	Banco Bilbao Vizcaya Argentaria SA 0% 13/11/2026	EUR	9,500,000	9,389,889	0.10
LMA SADIR 0% 06/08/2026	EUR	26,000,000	25,885,293	0.28	Banco Bilbao Vizcaya Argentaria SA 0% 17/11/2026	EUR	24,000,000	23,714,422	0.26
LMA SADIR 0% 16/11/2026	EUR	8,400,000	8,300,697	0.09	Banco Bilbao Vizcaya Argentaria SA 0% 20/11/2026	EUR	18,000,000	17,781,635	0.19
Satellite SASU 0% 02/07/2026	EUR	15,000,000	14,967,056	0.16	Banco Bilbao Vizcaya Argentaria SA 0% 30/11/2026	EUR	15,000,000	14,806,532	0.16
Satellite SASU 0% 11/08/2026	EUR	20,000,000	19,898,796	0.22	Banco Bilbao Vizcaya Argentaria SA 0% 13/05/2027	EUR	15,000,000	14,612,178	0.16
Satellite SASU 0% 13/08/2026	EUR	30,000,000	29,843,808	0.33	Banco Santander SA 0% 10/08/2026	EUR	27,000,000	26,876,623	0.29
Satellite SASU 0% 13/10/2026	EUR	20,000,000	19,803,796	0.22	Banco Santander SA 0% 10/09/2026	EUR	20,000,000	19,865,590	0.22
TotalEnergies Capital SA 0% 04/06/2026	EUR	5,000,000	4,998,197	0.05	Banco Santander SA 0% 11/09/2026	EUR	4,500,000	4,469,445	0.05
UNEDIC ASSEO 0% 22/09/2026	EUR	20,000,000	19,851,556	0.22	Banco Santander SA 0% 15/09/2026	EUR	45,000,000	44,681,922	0.49
			623,004,330	6.79	Banco Santander SA 0% 02/10/2026	EUR	9,000,000	8,925,587	0.10
<i>Germany</i>					Banco Santander SA 0% 24/11/2026	EUR	20,000,000	19,756,558	0.22
Commerzbank AG 0% 29/01/2027	EUR	15,000,000	14,737,746	0.16	Banco Santander SA 0% 30/11/2026	EUR	29,000,000	28,633,985	0.31
Deutsche Bank AG 0% 01/06/2026	EUR	7,000,000	6,998,753	0.08	Banco Santander SA 0% 18/03/2027	EUR	21,000,000	20,557,881	0.22
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 19/10/2026	EUR	40,000,000	39,624,808	0.43	Banco Santander SA 0% 01/04/2027	EUR	15,000,000	14,667,281	0.16
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 20/10/2026	EUR	25,000,000	24,763,645	0.27				268,739,528	2.93
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 26/10/2026	EUR	10,000,000	9,900,968	0.11					
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 18/01/2027	EUR	21,000,000	20,660,361	0.23					

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden					Time Deposits				
Svenska Handelsbanken AB 0% 26/06/2026	EUR	30,000,000	29,949,597	0.33	Belgium				
Svenska Handelsbanken AB 0% 31/08/2026	EUR	10,000,000	9,938,671	0.11	KBC Bank NV 1.91% 01/06/2026	EUR	200,000,000	200,000,000	2.18
Svenska Handelsbanken AB 0% 02/11/2026	EUR	30,000,000	29,677,296	0.32				200,000,000	2.18
Svenska Handelsbanken AB 0% 13/01/2027	EUR	30,000,000	29,510,433	0.32	France				
Svenska Handelsbanken AB 0% 29/01/2027	EUR	20,000,000	19,648,336	0.22	BRED Banque Populaire 1.9% 01/06/2026	EUR	100,000,000	100,000,000	1.09
Svenska Handelsbanken AB 0% 19/05/2027	EUR	50,000,000	48,682,375	0.53	La Banque Postale 1.92% 01/06/2026	EUR	100,000,000	100,000,000	1.09
Swedbank AB 0% 21/12/2026	EUR	10,000,000	9,859,259	0.11				200,000,000	2.18
Sweden Government Bond 0% 11/06/2026	EUR	3,000,000	2,997,743	0.03	Netherlands				
			180,263,710	1.97	Cooperatieve Rabobank UA 1.8% 01/06/2026	EUR	25,000,000	25,000,000	0.27
Switzerland								25,000,000	0.27
UBS AG 0% 05/10/2026	EUR	3,000,000	2,974,018	0.03	Total Time Deposits				
UBS AG 0% 09/12/2026	EUR	28,000,000	27,619,723	0.30				425,000,000	4.63
UBS AG 0% 04/01/2027	EUR	5,000,000	4,924,653	0.06	Cash				
			35,518,394	0.39				280,206,764	3.06
United Kingdom					Other Assets/(Liabilities)				
Aviva plc 0% 31/07/2026	EUR	13,400,000	13,346,344	0.14				(100,564,410)	(1.10)
Barclays Bank plc 0% 14/07/2026	EUR	5,000,000	4,986,564	0.05	Total Net Assets				
GlaxoSmithKline Finance plc 0% 15/10/2026	EUR	38,000,000	37,642,857	0.41				9,170,045,834	100.00
Lloyds Bank plc 0% 01/10/2026	EUR	45,000,000	44,634,843	0.49	*Security is fair valued under the direction of the Board of Directors.				
LSEG Finance plc 0% 22/09/2026	GBP	15,000,000	17,068,238	0.19	Geographic Allocation of Portfolio as at 31 May 2026 % of Net Assets France14.73 Canada9.50 United States of America8.91 United Kingdom8.57 Germany8.42 Netherlands7.21 Luxembourg4.53 Spain4.05 Australia4.02 Sweden3.85 South Korea3.58 Belgium3.16 Ireland3.10 Norway3.00 Japan2.82 Finland2.50 China2.08 Denmark1.66 Switzerland1.44 Qatar0.27 New Zealand0.27 Jersey0.21 Austria0.14 Supranational0.02 Total Investments and Cash Equivalents98.04 Cash and other assets/(liabilities)1.96 Total100.00				
Transport for London 0% 19/10/2026	EUR	1,000,000	990,439	0.01					
Transport for London 0% 26/10/2026	EUR	40,000,000	39,596,880	0.43					
Transport for London 0% 16/11/2026	EUR	10,000,000	9,883,432	0.11					
Transport for London (Issue date 16/04/2026) 0% 19/10/2026	EUR	12,000,000	11,885,271	0.13					
			180,034,868	1.96					
United States of America									
Procter & Gamble Co. (The) 0% 14/07/2026	EUR	4,500,000	4,487,907	0.05					
Realty Income Corp., REIT 0% 01/06/2026	EUR	60,000,000	59,987,934	0.66					
Realty Income Corp., REIT 0% 30/06/2026	EUR	60,000,000	59,880,854	0.65					
			124,356,695	1.36					
Total Commercial Papers			2,331,858,812	25.43					
Total Transferable securities and money market instruments dealt in on another regulated market			4,584,655,458	50.00					
Other transferable securities and money market instruments									
Bonds									
Germany									
Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S 4.85% 01/09/2026*	CAD	25,000,000	15,648,695	0.17					
			15,648,695	0.17					
Luxembourg									
Natixis Corporate & Investment Banking Luxembourg SA, Reg. S, FRN 2.135% 18/09/2026*	EUR	80,000,000	79,992,000	0.87					
			79,992,000	0.87					
Total Bonds			95,640,695	1.04					
Total Other transferable securities and money market instruments			95,640,695	1.04					
Total Investments			8,565,403,480	93.41					

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	15,673,869	CAD	25,055,373	03/06/2026	State Street	87,208	-
EUR	15,599,565	CAD	25,055,373	06/07/2026	HSBC	12,556	-
EUR	10,395,083	GBP	8,989,673	03/06/2026	BNP Paribas	30,991	-
EUR	36,190,168	GBP	31,425,254	06/07/2026	Merrill Lynch	14,567	-
EUR	55,243,295	USD	64,431,056	06/07/2026	Barclays	10,271	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						155,593	-
CAD	25,055,373	EUR	15,600,081	03/06/2026	HSBC	(13,420)	-
EUR	48,652,607	GBP	42,226,002	03/06/2026	HSBC	(29,273)	-
EUR	55,041,729	USD	64,431,056	03/06/2026	Barclays	(270,837)	-
GBP	13,596,000	EUR	15,714,387	03/06/2026	BNP Paribas	(39,713)	-
GBP	31,425,254	EUR	36,244,192	03/06/2026	Merrill Lynch	(14,371)	-
GBP	6,194,420	EUR	7,163,234	03/06/2026	Morgan Stanley	(21,757)	-
USD	64,431,056	EUR	55,322,091	03/06/2026	Barclays	(9,524)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(398,895)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(243,302)	-

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2026

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 admitted to an official exchange listing					Singapore Treasury Bill 0% 21/07/2026	SGD	70,000,000	69,870,592	2.24
Bonds					Singapore Treasury Bill 0% 04/08/2026	SGD	30,000,000	29,928,049	0.96
<i>Singapore</i>					Singapore Treasury Bill 0% 18/08/2026	SGD	10,000,000	9,970,363	0.32
Housing & Development Board, Reg. S 3.244% 23/07/2026	SGD	4,500,000	4,511,567	0.15	Singapore Treasury Bill 0% 01/09/2026	SGD	30,000,000	29,894,415	0.96
Housing & Development Board, Reg. S 2.035% 16/09/2026	SGD	8,500,000	8,513,702	0.27	Singapore Treasury Bill 0% 15/09/2026	SGD	80,000,000	79,674,944	2.56
			13,025,269	0.42	Singapore Treasury Bill 0% 29/09/2026	SGD	25,000,000	24,884,775	0.80
Total Bonds			13,025,269	0.42	Singapore Treasury Bill 0% 13/10/2026	SGD	10,000,000	9,948,431	0.32
Total Transferable securities and money market instruments admitted to an official exchange listing			13,025,269	0.42	Singapore Treasury Bill 0% 27/10/2026	SGD	60,000,000	59,657,586	1.91
Transferable securities and money market instruments dealt in on another regulated market					Singapore Treasury Bill 0% 10/11/2026	SGD	90,000,000	89,436,690	2.87
Bonds					Singapore Treasury Bill 0% 20/04/2027	SGD	10,000,000	9,872,441	0.32
<i>Singapore</i>								1,782,915,723	57.21
Monetary Authority of Singapore Bill 0% 02/06/2026	SGD	80,000,000	79,997,554	2.57	Total Bonds			1,782,915,723	57.21
Monetary Authority of Singapore Bill 0% 05/06/2026	SGD	50,000,000	49,992,681	1.60	Certificates of Deposit				
Monetary Authority of Singapore Bill 0% 08/06/2026	SGD	100,000,000	99,976,134	3.21	<i>Canada</i>				
Monetary Authority of Singapore Bill 0% 11/06/2026	SGD	90,000,000	89,966,570	2.89	Bank of Montreal, Reg. S 0% 19/03/2027	SGD	30,000,000	29,612,961	0.95
Monetary Authority of Singapore Bill 0% 12/06/2026	SGD	30,000,000	29,988,450	0.96	Canadian Imperial Bank of Commerce, Reg. S 0% 15/01/2027	SGD	20,000,000	19,800,956	0.63
Monetary Authority of Singapore Bill 0% 18/06/2026	SGD	10,000,000	9,993,425	0.32	Toronto-Dominion Bank (The) 0% 01/09/2026	SGD	30,000,000	29,888,628	0.96
Monetary Authority of Singapore Bill 0% 25/06/2026	SGD	100,000,000	99,912,124	3.21				79,302,545	2.54
Monetary Authority of Singapore Bill 0% 26/06/2026	SGD	20,000,000	19,981,438	0.64	Total Certificates of Deposit			79,302,545	2.54
Monetary Authority of Singapore Bill 0% 02/07/2026	SGD	60,000,000	59,932,380	1.92	Commercial Papers				
Monetary Authority of Singapore Bill 0% 09/07/2026	SGD	40,000,000	39,945,934	1.28	<i>Canada</i>				
Monetary Authority of Singapore Bill 0% 16/07/2026	SGD	100,000,000	99,833,872	3.20	Toronto-Dominion Bank (The) 0% 14/12/2026	SGD	15,000,000	14,880,693	0.48
Monetary Authority of Singapore Bill 0% 23/07/2026	SGD	70,000,000	69,868,999	2.24	Toronto-Dominion Bank (The) 0% 15/01/2027	SGD	15,000,000	14,860,028	0.48
Monetary Authority of Singapore Bill 0% 24/07/2026	SGD	20,000,000	19,961,294	0.64	Toronto-Dominion Bank (The) 0% 29/04/2027	SGD	15,000,000	14,790,378	0.47
Monetary Authority of Singapore Bill 0% 30/07/2026	SGD	100,000,000	99,783,142	3.20				44,531,099	1.43
Monetary Authority of Singapore Bill 0% 06/08/2026	SGD	90,000,000	89,783,946	2.88	Total Commercial Papers			44,531,099	1.43
Monetary Authority of Singapore Bill 0% 20/08/2026	SGD	60,000,000	59,817,366	1.92	Total Transferable securities and money market instruments dealt in on another regulated market			1,906,749,367	61.18
Monetary Authority of Singapore Bill 0% 04/09/2026	SGD	10,000,000	9,963,641	0.32	Total Investments			1,919,774,636	61.60
Monetary Authority of Singapore Bill 0% 18/09/2026	SGD	22,050,000	21,957,831	0.70	Reverse Repurchase Agreement Contracts				
Monetary Authority of Singapore Bill 0% 02/10/2026	SGD	10,000,000	9,952,737	0.32	<i>Australia</i>				
Monetary Authority of Singapore Bill 0% 16/10/2026	SGD	20,000,000	19,894,508	0.64	National Australia Bank Ltd. 0.9% 02/06/2026	SGD	200,000,000	200,000,000	6.42
Monetary Authority of Singapore Bill 0% 30/10/2026	SGD	10,000,000	9,941,749	0.32				200,000,000	6.42
Monetary Authority of Singapore Bill 0% 16/11/2026	SGD	10,000,000	9,935,037	0.32	<i>France</i>				
Monetary Authority of Singapore Bill 0% 11/12/2026	SGD	15,000,000	14,887,667	0.48	BNP Paribas SA 1% 02/06/2026	SGD	200,000,000	200,000,000	6.42
Monetary Authority of Singapore Bill 0% 28/12/2026	SGD	20,000,000	19,836,646	0.64				200,000,000	6.42
Monetary Authority of Singapore Bill 0% 22/01/2027	SGD	20,000,000	19,816,570	0.64	<i>United Kingdom</i>				
Monetary Authority of Singapore Bill (Issue date 02/06/2026) 0% 26/06/2026	SGD	90,000,000	89,932,500	2.89	Standard Chartered Bank 0.7% 02/06/2026	SGD	200,000,000	200,000,000	6.41
Monetary Authority of Singapore Bill (Issue date 03/10/2025) 0% 12/06/2026	SGD	20,000,000	19,991,716	0.64				200,000,000	6.41
Monetary Authority of Singapore Bill (Issue date 19/09/2025) 0% 02/06/2026	SGD	30,000,000	29,998,875	0.96	Total Reverse Repurchase Agreement Contracts			600,000,000	19.25
Singapore Treasury Bill 0% 09/06/2026	SGD	20,000,000	19,993,833	0.64	Time Deposits				
Singapore Treasury Bill 0% 23/06/2026	SGD	25,000,000	24,979,312	0.80	<i>Australia</i>				
Singapore Treasury Bill 0% 07/07/2026	SGD	30,000,000	29,959,506	0.96	Australia & New Zealand Banking Group Ltd. 0.5% 02/06/2026	SGD	300,000,000	300,000,000	9.63
								300,000,000	9.63

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
<i>Hong Kong</i>				
Hongkong and Shanghai Banking Corp. (The) 0.22% 02/06/2026	SGD	30,000,000	30,000,000	0.96
			30,000,000	0.96
<i>Netherlands</i>				
ING Bank NV 0.7% 02/06/2026	SGD	300,000,000	300,000,000	9.63
			300,000,000	9.63
Total Time Deposits			630,000,000	20.22
Cash			59,004,249	1.89
Other Assets/(Liabilities)			(92,210,796)	(2.96)
Total Net Assets			3,116,568,089	100.00

Geographic Allocation of Portfolio as at 31 May 2026	% of Net Assets
Singapore	57.63
Australia	16.05
Netherlands	9.63
France	6.42
United Kingdom	6.41
Canada	3.97
Hong Kong	0.96
Total Investments and Cash Equivalents	101.07
Cash and other assets/(liabilities)	(1.07)
Total	100.00

As at 31 May 2026

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JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Nordea Bank Abp 0% 19/03/2027	GBP	25,000,000	24,154,585	0.12	ING Bank NV 0% 26/10/2026	GBP	47,000,000	46,223,696	0.23
Nordea Bank Abp 0% 28/04/2027	GBP	52,000,000	49,992,914	0.25	ING Bank NV 3.92% 29/10/2026	GBP	50,000,000	49,952,860	0.25
Nordea Bank Abp 0% 26/05/2027	GBP	25,000,000	23,950,825	0.12					
			394,673,041	1.98				339,341,094	1.70
<i>France</i>					<i>Norway</i>				
BNP Paribas SA 0% 11/06/2026	GBP	50,000,000	49,939,305	0.25	DNB Bank ASA 0% 03/11/2026	GBP	47,000,000	46,185,091	0.24
BNP Paribas SA 4.08% 20/07/2026	GBP	50,000,000	50,003,913	0.25	DNB Bank ASA, FRN 4.166% 19/11/2026	GBP	50,000,000	50,007,490	0.25
BNP Paribas SA 3.95% 03/08/2026	GBP	50,000,000	49,991,389	0.25	DNB Bank ASA, FRN 4.166% 20/11/2026	GBP	50,000,000	50,007,455	0.25
BNP Paribas SA 0% 01/09/2026	GBP	25,000,000	24,741,440	0.12					
BNP Paribas SA 4.3% 07/10/2026	GBP	50,000,000	50,035,110	0.25				146,200,036	0.74
Credit Agricole Corporate & Investment Bank SA 0% 04/01/2027	GBP	50,000,000	48,773,318	0.25	<i>Singapore</i>				
Credit Agricole Corporate & Investment Bank SA 0% 02/03/2027	GBP	50,000,000	48,431,496	0.24	Oversea-Chinese Banking Corp. Ltd., FRN 4.177% 05/01/2027	GBP	70,000,000	70,008,498	0.35
Credit Agricole Corporate and Investment Bank 0% 02/06/2026	GBP	100,000,000	99,978,871	0.50	Oversea-Chinese Banking Corp. Ltd., FRN 4.155% 05/02/2027	GBP	100,000,000	99,997,500	0.50
Credit Agricole Corporate and Investment Bank 0% 19/06/2026	GBP	50,000,000	49,895,505	0.25	United Overseas Bank Ltd. 4.04% 12/08/2026	GBP	50,000,000	50,007,041	0.25
Credit Agricole Corporate and Investment Bank 0% 07/07/2026	GBP	50,000,000	49,803,951	0.25	United Overseas Bank Ltd. 4.23% 21/10/2026	GBP	50,000,000	50,007,700	0.25
Credit Agricole Corporate and Investment Bank 0% 13/07/2026	GBP	25,000,000	24,885,346	0.13	United Overseas Bank Ltd. 4.27% 09/11/2026	GBP	50,000,000	50,009,965	0.25
Credit Agricole Corporate and Investment Bank 0% 03/08/2026	GBP	21,000,000	20,857,019	0.11	United Overseas Bank Ltd. 4.29% 20/11/2026	GBP	25,000,000	25,005,477	0.13
Credit Agricole Corporate and Investment Bank 0% 06/11/2026	GBP	25,000,000	24,552,870	0.12				345,036,181	1.73
Societe Generale SA 0% 31/07/2026	GBP	50,000,000	49,666,380	0.25					
Societe Generale SA 4.19% 01/12/2026	GBP	15,000,000	15,000,000	0.08	<i>South Korea</i>				
			656,555,913	3.30	KEB Hana Bank 0% 03/09/2026	GBP	30,000,000	29,679,759	0.15
<i>Japan</i>								29,679,759	0.15
Mizuho Bank Ltd. 0% 02/06/2026	GBP	50,000,000	49,989,279	0.25	<i>Spain</i>				
Mizuho Bank Ltd. 0% 13/07/2026	GBP	50,000,000	49,763,626	0.25	Banco Santander Brasil SA 0% 21/10/2026	GBP	50,000,000	49,209,140	0.25
Mizuho Bank Ltd. 0% 15/07/2026	GBP	25,000,000	24,875,709	0.12	Banco Santander SA 0% 10/08/2026	GBP	50,000,000	49,622,975	0.25
Mizuho Bank Ltd. 0% 22/07/2026	GBP	50,000,000	49,715,927	0.25	Banco Santander SA 0% 12/10/2026	GBP	50,000,000	49,260,030	0.25
Mizuho Bank Ltd. 0% 31/07/2026	GBP	75,000,000	74,493,832	0.37	Banco Santander SA 0% 21/10/2026	GBP	50,000,000	49,209,140	0.25
Mizuho Bank Ltd. 0% 10/08/2026	GBP	50,000,000	49,618,380	0.25	Banco Santander SA 0% 23/10/2026	GBP	50,000,000	49,197,800	0.24
MUFG Bank Ltd. 0% 12/06/2026	GBP	25,000,000	24,966,519	0.13	Banco Santander SA 0% 09/11/2026	GBP	50,000,000	49,100,955	0.24
MUFG Bank Ltd. 0% 17/06/2026	GBP	50,000,000	49,905,571	0.25				295,600,040	1.48
MUFG Bank Ltd. 0% 10/08/2026	GBP	95,000,000	94,272,623	0.47	<i>Sweden</i>				
MUFG Bank Ltd. 0% 14/09/2026	GBP	50,000,000	49,409,075	0.25	Skandinaviska Enskilda Banken AB 3.76% 17/08/2026	GBP	25,000,000	24,989,435	0.12
MUFG Bank Ltd. 0% 07/10/2026	GBP	45,000,000	44,348,103	0.22	Skandinaviska Enskilda Banken AB 4.2% 20/10/2026	GBP	25,000,000	25,010,650	0.13
Sumitomo Mitsui Banking Corp. 0% 12/06/2026	GBP	50,000,000	49,932,863	0.25				50,000,085	0.25
Sumitomo Mitsui Banking Corp. 0% 06/07/2026	GBP	20,000,000	19,921,744	0.10	<i>Switzerland</i>				
Sumitomo Mitsui Banking Corp. 0% 13/07/2026	GBP	70,000,000	69,671,293	0.35	UBS AG 0% 04/01/2027	GBP	45,000,000	43,875,765	0.22
Sumitomo Mitsui Banking Corp. 0% 11/08/2026	GBP	25,000,000	24,805,505	0.12	UBS AG, FRN 4.138% 11/05/2027	GBP	50,000,000	49,993,355	0.25
Sumitomo Mitsui Banking Corp. 0% 19/08/2026	GBP	100,000,000	99,112,410	0.50				93,869,120	0.47
Sumitomo Mitsui Banking Corp. 0% 11/09/2026	GBP	75,000,000	74,140,013	0.37	<i>United Kingdom</i>				
Sumitomo Mitsui Trust Bank Ltd. 0% 08/06/2026	GBP	50,000,000	49,956,058	0.25	Bank of Nova Scotia (The), FRN 4.105% 16/07/2026	GBP	50,000,000	50,000,095	0.25
Sumitomo Mitsui Trust Bank Ltd. 0% 07/07/2026	GBP	25,000,000	24,899,735	0.13	Bank of Nova Scotia (The), FRN 4.134% 24/08/2026	GBP	50,000,000	50,001,625	0.25
Sumitomo Mitsui Trust Bank Ltd. 0% 13/07/2026	GBP	50,000,000	49,765,209	0.25	Goldman Sachs International Bank 0% 01/06/2026	GBP	50,000,000	49,994,714	0.25
Sumitomo Mitsui Trust Bank Ltd. 0% 14/07/2026	GBP	50,000,000	49,759,832	0.25	Goldman Sachs International Bank 0% 02/06/2026	GBP	75,000,000	74,984,090	0.38
Sumitomo Mitsui Trust Bank Ltd. 0% 16/07/2026	GBP	50,000,000	49,748,295	0.25	Goldman Sachs International Bank 0% 06/07/2026	GBP	70,000,000	69,736,940	0.35
Sumitomo Mitsui Trust Bank Ltd. 0% 20/08/2026	GBP	50,000,000	49,550,560	0.25	Goldman Sachs International Bank 0% 26/08/2026	GBP	50,000,000	49,516,870	0.25
Sumitomo Mitsui Trust Bank Ltd. 0% 14/09/2026	GBP	50,000,000	49,409,745	0.25	Goldman Sachs International Bank 0% 02/09/2026	GBP	50,000,000	49,477,420	0.25
Sumitomo Mitsui Trust Bank Ltd. (Issue date 07/04/2026) 0% 07/07/2026	GBP	25,000,000	24,899,734	0.13	Goldman Sachs International Bank 0% 03/12/2026	GBP	50,000,000	48,941,980	0.25
			1,246,931,640	6.26	Handelsbanken plc 0% 23/06/2026	GBP	50,000,000	49,876,565	0.25
<i>Netherlands</i>					Handelsbanken plc, FRN 3.994% 23/11/2026	GBP	50,000,000	49,986,560	0.25
ABN AMRO Bank NV 0% 04/06/2026	GBP	50,000,000	49,978,221	0.25	Handelsbanken plc, FRN 4.05% 13/01/2027	GBP	100,000,000	99,969,110	0.50
ABN AMRO Bank NV 0% 10/08/2026	GBP	50,000,000	49,616,535	0.25	HSBC UK Bank plc 0% 19/08/2026	GBP	45,000,000	44,611,204	0.22
Cooperatieve Rabobank UA 0% 07/10/2026	GBP	50,000,000	49,295,510	0.25	Lloyds Bank plc 0% 22/07/2026	GBP	50,000,000	49,718,963	0.25
Cooperatieve Rabobank UA, FRN 4.182% 10/07/2026	GBP	50,000,000	50,001,283	0.25					
ING Bank NV 0% 23/10/2026	GBP	45,000,000	44,272,989	0.22					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
National Westminster Bank plc 0% 07/07/2026	GBP	50,000,000	49,801,394	0.25	Agence Centrale des Organismes de Securite Sociale 0% 24/08/2026	GBP	30,000,000	29,716,521	0.15
National Westminster Bank plc 0% 08/07/2026	GBP	25,000,000	24,896,973	0.13	Antalis SA 0% 01/09/2026	GBP	50,000,000	49,497,000	0.25
National Westminster Bank plc 0% 10/07/2026	GBP	75,000,000	74,669,316	0.37	Banque Federative du Credit Mutuel SA 0% 05/08/2026	GBP	50,000,000	49,642,345	0.25
National Westminster Bank plc 0% 07/09/2026	GBP	50,000,000	49,442,560	0.25	BNP Paribas SA 0% 24/07/2026	GBP	25,000,000	24,850,861	0.12
National Westminster Bank plc 0% 30/09/2026	GBP	75,000,000	73,963,358	0.37	BPIFrance SA 0% 01/06/2026	GBP	50,000,000	49,994,585	0.25
National Westminster Bank plc 0% 19/10/2026	GBP	65,000,000	63,955,697	0.32	BPIFrance SA 0% 16/06/2026	GBP	50,000,000	49,914,300	0.25
			1,073,545,434	5.39	BPIFrance SA 0% 16/07/2026	GBP	50,000,000	49,754,200	0.25
					BPIFrance SA 0% 01/10/2026	GBP	50,000,000	49,333,818	0.25
					BpiFrance SACA 0% 07/08/2026	GBP	40,000,000	39,709,335	0.20
					BpiFrance SACA 0% 07/09/2026	GBP	45,000,000	44,516,903	0.22
					BpiFrance SACA 0% 14/09/2026	GBP	50,000,000	49,423,525	0.25
					BRED Banque Populaire 0% 04/08/2026	GBP	50,000,000	49,655,126	0.25
<i>United States of America</i>					BRED Banque Populaire COBPFA 0% 07/08/2026	GBP	50,000,000	49,636,669	0.25
Citibank NA 0% 06/07/2026	GBP	50,000,000	49,809,735	0.25	Caisse des Depots et Consignations 0% 03/06/2026	GBP	100,000,000	99,968,200	0.50
Citibank NA 0% 27/07/2026	GBP	20,000,000	19,875,997	0.10	Caisse des Depots et Consignations 0% 29/06/2026	GBP	100,000,000	99,691,136	0.50
Citibank NA 4.04% 18/08/2026	GBP	25,000,000	25,004,685	0.12	Caisse des Depots et Consignations 0% 27/08/2026	GBP	50,000,000	49,520,975	0.25
Citibank NA 4.38% 05/11/2026	GBP	25,000,000	25,024,310	0.13	Dexia SA 0% 25/06/2026	GBP	75,000,000	74,802,515	0.37
Citibank NA 0% 09/11/2026	GBP	50,000,000	49,084,785	0.25	Dexia SA 0% 18/08/2026	GBP	50,000,000	49,573,590	0.25
			168,799,512	0.85	Dexia SA 0% 21/08/2026	GBP	100,000,000	99,114,070	0.50
Total Certificates of Deposit			7,345,510,958	36.87	Dexia SA 0% 28/08/2026	GBP	50,000,000	49,518,135	0.25
Commercial Papers					Dexia SA 0% 01/09/2026	GBP	100,000,000	98,991,160	0.50
<i>Australia</i>					Dexia SA 0% 07/09/2026	GBP	100,000,000	98,923,080	0.50
Australia & New Zealand Banking Group Ltd. 0% 13/10/2026	GBP	50,000,000	49,244,170	0.25	Dexia SA 0% 29/10/2026	GBP	50,000,000	49,156,015	0.25
Australia & New Zealand Banking Group Ltd. 0% 04/01/2027	GBP	35,000,000	34,123,814	0.17	LMA SADIR 0% 01/06/2026	GBP	117,050,000	117,037,882	0.59
Toyota Finance Australia Ltd. 0% 06/07/2026	GBP	33,500,000	33,368,921	0.17	LMA SADIR 0% 12/08/2026	GBP	45,000,000	44,653,597	0.22
Toyota Finance Australia Ltd. 0% 17/07/2026	GBP	25,000,000	24,869,639	0.12	LMA SADIR 0% 18/08/2026	GBP	35,000,000	34,701,362	0.17
Toyota Finance Australia Ltd. 0% 13/08/2026	GBP	82,000,000	81,345,263	0.41	Managed and Enhanced Tap 0% 02/06/2026	GBP	40,000,000	39,994,704	0.20
Westpac Banking Corp. 0% 05/11/2026	GBP	70,000,000	68,766,432	0.34	Managed and Enhanced Tap 0% 05/06/2026	GBP	35,000,000	34,981,796	0.18
Westpac Banking Corp. 0% 06/11/2026	GBP	30,000,000	29,467,713	0.15	Managed and Enhanced Tap Magenta Funding ST SA 0% 01/06/2026	GBP	115,000,000	114,991,166	0.57
Westpac Banking Corp. 0% 13/11/2026	GBP	75,000,000	73,605,772	0.37	Managed and Enhanced Tap Magenta Funding ST SA 0% 02/06/2026	GBP	115,000,000	114,994,108	0.58
Westpac Banking Corp. 0% 28/05/2027	GBP	20,000,000	19,150,384	0.10	Managed and Enhanced Tap Magenta Funding ST SA 0% 09/06/2026	GBP	40,000,000	39,976,166	0.20
			413,942,108	2.08	Managed and Enhanced Tap Magenta Funding ST SA 0% 22/07/2026	GBP	35,000,000	34,805,692	0.17
<i>Belgium</i>					Natixis Asset Management - Natixis Reserve PEA 0% 26/08/2026	GBP	50,000,000	49,520,470	0.25
Belgium Government Bond 0% 18/06/2026	GBP	100,000,000	99,814,052	0.50	Portdalon SAS 0% 13/07/2026	GBP	50,000,000	49,764,629	0.25
			99,814,052	0.50	Portdalon SAS 0% 05/08/2026	GBP	15,000,000	14,892,704	0.07
<i>Cayman Islands</i>					Portdalon SAS 0% 23/09/2026	GBP	42,000,000	41,460,720	0.21
Chesham Finance Ltd. 0% 02/06/2026	GBP	75,000,000	74,984,354	0.38				2,523,591,817	12.67
Chesham Finance Ltd. 0% 09/06/2026	GBP	75,000,000	74,955,196	0.37	<i>Germany</i>				
			149,939,550	0.75	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 21/10/2026	GBP	50,000,000	49,208,500	0.25
<i>China</i>					Erste Abwicklungsanstalt 0% 05/08/2026	GBP	50,000,000	49,655,398	0.25
Lion Bay Funding DAC 0% 09/06/2026	GBP	40,000,000	39,976,292	0.20	Kreditanstalt fuer Wiederaufbau 0% 05/06/2026	GBP	50,000,000	49,973,581	0.25
			39,976,292	0.20	Kreditanstalt fuer Wiederaufbau 0% 22/07/2026	GBP	75,000,000	74,588,570	0.37
<i>Finland</i>					Kreditanstalt fuer Wiederaufbau 0% 28/07/2026	GBP	50,000,000	49,692,175	0.25
OP Corporate Bank plc 0% 10/11/2026	GBP	50,000,000	49,100,320	0.25	Kreditanstalt fuer Wiederaufbau 0% 17/08/2026	GBP	100,000,000	99,172,640	0.50
			49,100,320	0.25				372,290,864	1.87
<i>France</i>					<i>Ireland</i>				
Agence Centrale des Organismes de Securite Sociale 0% 12/06/2026	GBP	50,000,000	49,932,227	0.25	Great Bear Funding DAC 0% 15/06/2026	GBP	60,000,000	59,904,164	0.30
Agence Centrale des Organismes de Securite Sociale 0% 03/08/2026	GBP	140,000,000	139,023,766	0.70	Great Bear Funding DAC 0% 11/08/2026	GBP	25,000,000	24,810,773	0.12
Agence Centrale des Organismes de Securite Sociale 0% 05/08/2026	GBP	50,000,000	49,642,900	0.25	Lion Bay Funding DAC 0% 02/06/2026	GBP	40,000,000	39,994,732	0.20
Agence Centrale des Organismes de Securite Sociale 0% 13/08/2026	GBP	100,000,000	99,201,734	0.50	Mainbeach Funding DAC 0% 08/06/2026	GBP	15,000,000	14,987,620	0.07
Agence Centrale des Organismes de Securite Sociale 0% 19/08/2026	GBP	100,000,000	99,112,130	0.50	Mainbeach Funding DAC 0% 10/08/2026	GBP	54,000,000	53,585,858	0.27
					Matchpoint Finance plc 0% 03/06/2026	GBP	25,000,000	24,991,785	0.13
					Matchpoint Finance plc 0% 23/06/2026	GBP	25,000,000	24,936,517	0.12
					Matchpoint Finance plc 0% 07/07/2026	GBP	50,000,000	49,794,481	0.25

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Matchpoint Finance plc 0% 09/07/2026	GBP	30,000,000	29,869,153	0.15	UBS AG 0% 19/03/2027	GBP	25,000,000	24,152,250	0.12
Matchpoint Finance plc 0% 10/08/2026	GBP	60,000,000	59,528,361	0.30	UBS AG 0% 27/05/2027	GBP	20,000,000	19,159,956	0.10
Matchpoint Finance plc 0% 11/08/2026	GBP	60,000,000	59,521,578	0.30				156,062,364	0.78
Matchpoint Finance plc 0% 26/08/2026	GBP	50,000,000	49,504,595	0.25	<i>United Kingdom</i>				
Weinberg Capital DAC 0% 03/06/2026	GBP	25,000,000	24,993,065	0.13	Barclays Bank plc 0% 27/07/2026	GBP	109,000,000	108,324,305	0.54
			516,422,682	2.59	Barclays Bank plc 0% 04/08/2026	GBP	25,000,000	24,824,616	0.12
<i>Luxembourg</i>					Barclays Bank plc 0% 07/08/2026	GBP	100,000,000	99,264,116	0.50
Albion Capital Corp. SA 0% 22/06/2026	GBP	35,000,000	34,916,590	0.18	Barclays Bank plc 0% 20/08/2026	GBP	50,000,000	49,555,595	0.25
Sunderland Receivables SA 0% 09/07/2026	GBP	25,000,000	24,895,190	0.12	Lloyds Bank plc 0% 30/06/2026	GBP	50,000,000	49,840,152	0.25
Sunderland Receivables SA 0% 07/08/2026	GBP	36,000,000	35,738,402	0.18	Lloyds Bank plc 0% 14/09/2026	GBP	50,000,000	49,408,785	0.25
Verto Capital I Compartment A 0% 03/06/2026	GBP	50,000,000	49,981,794	0.25	Lloyds Bank plc 0% 21/10/2026	GBP	50,000,000	49,195,995	0.25
Verto Capital I Compartment A 0% 18/06/2026	GBP	50,000,000	49,907,329	0.25	National Westminster Bank plc 0% 14/07/2026	GBP	50,000,000	49,760,101	0.25
Verto Capital I Compartment A 0% 07/08/2026	GBP	50,000,000	49,651,211	0.25	Standard Chartered Bank 0% 16/11/2026	GBP	50,000,000	49,043,485	0.25
			245,090,516	1.23	Standard Chartered Bank, FRN 4.035% 19/11/2026	GBP	100,000,000	99,969,830	0.50
<i>Netherlands</i>					Transport for London 0% 27/07/2026	GBP	40,000,000	39,755,112	0.20
Netherlands Government Bond 0% 01/06/2026	GBP	100,000,000	99,991,529	0.50	Transport for London 0% 26/10/2026	GBP	15,000,000	14,753,634	0.07
Netherlands Government Bond 0% 02/06/2026	GBP	100,000,000	99,980,722	0.50	Transport for London 0% 02/11/2026	GBP	25,000,000	24,568,457	0.12
Netherlands Government Bond 0% 09/06/2026	GBP	100,000,000	99,940,887	0.50	Transport for London 0% 09/11/2026	GBP	50,000,000	49,094,745	0.25
PACCAR Financial Europe BV 0% 11/06/2026	GBP	35,000,000	34,962,807	0.18				757,358,928	3.80
Toyota Motor Finance Netherlands BV 0% 15/09/2026	GBP	50,000,000	49,404,100	0.25	<i>United States of America</i>				
Toyota Motor Finance Netherlands BV 0% 24/09/2026	GBP	50,000,000	49,353,115	0.25	Collateralized Commercial Paper III Co. LLC 0% 02/06/2026	GBP	25,000,000	24,994,798	0.13
			433,633,160	2.18	Collateralized Commercial Paper III Co. LLC 0% 09/06/2026	GBP	25,000,000	24,985,104	0.12
<i>Singapore</i>					Collateralized Commercial Paper III Co. LLC 0% 07/10/2026	GBP	25,000,000	24,645,438	0.12
Oversea-Chinese Banking Corp. Ltd. 0% 01/10/2026	GBP	25,000,000	24,654,572	0.13	Collateralized Commercial Paper III Co. LLC, FRN 4.035% 16/11/2026	GBP	60,000,000	59,985,552	0.30
Oversea-Chinese Banking Corp. Ltd., FRN 4.005% 23/11/2026	GBP	50,000,000	49,988,935	0.25	Manhattan Asset Funding Co. LLC 0% 22/06/2026	GBP	50,000,000	49,886,322	0.25
Oversea-Chinese Banking Corp. Ltd., FRN 4.131% 10/02/2027	GBP	50,000,000	49,991,400	0.25				184,497,214	0.92
Oversea-Chinese Banking Corp. Ltd., FRN 4.123% 14/05/2027	GBP	50,000,000	50,000,000	0.25	Total Commercial Papers			6,405,773,511	32.15
			174,634,907	0.88	Total Transferable securities and money market instruments dealt in on another regulated market			13,751,284,469	69.02
<i>South Korea</i>					Other transferable securities and money market instruments				
Industrial Bank of Korea 0% 03/08/2026	GBP	29,000,000	28,798,748	0.14	Bonds				
			28,798,748	0.14	<i>Luxembourg</i>				
<i>Sweden</i>					Natixis Corporate & Investment Banking Luxembourg SA, Reg. S, FRN 4.035% 29/10/2026*	GBP	185,000,000	184,981,500	0.93
Skandinaviska Enskilda Banken AB 0% 03/06/2026	GBP	50,000,000	49,984,010	0.25				184,981,500	0.93
Skandinaviska Enskilda Banken AB 0% 06/10/2026	GBP	20,000,000	19,716,456	0.10	Total Bonds			184,981,500	0.93
Skandinaviska Enskilda Banken AB 0% 09/10/2026	GBP	45,000,000	44,346,348	0.22	Total Other transferable securities and money market instruments			184,981,500	0.93
Skandinaviska Enskilda Banken AB 0% 02/11/2026	GBP	25,000,000	24,566,358	0.12	Total Investments			14,725,012,822	73.91
Skandinaviska Enskilda Banken AB 0% 19/05/2027	GBP	25,000,000	23,975,102	0.12	Reverse Repurchase Agreement Contracts				
Swedbank AB 0% 16/11/2026	GBP	50,000,000	49,059,720	0.25	<i>Australia</i>				
Swedbank AB 0% 01/12/2026	GBP	50,000,000	48,971,995	0.25	Commonwealth Bank of Australia 3.75% 01/06/2026	GBP	100,000,000	100,000,000	0.50
			260,619,989	1.31	Commonwealth Bank of Australia 3.76% 02/06/2026	GBP	100,000,000	100,000,000	0.50
<i>Switzerland</i>					National Australia Bank Ltd. 3.75% 01/06/2026	GBP	50,000,000	50,000,000	0.25
UBS AG 0% 21/10/2026	GBP	70,000,000	68,874,393	0.34				250,000,000	1.25
UBS AG 0% 04/01/2027	GBP	45,000,000	43,875,765	0.22	<i>Canada</i>				
					Bank of Montreal 3.75% 01/06/2026	GBP	100,000,000	100,000,000	0.50
					Bank of Nova Scotia (The) 3.75% 01/06/2026	GBP	200,000,000	200,000,000	1.00
					Bank of Nova Scotia (The) 3.75% 02/06/2026	GBP	200,000,000	200,000,000	1.01
					Royal Bank of Canada 3.75% 01/06/2026	GBP	100,000,000	100,000,000	0.50

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Toronto-Dominion Bank (The) 3.75% 01/06/2026	GBP	300,000,000	300,000,000	1.51	<i>Japan</i>				
Toronto-Dominion Bank (The) 3.75% 02/06/2026	GBP	100,000,000	100,000,000	0.50	Mizuho Bank Ltd. 3.72% 01/06/2026	GBP	200,000,000	200,000,000	1.00
					MUFG Bank Ltd. 3.71% 01/06/2026	GBP	50,000,000	50,000,000	0.25
					Sumitomo Mitsui Trust Bank Ltd. 3.71% 01/06/2026	GBP	25,000,000	25,000,000	0.13
			1,000,000,000	5.02				275,000,000	1.38
<i>France</i>					<i>Netherlands</i>				
BNP Paribas SA 3.74% 01/06/2026	GBP	50,000,000	50,000,000	0.25	Cooperatieve Rabobank UA 3.73% 01/06/2026	GBP	300,000,000	300,000,000	1.51
Credit Agricole Corporate & Investment Bank SA 3.79% 01/06/2026	GBP	300,000,000	300,000,000	1.51				300,000,000	1.51
Societe Generale SA 3.78% 01/06/2026	GBP	50,000,000	50,000,000	0.25					
			400,000,000	2.01	<i>Singapore</i>				
<i>Singapore</i>					DBS Bank Ltd. 3.73% 01/06/2026	GBP	75,000,000	75,000,000	0.38
DBS Bank Ltd. 3.76% 01/06/2026	GBP	250,000,000	250,000,000	1.25	Industrial & Commercial Bank Ltd. 3.72% 01/06/2026	GBP	50,000,000	50,000,000	0.25
DBS Bank Ltd. 3.76% 02/06/2026	GBP	250,000,000	250,000,000	1.26				125,000,000	0.63
			500,000,000	2.51	Total Time Deposits			1,975,000,000	9.91
<i>United Kingdom</i>					Cash			622,111,286	3.12
Merrill Lynch International 3.78% 01/06/2026	GBP	300,000,000	300,000,000	1.51	Other Assets/(Liabilities)			(1,541,990,536)	(7.74)
MUFG Securities EMEA plc 3.74% 01/06/2026	GBP	150,000,000	150,000,000	0.75	Total Net Assets			19,924,133,572	100.00
MUFG Securities EMEA plc 3.74% 02/06/2026	GBP	150,000,000	150,000,000	0.75					
NatWest Markets plc 3.75% 01/06/2026	GBP	225,000,000	225,000,000	1.13					
Santander UK plc 3.74% 01/06/2026	GBP	50,000,000	50,000,000	0.25					
SMBC Bank International plc 3.77% 01/06/2026	GBP	350,000,000	350,000,000	1.76					
			1,225,000,000	6.15					
<i>United States of America</i>									
Citigroup Global Markets Holdings, Inc. 3.8% 01/06/2026	GBP	325,000,000	325,000,000	1.63					
Goldman Sachs & Co. LLC 3.8% 01/06/2026	GBP	200,000,000	200,000,000	1.00					
JPMorgan Chase Bank NA 3.79% 01/06/2026	GBP	244,000,000	244,000,000	1.23					
			769,000,000	3.86					
Total Reverse Repurchase Agreement Contracts			4,144,000,000	20.80					
Time Deposits									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd. 3.73% 01/06/2026	GBP	250,000,000	250,000,000	1.25					
			250,000,000	1.25					
<i>Belgium</i>									
KBC Bank NV 3.72% 01/06/2026	GBP	50,000,000	50,000,000	0.25					
			50,000,000	0.25					
<i>Canada</i>									
Royal Bank of Canada 3.75% 01/06/2026	GBP	600,000,000	600,000,000	3.01					
			600,000,000	3.01					
<i>China</i>									
Agricultural Bank of China Ltd. 3.7% 01/06/2026	GBP	50,000,000	50,000,000	0.25					
			50,000,000	0.25					
<i>France</i>									
BNP Paribas SA 3.7% 01/06/2026	GBP	25,000,000	25,000,000	0.12					
BRED Banque Populaire 3.73% 01/06/2026	GBP	300,000,000	300,000,000	1.51					
			325,000,000	1.63					

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

Geographic Allocation of Portfolio as at 31 May 2026	% of Net Assets
France	19.61
Canada	18.16
United Kingdom	15.72
Australia	8.83
Japan	7.64
Singapore	5.75
United States of America	5.63
Netherlands	5.39
Luxembourg	2.66
Ireland	2.59
Finland	2.23
Germany	1.87
Sweden	1.56
Spain	1.48
China	1.39
Switzerland	1.25
Belgium	1.08
Cayman Islands	0.75
Norway	0.74
South Korea	0.29
Total Investments and Cash Equivalents	104.62
Cash and other assets/(liabilities)	(4.62)
Total	100.00

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2026

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>Luxembourg</i>				
Bonds					Natixis Corporate & Investment Banking Luxembourg SA, Reg. S, FRN 4.142% 31/08/2026	GBP	5,000,000	5,000,000	0.30
<i>Australia</i>								5,000,000	0.30
Australia & New Zealand Banking Group Ltd., Reg. S 4.31% 18/06/2026	GBP	4,000,000	3,999,887	0.24					
Scentre Group Trust 1, REIT, Reg. S 3.875% 16/07/2026	GBP	8,500,000	8,493,847	0.52	<i>Netherlands</i>				
			12,493,734	0.76	ABN AMRO Bank NV, Reg. S, FRN 4.312% 24/02/2027	GBP	7,700,000	7,706,930	0.47
<i>Belgium</i>					BMW International Investment BV, Reg. S 5.5% 06/06/2026	GBP	6,600,000	6,600,855	0.40
KBC Group NV, Reg. S, FRN 1.25% 21/09/2027	GBP	9,900,000	9,809,344	0.60	Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	19,700,000	19,754,813	1.21
			9,809,344	0.60	Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	29,438,000	29,440,212	1.80
<i>Canada</i>					Volkswagen Financial Services NV, Reg. S 1.125% 05/07/2026	GBP	4,100,000	4,088,716	0.25
Bank of Montreal, Reg. S 1% 09/09/2026	GBP	29,905,000	29,653,502	1.81				67,591,526	4.13
Bank of Nova Scotia (The), Reg. S 2.875% 03/05/2027	GBP	24,714,000	24,372,867	1.49	<i>Singapore</i>				
Federation des Caisses Desjardins du Quebec, Reg. S, FRN 4.372% 30/11/2026	GBP	12,100,000	12,119,265	0.74	United Overseas Bank Ltd., Reg. S, FRN 4.757% 21/09/2026	GBP	15,000,000	15,025,200	0.92
Royal Bank of Canada, Reg. S 1% 09/09/2026	GBP	12,730,000	12,619,135	0.77				15,025,200	0.92
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	16,000,000	15,862,152	0.97	<i>Sweden</i>				
Royal Bank of Canada, Reg. S, FRN 4.746% 22/10/2026	GBP	3,925,000	3,935,522	0.24	Volvo Treasury AB, Reg. S 4.75% 15/06/2026	GBP	27,277,000	27,285,043	1.67
Royal Bank of Canada, Reg. S, FRN 4.115% 20/11/2026	GBP	8,000,000	8,003,200	0.49				27,285,043	1.67
Toronto-Dominion Bank (The), Reg. S 2.875% 05/04/2027	GBP	22,000,000	21,723,646	1.33	<i>Switzerland</i>				
Toronto-Dominion Bank (The), Reg. S, FRN 4.417% 18/01/2027	GBP	7,000,000	7,014,350	0.43	UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	18,400,000	18,541,699	1.13
			135,303,639	8.27				18,541,699	1.13
<i>Finland</i>					<i>United Kingdom</i>				
OP Corporate Bank plc, Reg. S 1.375% 04/09/2026	GBP	14,959,000	14,847,841	0.91	Barclays plc, Reg. S 3.25% 12/02/2027	GBP	9,600,000	9,514,985	0.58
			14,847,841	0.91	BP Capital Markets plc, Reg. S 2.274% 03/07/2026	GBP	22,162,000	22,126,319	1.35
<i>France</i>					Compass Group plc, Reg. S 3.85% 26/06/2026	GBP	14,229,000	14,224,802	0.87
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	18,400,000	18,327,407	1.12	Diageo Finance plc, Reg. S 1.75% 12/10/2026	GBP	19,134,000	18,963,448	1.16
Banque Federative du Credit Mutuel SA, Reg. S 1.5% 07/10/2026	GBP	7,800,000	7,725,400	0.47	HSBC Holdings plc, FRN 1.75% 24/07/2027	GBP	26,758,000	26,660,531	1.63
BPCE SA, Reg. S 1.375% 23/12/2026	GBP	21,100,000	20,768,785	1.27	Lloyds Banking Group plc, Reg. S, FRN 2% 12/04/2028	GBP	13,765,000	13,464,929	0.82
Dexia SA, Reg. S 0.25% 10/12/2026	GBP	2,600,000	2,548,956	0.15	Motability Operations Group plc, Reg. S 3.75% 16/07/2026	GBP	22,995,000	22,973,274	1.40
Kering SA, Reg. S 5.125% 23/11/2026	GBP	13,000,000	13,032,667	0.80	Motability Operations Group plc, Reg. S 4.375% 08/02/2027	GBP	6,646,000	6,627,337	0.41
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 1.125% 11/02/2027	GBP	34,200,000	33,482,531	2.05	National Grid Electricity Transmission plc, Reg. S 1.375% 16/09/2026	GBP	2,000,000	1,982,769	0.12
Vinci SA, Reg. S 2.25% 15/03/2027	GBP	14,100,000	13,872,918	0.85	NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	21,812,000	21,840,164	1.33
			109,758,664	6.71	UK Treasury, Reg. S 3.75% 07/03/2027	GBP	49,000,000	48,872,992	2.99
<i>Germany</i>					Unilever plc, Reg. S 1.5% 22/07/2026	GBP	27,499,000	27,405,774	1.68
Deutsche Bahn AG, Reg. S 3.125% 24/07/2026	GBP	7,024,000	7,014,932	0.43				234,657,324	14.34
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, Reg. S, FRN 4.265% 26/03/2027	GBP	11,000,000	11,018,040	0.67	<i>United States of America</i>				
Henkel AG & Co. KGaA, Reg. S 1.25% 30/09/2026	GBP	2,000,000	1,981,143	0.12	American Honda Finance Corp. 0.75% 25/11/2026	GBP	2,266,000	2,226,591	0.14
			20,014,115	1.22	Athene Global Funding, Reg. S, FRN 4.613% 05/03/2027	GBP	10,000,000	9,988,300	0.61
<i>Jersey</i>					Bank of America Corp., Reg. S 4.25% 10/12/2026	GBP	11,319,000	11,319,999	0.69
Porterbrook Rail Finance Ltd. 7.125% 20/10/2026	GBP	3,500,000	3,531,915	0.22	Caterpillar Financial Services Corp., Reg. S 5.72% 17/08/2026	GBP	16,117,000	16,167,698	0.99
			3,531,915	0.22	Citigroup, Inc. 1.75% 23/10/2026	GBP	17,594,000	17,408,383	1.06
					MassMutual Global Funding II, Reg. S 1.375% 15/12/2026	GBP	9,001,000	8,865,763	0.54
					Metropolitan Life Global Funding I, Reg. S 3.5% 30/09/2026	GBP	26,270,000	26,201,512	1.60
					Morgan Stanley 2.625% 09/03/2027	GBP	25,917,000	25,565,963	1.56
					Nestle Holdings, Inc., Reg. S 5.25% 21/09/2026	GBP	25,763,000	25,831,623	1.58
					Nestle Holdings, Inc., Reg. S 2.125% 04/04/2027	GBP	14,786,000	14,522,911	0.89
					New York Life Global Funding, Reg. S 1.25% 17/12/2026	GBP	10,298,000	10,135,160	0.62

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Toyota Motor Credit Corp., Reg. S 0.75% 19/11/2026	GBP	21,483,000	21,140,141	1.29	<i>France</i>				
Wells Fargo & Co., Reg. S, FRN 3.473% 26/04/2028	GBP	30,208,000	29,904,323	1.83	Credit Agricole Corporate and Investment Bank 0% 03/08/2026	GBP	4,000,000	3,972,767	0.24
					Credit Agricole Corporate and Investment Bank 0% 08/01/2027	GBP	12,000,000	11,694,744	0.72
			219,278,367	13.40	Credit Agricole Corporate and Investment Bank 0% 15/01/2027	GBP	10,000,000	9,737,132	0.60
Total Bonds			893,138,411	54.58	Credit Agricole Corporate and Investment Bank 0% 29/01/2027	GBP	10,000,000	9,720,066	0.59
Total Transferable securities and money market instruments admitted to an official exchange listing			893,138,411	54.58	Societe Generale SA 0% 31/07/2026	GBP	10,000,000	9,933,544	0.61
					Societe Generale SA 4.19% 01/12/2026	GBP	10,000,000	10,000,000	0.61
Transferable securities and money market instruments dealt in on another regulated market								55,058,253	3.37
Bonds					<i>Japan</i>				
<i>Luxembourg</i>					MUFG Bank Ltd. 0% 10/08/2026	GBP	5,000,000	4,960,876	0.30
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2024-1UK 'A' 4.285% 20/01/2031	GBP	1,226,240	1,226,165	0.08	Sumitomo Mitsui Banking Corp. 0% 06/07/2026	GBP	5,000,000	4,979,954	0.31
			1,226,165	0.08	Sumitomo Mitsui Banking Corp. 0% 13/07/2026	GBP	5,000,000	4,976,155	0.30
								14,916,985	0.91
<i>United States of America</i>					<i>Netherlands</i>				
Athene Global Funding, Reg. S, FRN 4.48% 07/01/2027	USD	4,902,000	3,653,226	0.22	Cooperatieve Rabobank UA 0% 07/10/2026	GBP	5,000,000	4,929,551	0.30
			3,653,226	0.22	ING Bank NV 0% 23/10/2026	GBP	5,000,000	4,919,221	0.30
					ING Bank NV 0% 26/10/2026	GBP	3,000,000	2,950,449	0.18
Total Bonds			4,879,391	0.30				12,799,221	0.78
Certificates of Deposit					<i>Norway</i>				
<i>Australia</i>					DNB Bank ASA 0% 03/11/2026	GBP	3,000,000	2,947,979	0.18
Commonwealth Bank of Australia 0% 05/01/2027	GBP	9,000,000	8,779,570	0.54				2,947,979	0.18
National Australia Bank Ltd. 0% 26/06/2026	GBP	5,000,000	4,985,391	0.30	<i>Qatar</i>				
National Australia Bank Ltd. 0% 06/10/2026	GBP	5,000,000	4,928,941	0.30	Qatar National Bank QPSC 0% 12/08/2026	GBP	5,500,000	5,455,107	0.33
			18,693,902	1.14				5,455,107	0.33
<i>Canada</i>					<i>South Korea</i>				
National Bank of Canada 0% 15/09/2026	GBP	9,000,000	8,893,449	0.54	KEB Hana Bank 0% 01/12/2026	GBP	17,000,000	16,644,775	1.01
National Bank of Canada 0% 17/03/2027	GBP	7,000,000	6,764,344	0.41	Kookmin Bank 0% 29/06/2026	GBP	8,000,000	7,974,115	0.49
Royal Bank of Canada 0% 14/10/2026	GBP	6,000,000	5,908,397	0.36	Kookmin Bank 0% 09/10/2026	GBP	9,000,000	8,866,888	0.54
Royal Bank of Canada 0% 09/11/2026	GBP	5,000,000	4,908,478	0.30	Woori Bank 0% 02/11/2026	GBP	15,000,000	14,739,721	0.90
Toronto-Dominion Bank (The) 0% 02/10/2026	GBP	5,000,000	4,930,791	0.30	Woori Bank 0% 20/01/2027	GBP	5,000,000	4,866,101	0.30
Toronto-Dominion Bank (The) 0% 28/01/2027	GBP	5,000,000	4,860,038	0.30				53,091,600	3.24
Toronto-Dominion Bank (The) 0% 19/02/2027	GBP	6,000,000	5,815,554	0.36	<i>Spain</i>				
Toronto-Dominion Bank (The), FRN 4.18% 18/09/2026	GBP	4,000,000	4,000,512	0.25	Banco Santander SA 0% 12/10/2026	GBP	5,000,000	4,926,003	0.30
			46,081,563	2.82	Banco Santander SA 0% 18/01/2027	GBP	10,000,000	9,738,408	0.60
					Banco Santander SA 0% 25/01/2027	GBP	10,000,000	9,730,063	0.59
<i>China</i>								24,394,474	1.49
Industrial & Commercial Bank of China Ltd. 0% 11/08/2026	GBP	10,000,000	9,919,610	0.61	<i>Switzerland</i>				
			9,919,610	0.61	UBS AG 0% 04/01/2027	GBP	5,000,000	4,875,085	0.30
<i>Finland</i>								4,875,085	0.30
Nordea Bank Abp 0% 22/06/2026	GBP	5,000,000	4,987,472	0.30	<i>United Arab Emirates</i>				
Nordea Bank Abp 0% 30/07/2026	GBP	10,000,000	9,935,441	0.61	First Abu Dhabi Bank PJSC 0% 12/01/2027	GBP	9,000,000	8,759,714	0.54
Nordea Bank Abp 0% 05/01/2027	GBP	5,000,000	4,874,743	0.30				8,759,714	0.54
Nordea Bank Abp 0% 07/01/2027	GBP	6,000,000	5,848,257	0.36	<i>United Kingdom</i>				
Nordea Bank Abp 0% 19/03/2027	GBP	10,000,000	9,661,834	0.59	Abu Dhabi Government Bond 4.23% 23/07/2026	GBP	8,000,000	8,001,909	0.49
Nordea Bank Abp 0% 28/04/2027	GBP	3,000,000	2,884,207	0.18	Goldman Sachs International Bank 0% 06/07/2026	GBP	5,000,000	4,979,902	0.30
Nordea Bank Abp 0% 26/05/2027	GBP	10,000,000	9,580,330	0.58	Goldman Sachs International Bank 0% 22/02/2027	GBP	9,000,000	8,721,237	0.53
			47,772,284	2.92	Goldman Sachs International Bank 0% 10/05/2027	GBP	10,000,000	9,597,268	0.59
					MUFG Bank Ltd. 4.27% 02/10/2026	GBP	8,000,000	8,001,969	0.49

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Standard Chartered Bank 0% 19/01/2027	GBP	13,000,000	12,651,553	0.77	Transport for London 0% 27/07/2026	GBP	10,000,000	9,938,188	0.61
Standard Chartered Bank 0% 20/01/2027	GBP	4,000,000	3,892,298	0.24	Transport for London 0% 26/10/2026	GBP	5,000,000	4,917,878	0.30
								52,652,136	3.22
			55,846,136	3.41	Total Commercial Papers			180,411,062	11.02
Total Certificates of Deposit			360,611,913	22.04	Total Transferable securities and money market instruments dealt in on another regulated market			545,902,366	33.36
Commercial Papers					Other transferable securities and money market instruments				
<i>Australia</i>					Bonds				
Australia & New Zealand Banking Group Ltd. 0% 13/10/2026	GBP	9,000,000	8,863,951	0.54	<i>Luxembourg</i>				
Australia & New Zealand Banking Group Ltd. 0% 16/03/2027	GBP	5,000,000	4,830,966	0.30	Natixis Corporate & Investment Banking Luxembourg SA, Reg. S, FRN 4.035% 29/10/2026*	GBP	15,000,000	14,998,500	0.92
Macquarie Bank Ltd. 0% 22/09/2026	GBP	1,500,000	1,480,962	0.09				14,998,500	0.92
Macquarie Bank Ltd. 0% 19/03/2027	GBP	9,000,000	8,692,432	0.53					
Macquarie Bank Ltd. 0% 22/03/2027	GBP	5,000,000	4,827,290	0.30				14,998,500	0.92
Westpac Banking Corp. 0% 05/11/2026	GBP	9,000,000	8,841,398	0.54					
Westpac Banking Corp. 0% 28/05/2027	GBP	5,000,000	4,787,596	0.29					
			42,324,595	2.59	Total Bonds			14,998,500	0.92
					Total Other transferable securities and money market instruments			14,998,500	0.92
<i>Canada</i>					Total Investments			1,454,039,277	88.86
Federation des Caisses Desjardins du Quebec 0% 18/03/2027	GBP	5,000,000	4,830,956	0.29	Reverse Repurchase Agreement Contracts				
			4,830,956	0.29	<i>United States of America</i>				
					Citigroup Global Markets Holdings, Inc. 3.8% 01/06/2026	GBP	75,000,000	75,000,000	4.58
<i>France</i>					JPMorgan Chase Bank NA 3.79% 01/06/2026	GBP	71,000,000	71,000,000	4.34
Agence Centrale des Organismes de Securite Sociale 0% 09/06/2026	GBP	9,000,000	8,989,790	0.55				146,000,000	8.92
LMA SADIR 0% 18/08/2026	GBP	5,000,000	4,957,338	0.30					
Portdalon SAS 0% 23/09/2026	GBP	8,000,000	7,897,155	0.48	Total Reverse Repurchase Agreement Contracts			146,000,000	8.92
			21,844,283	1.33					
					Cash			23,871,146	1.46
<i>Jersey</i>					Other Assets/(Liabilities)			12,413,115	0.76
Royal Bank of Scotland International Ltd. (The) 0% 29/12/2026	GBP	10,000,000	9,755,404	0.60	Total Net Assets			1,636,323,538	100.00
			9,755,404	0.60					
<i>Luxembourg</i>									
Sunderland Receivables SA 0% 07/08/2026	GBP	4,000,000	3,970,581	0.24					
			3,970,581	0.24					
<i>South Korea</i>									
Industrial Bank of Korea 0% 03/08/2026	GBP	8,000,000	7,943,893	0.49					
			7,943,893	0.49					
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB 0% 06/10/2026	GBP	4,000,000	3,943,291	0.24					
Skandinaviska Enskilda Banken AB 0% 09/10/2026	GBP	5,000,000	4,927,372	0.30					
Skandinaviska Enskilda Banken AB 0% 02/11/2026	GBP	9,000,000	8,843,889	0.54					
			17,714,552	1.08					
<i>Switzerland</i>									
UBS AG 0% 21/10/2026	GBP	5,000,000	4,919,599	0.30					
UBS AG 0% 04/01/2027	GBP	5,000,000	4,875,085	0.30					
UBS AG 0% 27/05/2027	GBP	10,000,000	9,579,978	0.58					
			19,374,662	1.18					
<i>United Kingdom</i>									
Honda Finance Europe plc 0% 08/07/2026	GBP	9,000,000	8,962,627	0.55					
LSEG Finance plc 0% 15/06/2026	GBP	10,000,000	9,981,254	0.61					
LSEG Finance plc 0% 10/08/2026	GBP	10,000,000	9,918,752	0.61					
LSEG Finance plc 0% 22/09/2026	GBP	5,000,000	4,934,680	0.30					
Transport for London 0% 01/06/2026	GBP	4,000,000	3,998,757	0.24					

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

Geographic Allocation of Portfolio as at 31 May 2026	% of Net Assets
United States of America	22.54
United Kingdom	20.97
France	11.41
Canada	11.38
Netherlands	4.91
Australia	4.49
Finland	3.83
South Korea	3.73
Sweden	2.75
Switzerland	2.61
Luxembourg	1.54
Spain	1.49
Germany	1.22
Singapore	0.92
Japan	0.91
Jersey	0.82
China	0.61
Belgium	0.60
United Arab Emirates	0.54
Qatar	0.33
Norway	0.18
Total Investments	97.78
Cash and other assets/(liabilities)	2.22
Total	100.00

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	3,439,796	USD	4,616,720	06/07/2026	Merrill Lynch	1,841	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,841	-
GBP	3,422,328	USD	4,616,720	03/06/2026	BNP Paribas	(15,425)	-
USD	4,616,720	GBP	3,439,598	03/06/2026	Merrill Lynch	(1,845)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,270)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,429)	-

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Canadian Imperial Bank of Commerce 4.07% 03/05/2027	USD	185,000,000	184,929,497	0.11
Bonds					Canadian Imperial Bank of Commerce, FRN 3.94% 14/01/2027	USD	250,000,000	250,145,825	0.16
<i>United States of America</i>					Royal Bank of Canada 0% 24/07/2026	USD	200,000,000	198,845,324	0.12
US Treasury Bill 0% 12/11/2026	USD	707,650,000	695,934,833	0.43	Royal Bank of Canada 0% 30/04/2027	USD	300,000,000	288,926,400	0.18
			695,934,833	0.43	Royal Bank of Canada 0% 26/05/2027	USD	300,000,000	288,019,800	0.18
Total Bonds					Toronto-Dominion Bank 0% 10/06/2026	USD	500,000,000	499,460,575	0.31
Total Transferable securities and money market instruments admitted to an official exchange listing					Toronto-Dominion Bank (The) 4.2% 08/07/2026	USD	500,000,000	500,129,680	0.31
Transferable securities and money market instruments dealt in on another regulated market					Toronto-Dominion Bank (The) 0% 24/07/2026	USD	75,000,000	74,572,797	0.05
Bank Notes					Toronto-Dominion Bank (The) 0% 02/12/2026	USD	300,000,000	293,970,510	0.18
<i>United States of America</i>					Toronto-Dominion Bank (The) 0% 10/12/2026	USD	300,000,000	293,702,730	0.18
Bank of America NA 3.82% 23/11/2026	USD	300,000,000	299,614,968	0.18	Toronto-Dominion Bank (The) 0% 27/01/2027	USD	100,000,000	97,360,100	0.06
			299,614,968	0.18	Toronto-Dominion Bank (The) 0% 21/04/2027	USD	500,000,000	482,005,550	0.30
Total Bank Notes					Toronto-Dominion Bank (The) 0% 22/04/2027	USD	200,000,000	192,779,220	0.12
			299,614,968	0.18	Toronto-Dominion Bank (The) 0% 23/04/2027	USD	350,000,000	337,323,350	0.21
Bonds							5,542,132,255	3.43	
<i>United States of America</i>					<i>China</i>				
Toyota Motor Credit Corp., FRN 3.92% 12/02/2027	USD	318,000,000	318,445,200	0.20	Bank of China Ltd. 0% 01/06/2026	USD	150,000,000	149,986,865	0.09
			318,445,200	0.20	Bank of China Ltd. 3.89% 20/07/2026	USD	460,000,000	460,000,000	0.29
Total Bonds					Bank of China Ltd. 3.89% 21/07/2026	USD	233,000,000	233,000,000	0.14
Certificates of Deposit					Bank of China Ltd. 3.89% 22/07/2026	USD	233,000,000	233,000,000	0.15
<i>Australia</i>					Industrial & Commercial Bank of China Ltd. 3.9% 01/06/2026	USD	275,000,000	275,000,000	0.17
National Australia Bank Ltd. 0% 01/06/2026	USD	250,000,000	249,973,140	0.16	Industrial & Commercial Bank of China Ltd. 3.95% 29/06/2026	USD	370,000,000	370,000,000	0.23
National Australia Bank Ltd. 0% 20/08/2026	USD	475,000,000	470,831,590	0.29	Industrial & Commercial Bank of China Ltd. 3.89% 31/07/2026	USD	225,000,000	225,000,000	0.14
National Australia Bank Ltd. 0% 01/09/2026	USD	235,000,000	232,639,166	0.14	Industrial & Commercial Bank of China Ltd. (Issue date 28/04/2026) 3.95% 29/06/2026	USD	500,000,000	500,000,000	0.31
National Australia Bank Ltd. 0% 06/10/2026	USD	200,000,000	197,233,380	0.12			2,445,986,865	1.52	
National Australia Bank Ltd. 0% 11/01/2027	USD	100,000,000	97,580,390	0.06	<i>France</i>				
Westpac Banking Corp. 3.79% 24/08/2026	USD	150,000,000	149,961,435	0.09	Credit Agricole Corporate and Investment Bank 3.95% 01/06/2026	USD	150,000,000	150,000,612	0.09
Westpac Banking Corp., FRN 3.92% 06/10/2026	USD	385,000,000	385,169,015	0.24	Credit Agricole Corporate and Investment Bank 3.87% 17/06/2026	USD	250,000,000	250,007,460	0.16
			1,783,388,116	1.10	Credit Agricole Corporate and Investment Bank 3.88% 17/06/2026	USD	100,000,000	100,003,453	0.06
<i>Belgium</i>					Credit Agricole Corporate and Investment Bank 3.7% 06/11/2026	USD	163,000,000	162,827,187	0.10
Euroclear Bank SA 0% 03/09/2026	USD	75,000,000	74,241,667	0.05	Credit Agricole Corporate and Investment Bank 4% 16/11/2026	USD	100,000,000	100,030,920	0.06
KBC Bank NV 0% 01/06/2026	USD	250,000,000	249,973,785	0.15	Credit Agricole Corporate and Investment Bank, FRN 3.89% 09/06/2026	USD	575,000,000	575,019,952	0.36
KBC Bank NV 0% 01/07/2026	USD	353,000,000	351,838,676	0.22	Credit Agricole Corporate and Investment Bank, FRN 3.89% 10/06/2026	USD	50,000,000	50,001,927	0.03
KBC Bank NV 0% 30/07/2026	USD	650,000,000	645,873,449	0.40	Credit Agricole Corporate and Investment Bank (Issue date 15/04/2026) 4% 16/11/2026	USD	100,000,000	100,030,710	0.06
KBC Bank NV 0% 31/07/2026	USD	800,000,000	794,765,760	0.49	Credit Agricole SA 0% 29/10/2026	USD	225,000,000	221,303,678	0.14
KBC Bank NV 0% 02/09/2026	USD	830,000,000	821,462,620	0.51	Credit Agricole SA 0% 01/12/2026	USD	327,000,000	320,407,484	0.20
KBC Bank NV 0% 27/11/2026	USD	400,000,000	392,067,120	0.24	Credit Industriel et Commercial 0% 29/06/2026	USD	425,000,000	423,685,598	0.26
			3,330,223,077	2.06	Credit Industriel et Commercial 3.79% 06/07/2026	USD	136,000,000	135,988,345	0.08
<i>Canada</i>					Credit Industriel et Commercial 0% 09/07/2026	USD	420,000,000	418,256,072	0.26
Bank of Montreal 0% 04/02/2027	USD	230,000,000	223,724,519	0.14	Credit Industriel et Commercial 0% 13/07/2026	USD	378,000,000	376,271,070	0.23
Bank of Montreal 4.1% 16/04/2027	USD	100,000,000	100,009,270	0.06	Credit Industriel et Commercial 0% 21/07/2026	USD	150,000,000	149,194,470	0.09
Bank of Montreal 0% 07/05/2027	USD	232,000,000	223,196,250	0.14	Credit Industriel et Commercial 3.8% 03/08/2026	USD	250,000,000	249,972,655	0.16
Bank of Montreal, FRN 3.96% 07/10/2026	USD	222,000,000	222,109,890	0.14	Credit Industriel et Commercial 0% 20/08/2026	USD	670,000,000	664,103,933	0.41
Bank of Montreal, FRN 4.02% 10/12/2026	USD	200,000,000	200,122,156	0.12					
Bank of Montreal, FRN 4% 17/12/2026	USD	250,000,000	250,028,830	0.15					
Bank of Montreal, FRN 3.99% 08/01/2027	USD	75,000,000	75,005,785	0.05					
Bank of Montreal, FRN 3.96% 20/01/2027	USD	150,000,000	150,037,041	0.09					
Canadian Imperial Bank of Commerce 3.75% 03/03/2027	USD	116,000,000	115,727,156	0.07					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Industriel et Commercial 0% 04/11/2026	USD	323,000,000	317,453,056	0.20	Sumitomo Mitsui Trust NY, FRN 3.82% 24/07/2026	USD	23,000,000	23,002,845	0.02
Credit Industriel et Commercial 0% 23/11/2026	USD	327,000,000	320,685,663	0.20	Sumitomo Mitsui Trust NY, FRN 3.82% 28/07/2026	USD	300,000,000	300,039,804	0.19
Credit Industriel et Commercial, FRN 3.89% 09/06/2026	USD	500,000,000	500,018,700	0.31				9,753,697,248	6.04
Credit Industriel et Commercial, FRN 3.89% 10/06/2026	USD	125,000,000	125,005,194	0.08	<i>Netherlands</i>				
HSBC Continental Europe SA 0% 20/08/2026	USD	200,000,000	198,232,780	0.12	ABN AMRO Bank NV 0% 05/08/2026	USD	700,000,000	695,143,050	0.43
HSBC Continental Europe SA 0% 15/10/2026	USD	200,000,000	196,995,620	0.12	ABN AMRO Bank NV 0% 07/08/2026	USD	180,000,000	178,691,357	0.11
			6,105,496,539	3.78	ABN AMRO Bank NV 0% 02/09/2026	USD	800,000,000	791,866,400	0.49
					ABN AMRO Bank NV 0% 08/10/2026	USD	500,000,000	492,982,100	0.31
					Cooperatieve Rabobank UA 0% 24/07/2026	USD	100,000,000	99,409,213	0.06
<i>Japan</i>					Cooperatieve Rabobank UA 0% 07/10/2026	USD	50,000,000	49,297,855	0.03
Mitsubishi UFJ Trust & Banking Corp. 3.8% 06/07/2026	USD	100,000,000	99,992,030	0.06	Cooperatieve Rabobank UA 0% 08/10/2026	USD	50,000,000	49,292,445	0.03
Mitsubishi UFJ Trust & Banking Corp. 0% 03/08/2026	USD	100,000,000	99,318,972	0.06	Cooperatieve Rabobank UA 3.7% 17/02/2027	USD	200,000,000	199,569,020	0.12
Mitsubishi UFJ Trust & Banking Corp. 0% 22/09/2026	USD	100,000,000	98,760,190	0.06	Cooperatieve Rabobank UA 0% 01/03/2027	USD	50,000,000	48,496,040	0.03
Mitsubishi UFJ Trust & Banking Corp., FRN 3.87% 16/07/2026	USD	285,000,000	285,045,557	0.18	Cooperatieve Rabobank UA 0% 18/03/2027	USD	100,000,000	96,801,790	0.06
Mitsubishi UFJ Trust & Banking Corp., FRN 3.82% 11/08/2026	USD	188,000,000	188,028,121	0.12	Cooperatieve Rabobank UA 4.05% 06/04/2027	USD	100,000,000	99,958,810	0.06
Mizuho Bank Ltd. 3.95% 03/06/2026	USD	192,000,000	192,001,185	0.12	Cooperatieve Rabobank UA 0% 07/05/2027	USD	100,000,000	96,239,180	0.06
Mizuho Bank Ltd. 3.8% 06/07/2026	USD	340,000,000	339,979,430	0.21	Cooperatieve Rabobank UA, FRN 3.89% 24/02/2027	USD	200,000,000	199,999,260	0.13
Mizuho Bank Ltd. 3.75% 25/08/2026	USD	232,000,000	231,912,142	0.14	ING Bank NV 3.88% 23/07/2026	USD	391,000,000	390,958,816	0.24
Mizuho Bank Ltd., FRN 3.9% 02/06/2026	USD	180,000,000	180,001,561	0.11	ING Bank NV 3.86% 24/07/2026	USD	300,000,000	299,958,720	0.19
Mizuho Bank Ltd., FRN 3.83% 17/08/2026	USD	274,000,000	274,025,592	0.17	ING Bank NV 3.75% 09/10/2026	USD	350,000,000	349,693,085	0.22
Mizuho Bank Ltd., FRN 3.83% 18/08/2026	USD	300,000,000	300,026,850	0.19	ING Bank NV 3.8% 27/10/2026	USD	293,000,000	292,760,296	0.18
Mizuho Bank Ltd., FRN 3.83% 24/08/2026	USD	376,000,000	376,023,914	0.23				4,431,117,437	2.75
Mizuho Bank Ltd., FRN 3.98% 18/09/2026	USD	250,000,000	250,087,925	0.16	<i>Norway</i>				
Mizuho Bank Ltd., FRN 3.98% 22/09/2026	USD	408,000,000	408,145,452	0.25	DNB Bank ASA 0% 24/11/2026	USD	150,000,000	147,133,350	0.09
Mizuho Bank Ltd., FRN 3.96% 16/10/2026	USD	200,000,000	200,063,640	0.12	DNB Bank ASA 0% 23/02/2027	USD	150,000,000	145,631,070	0.09
MUFG Bank Ltd., FRN 3.9% 10/06/2026	USD	200,000,000	200,007,490	0.12	DNB Bank ASA 0% 16/04/2027	USD	230,000,000	221,950,437	0.14
MUFG Bank Ltd., FRN 3.89% 14/07/2026	USD	680,000,000	680,106,148	0.42				514,714,857	0.32
MUFG Bank Ltd., FRN 3.88% 17/07/2026	USD	200,000,000	200,031,020	0.12	<i>Singapore</i>				
MUFG Bank Ltd., FRN 3.98% 08/09/2026	USD	100,000,000	100,034,060	0.06	Oversea-Chinese Banking Corp. Ltd. 3.75% 19/08/2026	USD	285,000,000	284,898,398	0.18
MUFG Bank Ltd., FRN 3.98% 14/09/2026	USD	323,000,000	323,108,851	0.20				284,898,398	0.18
MUFG Bank Ltd., Reg. S 0% 22/06/2026	USD	100,000,000	99,764,060	0.06	<i>South Korea</i>				
Sumitomo Mitsui Banking Corp. 0% 09/07/2026	USD	250,000,000	248,956,015	0.15	Woori Bank, 144A 3.85% 10/06/2026	USD	100,000,000	100,000,000	0.06
Sumitomo Mitsui Banking Corp. 0% 13/07/2026	USD	200,000,000	199,083,294	0.12				100,000,000	0.06
Sumitomo Mitsui Banking Corp. 0% 20/08/2026	USD	300,000,000	297,367,800	0.18	<i>Spain</i>				
Sumitomo Mitsui Banking Corp., FRN 3.9% 01/06/2026	USD	235,000,000	235,000,977	0.15	Banco Santander SA 3.8% 10/07/2026	USD	190,000,000	189,981,570	0.12
Sumitomo Mitsui Banking Corp., FRN 3.89% 15/06/2026	USD	600,000,000	600,037,938	0.37	Banco Santander SA 3.72% 12/08/2026	USD	150,000,000	149,955,898	0.09
Sumitomo Mitsui Banking Corp., FRN 3.87% 20/07/2026	USD	350,000,000	350,064,148	0.22	Banco Santander SA 3.75% 17/08/2026	USD	150,000,000	149,962,605	0.09
Sumitomo Mitsui Banking Corp., FRN 3.87% 21/07/2026	USD	400,000,000	400,074,780	0.25				489,900,073	0.30
Sumitomo Mitsui Banking Corp., FRN 3.83% 24/07/2026	USD	150,000,000	150,020,814	0.09	<i>Sweden</i>				
Sumitomo Mitsui Banking Corp., FRN 3.82% 12/08/2026	USD	200,000,000	200,033,332	0.12	Skandinaviska Enskilda Banken AB 3.99% 11/06/2026	USD	125,000,000	125,002,427	0.08
Sumitomo Mitsui Banking Corp., FRN 3.83% 02/09/2026	USD	250,000,000	250,049,750	0.16	Skandinaviska Enskilda Banken AB 4.37% 05/08/2026	USD	200,000,000	200,176,940	0.12
Sumitomo Mitsui Banking Corp. (Issue date 12/01/2026) 0% 13/07/2026	USD	300,000,000	298,624,941	0.19	Skandinaviska Enskilda Banken AB 3.77% 01/09/2026	USD	300,000,000	299,940,750	0.19
Sumitomo Mitsui Trust Bank Ltd. 0% 07/07/2026	USD	130,000,000	129,486,826	0.08	Svenska Handelsbanken, FRN 3.93% 21/10/2026	USD	97,000,000	97,032,029	0.06
Sumitomo Mitsui Trust Bank Ltd. 0% 17/08/2026	USD	146,500,000	145,261,694	0.09	Svenska Handelsbanken, FRN 3.97% 25/11/2026	USD	195,000,000	195,086,639	0.12
Sumitomo Mitsui Trust Bank Ltd. 4% 14/10/2026	USD	400,000,000	400,140,520	0.25	Svenska Handelsbanken AB, FRN 3.91% 04/02/2027	USD	113,000,000	113,004,057	0.07
Sumitomo Mitsui Trust NY 3.85% 19/08/2026	USD	100,000,000	99,997,150	0.06	Swedbank AB 3.75% 23/07/2026	USD	50,000,000	49,990,712	0.03
Sumitomo Mitsui Trust NY 3.85% 20/08/2026	USD	300,000,000	299,990,430	0.19				1,080,233,554	0.67

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					Australia & New Zealand Banking Group Ltd., FRN, 144A 3.89% 05/02/2027				
UBS AG 0% 22/02/2027	USD	100,000,000	97,049,580	0.06	Commonwealth Bank of Australia, 144A 0% 09/04/2027	USD	200,000,000	200,004,540	0.12
UBS AG 0% 01/03/2027	USD	250,000,000	242,421,550	0.15	Commonwealth Bank of Australia, FRN, 144A 3.85% 05/06/2026	USD	100,000,000	96,519,800	0.06
UBS AG 0% 19/03/2027	USD	300,000,000	290,279,730	0.18	Commonwealth Bank of Australia, FRN, 144A 3.89% 05/02/2027	USD	100,000,000	100,001,503	0.06
UBS AG 0% 07/04/2027	USD	400,000,000	386,153,080	0.24	Commonwealth Bank of Australia, FRN, 144A 3.89% 12/02/2027	USD	100,000,000	99,991,610	0.06
UBS AG 0% 08/04/2027	USD	300,000,000	289,579,710	0.18	Export Finance & Insurance Corp. 0% 22/06/2026	USD	83,000,000	82,988,687	0.05
UBS AG 0% 27/05/2027	USD	150,000,000	143,923,050	0.09	Export Finance & Insurance Corp. 0% 30/06/2026	USD	45,000,000	44,899,464	0.03
UBS AG 0% 01/06/2027	USD	200,000,000	191,871,268	0.12	Export Finance & Insurance Corp. 0% 06/07/2026	USD	129,000,000	128,585,233	0.08
			1,641,277,968	1.02	Export Finance & Insurance Corp. 0% 09/07/2026	USD	40,000,000	39,856,064	0.03
<i>United Kingdom</i>					Export Finance & Insurance Corp. 0% 15/09/2026	USD	100,000,000	99,586,276	0.06
Goldman Sachs International Bank 0% 21/08/2026	USD	100,000,000	99,108,290	0.06	Export Finance & Insurance Corp. (Issue date 07/04/2026) 0% 06/07/2026	USD	35,500,000	35,089,780	0.02
Nationwide Building Society 0% 15/06/2026	USD	100,000,000	99,845,223	0.06	Macquarie Bank Ltd., 144A 0% 20/10/2026	USD	17,000,000	16,940,182	0.01
Standard Chartered Bank, FRN 3.82% 19/08/2026	USD	200,000,000	199,984,828	0.12	Macquarie Bank Ltd., FRN, 144A 3.88% 01/06/2026	USD	150,000,000	147,615,600	0.09
Standard Chartered Bank, FRN 3.92% 14/09/2026	USD	350,000,000	350,006,146	0.22	National Australia Bank Ltd., FRN, 144A 3.92% 08/10/2026	USD	100,000,000	100,000,319	0.06
Standard Chartered Bank, FRN 3.98% 16/10/2026	USD	301,000,000	301,045,692	0.19	National Australia Bank Ltd., FRN, 144A 3.92% 16/10/2026	USD	210,000,000	210,089,481	0.13
Standard Chartered Bank, FRN 3.97% 22/10/2026	USD	320,000,000	320,030,048	0.20	National Australia Bank Ltd., FRN, 144A 3.92% 21/10/2026	USD	93,000,000	93,034,373	0.06
			1,370,020,227	0.85	National Australia Bank Ltd., FRN, 144A 3.86% 24/11/2026	USD	30,000,000	30,009,906	0.02
<i>United States of America</i>					National Australia Bank Ltd., FRN, 144A 3.89% 18/02/2027	USD	200,000,000	199,990,620	0.12
Bank of America NA 3.9% 01/09/2026	USD	80,000,000	80,013,664	0.05	Westpac Banking Corp., 144A 0% 05/06/2026	USD	285,000,000	284,965,145	0.18
Bank of America NA, FRN 3.93% 04/09/2026	USD	575,000,000	575,255,587	0.36	Westpac Banking Corp., 144A 0% 26/06/2026	USD	170,000,000	169,912,022	0.11
Bank of America NA, FRN 3.91% 07/10/2026	USD	400,000,000	400,165,920	0.25	Westpac Banking Corp., 144A 0% 02/07/2026	USD	200,000,000	199,442,170	0.12
Norinchukin Bank (The) 3.67% 03/06/2026	USD	200,000,000	200,000,000	0.12	Westpac Banking Corp., 144A 0% 31/08/2026	USD	216,000,000	215,268,883	0.13
Wells Fargo Bank NA 3.75% 27/10/2026	USD	217,000,000	216,856,628	0.13	Westpac Banking Corp., 144A 0% 08/09/2026	USD	170,000,000	168,310,591	0.11
Wells Fargo Bank NA 3.75% 29/10/2026	USD	183,000,000	182,876,585	0.11	Westpac Banking Corp., 144A 0% 24/11/2026	USD	98,000,000	96,936,190	0.06
Wells Fargo Bank NA 3.76% 19/11/2026	USD	280,000,000	279,790,616	0.17	Westpac Banking Corp., 144A 0% 20/01/2027	USD	177,000,000	173,586,077	0.11
Wells Fargo Bank NA 3.78% 24/11/2026	USD	187,000,000	186,920,432	0.12	Westpac Banking Corp., 144A 0% 29/01/2027	USD	63,000,000	61,377,202	0.04
Wells Fargo Bank NA 3.76% 30/11/2026	USD	234,000,000	233,804,493	0.15	Westpac Banking Corp., 144A 0% 09/04/2027	USD	101,000,000	98,293,958	0.06
Wells Fargo Bank NA 3.75% 18/12/2026	USD	322,000,000	321,658,873	0.20	Westpac Banking Corp., 144A 0% 14/05/2027	USD	200,000,000	193,067,320	0.12
Wells Fargo Bank NA 3.75% 25/01/2027	USD	91,000,000	90,841,969	0.06	Westpac Banking Corp., FRN, 144A 3.92% 18/09/2026	USD	84,000,000	80,762,438	0.05
Wells Fargo Bank NA 3.75% 29/01/2027	USD	183,000,000	182,665,531	0.11	Westpac Banking Corp., FRN, 144A 3.92% 25/09/2026	USD	175,000,000	175,083,213	0.11
			2,950,850,298	1.83	Westpac Banking Corp., FRN, 144A 3.92% 08/10/2026	USD	440,000,000	440,215,776	0.27
Total Certificates of Deposit			41,823,936,912	25.91	Westpac Banking Corp., FRN, 144A 3.92% 09/10/2026	USD	100,000,000	100,040,270	0.06
Commercial Papers					Westpac Banking Corp., FRN, 144A 3.9% 14/01/2027	USD	100,000,000	100,039,610	0.06
<i>Australia</i>						USD	150,000,000	150,012,180	0.09
Australia & New Zealand Banking Group Ltd., 144A 0% 04/06/2026	USD	350,000,000	349,857,809	0.22			6,407,438,434	3.97	
Australia & New Zealand Banking Group Ltd., 144A 0% 23/06/2026	USD	490,000,000	488,811,637	0.30	<i>Austria</i>				
Australia & New Zealand Banking Group Ltd., 144A 0% 02/07/2026	USD	195,000,000	194,342,959	0.12	Oesterreichische Kontrollbank AG 0% 17/06/2026	USD	355,000,000	354,355,796	0.22
Australia & New Zealand Banking Group Ltd., 144A 0% 06/07/2026	USD	112,775,000	112,347,513	0.07	Oesterreichische Kontrollbank AG 0% 29/06/2026	USD	180,000,000	179,496,088	0.11
Australia & New Zealand Banking Group Ltd., 144A 0% 10/07/2026	USD	65,000,000	64,722,256	0.04	Oesterreichische Kontrollbank AG 0% 02/07/2026	USD	360,000,000	358,776,742	0.22
Australia & New Zealand Banking Group Ltd., 144A 0% 07/08/2026	USD	102,000,000	101,265,782	0.06	Oesterreichische Kontrollbank AG 0% 28/08/2026	USD	460,000,000	455,542,048	0.28
Australia & New Zealand Banking Group Ltd., 144A 0% 10/08/2026	USD	67,400,000	66,900,101	0.04	Republik Österreich 0% 17/06/2026	USD	300,000,000	299,579,613	0.19
Australia & New Zealand Banking Group Ltd., 144A 0% 12/08/2026	USD	200,000,000	198,474,836	0.12			1,647,750,287	1.02	
Australia & New Zealand Banking Group Ltd., 144A 0% 13/08/2026	USD	144,592,000	143,474,263	0.09					
Australia & New Zealand Banking Group Ltd., 144A 0% 28/10/2026	USD	43,000,000	42,308,031	0.03					
Australia & New Zealand Banking Group Ltd., 144A 0% 29/10/2026	USD	106,000,000	104,282,694	0.07					
Australia & New Zealand Banking Group Ltd., 144A 0% 05/11/2026	USD	110,000,000	108,134,070	0.07					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Belgium</i>					Canadian Imperial Bank of Commerce 0% 03/08/2026	USD	245,000,000	243,373,293	0.15
Belgium Government Bond 0% 01/06/2026	USD	500,000,000	499,951,715	0.31	CDP Financial, Inc., FRN, 144A 3.93% 03/02/2027	USD	50,000,000	50,011,330	0.03
Belgium Government Bond 0% 01/07/2026	USD	1,000,000,000	996,912,420	0.62	Export Development Canada 0% 23/07/2026	USD	250,000,000	248,678,018	0.15
Belgium Government Bond 0% 03/08/2026	USD	308,000,000	306,097,093	0.19	Export Development Canada 0% 05/08/2026	USD	100,000,000	99,310,927	0.06
			1,802,961,228	1.12	Export Development Canada 0% 23/09/2026	USD	300,000,000	296,423,649	0.18
<i>Canada</i>					Export Development Canada (Issue date 20/05/2026) 0% 05/08/2026	USD	150,000,000	148,966,391	0.09
Bank of Montreal, FRN, 144A 4% 13/11/2026	USD	120,000,000	120,025,924	0.07	Export Development Canada (Issue date 22/05/2026) 0% 05/08/2026	USD	100,000,000	99,310,927	0.06
Bank of Montreal, FRN, 144A 4% 24/11/2026	USD	285,000,000	285,070,808	0.18	Federation des Caisses Desjardins du Quebec, 144A 0% 25/02/2027	USD	222,000,000	215,439,523	0.13
Bank of Montreal, FRN, 144A 4.02% 03/12/2026	USD	150,000,000	150,088,411	0.09	National Bank of Canada, FRN, 144A 4.04% 22/04/2027	USD	877,000,000	877,426,064	0.54
Bank of Montreal, FRN, 144A 4.02% 10/12/2026	USD	125,000,000	125,083,300	0.08	Province of Ontario 0% 03/06/2026	USD	500,000,000	499,845,840	0.31
Bank of Montreal, FRN, 144A 4.07% 08/04/2027	USD	100,000,000	100,044,879	0.06	Province of Ontario 0% 02/07/2026	USD	46,000,000	45,847,891	0.03
Bank of Nova Scotia 0% 08/06/2026	USD	107,000,000	106,910,330	0.07	Province of Ontario 0% 20/07/2026	USD	500,000,000	497,416,645	0.31
Bank of Montreal 0% 07/07/2026	USD	115,000,000	114,549,041	0.07	Province of Quebec 0% 21/07/2026	USD	300,000,000	298,455,936	0.19
Bank of Montreal 0% 15/03/2027	USD	320,000,000	309,918,176	0.19	Province of Quebec 0% 22/07/2026	USD	300,000,000	298,421,616	0.19
Bank of Montreal, FRN 3.92% 03/02/2027	USD	130,000,000	129,962,027	0.08	Province of Quebec 0% 13/08/2026	USD	300,000,000	297,686,232	0.18
Bank of Nova Scotia (The), 144A 0% 02/06/2026	USD	208,000,000	207,956,326	0.13	Royal Bank of Canada, 144A 0% 07/07/2026	USD	296,000,000	294,825,306	0.18
Bank of Nova Scotia (The), 144A 0% 09/06/2026	USD	208,000,000	207,801,429	0.13	Royal Bank of Canada, 144A 0% 02/10/2026	USD	440,000,000	434,107,960	0.27
Bank of Nova Scotia (The), 144A 0% 29/06/2026	USD	150,000,000	149,534,833	0.09	Royal Bank of Canada, FRN, 144A 3.91% 21/08/2026	USD	75,000,000	75,020,070	0.05
Bank of Nova Scotia (The), 144A 0% 30/11/2026	USD	47,000,000	46,068,906	0.03	Royal Bank of Canada, FRN, 144A 3.92% 16/09/2026	USD	10,000,000	10,003,759	0.01
Bank of Nova Scotia (The), 144A 0% 01/12/2026	USD	355,000,000	347,928,648	0.22	Royal Bank of Canada, FRN, 144A 3.94% 05/10/2026	USD	250,000,000	250,121,300	0.16
Bank of Nova Scotia (The), 144A 0% 12/02/2027	USD	221,000,000	214,832,487	0.13	Royal Bank of Canada, FRN, 144A 3.97% 12/11/2026	USD	210,000,000	210,128,478	0.13
Bank of Nova Scotia (The), 144A 0% 15/04/2027	USD	133,000,000	128,336,887	0.08	Royal Bank of Canada, FRN, 144A 3.92% 22/01/2027	USD	395,000,000	395,120,317	0.24
Bank of Nova Scotia (The), 144A 0% 16/04/2027	USD	218,000,000	210,331,000	0.13	Royal Bank of Canada, FRN, 144A 3.91% 05/02/2027	USD	300,000,000	300,060,120	0.19
Bank of Nova Scotia (The), 144A 0% 19/05/2027	USD	67,000,000	64,380,287	0.04	Toronto-Dominion Bank (The), 144A 0% 16/03/2027	USD	303,000,000	293,496,587	0.18
Bank of Nova Scotia (The), 144A 0% 20/05/2027	USD	164,000,000	157,567,936	0.10	Toronto-Dominion Bank (The), 144A 0% 01/04/2027	USD	292,000,000	282,306,914	0.18
Bank of Nova Scotia (The), FRN, 144A 3.96% 02/07/2026	USD	200,000,000	200,037,584	0.12	Toronto-Dominion Bank (The), 144A 0% 04/05/2027	USD	215,000,000	207,043,474	0.13
Bank of Nova Scotia (The), FRN, 144A 3.93% 10/09/2026	USD	195,000,000	195,066,241	0.12	Toronto-Dominion Bank (The), FRN, 144A 3.98% 28/09/2026	USD	307,000,000	307,039,624	0.19
Bank of Nova Scotia (The), FRN, 144A 3.92% 21/01/2027	USD	167,000,000	167,019,756	0.10	Toronto-Dominion Bank (The), FRN, 144A 4% 16/11/2026	USD	300,000,000	300,231,831	0.19
Bank of Nova Scotia (The), FRN, 144A 3.91% 03/02/2027	USD	300,000,000	300,007,920	0.19				14,580,751,288	9.03
Bank of Nova Scotia (The), FRN, 144A 3.91% 09/02/2027	USD	300,000,000	300,005,250	0.19	<i>China</i>				
Bank of Nova Scotia (The), FRN, 144A 3.91% 19/02/2027	USD	125,000,000	125,000,062	0.08	Bank of China Ltd. 0% 31/07/2026	USD	100,000,000	99,343,646	0.06
Bank of Nova Scotia (The), FRN, 144A 3.92% 23/02/2027	USD	100,000,000	100,007,080	0.06				99,343,646	0.06
Bank of Nova Scotia (The) (Issue date 24/02/2026), FRN, 144A 3.92% 23/02/2027	USD	200,000,000	200,014,160	0.12	<i>Finland</i>				
Canadian Imperial Bank of Commerce, 144A 0% 04/06/2026	USD	500,000,000	499,798,330	0.31	Nordea Bank Abp, FRN, 144A 3.87% 16/07/2026	USD	88,000,000	88,014,188	0.06
Canadian Imperial Bank of Commerce, 144A 0% 10/06/2026	USD	207,000,000	206,782,909	0.13	Nordea Bank Abp, FRN, 144A 3.92% 14/10/2026	USD	75,000,000	75,034,522	0.05
Canadian Imperial Bank of Commerce, 144A 0% 30/09/2026	USD	109,000,000	107,578,596	0.07	Nordea Bank Abp, FRN, 144A 3.93% 04/11/2026	USD	55,000,000	55,022,413	0.03
Canadian Imperial Bank of Commerce, 144A 0% 07/04/2027	USD	222,000,000	214,443,409	0.13	Nordea Bank Abp, FRN, 144A 3.89% 18/02/2027	USD	265,000,000	265,002,597	0.16
Canadian Imperial Bank of Commerce, FRN, 144A 3.96% 08/07/2026	USD	5,000,000	5,001,167	0.00				483,073,720	0.30
Canadian Imperial Bank of Commerce, FRN, 144A 3.93% 16/09/2026	USD	10,000,000	10,005,001	0.01	<i>France</i>				
Canadian Imperial Bank of Commerce, FRN, 144A 3.94% 09/10/2026	USD	100,000,000	100,054,010	0.06	Agence Centrale des Organismes de Securite Sociale 0% 01/06/2026	USD	350,000,000	349,962,652	0.22
Canadian Imperial Bank of Commerce, FRN, 144A 3.94% 08/01/2027	USD	200,000,000	200,116,140	0.12	Agence Centrale des Organismes de Securite Sociale 0% 08/06/2026	USD	400,000,000	399,656,336	0.25
Canadian Imperial Bank of Commerce, FRN, 144A 3.91% 01/03/2027	USD	500,000,000	500,142,800	0.31	Agence Centrale des Organismes de Securite Sociale 0% 01/07/2026	USD	400,000,000	398,677,580	0.25
Canadian Imperial Bank of Commerce, FRN, 144A 3.91% 05/03/2027	USD	247,000,000	247,069,111	0.15	Agence Centrale des Organismes de Securite Sociale 0% 07/07/2026	USD	250,000,000	249,013,540	0.15
					Agence Centrale des Organismes de Securite Sociale 0% 29/07/2026	USD	500,000,000	496,868,990	0.31
					Agence Centrale des Organismes de Securite Sociale 0% 31/07/2026	USD	500,000,000	496,724,400	0.31
					Agence Centrale des Organismes de Securite Sociale 0% 20/08/2026	USD	500,000,000	495,600,150	0.31

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Agence Centrale des Organismes de Securite Sociale 0% 04/11/2026	USD	500,000,000	491,432,500	0.31	Erste Abwicklungsanstalt 0% 25/06/2026	USD	175,000,000	174,561,165	0.11
Agence Centrale des Organismes de Securite Sociale 0% 06/11/2026	USD	500,000,000	491,321,500	0.30	Erste Abwicklungsanstalt 0% 06/07/2026	USD	175,000,000	174,401,574	0.11
Agence Centrale des Organismes de Securite Sociale 0% 23/11/2026	USD	250,000,000	245,187,550	0.15	Erste Abwicklungsanstalt 0% 29/07/2026	USD	205,000,000	203,754,174	0.13
Agence Centrale des Organismes de Securite Sociale USD 0% 07/07/2026	USD	250,000,000	249,013,540	0.15	Erste Abwicklungsanstalt 0% 30/07/2026	USD	205,000,000	203,726,778	0.13
BNP Paribas SA 0% 18/08/2026	USD	350,000,000	347,016,915	0.22	Erste Abwicklungsanstalt 0% 07/08/2026	USD	350,000,000	347,514,916	0.21
BNP Paribas SA 0% 23/10/2026	USD	220,000,000	216,546,748	0.13	Erste Abwicklungsanstalt 0% 01/09/2026	USD	150,000,000	148,583,667	0.09
BNP Paribas SA 0% 20/11/2026	USD	225,000,000	220,760,280	0.14	Erste Abwicklungsanstalt 0% 03/09/2026	USD	150,000,000	148,553,175	0.09
BNP Paribas SA 0% 09/12/2026	USD	250,000,000	244,759,850	0.15	Erste Abwicklungsanstalt 0% 10/09/2026	USD	150,000,000	148,461,771	0.09
BNP Paribas SA (NY Branch) 0% 18/08/2026	USD	230,000,000	228,039,687	0.14	FMS Wertmanagement 0% 02/06/2026	USD	500,000,000	499,897,675	0.31
BNP Paribas SA (NY Branch) 0% 09/12/2026	USD	37,000,000	36,224,458	0.02	FMS Wertmanagement 0% 03/06/2026	USD	300,000,000	299,907,378	0.19
Caisse des Depots et Consignations 0% 24/06/2026	USD	500,000,000	498,764,470	0.31	FMS Wertmanagement 0% 18/06/2026	USD	300,000,000	299,440,662	0.19
Caisse des Depots et Consignations 0% 26/06/2026	USD	500,000,000	498,699,545	0.31	KFW Banking Group, 144A 0% 17/06/2026	USD	130,000,000	129,775,608	0.08
Caisse des Depots et Consignations 0% 01/07/2026	USD	100,000,000	99,690,950	0.06	Kreditanstalt fuer Wiederaufbau, 144A 0% 26/06/2026	USD	200,000,000	199,461,700	0.12
Caisse des Depots et Consignations 0% 22/07/2026	USD	500,000,000	497,421,820	0.31	Kreditanstalt fuer Wiederaufbau, 144A 0% 13/07/2026	USD	49,000,000	48,783,721	0.03
Caisse des Depots et Consignations 0% 06/08/2026	USD	500,000,000	496,632,755	0.31	Kreditanstalt fuer Wiederaufbau, 144A 0% 20/07/2026	USD	300,000,000	298,475,016	0.18
Caisse des Depots et Consignations 0% 31/08/2026	USD	400,000,000	396,057,600	0.25	Kreditanstalt fuer Wiederaufbau, 144A 0% 28/07/2026	USD	350,000,000	347,918,886	0.22
Credit Agricole Corporate and Investment Bank 0% 01/06/2026	USD	370,000,000	369,962,367	0.23	Kreditanstalt fuer Wiederaufbau, 144A 0% 29/07/2026	USD	100,000,000	99,395,144	0.06
Credit Agricole Corporate and Investment Bank 0% 23/10/2026	USD	200,000,000	196,889,180	0.12	Landesbank Baden-Wuerttemberg 0% 01/06/2026	USD	2,275,000,000	2,274,770,612	1.41
Credit Agricole Corporate and Investment Bank 0% 30/10/2026	USD	129,000,000	126,890,644	0.08	Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 02/06/2026	USD	300,000,000	299,938,209	0.19
Credit Industriel et Commercial, 144A 0% 06/07/2026	USD	85,000,000	84,676,726	0.05	Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 29/07/2026	USD	500,000,000	496,984,155	0.31
Credit Industriel et Commercial, 144A 0% 03/08/2026	USD	20,000,000	19,865,439	0.01	Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 31/07/2026	USD	500,000,000	496,840,800	0.31
Dexia SA 0% 09/06/2026	USD	500,000,000	499,512,045	0.31	Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 04/08/2026	USD	500,000,000	496,678,500	0.31
Dexia SA 0% 01/07/2026	USD	100,000,000	99,668,190	0.06	Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 06/08/2026	USD	500,000,000	496,562,850	0.31
Dexia SA 0% 06/07/2026	USD	100,000,000	99,616,140	0.06	Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 24/08/2026	USD	500,000,000	495,541,500	0.31
Dexia SA 0% 24/08/2026	USD	300,000,000	297,241,590	0.18	Landwirtschaftliche Rentenbank 0% 12/06/2026	USD	300,000,000	299,678,244	0.19
Dexia SA 0% 26/08/2026	USD	300,000,000	297,178,770	0.18	NRW Bank 0% 03/06/2026	USD	200,000,000	199,938,252	0.12
Dexia SA 0% 01/09/2026	USD	500,000,000	494,976,950	0.31	NRW Bank 0% 17/06/2026	USD	400,000,000	399,305,144	0.25
HSBC Continental Europe SA 0% 27/10/2026	USD	200,000,000	196,728,580	0.12	NRW Bank 0% 30/07/2026	USD	500,000,000	496,960,550	0.31
HSBC Continental Europe SA 0% 30/10/2026	USD	200,000,000	196,661,620	0.12	NRW Bank 0% 05/08/2026	USD	300,000,000	298,000,290	0.18
Natixis SA 0% 02/11/2026	USD	309,000,000	303,808,058	0.19	NRW Bank 0% 06/08/2026	USD	500,000,000	496,599,545	0.31
Societe Generale SA, 144A 0% 06/10/2026	USD	265,000,000	261,314,248	0.16	NRW Bank 0% 07/08/2026	USD	500,000,000	496,505,930	0.31
TotalEnergies Capital SA, 144A 0% 01/06/2026	USD	50,000,000	49,994,794	0.03					
			12,235,571,957	7.58					
<i>Germany</i>									
Deutsche Bank AG 0% 07/07/2026	USD	250,000,000	249,022,275	0.15					
Deutsche Bank AG 0% 24/07/2026	USD	300,000,000	298,285,344	0.18					
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 144A 0% 04/06/2026	USD	100,000,000	99,958,838	0.06				14,617,092,360	9.06
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 144A 0% 17/08/2026	USD	170,000,000	168,566,968	0.10	<i>Ireland</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 144A 0% 19/08/2026	USD	248,000,000	245,856,437	0.15	Glencove Funding DAC 0% 10/06/2026	USD	100,000,000	99,890,635	0.06
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 23/07/2026	USD	500,000,000	497,263,590	0.31	Glencove Funding DAC 0% 24/08/2026	USD	91,000,000	90,163,282	0.06
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 06/08/2026	USD	200,000,000	198,616,796	0.12	Mainbeach Funding DAC 0% 05/08/2026	USD	50,000,000	49,643,980	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 24/08/2026	USD	200,000,000	198,208,360	0.12				239,697,897	0.15
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 31/08/2026	USD	500,000,000	495,150,650	0.31	<i>Japan</i>				
Erste Abwicklungsanstalt 0% 02/06/2026	USD	150,000,000	149,968,546	0.09	Mizuho Bank Ltd., 144A 0% 20/08/2026	USD	222,000,000	220,044,446	0.14
Erste Abwicklungsanstalt 0% 15/06/2026	USD	500,000,000	499,276,965	0.31	Sumitomo Mitsui Banking Corp., FRN, 144A 3.97% 23/09/2026	USD	300,000,000	300,170,790	0.19
					Sumitomo Mitsui Banking Corp., FRN, 144A 3.95% 20/10/2026	USD	250,000,000	250,116,225	0.15
								770,331,461	0.48

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>					<i>Supranational</i>				
Barton Capital SA, 144A 0% 01/06/2026	USD	99,000,000	98,989,990	0.06	Council of Europe Development Bank 0% 15/07/2026	USD	10,000,000	9,953,977	0.01
Barton Capital SA, 144A 0% 20/07/2026	USD	50,000,000	49,732,174	0.03	Council of Europe Development Bank 0% 16/07/2026	USD	50,000,000	49,764,770	0.03
Barton Capital SA, FRN, 144A 3.92% 10/12/2026	USD	100,000,000	100,000,000	0.06	Council of Europe Development Bank 0% 21/07/2026	USD	250,000,000	248,737,402	0.15
Verto Capital I Compartment C, 144A 0% 22/07/2026	USD	165,000,000	164,084,804	0.10	Council of Europe Development Bank 0% 02/09/2026	USD	250,000,000	247,620,367	0.15
Verto Capital I Compartment C, 144A 0% 01/12/2026	USD	153,000,000	149,889,128	0.10	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 20/07/2026	USD	107,000,000	106,469,490	0.07
			562,696,096	0.35	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 21/07/2026	USD	50,000,000	49,747,480	0.03
<i>Netherlands</i>					Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 20/08/2026	USD	65,000,000	64,434,026	0.04
BNG Bank NV, 144A 0% 31/07/2026	USD	500,000,000	496,800,875	0.31	European Investment Bank 0% 07/08/2026	USD	1,500,000,000	1,489,699,530	0.92
Coöperatieve Rabobank UA 0% 01/06/2026	USD	90,000,000	89,990,925	0.06				2,266,427,042	1.40
ING Bank NV 0% 21/12/2026	USD	100,000,000	97,751,040	0.06					
ING Bank NV 0% 29/12/2026	USD	65,000,000	63,479,007	0.04					
Netherlands Government Bond 0% 03/06/2026	USD	1,800,000,000	1,799,521,056	1.11					
Nieuw Amsterdam Receivables Corp. BV, 144A 0% 22/07/2026	USD	100,000,000	99,453,138	0.06					
			2,646,996,041	1.64	<i>Sweden</i>				
<i>New Zealand</i>					Skandinaviska Enskilda Banken AB, 144A 0% 15/06/2026	USD	20,738,000	20,704,975	0.01
Bank of New Zealand, 144A 0% 09/06/2026	USD	185,000,000	184,826,050	0.12	Skandinaviska Enskilda Banken AB, 144A 0% 25/06/2026	USD	80,000,000	79,788,250	0.05
Bank of New Zealand, 144A 0% 20/08/2026	USD	165,000,000	163,567,602	0.10	Skandinaviska Enskilda Banken AB, 144A 0% 29/06/2026	USD	83,000,000	82,745,158	0.05
New Zealand Government Bond 0% 02/07/2026	USD	150,000,000	149,506,728	0.09	Skandinaviska Enskilda Banken AB, 144A 0% 08/07/2026	USD	128,000,000	127,485,727	0.08
			497,900,380	0.31	Skandinaviska Enskilda Banken AB, 144A 0% 25/09/2026	USD	80,000,000	78,982,152	0.05
<i>Norway</i>					Skandinaviska Enskilda Banken AB, 144A 0% 06/10/2026	USD	150,000,000	147,922,440	0.09
DNB Bank ASA, 144A 0% 29/06/2026	USD	370,000,000	368,885,852	0.23	Skandinaviska Enskilda Banken AB, 144A 0% 18/03/2027	USD	50,000,000	48,420,920	0.03
DNB Bank ASA, 144A 0% 31/07/2026	USD	350,000,000	347,785,462	0.21	Skandinaviska Enskilda Banken AB, FRN, 144A 3.87% 14/07/2026	USD	100,000,000	100,014,322	0.06
DNB Bank ASA, 144A 0% 23/04/2027	USD	202,000,000	194,745,332	0.12	Skandinaviska Enskilda Banken AB, FRN, 144A 3.93% 06/10/2026	USD	150,000,000	150,049,875	0.09
DNB Bank ASA, 144A 0% 28/04/2027	USD	11,000,000	10,598,694	0.01	Skandinaviska Enskilda Banken AB, FRN, 144A 3.93% 09/10/2026	USD	100,000,000	100,032,940	0.06
DNB Bank ASA, 144A 0% 29/04/2027	USD	100,000,000	96,340,390	0.06	Skandinaviska Enskilda Banken AB, FRN, 144A 3.84% 23/11/2026	USD	100,000,000	99,981,000	0.06
DNB Bank ASA, 144A 0% 03/05/2027	USD	65,000,000	62,591,679	0.04	Skandinaviska Enskilda Banken AB 0% 29/04/2027	USD	250,000,000	240,779,375	0.15
Kommunalbanken A/S 0% 24/08/2026	USD	500,000,000	495,271,050	0.31	Svensk Exportkredit AB 0% 15/06/2026	USD	200,000,000	199,710,636	0.13
Kommunalbanken A/S 0% 31/08/2026	USD	220,000,000	217,744,736	0.13	Svenska Handelsbanken AB, 144A 0% 01/06/2026	USD	160,000,000	159,983,686	0.10
			1,793,963,195	1.11	Svenska Handelsbanken AB, 144A 0% 10/06/2026	USD	213,000,000	212,776,510	0.13
<i>Singapore</i>					Svenska Handelsbanken AB, 144A 0% 29/06/2026	USD	193,000,000	192,408,032	0.12
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 14/08/2026	USD	295,000,000	292,620,893	0.18	Svenska Handelsbanken AB, 144A 0% 07/07/2026	USD	205,000,000	204,203,280	0.13
United Overseas Bank Ltd., FRN, 144A 3.886% 15/06/2026	USD	265,000,000	265,013,377	0.17	Svenska Handelsbanken AB, 144A 0% 18/03/2027	USD	185,000,000	179,084,163	0.11
United Overseas Bank Ltd., FRN, 144A 3.817% 12/08/2026	USD	300,000,000	300,031,464	0.19	Svenska Handelsbanken AB, 144A 0% 15/04/2027	USD	175,000,000	168,852,530	0.11
United Overseas Bank Ltd., FRN, 144A 3.816% 14/08/2026	USD	85,000,000	85,009,034	0.05	Svenska Handelsbanken AB, 144A 0% 20/05/2027	USD	221,000,000	212,361,066	0.13
United Overseas Bank Ltd., FRN, 144A 3.815% 17/08/2026	USD	200,000,000	200,020,160	0.12	Svenska Handelsbanken AB, FRN, 144A 3.93% 06/10/2026	USD	100,000,000	100,043,900	0.06
United Overseas Bank Ltd., FRN, 144A 3.815% 18/08/2026	USD	200,000,000	200,019,680	0.12	Svenska Handelsbanken AB, FRN, 144A 3.93% 14/10/2026	USD	85,000,000	85,032,674	0.05
			1,342,714,608	0.83	Swedbank AB, 144A 0% 26/06/2026	USD	100,000,000	99,722,021	0.06
<i>Spain</i>					Swedbank AB, 144A 0% 13/11/2026	USD	360,000,000	353,592,360	0.22
Banco Santander SA, 144A 0% 13/10/2026	USD	218,000,000	214,775,300	0.13	Swedbank AB 0% 26/10/2026	USD	200,000,000	196,823,480	0.12
Banco Santander SA, 144A 0% 04/11/2026	USD	230,000,000	226,032,155	0.14	Sweden Government Bond 0% 12/08/2026	USD	295,000,000	292,749,652	0.18
			440,807,455	0.27				4,020,278,833	2.49
<i>Switzerland</i>					UBS AG, FRN, 144A 4.011% 28/05/2027	USD	125,000,000	125,014,791	0.08
								125,014,791	0.08

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

		Quantity/ Nominal Value	Market Value USD	% of Net Assets			Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
United Arab Emirates					Salisbury Receivables Co. LLC, 144A 0% 29/06/2026	USD	50,000,000	49,845,738	0.03
First Abu Dhabi Bank PJSC, 144A 0% 02/06/2026	USD	315,000,000	314,934,004	0.20	Salisbury Receivables Co. LLC, 144A 0% 18/08/2026	USD	50,000,000	49,572,050	0.03
First Abu Dhabi Bank PJSC, 144A 0% 10/07/2026	USD	420,000,000	418,179,065	0.26	Salisbury Receivables Co. LLC, FRN, 144A 3.84% 31/07/2026	USD	100,000,000	100,006,895	0.06
			733,113,069	0.46	Starbird Funding Corp., 144A 0% 03/11/2026	USD	154,000,000	151,382,508	0.09
United Kingdom					Starbird Funding Corp., FRN, 144A 3.82% 12/08/2026	USD	100,000,000	100,007,712	0.06
Bank of England 0% 24/06/2026	USD	500,000,000	498,810,060	0.31	TotalEnergies Capital USA LLC, 144A 0% 29/07/2026	USD	85,000,000	84,490,144	0.05
Bank of England 0% 29/07/2026	USD	500,000,000	496,974,925	0.31				3,831,737,597	2.37
Bank of England 0% 07/08/2026	USD	500,000,000	496,471,370	0.31				76,746,931,291	47.55
Bank of England 0% 01/09/2026	USD	500,000,000	495,124,300	0.31	Total Transferable securities and money market instruments dealt in on another regulated market			119,188,928,371	73.84
Barclays Bank plc, 144A 0% 01/06/2026	USD	605,000,000	604,938,828	0.37	Total Investments			119,884,863,204	74.27
Goldman Sachs International, FRN, 144A 3.995% 17/09/2026	USD	275,000,000	275,121,468	0.17	Reverse Repurchase Agreement Contracts				
HSBC Bank plc, FRN, 144A 3.88% 22/06/2026	USD	405,000,000	405,021,518	0.25	United States of America				
Lloyds Bank plc 0% 10/08/2026	USD	263,000,000	261,033,812	0.16	Fixed Income Clearing Corp. 3.62% 01/06/2026	USD	13,400,000,000	13,400,000,000	8.30
Lloyds Bank plc 0% 14/10/2026	USD	232,000,000	228,563,616	0.14				13,400,000,000	8.30
Mitsubishi Corp. Finance plc 0% 02/06/2026	USD	400,000,000	399,951,812	0.25	Total Reverse Repurchase Agreement Contracts			13,400,000,000	8.30
Mitsubishi Corp. Finance plc 0% 03/06/2026	USD	250,000,000	249,932,288	0.16	Time Deposits				
Mitsubishi Corp. Finance plc 0% 15/06/2026	USD	400,000,000	399,529,060	0.25	Australia				
National Westminster Bank plc 0% 27/07/2026	USD	150,000,000	149,110,891	0.09	Australia & New Zealand Banking Group Ltd. 3.63% 01/06/2026	USD	600,000,000	600,000,000	0.37
National Westminster Bank plc 0% 14/09/2026	USD	150,000,000	148,316,895	0.09	Australia & New Zealand Banking Group Ltd. 3.67% 02/06/2026	USD	300,000,000	300,000,000	0.19
National Westminster Bank plc 0% 09/11/2026	USD	200,000,000	196,499,700	0.12	Australia & New Zealand Banking Group Ltd. 3.67% 03/06/2026	USD	1,000,000,000	1,000,000,000	0.62
National Westminster Bank plc 0% 02/12/2026	USD	200,000,000	196,024,140	0.12				1,900,000,000	1.18
Nationwide Building Society 0% 15/06/2026	USD	100,000,000	99,845,223	0.06	Austria				
			5,601,269,906	3.47	Erste Group Bank AG 3.62% 01/06/2026	USD	1,080,000,000	1,080,000,000	0.67
United States of America								1,080,000,000	0.67
Atlantic Asset Securitization LLC, FRN, 144A 3.82% 22/07/2026	USD	70,000,000	70,004,785	0.04	Canada				
Atlantic Asset Securitization LLC, FRN, 144A 3.96% 24/09/2026	USD	65,000,000	65,020,215	0.04	Canadian Imperial Bank of Commerce 3.62% 01/06/2026	USD	1,210,000,000	1,210,000,000	0.75
Citigroup Global Markets, Inc., FRN, 144A 3.9% 16/06/2026	USD	300,000,000	300,012,696	0.19	National Bank of Canada 3.66% 03/06/2026	USD	750,000,000	750,000,000	0.46
Concord Minutemen Capital Co. LLC, 144A 0% 02/06/2026	USD	110,165,000	110,142,171	0.07	National Bank of Canada, FRN 3.66% 03/06/2026	USD	520,000,000	520,000,000	0.32
Erste Finance Delaware LLC, 144A 0% 03/06/2026	USD	350,000,000	349,893,544	0.22	RBC 3.64% 01/06/2026	USD	2,425,000,000	2,425,000,000	1.50
ING US Funding LLC, 144A 0% 02/07/2026	USD	108,000,000	107,626,696	0.07	RBC 3.67% 03/06/2026	USD	450,000,000	450,000,000	0.28
ING US Funding LLC, 144A 0% 02/09/2026	USD	255,000,000	252,372,480	0.16	Toronto-Dominion Bank (The) 3.62% 01/06/2026	USD	300,000,000	300,000,000	0.19
ING US Funding LLC, 144A 0% 15/10/2026	USD	177,000,000	174,333,991	0.11	Toronto-Dominion Bank (The) 3.65% 03/06/2026	USD	650,000,000	650,000,000	0.40
ING US Funding LLC, 144A 0% 21/12/2026	USD	125,000,000	122,188,800	0.08	Toronto-Dominion Bank (The) 3.66% 04/06/2026	USD	300,000,000	300,000,000	0.19
ING US Funding LLC, 144A 0% 23/12/2026	USD	216,000,000	211,093,150	0.13	Toronto-Dominion Bank (The) 3.66% 05/06/2026	USD	500,000,000	500,000,000	0.31
ING US Funding LLC, 144A 0% 29/12/2026	USD	45,000,000	43,947,004	0.03				7,105,000,000	4.40
ING US Funding LLC, FRN, 144A 3.87% 07/07/2026	USD	100,000,000	100,006,235	0.06	China				
ING US Funding LLC, FRN, 144A 3.91% 14/08/2026	USD	127,000,000	127,026,044	0.08	Agricultural Bank of China Ltd. 3.65% 01/06/2026	USD	550,000,000	550,000,000	0.34
ING US Funding LLC, FRN, 144A 3.9% 30/10/2026	USD	150,000,000	150,010,950	0.09	China Construction Bank Corp. 3.65% 01/06/2026	USD	995,000,000	995,000,000	0.62
ING US Funding LLC, FRN, 144A 3.9% 02/11/2026	USD	84,000,000	84,005,452	0.05	Industrial & Commercial Bank of China Ltd. 3.65% 01/06/2026	USD	950,000,000	950,000,000	0.59
ING US Funding LLC, FRN, 144A 3.9% 05/11/2026	USD	100,000,000	100,005,750	0.06				2,495,000,000	1.55
Liberty Street Funding LLC, FRN, 144A 3.79% 29/07/2026	USD	70,000,000	69,996,916	0.04					
Liberty Street Funding LLC, FRN, 144A 3.8% 11/08/2026	USD	200,000,000	199,962,786	0.12					
LMA-Americas LLC, 144A 0% 08/07/2026	USD	85,000,000	84,649,967	0.05					
LMA-Americas LLC, 144A 0% 09/11/2026	USD	25,000,000	24,559,857	0.02					
Mainbeach Funding LLC, 144A 0% 01/06/2026	USD	150,000,000	149,984,751	0.09					
Ridgefield Funding Co. LLC, 144A 0% 09/06/2026	USD	150,000,000	149,855,773	0.09					
Ridgefield Funding Co. LLC, 144A 0% 10/06/2026	USD	250,000,000	249,732,537	0.16					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>France</i>				
Credit Agricole Corporate & Investment Bank SA 3.62% 01/06/2026	USD	775,662,000	775,662,000	0.48
Credit Agricole Corporate & Investment Bank SA 3.66% 03/06/2026	USD	150,000,000	150,000,000	0.09
		925,662,000	925,662,000	0.57
<i>Japan</i>				
Mizuho Bank Ltd. 3.62% 01/06/2026	USD	2,830,000,000	2,830,000,000	1.75
		2,830,000,000	2,830,000,000	1.75
<i>Netherlands</i>				
ABN Amro Bank NV 3.64% 02/06/2026	USD	250,000,000	250,000,000	0.15
ABN Amro Bank NV 3.65% 05/06/2026	USD	1,400,000,000	1,400,000,000	0.87
		1,650,000,000	1,650,000,000	1.02
<i>Norway</i>				
DNB Bank ASA 3.62% 01/06/2026	USD	2,000,000,000	2,000,000,000	1.24
		2,000,000,000	2,000,000,000	1.24
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB 3.63% 01/06/2026	USD	2,202,069,000	2,202,069,000	1.36
Skandinaviska Enskilda Banken AB 3.65% 03/06/2026	USD	750,000,000	750,000,000	0.47
Svenska NY 3.62% 01/06/2026	USD	3,300,000,000	3,300,000,000	2.04
		6,252,069,000	6,252,069,000	3.87
<i>United States of America</i>				
Bank of America NA 3.64% 02/06/2026	USD	800,000,000	800,000,000	0.50
Bank of America NA 3.66% 03/06/2026	USD	500,000,000	500,000,000	0.31
Bank of America NA 3.66% 04/06/2026	USD	500,000,000	500,000,000	0.31
Bank of America NA 3.64% 05/06/2026	USD	450,000,000	450,000,000	0.28
		2,250,000,000	2,250,000,000	1.40
Total Time Deposits		28,487,731,000	28,487,731,000	17.65
Cash		3,502,121,578	3,502,121,578	2.17
Other Assets/(Liabilities)		(3,857,578,957)	(3,857,578,957)	(2.39)
Total Net Assets		161,417,136,825	161,417,136,825	100.00

Geographic Allocation of Portfolio as at 31 May 2026	% of Net Assets
Canada	16.86
United States of America	14.71
France	11.93
Germany	9.06
Japan	8.27
Sweden	7.03
Australia	6.25
Netherlands	5.41
United Kingdom	4.32
Belgium	3.18
China	3.13
Norway	2.67
Austria	1.69
Supranational	1.40
Switzerland	1.10
Singapore	1.01
Spain	0.57
United Arab Emirates	0.46
Luxembourg	0.35
New Zealand	0.31
Finland	0.30
Ireland	0.15
South Korea	0.06
Total Investments and Cash Equivalents	100.22
Cash and other assets/(liabilities)	(0.22)
Total	100.00

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments

As at 31 May 2026

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					Ameren Corp. 1.95% 15/03/2027	USD	3,145,000	3,088,216	0.01
Bonds					Ameriprise Financial, Inc. 2.875% 15/09/2026	USD	8,483,000	8,456,274	0.04
<i>Australia</i>					Astrazeneca Finance LLC 4.8% 26/02/2027	USD	10,542,000	10,596,807	0.05
BHP Billiton Finance USA Ltd. 5.25% 08/09/2026	USD	21,883,000	21,948,584	0.11	AutoZone, Inc. 5.05% 15/07/2026	USD	3,692,000	3,695,496	0.02
			21,948,584	0.11	AvalonBay Communities, Inc., REIT 2.9% 15/10/2026	USD	17,552,000	17,475,501	0.09
<i>Canada</i>					Bunge Ltd. Finance Corp. 3.25% 15/08/2026	USD	32,264,000	32,198,061	0.16
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	19,000,000	19,120,383	0.09	CenterPoint Energy Houston Electric LLC 2.4% 01/09/2026	USD	28,490,000	28,369,911	0.14
Canadian Pacific Railway Co. 1.75% 02/12/2026	USD	76,503,000	75,650,131	0.37	Citigroup, Inc. 3.2% 21/10/2026	USD	20,000,000	19,924,450	0.10
Enbridge, Inc. 5.9% 15/11/2026	USD	13,956,000	14,041,826	0.07	D.R. Horton, Inc. 1.3% 15/10/2026	USD	11,442,000	11,326,505	0.05
Royal Bank of Canada, Reg. S, FRN 3.959% 09/10/2026	USD	5,000,000	5,000,316	0.03	DOC DR LLC, REIT 4.3% 15/03/2027	USD	23,243,000	23,230,462	0.11
			113,812,656	0.56	Duke Energy Carolinas LLC 2.95% 01/12/2026	USD	5,634,000	5,603,476	0.03
<i>Japan</i>					Entergy Louisiana LLC 2.4% 01/10/2026	USD	27,076,000	26,928,654	0.13
Mitsubishi UFJ Financial Group, Inc. 2.757% 13/09/2026	USD	6,400,000	6,376,822	0.03	Enterprise Products Operating LLC 3.95% 15/02/2027	USD	1,637,000	1,636,129	0.01
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	4,785,000	4,795,653	0.02	ERP Operating LP, REIT 2.85% 01/11/2026	USD	20,137,000	20,040,570	0.10
Sumitomo Mitsui Financial Group, Inc. 1.402% 17/09/2026	USD	3,209,000	3,185,271	0.02	Essex Portfolio LP, REIT 3.625% 01/05/2027	USD	18,089,000	17,984,211	0.09
Sumitomo Mitsui Trust Bank Ltd., 144A 1.35% 16/09/2026	USD	1,134,000	1,125,055	0.00	Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	13,375,000	13,374,974	0.07
			15,482,801	0.07	Haleon US Capital LLC 3.375% 24/03/2027	USD	16,522,000	16,413,933	0.08
<i>Netherlands</i>					Healthpeak OP LLC, REIT 3.25% 15/07/2026	USD	33,339,000	33,305,500	0.16
ING Groep NV 3.95% 29/03/2027	USD	8,547,000	8,533,131	0.04	Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	4,519,000	4,431,712	0.02
ING Groep NV, FRN 6.083% 11/09/2027	USD	57,795,000	58,044,089	0.29	Morgan Stanley 3.625% 20/01/2027	USD	3,669,000	3,661,245	0.02
ING Groep NV, FRN 4.017% 28/03/2028	USD	29,109,000	29,015,762	0.14	NextEra Energy Capital Holdings, Inc. 1.875% 15/01/2027	USD	24,933,000	24,585,329	0.12
			95,592,982	0.47	NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	10,000,000	9,940,200	0.05
<i>Norway</i>					NNN REIT, Inc. 3.6% 15/12/2026	USD	5,000,000	4,980,831	0.02
Kommunalbanken A/S, FRN, 144A 3.894% 25/06/2027	USD	50,000,000	50,078,578	0.24	Norfolk Southern Corp. 2.9% 15/06/2026	USD	9,296,000	9,291,860	0.05
			50,078,578	0.24	Realty Income Corp., REIT 4.125% 15/10/2026	USD	11,913,000	11,916,292	0.06
<i>Sweden</i>					Realty Income Corp., REIT 3% 15/01/2027	USD	1,989,000	1,974,201	0.01
Swedbank AB, 144A 1.538% 16/11/2026	USD	15,948,000	15,766,868	0.08	S&P Global, Inc. 2.95% 22/01/2027	USD	2,241,000	2,225,182	0.01
			15,766,868	0.08	Simon Property Group LP, REIT 3.25% 30/11/2026	USD	10,260,000	10,219,750	0.05
<i>United Kingdom</i>					Southern Co. (The) 3.25% 01/07/2026	USD	54,800,000	54,759,900	0.27
Barclays plc, FRN 6.496% 13/09/2027	USD	91,984,000	92,497,401	0.45	Southern Co. Gas Capital Corp. 3.25% 15/06/2026	USD	15,820,000	15,814,895	0.08
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	45,740,000	45,867,500	0.22	UDR, Inc., REIT 2.95% 01/09/2026	USD	30,346,000	30,228,670	0.15
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	10,000,000	9,895,974	0.05	US Treasury 1.125% 31/10/2026	USD	49,500,000	48,957,627	0.24
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	71,450,000	71,260,187	0.35	US Treasury 4.125% 31/10/2026	USD	47,400,000	47,458,324	0.23
Lloyds Banking Group plc 3.75% 11/01/2027	USD	4,000,000	3,992,513	0.02	US Treasury 1.875% 28/02/2027	USD	100,000,000	98,567,708	0.48
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	10,000,000	10,061,132	0.05	US Treasury 2.5% 31/03/2027	USD	151,000,000	149,364,167	0.73
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	4,262,000	4,220,532	0.02	US Treasury Bill 0% 18/03/2027	USD	351,630,000	341,461,339	1.67
NatWest Group plc, FRN 4.898% 01/03/2028	USD	2,500,000	2,512,672	0.01	Ventas Realty LP, REIT 3.25% 15/10/2026	USD	28,453,000	28,340,273	0.14
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	11,444,000	11,353,973	0.05	Virginia Electric and Power Co. 2.95% 15/11/2026	USD	48,374,000	48,134,760	0.24
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	19,765,000	19,743,507	0.10	Virginia Electric and Power Co. 3.5% 15/03/2027	USD	14,194,000	14,123,201	0.07
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	1,323,000	1,306,062	0.01	WEC Energy Group, Inc. 5.6% 12/09/2026	USD	4,030,000	4,041,186	0.02
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	10,000,000	9,885,058	0.05	Wells Fargo & Co. 3% 23/10/2026	USD	76,324,000	76,015,412	0.37
			282,596,511	1.38	WP Carey, Inc., REIT 4.25% 01/10/2026	USD	3,940,000	3,940,069	0.02
<i>United States of America</i>							1,418,811,834	6.95	
AbbVie, Inc. 2.95% 21/11/2026	USD	35,745,000	35,578,632	0.17	Total Bonds		2,014,090,814	9.86	
AbbVie, Inc. 4.8% 15/03/2027	USD	44,888,000	45,149,939	0.22	Total Transferable securities and money market instruments admitted to an official exchange listing		2,014,090,814	9.86	
					Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>					Bonds				
<i>Australia</i>					<i>Australia</i>				
					Australia & New Zealand Banking Group Ltd., FRN, 144A 4.128% 16/12/2026	USD	35,000,000	35,038,500	0.17
					Commonwealth Bank of Australia, FRN, 144A 4.178% 15/06/2026	USD	14,188,000	14,189,413	0.07
					Macquarie Bank Ltd., FRN, 144A 4.12% 03/02/2028	USD	63,184,000	63,193,478	0.31

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	23,010,000	22,802,429	0.11	<i>Japan</i>				
National Australia Bank Ltd., 144A 3.5% 10/01/2027	USD	2,000,000	1,993,114	0.01	Mitsubishi Corp., 144A 1.125% 15/07/2026	USD	9,522,000	9,482,153	0.05
NBN Co. Ltd., 144A 1.625% 08/01/2027	USD	24,145,000	23,752,698	0.12	Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 14/09/2026	USD	836,000	839,674	0.00
			160,969,632	0.79	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 4.727% 14/09/2026	USD	3,455,000	3,463,880	0.02
							13,785,707	0.07	
<i>Canada</i>					<i>Netherlands</i>				
Bank of Montreal 5.3% 05/06/2026	USD	5,000,000	5,000,623	0.02	Cooperatieve Rabobank UA, FRN 4.251% 28/08/2026	USD	40,000,000	40,037,200	0.20
Bank of Montreal, FRN 4.567% 10/09/2027	USD	109,457,000	109,494,003	0.54	Cooperatieve Rabobank UA, FRN 4.057% 14/01/2028	USD	3,736,000	3,736,594	0.02
Bank of Montreal, FRN 4.1% 15/12/2027	USD	49,846,000	49,782,726	0.24	ENEL Finance International NV, STEP, Reg. S 1.625% 12/07/2026	USD	3,600,000	3,588,033	0.02
Bank of Montreal, FRN 4.267% 13/01/2028	USD	49,372,000	49,457,907	0.24	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	3,300,000	3,279,230	0.01
Bank of Nova Scotia (The) 1.95% 02/02/2027	USD	3,220,000	3,175,532	0.02			50,641,057	0.25	
Canadian Imperial Bank of Commerce 1.25% 22/06/2026	USD	31,691,000	31,640,610	0.15	<i>New Zealand</i>				
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	4,876,000	4,905,086	0.02	ASB Bank Ltd., 144A 1.625% 22/10/2026	USD	16,480,000	16,317,951	0.08
Canadian Imperial Bank of Commerce, FRN 4.508% 11/09/2027	USD	44,211,000	44,220,923	0.22	Bank of New Zealand, 144A 2.285% 27/01/2027	USD	2,153,000	2,128,520	0.01
Canadian Imperial Bank of Commerce, FRN 4.862% 13/01/2028	USD	20,840,000	20,900,280	0.10	Bank of New Zealand, FRN, 144A 4.452% 27/01/2027	USD	5,000,000	5,019,885	0.02
Canadian Pacific Railway Co. 3.125% 01/06/2026	USD	2,988,000	2,988,000	0.01			23,466,356	0.11	
Federation des Caisses Desjardins du Quebec, FRN, 144A 4.272% 27/01/2027	USD	18,500,000	18,539,960	0.09	<i>Sweden</i>				
National Bank of Canada, FRN 5.6% 02/07/2027	USD	66,734,000	66,799,536	0.33	Swedbank AB, 144A 6.136% 12/09/2026	USD	5,533,000	5,563,694	0.03
National Bank of Canada, FRN 4.95% 01/02/2028	USD	5,990,000	6,012,190	0.03			5,563,694	0.03	
National Bank of Canada, FRN 4.373% 30/04/2028	USD	49,219,000	49,169,047	0.24	<i>Switzerland</i>				
Royal Bank of Canada 5.2% 20/07/2026	USD	15,665,000	15,691,311	0.08	UBS AG, FRN 4.135% 17/05/2027	USD	84,643,000	84,711,561	0.42
Royal Bank of Canada 4.875% 19/01/2027	USD	35,677,000	35,842,271	0.18			84,711,561	0.42	
Royal Bank of Canada, FRN 4.725% 20/07/2026	USD	4,373,000	4,378,042	0.02	<i>United Kingdom</i>				
Royal Bank of Canada, FRN 4.1% 03/08/2026	USD	54,817,000	54,850,042	0.27	Standard Chartered Bank, FRN 4.299% 08/10/2026	USD	29,500,000	29,536,580	0.14
Royal Bank of Canada, FRN 4.23% 02/11/2026	USD	1,953,000	1,955,592	0.01			29,536,580	0.14	
Royal Bank of Canada, FRN 4.355% 21/01/2027	USD	7,507,000	7,525,898	0.04	<i>United States of America</i>				
Royal Bank of Canada, FRN 4.51% 18/10/2027	USD	57,575,000	57,610,260	0.28	AbbVie, Inc., FRN 4.142% 03/03/2028	USD	18,083,000	18,120,114	0.09
Toronto-Dominion Bank (The) 4.568% 17/12/2026	USD	8,290,000	8,312,073	0.04	Amazon.com, Inc., FRN 4.099% 13/03/2028	USD	97,610,000	97,733,826	0.48
Toronto-Dominion Bank (The), FRN 4.25% 10/09/2026	USD	9,414,000	9,422,096	0.05	American Express Co., FRN 5.389% 28/07/2027	USD	49,022,000	49,112,229	0.24
Toronto-Dominion Bank (The), FRN 4.278% 17/12/2026	USD	40,150,000	40,211,207	0.20	American Express Co., FRN 5.098% 16/02/2028	USD	109,348,000	109,957,385	0.54
			697,885,215	3.42	American Honda Finance Corp., FRN 4.28% 11/12/2026	USD	23,795,000	23,814,763	0.12
<i>Cayman Islands</i>					American Honda Finance Corp., FRN 4.386% 15/01/2027	USD	73,248,000	73,370,200	0.36
Mizuho Markets Cayman LP, FRN, 144A 4.18% 09/10/2026	USD	49,801,000	49,831,473	0.24	American Honda Finance Corp., FRN 4.519% 09/07/2027	USD	25,122,000	25,194,411	0.12
			49,831,473	0.24	Amgen, Inc. 2.2% 21/02/2027	USD	24,808,000	24,457,391	0.12
<i>France</i>					Athene Global Funding, 144A 4.86% 27/08/2026	USD	8,589,000	8,598,643	0.04
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	29,874,000	29,940,779	0.15	Athene Global Funding, FRN, 144A 4.386% 16/07/2026	USD	39,708,000	39,723,006	0.19
Banque Federative du Credit Mutuel SA, FRN, 144A 5.047% 13/07/2026	USD	2,275,000	2,278,037	0.01	Athene Global Funding, FRN, 144A 4.48% 07/01/2027	USD	50,000,000	50,041,816	0.25
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	25,795,000	25,831,983	0.13	Bank of America Corp., FRN 1.734% 22/07/2027	USD	67,992,000	67,737,582	0.33
Credit Agricole SA, FRN, 144A 4.94% 05/07/2026	USD	5,305,000	5,309,615	0.02	Bank of America Corp., FRN 4.614% 22/07/2027	USD	35,648,000	35,675,232	0.17
Danone SA, 144A 2.947% 02/11/2026	USD	81,544,000	81,121,914	0.40	Bank of America Corp., FRN 5.933% 15/09/2027	USD	21,061,000	21,163,223	0.10
Sanofi SA, FRN 4.1% 03/11/2027	USD	55,773,000	55,903,553	0.27	Bank of America Corp., FRN 3.824% 20/01/2028	USD	39,816,000	39,685,590	0.19
			200,385,881	0.98	Bank of America Corp., FRN 2.551% 04/02/2028	USD	37,457,000	37,004,590	0.18
					Bank of America Corp., FRN 4.376% 27/04/2028	USD	27,950,000	27,938,473	0.14
					Bank of New York Mellon Corp. (The), FRN 3.442% 07/02/2028	USD	35,284,000	35,138,609	0.17

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BMW US Capital LLC, 144A 1.25% 12/08/2026	USD	29,910,000	29,743,666	0.15	Mercedes-Benz Finance North America LLC, 144A 4.8% 11/01/2027	USD	2,585,000	2,596,646	0.01
BMW US Capital LLC, 144A 4.65% 13/08/2026	USD	1,720,000	1,722,247	0.01	Mercedes-Benz Finance North America LLC, FRN, 144A 4.191% 31/07/2026	USD	16,000,000	16,010,240	0.08
BMW US Capital LLC, 144A 4.65% 19/03/2027	USD	1,500,000	1,507,234	0.01	Morgan Stanley, FRN 1.512% 20/07/2027	USD	77,626,000	77,318,732	0.38
BMW US Capital LLC, 144A 4.9% 02/04/2027	USD	7,560,000	7,611,437	0.04	Morgan Stanley, FRN 2.475% 21/01/2028	USD	5,650,000	5,583,862	0.03
BMW US Capital LLC, FRN, 144A 4.426% 13/08/2026	USD	56,192,000	56,255,497	0.28	Morgan Stanley, FRN 5.652% 13/04/2028	USD	36,838,000	37,224,752	0.18
BMW US Capital LLC, FRN, 144A 4.437% 19/03/2027	USD	35,000,000	35,113,761	0.17	Morgan Stanley, FRN 4.21% 20/04/2028	USD	58,741,000	58,662,146	0.29
BMW US Capital LLC, FRN, 144A 4.347% 11/08/2027	USD	58,064,000	58,214,035	0.29	Morgan Stanley Bank NA, FRN 4.447% 15/10/2027	USD	61,949,000	61,986,616	0.30
BMW US Capital LLC, FRN, 144A 4.447% 17/03/2028	USD	60,000,000	60,144,116	0.29	Morgan Stanley Bank NA, FRN 4.952% 14/01/2028	USD	16,645,000	16,709,400	0.08
Broadcom, Inc. 3.459% 15/09/2026	USD	39,786,000	39,700,740	0.19	Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	38,734,000	38,825,602	0.19
Bunge Ltd. Finance Corp. 4.9% 21/04/2027	USD	1,602,000	1,611,294	0.01	Mutual of Omaha Cos. Global Funding, 144A 5.35% 09/04/2027	USD	19,512,000	19,698,560	0.10
Cargill, Inc., 144A 4.5% 24/06/2026	USD	3,090,000	3,090,789	0.02	National Rural Utilities Cooperative Finance Corp. 1% 15/06/2026	USD	6,990,000	6,981,820	0.03
Caterpillar Financial Services Corp., FRN 4.18% 07/07/2027	USD	57,060,000	57,166,450	0.28	National Rural Utilities Cooperative Finance Corp., FRN 3.971% 30/10/2026	USD	80,915,000	80,956,116	0.40
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	40,036,000	39,895,251	0.20	National Rural Utilities Cooperative Finance Corp., FRN 4.213% 22/11/2026	USD	53,122,000	53,205,402	0.26
Chevron USA, Inc., FRN 3.992% 26/02/2027	USD	5,228,000	5,232,932	0.03	National Rural Utilities Cooperative Finance Corp., FRN 4.439% 05/02/2027	USD	19,695,000	19,744,655	0.10
Citibank NA, FRN 4.336% 06/08/2026	USD	35,036,000	35,051,171	0.17	National Rural Utilities Cooperative Finance Corp., FRN 4.067% 09/08/2027	USD	19,198,000	19,205,103	0.09
Citibank NA, FRN 4.412% 29/05/2027	USD	60,000,000	60,187,800	0.30	Nestle Holdings, Inc., Reg. S 1.125% 13/07/2026	USD	4,000,000	3,981,764	0.02
Citibank NA, FRN 4.876% 19/11/2027	USD	51,107,000	51,261,846	0.25	New York Life Global Funding, 144A 1.15% 09/06/2026	USD	500,000	499,687	0.00
Citigroup Global Markets Holdings, Inc., FRN 4.162% 04/01/2027	USD	50,000,000	50,009,966	0.25	New York Life Global Funding, 144A 5.45% 18/09/2026	USD	9,000,000	9,038,140	0.04
Citigroup Global Markets, Inc., FRN, 144A 4.258% 16/03/2027	USD	23,600,000	23,595,764	0.12	New York Life Global Funding, FRN, 144A 4.135% 09/06/2026	USD	400,000	400,020	0.00
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,425,000	4,422,203	0.02	New York Life Global Funding, FRN, 144A 3.972% 24/08/2026	USD	40,404,000	40,410,295	0.20
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,000,000	9,968,524	0.05	New York Life Global Funding, FRN, 144A 4.211% 28/08/2026	USD	4,630,000	4,633,976	0.02
Citigroup, Inc., FRN 3.07% 24/02/2028	USD	27,163,000	26,907,122	0.13	New York Life Global Funding, FRN, 144A 4.049% 05/02/2027	USD	48,273,000	48,297,727	0.24
Citigroup, Inc., FRN 4.643% 07/05/2028	USD	1,703,000	1,706,524	0.01	New York Life Global Funding, FRN, 144A 4.322% 02/04/2027	USD	4,741,000	4,745,731	0.02
CNO Global Funding, 144A 1.75% 07/10/2026	USD	2,810,000	2,785,227	0.01	New York Life Global Funding, FRN, 144A 4.21% 11/06/2027	USD	29,903,000	29,957,650	0.15
Columbia Pipelines Holding Co. LLC, 144A 6.055% 15/08/2026	USD	31,927,000	31,988,760	0.16	Oncor Electric Delivery Co. LLC 4.5% 20/03/2027	USD	11,179,000	11,211,733	0.06
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	2,473,000	2,474,665	0.01	Pacific Life Global Funding II, FRN, 144A 4.282% 04/06/2026	USD	5,027,000	5,027,169	0.02
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,370,000	3,374,575	0.02	Pacific Life Global Funding II, FRN, 144A 4.692% 28/07/2026	USD	2,614,000	2,617,267	0.01
Daimler Truck Finance North America LLC, 144A 2% 14/12/2026	USD	3,502,000	3,461,828	0.02	Pacific Life Global Funding II, FRN, 144A 4.12% 04/02/2027	USD	23,643,000	23,672,814	0.12
Eli Lilly & Co., FRN 3.974% 20/05/2028	USD	61,780,000	61,806,565	0.30	PayPal Holdings, Inc. 2.65% 01/10/2026	USD	9,864,000	9,818,324	0.05
Exelon Corp. 2.75% 15/03/2027	USD	7,971,000	7,877,215	0.04	Pfizer, Inc., FRN 4.125% 15/11/2027	USD	15,000,000	15,038,985	0.07
F&G Global Funding, 144A 1.75% 30/06/2026	USD	9,423,000	9,401,113	0.05	PNC Financial Services Group, Inc. (The), FRN 5.102% 23/07/2027	USD	67,561,000	67,625,929	0.33
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	60,015,000	59,492,685	0.29	PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	57,274,000	57,784,809	0.28
Georgia Power Co., FRN 3.938% 15/09/2026	USD	26,450,000	26,450,749	0.13	PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	22,003,000	22,128,070	0.11
Glencore Funding LLC, FRN, 144A 4.402% 01/10/2026	USD	42,064,000	42,112,887	0.21	Principal Life Global Funding II, 144A 1.25% 16/08/2026	USD	7,465,000	7,419,125	0.04
Glencore Funding LLC, Reg. S 4% 27/03/2027	USD	5,000,000	4,988,174	0.02	Principal Life Global Funding II, 144A 1.5% 17/11/2026	USD	5,000,000	4,940,314	0.02
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	35,709,000	35,435,681	0.17	Public Storage Operating Co., REIT, FRN 4.336% 16/04/2027	USD	20,535,000	20,570,094	0.10
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	61,919,000	61,343,342	0.30	Quest Diagnostics, Inc. 3.45% 01/06/2026	USD	37,280,000	37,280,000	0.18
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	46,687,000	46,092,440	0.23	Realty Income Corp., REIT 4.875% 01/06/2026	USD	9,058,000	9,058,000	0.04
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	37,392,000	37,152,398	0.18	RGA Global Funding, 144A 2% 30/11/2026	USD	5,592,000	5,530,598	0.03
Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028	USD	27,105,000	27,216,391	0.13	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	28,694,000	28,740,907	0.14
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	2,000,000	1,985,269	0.01	State Street Corp., FRN 2.203% 07/02/2028	USD	15,117,000	14,916,905	0.07
Hyundai Capital America, FRN, 144A 4.644% 25/03/2027	USD	40,000,000	40,098,003	0.20	State Street Corp., FRN 4.543% 24/04/2028	USD	32,467,000	32,535,367	0.16
John Deere Capital Corp., FRN 3.93% 05/01/2027	USD	53,691,000	53,706,792	0.26	Toyota Motor Credit Corp., FRN 4.398% 07/08/2026	USD	12,505,000	12,518,130	0.06
John Deere Capital Corp., FRN 3.969% 07/01/2028	USD	12,252,000	12,250,223	0.06					
Mars, Inc., 144A 0.875% 16/07/2026	USD	10,000,000	9,962,170	0.05					
MassMutual Global Funding II, FRN, 144A 4.629% 10/07/2026	USD	1,838,000	1,839,700	0.01					
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	20,000,000	20,026,677	0.10					
Mercedes-Benz Finance North America LLC, 144A 5.2% 03/08/2026	USD	9,913,000	9,932,212	0.05					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

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As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toyota Motor Credit Corp., FRN 4.012% 25/08/2027	USD	75,762,000	75,797,670	0.37	Deutsche Bank AG 4.37% 24/07/2026	USD	4,000,000	4,001,681	0.02
Toyota Motor Credit Corp., FRN 4.097% 12/01/2028	USD	30,959,000	30,988,281	0.15	Deutsche Bank AG, FRN 4.042% 28/10/2026	USD	87,537,000	87,596,166	0.43
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	97,925,000	97,961,470	0.48				268,547,484	1.32
TTX Co., 144A 5.5% 25/09/2026	USD	6,286,000	6,305,609	0.03					
US Bancorp, FRN 6.787% 26/10/2027	USD	72,075,000	72,758,017	0.36	Italy				
US Bancorp, FRN 2.215% 27/01/2028	USD	29,163,000	28,752,815	0.14	Intesa Sanpaolo SpA 4.05% 31/07/2026	USD	50,000,000	50,006,345	0.25
US Bank NA, FRN 4.507% 22/10/2027	USD	120,314,000	120,398,156	0.59				50,006,345	0.25
US Bank NA, FRN 4.73% 15/05/2028	USD	8,528,000	8,555,509	0.04					
VMware LLC 1.4% 15/08/2026	USD	113,629,000	112,976,062	0.55					
Volkswagen Group of America Finance LLC, 144A 4.9% 14/08/2026	USD	3,000,000	3,002,260	0.01	Japan				
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	3,840,000	3,825,093	0.02	Mitsubishi UFJ Trust & Banking Corp. 3.955% 12/01/2027	USD	89,706,000	89,664,646	0.44
Volkswagen Group of America Finance LLC, 144A 4.686% 14/08/2026	USD	20,000,000	20,028,000	0.10	Mitsubishi UFJ Trust & Banking Corp., FRN 4.02% 11/08/2026	USD	70,000,000	70,039,998	0.34
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	13,070,000	13,062,769	0.06	Mizuho Bank Ltd. 4.2% 24/03/2027	USD	120,638,000	120,752,292	0.59
Wells Fargo & Co., FRN 4.9% 24/01/2028	USD	54,566,000	54,749,191	0.27	MUFG Bank Ltd., Reg. S 0% 22/06/2026	USD	50,000,000	49,873,655	0.24
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	90,283,000	89,649,343	0.44	Shizuoka Bank Ltd. 3.95% 10/08/2026	USD	44,300,000	44,299,677	0.22
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	32,615,000	32,981,398	0.16	Sumitomo Mitsui Banking Corp. 0% 09/07/2026	USD	50,000,000	49,787,930	0.24
Xcel Energy, Inc. 3.35% 01/12/2026	USD	5,999,000	5,975,482	0.03	Sumitomo Mitsui Banking Corp. 4.19% 20/07/2026	USD	15,680,000	15,687,413	0.08
Xcel Energy, Inc. 1.75% 15/03/2027	USD	20,699,000	20,306,387	0.10	Sumitomo Mitsui Banking Corp., FRN 4.02% 25/11/2026	USD	20,000,000	20,013,762	0.10
			3,901,025,887	19.11				460,119,373	2.25
Total Bonds			5,217,803,043	25.56	Netherlands				
Certificates of Deposit					Cooperatieve Rabobank UA 3.9% 02/07/2026	USD	9,500,000	9,500,489	0.04
Australia					Cooperatieve Rabobank UA 5.08% 17/07/2026	USD	13,755,000	13,781,514	0.07
National Australia Bank Ltd. 0% 26/05/2027	USD	100,000,000	96,088,910	0.47	Cooperatieve Rabobank UA 4.04% 30/04/2027	USD	18,496,000	18,495,998	0.09
			96,088,910	0.47	Cooperatieve Rabobank UA, FRN 3.94% 25/11/2026	USD	66,000,000	66,035,851	0.32
Canada					ING Bank NV 3.88% 23/07/2026	USD	34,000,000	33,999,521	0.17
Bank of Nova Scotia (The) 4.03% 17/02/2027	USD	50,873,000	50,873,733	0.25				141,813,373	0.69
Bank of Nova Scotia (The), FRN 3.96% 01/07/2026	USD	84,686,000	84,703,378	0.42	Norway				
Canadian Imperial Bank of Commerce 4.07% 03/05/2027	USD	15,000,000	14,994,283	0.07	DNB Bank ASA 4.19% 25/03/2027	USD	61,690,000	61,745,644	0.30
Royal Bank of Canada 3.95% 17/11/2026	USD	74,871,000	74,863,535	0.37				61,745,644	0.30
Toronto-Dominion Bank (The), FRN 4.03% 18/12/2026	USD	63,538,000	63,571,873	0.31	Singapore				
			289,006,802	1.42	Oversea-Chinese Banking Corp Ltd. 3.945% 15/06/2026	USD	55,800,000	55,803,504	0.27
Finland					Oversea-Chinese Banking Corp. Ltd. 3.84% 03/03/2027	USD	104,388,000	104,201,125	0.51
Nordea Bank Abp, FRN 3.92% 15/10/2026	USD	50,000,000	50,022,720	0.25	Oversea-Chinese Banking Corp. Ltd. 4.12% 18/05/2027	USD	83,171,000	83,169,445	0.41
Nordea Bank Abp, FRN 4% 05/02/2027	USD	116,599,000	116,698,646	0.57				243,174,074	1.19
			166,721,366	0.82	South Korea				
France					KEB Hana Bank 3.9% 28/07/2026	USD	37,667,000	37,660,706	0.18
BNP Paribas SA 4.32% 14/07/2026	USD	35,000,000	35,019,043	0.17	KEB Hana Bank 3.94% 04/09/2026	USD	24,054,000	24,050,421	0.12
Credit Agricole Corporate and Investment Bank 4.33% 24/07/2026	USD	50,000,000	50,036,640	0.25	NongHyup Bank 3.95% 15/07/2026	USD	70,300,000	70,297,582	0.34
Credit Agricole Corporate and Investment Bank 4.4% 31/07/2026	USD	57,747,000	57,800,803	0.28	NongHyup Bank 4.27% 17/08/2026	USD	50,000,000	50,014,725	0.25
Credit Industriel et Commercial 0% 09/07/2026	USD	80,000,000	79,658,400	0.39	NongHyup Bank 3.95% 01/09/2026	USD	27,000,000	26,990,976	0.13
Credit Industriel et Commercial 4.2% 19/05/2027	USD	54,448,000	54,476,983	0.27	Shinhan Bank, FRN 4.05% 22/09/2026	USD	42,000,000	42,021,374	0.21
Natixis SA 3.8% 08/07/2026	USD	50,000,000	49,999,490	0.24	Shinhan Bank, FRN 4.1% 23/10/2026	USD	30,000,000	30,020,937	0.15
			326,991,359	1.60				281,056,721	1.38
Germany					Spain				
Commerzbank AG 3.85% 25/08/2026	USD	100,000,000	99,998,230	0.49	Banco Bilbao Vizcaya Argentaria 4% 09/06/2026	USD	30,150,000	30,152,635	0.15
Deutsche Bank AG 4.41% 08/07/2026	USD	46,913,000	46,933,056	0.23	Banco Bilbao Vizcaya Argentaria 3.83% 13/07/2026	USD	102,000,000	101,991,034	0.50
Deutsche Bank AG 4.4% 17/07/2026	USD	30,000,000	30,018,351	0.15	Banco Bilbao Vizcaya Argentaria SA 4% 09/06/2026	USD	100,000,000	100,008,730	0.49
					Banco Santander SA 4.43% 10/06/2026	USD	24,750,000	24,754,750	0.12
					Banco Santander SA 4% 11/06/2026	USD	45,000,000	45,003,208	0.22

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA 3.88% 06/07/2026	USD	20,000,000	20,000,938	0.10	Bank of Nova Scotia (The), FRN, 144A 3.91% 09/02/2027	USD	50,000,000	50,000,875	0.24
Banco Santander SA 4.14% 18/05/2027	USD	59,639,000	59,631,569	0.29	Canadian Imperial Bank of Commerce, 144A 0% 08/07/2026	USD	35,000,000	34,855,296	0.17
			381,542,864	1.87	Canadian Imperial Bank of Commerce, 144A 0% 16/04/2027	USD	25,000,000	24,122,605	0.12
<i>Sweden</i>					Canadian Imperial Bank of Commerce, FRN, 144A 3.96% 08/07/2026	USD	60,000,000	60,016,668	0.29
Svenska Handelsbanken 3.935% 17/11/2026	USD	103,718,000	103,683,296	0.51	CDP Financial, Inc., 144A 0% 10/09/2026	USD	45,000,000	44,506,175	0.22
Svenska Handelsbanken, FRN 3.93% 15/10/2026	USD	25,000,000	25,009,428	0.12	CDP Financial, Inc., 144A 0% 12/01/2027	USD	100,000,000	97,521,560	0.48
			128,692,724	0.63	CDP Financial, Inc., 144A 0% 20/05/2027	USD	17,360,000	16,670,857	0.08
<i>Switzerland</i>					CDP Financial, Inc., FRN, 144A 3.96% 24/11/2026	USD	116,046,000	116,102,793	0.57
UBS AG 3.97% 15/06/2026	USD	25,000,000	25,002,330	0.12	Federation des Caisses Desjardins du Quebec, 144A 0% 07/10/2026	USD	96,082,000	94,742,915	0.46
			25,002,330	0.12	Federation des Caisses Desjardins du Quebec, 144A 0% 19/01/2027	USD	56,913,000	55,466,772	0.27
<i>United Kingdom</i>					Federation des Caisses Desjardins du Quebec, 144A 0% 02/03/2027	USD	95,030,000	92,167,763	0.45
Lloyds Bank Corporate Markets plc 3.95% 26/10/2026	USD	48,798,000	48,792,071	0.24	National Bank of Canada, 144A 0% 08/07/2026	USD	23,185,000	23,088,738	0.11
Lloyds Bank Corporate Markets plc 3.89% 09/12/2026	USD	82,350,000	82,298,103	0.40	National Bank of Canada, 144A 0% 19/10/2026	USD	25,000,000	24,620,653	0.12
Lloyds Bank Corporate Markets plc 4.1% 05/05/2027	USD	29,527,000	29,517,433	0.15	National Bank of Canada, 144A 0% 05/04/2027	USD	29,272,000	28,276,699	0.14
Standard Chartered Bank, FRN 3.97% 12/02/2027	USD	57,657,000	57,655,438	0.28	National Bank of Canada, 144A 0% 21/05/2027	USD	46,849,000	45,006,940	0.22
			218,263,045	1.07	Nutrien Ltd., 144A 0% 04/06/2026	USD	4,550,000	4,547,002	0.02
<i>United States of America</i>					Ontario Teachers' Finance Trust, 144A 0% 08/10/2026	USD	60,000,000	59,157,402	0.29
Bank of America NA 4.09% 05/05/2027	USD	50,496,000	50,483,113	0.25	Province of Alberta, 144A 0% 13/07/2026	USD	189,200,000	188,333,237	0.92
Goldman Sachs Bank USA 4.12% 31/03/2027	USD	18,570,000	18,582,097	0.09	Province of Alberta, 144A 0% 31/03/2027	USD	219,549,000	212,487,250	1.04
HSBC Bank USA NA, FRN 3.99% 04/01/2027	USD	52,284,000	52,304,767	0.25	Royal Bank of Canada, 144A 0% 24/03/2027	USD	20,153,000	19,498,874	0.10
			121,369,977	0.59	Royal Bank of Canada, FRN, 144A 3.95% 07/07/2026	USD	90,000,000	90,017,766	0.44
Total Certificates of Deposit			3,260,142,391	15.97	Suncor Energy, Inc., 144A 0% 11/06/2026	USD	133,850,000	133,659,143	0.65
Commercial Papers					Toronto-Dominion Bank (The), 144A 0% 12/03/2027	USD	31,106,000	30,144,563	0.15
<i>Australia</i>					Toronto-Dominion Bank (The), 144A 0% 22/04/2027	USD	20,449,000	19,720,697	0.10
Australia & New Zealand Banking Group Ltd., 144A 0% 15/06/2026	USD	50,000,000	49,913,235	0.25	Toronto-Dominion Bank (The), FRN, 144A 4% 16/11/2026	USD	90,000,000	90,069,549	0.44
Commonwealth Bank of Australia, 144A 0% 05/03/2027	USD	107,702,000	104,389,927	0.51				1,983,067,222	9.71
Macquarie Bank Ltd., 144A 0% 10/06/2026	USD	63,586,000	63,505,621	0.31	<i>Denmark</i>				
Macquarie Bank Ltd., 144A 0% 09/07/2026	USD	40,000,000	39,822,668	0.20	Danske Bank A/S, 144A 0% 19/03/2027	USD	70,384,000	68,116,312	0.33
Macquarie Bank Ltd., 144A 0% 19/11/2026	USD	49,767,000	48,808,204	0.24	Danske Bank A/S, 144A 0% 25/03/2027	USD	59,935,000	57,962,665	0.29
Macquarie Bank Ltd., 144A 0% 13/05/2027	USD	30,000,000	28,819,245	0.14	Danske Bank A/S, 144A 0% 28/04/2027	USD	33,147,000	31,925,970	0.16
Macquarie Group Ltd. 0% 08/03/2027	USD	54,628,000	52,845,428	0.26	Danske Bank A/S, 144A 0% 17/05/2027	USD	24,043,000	23,104,126	0.11
Norfina Ltd., 144A 0% 23/09/2026	USD	80,450,000	79,452,259	0.39				181,109,073	0.89
Queensland Treasury Corp. 0% 13/07/2026	USD	125,000,000	124,427,350	0.61	<i>Finland</i>				
Queensland Treasury Corp. 0% 14/07/2026	USD	87,000,000	86,592,614	0.42	Nordea Bank Abp, 144A 0% 08/07/2026	USD	74,500,000	74,189,529	0.36
Telstra Group Ltd., 144A 0% 18/11/2026	USD	72,469,000	71,042,788	0.35				74,189,529	0.36
Westpac Banking Corp., 144A 0% 29/01/2027	USD	67,279,000	65,476,427	0.32	<i>France</i>				
Westpac Banking Corp., FRN, 144A 3.92% 13/10/2026	USD	60,000,000	60,023,502	0.29	BNP Paribas SA 0% 09/12/2026	USD	50,000,000	48,951,970	0.24
			875,119,268	4.29	BPCE SA, 144A 0% 03/06/2026	USD	60,000,000	59,969,610	0.29
<i>Canada</i>					Credit Industriel et Commercial, 144A 0% 20/05/2027	USD	49,843,000	47,881,852	0.24
Alimentation Couche-Tard, Inc., 144A 0% 16/07/2026	USD	36,500,000	36,300,272	0.18	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 04/05/2027	USD	26,100,000	25,156,814	0.12
Bank of Montreal 0% 04/09/2026	USD	50,000,000	49,485,135	0.24	Sanofi SA, 144A 0% 16/10/2026	USD	16,100,000	15,868,965	0.08
Bank of Nova Scotia (The), 144A 0% 15/04/2027	USD	50,000,000	48,246,950	0.24				197,829,211	0.97
Bank of Nova Scotia (The), 144A 0% 14/05/2027	USD	58,415,000	56,165,888	0.28					
Bank of Nova Scotia (The), 144A 0% 19/05/2027	USD	50,000,000	48,044,990	0.24					
Bank of Nova Scotia (The), FRN, 144A 3.95% 08/07/2026	USD	90,000,000	90,021,195	0.44					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>United Arab Emirates</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 144A 0% 04/09/2026	USD	100,000,000	98,964,470	0.48	First Abu Dhabi Bank PJSC, 144A 0% 13/07/2026	USD	100,000,000	99,532,500	0.49
RWE AG, 144A 0% 23/06/2026	USD	51,000,000	50,859,189	0.25				99,532,500	0.49
RWE AG, 144A 0% 20/04/2027	USD	74,017,000	71,180,935	0.35					
			221,004,594	1.08	<i>United Kingdom</i>				
<i>Hong Kong</i>					Lloyds Bank Corporate Markets plc 0% 10/08/2026	USD	1,000,000	992,317	0.01
Prudential International Treasury Ltd., 144A 0% 21/08/2026	USD	72,959,000	72,305,966	0.35	Lloyds Bank plc, 144A 0% 09/07/2026	USD	50,000,000	49,787,180	0.24
			72,305,966	0.35	National Westminster Bank plc, 144A 0% 20/05/2027	USD	47,000,000	45,162,121	0.22
<i>Japan</i>					National Westminster Bank plc, 144A 0% 25/05/2027	USD	50,310,000	48,313,468	0.24
Mitsui Fudosan America Corp., 144A 0% 01/06/2026	USD	300,000,000	299,905,125	1.47	National Westminster Bank plc, 144A 0% 27/05/2027	USD	51,590,000	49,530,667	0.24
Mizuho Bank Ltd., 144A 0% 10/06/2026	USD	67,297,000	67,215,524	0.33				193,785,753	0.95
Sumitomo Mitsui Banking Corp., 144A 0% 11/06/2026	USD	79,946,000	79,840,295	0.39	<i>United States of America</i>				
			446,960,944	2.19	Amrize Finance US LLC, 144A 0% 01/06/2026	USD	22,000,000	21,992,865	0.11
<i>New Zealand</i>					Amrize Finance US LLC, 144A 0% 08/06/2026	USD	82,000,000	81,910,382	0.40
ANZ New Zealand Int'l Ltd., 144A 0% 19/04/2027	USD	52,791,000	50,939,588	0.25	AvalonBay Communities, Inc., REIT, 144A 0% 01/06/2026	USD	67,000,000	66,978,504	0.33
ASB Bank Ltd., 144A 0% 24/11/2026	USD	59,300,000	58,170,910	0.29	BofA Securities, Inc. 0% 31/07/2026	USD	27,100,000	26,919,690	0.13
ASB Bank Ltd., FRN, 144A 3.91% 07/08/2026	USD	100,000,000	100,026,840	0.49	Bunge Ltd. Finance Corp., 144A 0% 01/06/2026	USD	60,000,000	59,980,392	0.29
Bank of New Zealand, 144A 0% 21/05/2027	USD	34,378,000	33,033,105	0.16	Bunge Ltd. Finance Corp., 144A 0% 04/06/2026	USD	25,000,000	24,983,573	0.12
Westpac Securities NZ Ltd., 144A 0% 06/07/2026	USD	52,000,000	51,794,387	0.25	Camden Property Trust, REIT 0% 01/06/2026	USD	395,000,000	394,871,901	1.93
Westpac Securities NZ Ltd., 144A 0% 29/10/2026	USD	64,557,000	63,502,610	0.31	Charles Schwab Corp. (The), 144A 0% 05/06/2026	USD	141,944,000	141,843,262	0.70
Westpac Securities NZ Ltd., FRN, 144A 3.94% 16/10/2026	USD	54,500,000	54,521,538	0.27	Charles Schwab Corp. (The), 144A 0% 09/06/2026	USD	25,000,000	24,972,012	0.12
			411,988,978	2.02	Charles Schwab Corp. (The), 144A 0% 27/08/2026	USD	45,036,000	44,610,410	0.22
<i>Norway</i>					Chevron Corp., 144A 0% 01/10/2026	USD	61,473,000	60,685,377	0.30
DNB Bank ASA, 144A 0% 08/07/2026	USD	100,000,000	99,596,850	0.49	Citigroup Global Markets Holdings, Inc., 144A 0% 28/04/2027	USD	10,275,000	9,896,502	0.05
DNB Bank ASA, 144A 0% 03/08/2026	USD	66,924,000	66,472,397	0.32	Columbia Pipelines Holding Co. LLC, 144A 0% 12/06/2026	USD	13,500,000	13,479,325	0.07
			166,069,247	0.81	Columbia Pipelines Holding Co. LLC, 144A 0% 18/06/2026	USD	8,680,000	8,660,934	0.04
<i>Singapore</i>					Constellation Energy Generation LLC, 144A 0% 01/10/2026	USD	23,688,000	23,313,763	0.11
DBS Bank Ltd., 144A 0% 08/09/2026	USD	139,500,000	137,983,035	0.68	Constellation Energy Generation LLC, 144A 0% 02/10/2026	USD	20,000,000	19,681,500	0.10
			137,983,035	0.68	Dominion Energy, Inc., 144A 0% 22/06/2026	USD	5,450,000	5,435,511	0.03
<i>South Korea</i>					Energy Transfer LP, 144A 0% 01/06/2026	USD	275,000,000	274,909,662	1.35
KEB Hana Bank, 144A 0% 04/09/2026	USD	22,380,000	22,146,013	0.11	Entergy Corp., 144A 0% 01/06/2026	USD	41,000,000	40,986,794	0.20
			22,146,013	0.11	Entergy Corp., 144A 0% 22/07/2026	USD	42,000,000	41,744,598	0.20
<i>Spain</i>					Entergy Corp., 144A 0% 21/08/2026	USD	11,500,000	11,390,842	0.06
Banco Bilbao Vizcaya Argentaria 0% 05/05/2027	USD	31,184,000	29,975,177	0.15	Entergy Corp., 144A 0% 24/08/2026	USD	30,000,000	29,704,998	0.15
Banco Bilbao Vizcaya Argentaria 0% 28/05/2027	USD	52,210,000	50,034,639	0.24	Equitable Short Term Funding LLC, 144A 0% 03/09/2026	USD	26,000,000	25,735,237	0.13
Banco Santander SA, 144A 0% 19/04/2027	USD	32,000,000	30,846,448	0.15	ERP Operating LP, REIT, 144A 0% 01/06/2026	USD	217,000,000	216,930,380	1.06
			110,856,264	0.54	Evergy Metro, Inc., 144A 0% 01/06/2026	USD	34,552,000	34,540,795	0.17
<i>Sweden</i>					Evergy Metro, Inc., 144A 0% 23/06/2026	USD	26,000,000	25,927,668	0.13
Skandinaviska Enskilda Banken AB, 144A 0% 13/04/2027	USD	86,452,000	83,481,362	0.41	Exelon Corp., 144A 0% 01/06/2026	USD	19,000,000	18,993,838	0.09
Skandinaviska Enskilda Banken AB, 144A 0% 20/05/2027	USD	70,500,000	67,799,032	0.33	General Motors Financial Co., Inc., 144A 0% 01/06/2026	USD	116,000,000	115,962,950	0.57
Svenska Handelsbanken AB, 144A 0% 13/04/2027	USD	93,893,000	90,615,872	0.45	General Motors Financial Co., Inc., 144A 0% 19/10/2026	USD	10,000,000	9,830,876	0.05
Svenska Handelsbanken AB, 144A 0% 19/05/2027	USD	23,615,000	22,694,568	0.11	General Motors Financial Co., Inc., 144A 0% 26/10/2026	USD	10,000,000	9,822,500	0.05
			264,590,834	1.30	Glencore Funding LLC, 144A 0% 30/06/2026	USD	117,315,000	116,900,937	0.57
					Healthpeak OP LLC, REIT, 144A 0% 11/06/2026	USD	50,000,000	49,928,160	0.24
					Healthpeak OP LLC, REIT, 144A 0% 17/06/2026	USD	26,000,000	25,945,010	0.13
					HSBC USA, Inc., 144A 0% 04/12/2026	USD	53,985,000	52,860,665	0.26
					HSBC USA, Inc., 144A 0% 03/02/2027	USD	50,000,000	48,607,255	0.24
					HSBC USA, Inc., 144A 0% 02/04/2027	USD	30,000,000	28,962,039	0.14
					ING US Funding LLC, 144A 0% 11/12/2026	USD	44,178,000	43,234,557	0.21
					ING US Funding LLC, 144A 0% 29/12/2026	USD	80,000,000	78,128,008	0.38
					ING US Funding LLC, FRN, 144A 3.97% 18/08/2026	USD	47,000,000	47,014,951	0.23

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITOCHU Treasury Center Americas, Inc., 144A 0% 01/06/2026	USD	200,000,000	199,935,140	0.98
ITOCHU Treasury Center Americas, Inc., 144A 0% 02/06/2026	USD	50,000,000	49,978,340	0.25
Jackson National Life Short Term Funding LLC, 144A 0% 02/11/2026	USD	54,733,000	53,813,464	0.26
Jackson National Life Short Term Funding LLC, 144A 0% 03/02/2027	USD	94,791,000	92,211,310	0.45
Kenvue, Inc., 144A 0% 22/06/2026	USD	50,960,000	50,835,444	0.25
Kenvue, Inc., 144A 0% 25/06/2026	USD	43,692,000	43,571,799	0.21
Kinder Morgan, Inc., 144A 0% 01/06/2026	USD	171,750,000	171,691,244	0.84
LMA-Americas LLC, 144A 0% 04/06/2026	USD	37,240,000	37,217,105	0.18
Lseg US Fin Corp. 0% 05/03/2027	USD	47,797,000	46,262,630	0.23
Marubeni Finance America LLC, 144A 0% 01/06/2026	USD	397,000,000	396,873,623	1.94
Mid-America Apartments LP, REIT, 144A 0% 25/06/2026	USD	41,000,000	40,877,320	0.20
Mitsubishi HC Finance America LLC 0% 08/06/2026	USD	19,150,000	19,128,858	0.09
ONE Gas, Inc., 144A 0% 10/06/2026	USD	14,000,000	13,981,362	0.07
ONEOK, Inc., 144A 0% 05/06/2026	USD	62,500,000	62,452,362	0.31
ONEOK, Inc., 144A 0% 08/06/2026	USD	1,000,000	998,901	0.01
ONEOK, Inc., 144A 0% 09/06/2026	USD	6,300,000	6,292,359	0.03
ONEOK, Inc., 144A 0% 15/06/2026	USD	8,000,000	7,984,784	0.04
ONEOK, Inc., 144A 0% 16/06/2026	USD	10,000,000	9,979,837	0.05
Penske Truck Leasing Co. LP 0% 27/07/2026	USD	27,000,000	26,812,439	0.13
Realty Income Corp., REIT 0% 01/06/2026	USD	256,200,000	256,118,229	1.25
Tampa Electric Co., 144A 0% 10/06/2026	USD	44,002,000	43,944,019	0.22
Ventas Realty LP, REIT, 144A 0% 26/06/2026	USD	51,000,000	50,841,609	0.25
VW Credit, Inc., 144A 0% 22/09/2026	USD	23,219,000	22,907,313	0.11
Welltower OP LLC, REIT, 144A 0% 01/06/2026	USD	250,000,000	249,918,925	1.22
			4,332,907,039	21.23
Total Commercial Papers			9,791,445,470	47.97
Total Transferable securities and money market instruments dealt in on another regulated market			18,269,390,904	89.50
Total Investments			20,283,481,718	99.36
Cash			86,567,661	0.42
Other Assets/(Liabilities)			43,463,143	0.22
Total Net Assets			20,413,512,522	100.00

Geographic Allocation of Portfolio as at 31 May 2026	% of Net Assets
United States of America	47.88
Canada	15.11
Australia	5.66
Japan	4.58
France	3.55
United Kingdom	3.54
Spain	2.41
Germany	2.40
New Zealand	2.13
Sweden	2.04
Singapore	1.87
South Korea	1.49
Netherlands	1.41
Norway	1.35
Finland	1.18
Denmark	0.89
Switzerland	0.54
United Arab Emirates	0.49
Hong Kong	0.35
Italy	0.25
Cayman Islands	0.24
Total Investments	99.36
Cash and other assets/(liabilities)	0.64
Total	100.00

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Reverse Repurchase Agreement Contracts				
Bonds					<i>Canada</i>				
<i>United States of America</i>					Bank of Montreal 3.61% 01/06/2026	USD	50,000,000	50,000,000	0.08
US Treasury 4.125% 15/06/2026	USD	16,000,000	16,001,084	0.03	Bank of Nova Scotia (The) 3.61% 01/06/2026	USD	800,000,000	800,000,000	1.29
US Treasury 0.875% 30/06/2026	USD	241,000,000	240,419,606	0.39	Canadian Imperial Bank of Commerce 3.61% 01/06/2026	USD	1,000,000,000	1,000,000,000	1.61
US Treasury 4.625% 30/06/2026	USD	607,000,000	607,276,355	0.98			1,850,000,000	2.98	
US Treasury 0.625% 31/07/2026	USD	92,000,000	91,542,153	0.15	<i>France</i>				
US Treasury 1.875% 31/07/2026	USD	75,000,000	74,775,645	0.12	BNP Paribas SA 3.61% 01/06/2026	USD	1,920,000,000	1,920,000,000	3.10
US Treasury 4.375% 31/07/2026	USD	41,000,000	41,041,819	0.07	Credit Agricole Corporate & Investment Bank SA 3.61% 01/06/2026	USD	849,071,000	849,071,000	1.37
US Treasury 3.75% 31/08/2026	USD	675,000,000	674,880,861	1.09	Natixis SA 3.61% 01/06/2026	USD	1,000,000,000	1,000,000,000	1.61
US Treasury 0.875% 30/09/2026	USD	149,000,000	147,647,415	0.24	Societe Generale SA 3.61% 01/06/2026	USD	4,500,000,000	4,500,000,000	7.25
US Treasury 3.5% 30/09/2026	USD	282,000,000	281,855,550	0.45			8,269,071,000	13.33	
US Treasury 1.125% 31/10/2026	USD	140,000,000	138,520,123	0.22	<i>Germany</i>				
US Treasury 4.625% 15/11/2026	USD	270,000,000	271,235,559	0.44	Deutsche Bank AG 3.62% 01/06/2026	USD	2,100,000,000	2,100,000,000	3.39
US Treasury 1.625% 30/11/2026	USD	117,000,000	115,888,043	0.19			2,100,000,000	3.39	
US Treasury 4.25% 30/11/2026	USD	535,000,000	536,788,604	0.86	<i>Spain</i>				
US Treasury 1.25% 31/12/2026	USD	125,000,000	123,387,194	0.20	Banco Santander SA 3.61% 01/06/2026	USD	2,500,000,000	2,500,000,000	4.03
US Treasury 4.25% 31/12/2026	USD	775,000,000	778,105,615	1.25			2,500,000,000	4.03	
US Treasury 4.125% 31/01/2027	USD	249,750,000	250,640,189	0.40	<i>United States of America</i>				
US Treasury 0.625% 31/03/2027	USD	170,000,000	165,891,958	0.27	Banco Bilbao Vizcaya Argentaria SA 3.61% 01/06/2026	USD	1,750,000,000	1,750,000,000	2.82
US Treasury 2.5% 31/03/2027	USD	135,000,000	133,786,377	0.21	Barclays Capital, Inc. 3.61% 01/06/2026	USD	500,000,000	500,000,000	0.81
US Treasury 3.875% 31/03/2027	USD	230,000,000	230,473,222	0.37	BofA Securities, Inc. 3.55% 01/06/2026	USD	300,000,000	300,000,000	0.48
US Treasury 0.5% 30/04/2027	USD	300,000,000	291,427,426	0.47	Citibank NA 3.61% 01/06/2026	USD	120,000,000	120,000,000	0.19
US Treasury 3.75% 30/04/2027	USD	145,000,000	144,986,248	0.23	Daiwa Capital Markets America, Inc. 3.61% 01/06/2026	USD	500,000,000	500,000,000	0.81
US Treasury 2.625% 31/05/2027	USD	17,000,000	16,803,132	0.03	Fixed Income Clearing Corp. 3.62% 01/06/2026	USD	750,000,000	750,000,000	1.21
US Treasury 3.875% 31/05/2027	USD	240,000,000	240,149,323	0.39	HSBC Securities USA, Inc. 3.61% 01/06/2026	USD	1,600,000,000	1,600,000,000	2.58
US Treasury, FRN 3.81% 31/07/2026	USD	656,500,000	656,597,854	1.06	NatWest Markets Securities Inc 3.61% 01/06/2026	USD	250,000,000	250,000,000	0.40
US Treasury, FRN 3.833% 31/10/2026	USD	2,174,235,000	2,174,547,911	3.51	Norges Bank 3.61% 01/06/2026	USD	7,746,001,709	7,746,001,709	12.49
US Treasury, FRN 3.726% 31/01/2027	USD	1,235,000,000	1,235,219,985	1.99	Prudential Insurance Company of America 3.62% 01/06/2026	USD	1,200,000,000	1,200,000,000	1.93
US Treasury, FRN 3.788% 30/04/2027	USD	608,850,000	609,384,168	0.98	RBC Dominion Securities, Inc. 3.61% 01/06/2026	USD	100,000,000	100,000,000	0.16
US Treasury Bill 0% 11/06/2026	USD	1,580,000,000	1,578,365,757	2.54	Wells Fargo Securities LLC 3.61% 01/06/2026	USD	3,960,000,000	3,960,000,000	6.39
US Treasury Bill 0% 25/06/2026	USD	900,000,000	897,908,999	1.45			18,776,001,709	30.27	
US Treasury Bill 0% 09/07/2026	USD	132,000,000	131,453,117	0.21	Total Reverse Repurchase Agreement Contracts				
US Treasury Bill 0% 14/07/2026	USD	1,800,000,000	1,792,260,000	2.89	Cash				
US Treasury Bill 0% 21/07/2026	USD	600,000,000	597,000,000	0.96	Other Assets/(Liabilities)				
US Treasury Bill 0% 23/07/2026	USD	815,000,000	810,867,950	1.31	Total Net Assets				
US Treasury Bill 0% 30/07/2026	USD	300,000,000	298,266,875	0.48			62,027,250,798	100.00	
US Treasury Bill 0% 06/08/2026	USD	1,050,000,000	1,043,149,751	1.68	Geographic Allocation of Portfolio as at 31 May 2026 United States of America 69.78 France 13.33 Spain 4.03 Germany 3.39 Canada 2.98 Total Investments 93.51 Cash and other assets/(liabilities) 6.49 Total 100.00				
US Treasury Bill 0% 13/08/2026	USD	300,000,000	297,870,833	0.48					
US Treasury Bill 0% 20/08/2026	USD	1,750,000,000	1,736,122,223	2.80					
US Treasury Bill 0% 03/09/2026	USD	735,000,000	728,171,683	1.17					
US Treasury Bill 0% 22/09/2026	USD	575,000,000	568,520,549	0.92					
US Treasury Bill 0% 01/10/2026	USD	125,000,000	123,500,417	0.20					
US Treasury Bill 0% 12/11/2026	USD	300,000,000	295,059,501	0.47					
US Treasury Bill 0% 24/12/2026	USD	605,000,000	593,278,957	0.96					
US Treasury Bill 0% 21/01/2027	USD	300,000,000	293,389,500	0.47					
US Treasury Bill 0% 18/02/2027	USD	850,000,000	828,927,194	1.34					
US Treasury Bill 0% 18/03/2027	USD	300,000,000	291,577,917	0.47					
US Treasury Bill 0% 15/04/2027	USD	600,000,000	581,158,500	0.94					
US Treasury Bill 0% 13/05/2027	USD	450,000,000	434,300,249	0.70					
			24,210,423,391	39.03					
Total Bonds			24,210,423,391	39.03					
Total Transferable securities and money market instruments admitted to an official exchange listing			24,210,423,391	39.03					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
<i>United States of America</i>									
US Treasury Bill 0% 10/09/2026	USD	300,000,000	297,024,708	0.48					
			297,024,708	0.48					
Total Bonds			297,024,708	0.48					
Total Transferable securities and money market instruments dealt in on another regulated market			297,024,708	0.48					
Total Investments			24,507,448,099	39.51					

JPMorgan Liquidity Funds - EUR Government CNAV Fund

Schedule of Investments

As at 31 May 2026

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					European Union Bill, Reg. S 0% 06/11/2026	EUR	50,000,000	49,489,932	2.62
Bonds					European Union Bill, Reg. S 0% 07/05/2027	EUR	10,000,000	9,765,165	0.52
<i>Belgium</i>								733,772,051	38.79
Belgium Treasury Bill 0% 11/06/2026	EUR	55,000,000	54,968,786	2.91	Total Bonds				
Belgium Treasury Bill 0% 09/07/2026	EUR	20,000,000	19,957,334	1.05				1,003,666,950	53.06
Belgium Treasury Bill 0% 13/08/2026	EUR	10,000,000	9,954,851	0.53	Total Transferable securities and money market instruments admitted to an official exchange listing				
			84,880,971	4.49				1,003,666,950	53.06
<i>Denmark</i>					Transferable securities and money market instruments dealt in on another regulated market				
Denmark Government Bond, Reg. S 2.25% 02/10/2026	EUR	35,000,000	35,024,087	1.85	Bonds				
			35,024,087	1.85	<i>Finland</i>				
<i>Finland</i>					Finland Treasury Bill, Reg. S 0% 13/10/2026	EUR	70,000,000	69,407,788	3.67
Finland Treasury Bill, Reg. S 0% 13/08/2026	EUR	10,000,000	9,959,213	0.53				69,407,788	3.67
			9,959,213	0.53	Total Bonds				
<i>France</i>								69,407,788	3.67
France Treasury Bill BTF, Reg. S 0% 22/07/2026	EUR	50,000,000	49,846,068	2.63	Commercial Papers				
France Treasury Bill BTF, Reg. S 0% 29/07/2026	EUR	30,000,000	29,901,243	1.58	<i>Austria</i>				
			79,747,311	4.21	Republik Österreich 0% 08/07/2026	EUR	30,000,000	29,936,704	1.58
<i>Germany</i>								29,936,704	1.58
Germany Treasury Bill, Reg. S 0% 17/06/2026	EUR	15,000,000	14,986,886	0.79	<i>Netherlands</i>				
Germany Treasury Bill, Reg. S 0% 15/07/2026	EUR	15,000,000	14,965,667	0.79	Netherlands Government Bond 0% 15/06/2026	EUR	40,000,000	39,969,253	2.12
Germany Treasury Bill, Reg. S 0% 19/08/2026	EUR	15,000,000	14,936,995	0.79				39,969,253	2.12
Germany Treasury Bill, Reg. S 0% 14/10/2026	EUR	15,000,000	14,895,677	0.79	<i>Sweden</i>				
			59,785,225	3.16	Sweden Government Bond 0% 11/06/2026	EUR	50,000,000	49,972,105	2.64
<i>Netherlands</i>								49,972,105	2.64
Dutch Treasury Certificate, Reg. S, 144A 0% 29/06/2026	EUR	100,000	99,847	0.01	Total Commercial Papers				
Dutch Treasury Certificate, Reg. S, 144A 0% 30/07/2026	EUR	100,000	99,677	0.01				119,878,062	6.34
Dutch Treasury Certificate, Reg. S, 144A 0% 28/08/2026	EUR	100,000	99,472	0.00	Total Transferable securities and money market instruments dealt in on another regulated market				
Dutch Treasury Certificate, Reg. S, 144A 0% 29/09/2026	EUR	100,000	99,264	0.00				189,285,850	10.01
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	100,000	99,832	0.01	Total Investments				
			498,092	0.03				1,192,952,800	63.07
<i>Supranational</i>					Reverse Repurchase Agreement Contracts				
European Stability Mechanism Treasury Bill 0% 04/06/2026	EUR	25,000,000	24,995,799	1.32	<i>Canada</i>				
European Stability Mechanism Treasury Bill 0% 09/07/2026	EUR	90,000,000	89,792,156	4.75	Bank of Nova Scotia (The) 1.95% 01/06/2026	EUR	94,000,000	94,000,000	4.97
European Stability Mechanism Treasury Bill 0% 23/07/2026	EUR	65,000,000	64,812,458	3.43				94,000,000	4.97
European Stability Mechanism Treasury Bill 0% 06/08/2026	EUR	85,000,000	84,660,132	4.47	<i>France</i>				
European Stability Mechanism Treasury Bill 0% 20/08/2026	EUR	15,000,000	14,933,012	0.79	BNP Paribas SA 1.97% 01/06/2026	EUR	94,000,000	94,000,000	4.97
European Stability Mechanism Treasury Bill 0% 17/09/2026	EUR	57,000,000	56,619,344	2.99	BofA Securities Europe SA 1.95% 01/06/2026	EUR	77,000,000	77,000,000	4.07
European Union Bill, Reg. S 0% 05/06/2026	EUR	101,181,000	101,158,329	5.35				171,000,000	9.04
European Union Bill, Reg. S 0% 03/07/2026	EUR	125,100,000	124,872,916	6.60	<i>United Kingdom</i>				
European Union Bill, Reg. S 0% 07/08/2026	EUR	70,000,000	69,730,361	3.69	Mizuho International plc 1.95% 01/06/2026	EUR	94,000,000	94,000,000	4.97
European Union Bill, Reg. S 0% 04/09/2026	EUR	33,200,000	33,024,830	1.74	Mizuho International plc 1.95% 02/06/2026	EUR	60,000,000	60,000,000	3.17
European Union Bill, Reg. S 0% 09/10/2026	EUR	10,000,000	9,917,617	0.52	SMBC Bank International plc 1.97% 01/06/2026	EUR	94,000,000	94,000,000	4.97
								248,000,000	13.11

JPMorgan Liquidity Funds - EUR Government CNAV Fund

Schedule of Investments (continued)

As at 31 May 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
Citigroup Global Markets Holdings, Inc. 1.97% 01/06/2026	EUR	94,000,000	94,000,000	4.97
JPMorgan Chase Bank NA 1.97% 01/06/2026	EUR	94,000,000	94,000,000	4.97
		188,000,000		9.94
Total Reverse Repurchase Agreement Contracts			701,000,000	37.06
Cash			59,385,301	3.14
Other Assets/(Liabilities)			(61,930,178)	(3.27)
Total Net Assets			1,891,407,923	100.00

Geographic Allocation of Portfolio as at 31 May 2026		% of Net Assets
Supranational		38.79
France		13.25
United Kingdom		13.11
United States of America		9.94
Canada		4.97
Belgium		4.49
Finland		4.20
Germany		3.16
Sweden		2.64
Netherlands		2.15
Denmark		1.85
Austria		1.58
Total Investments		100.13
Cash and other assets/(liabilities)		(0.13)
Total		100.00

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the period ended 31 May 2026 ⁺	For the period ended 31 May 2026 ⁺⁺	For the year ended 30 November 2025 ⁺	For the year ended 30 November 2024 ⁺	Capped Expense Ratio 31 May 2026 ⁺	Inception Date
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund						
JPM AUD Liquidity LVNAV A (acc.)	0.45%	0.45%	0.45%	0.53%	-	12-Oct-10
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	17-Mar-11
JPM AUD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM AUD Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	-	-	06-Jan-25
JPM AUD Liquidity LVNAV Core (acc.)	0.12%	0.12%	0.12%	-	-	25-Jul-25
JPM AUD Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	14-May-25
JPM AUD Liquidity LVNAV E (acc.)	0.10%	0.10%	0.10%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV E (dist.)	0.10%	0.10%	0.10%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	0.10%	-	22-Jan-18
JPM AUD Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	0.10%	-	22-Jan-18
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund						
JPM EUR Liquidity LVNAV A (acc.)	0.45%	0.45%	0.45%	0.53%	-	03-Dec-18
JPM EUR Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM EUR Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	19-Jun-23
JPM EUR Liquidity LVNAV Capital (TO acc.)	0.16%	0.16%	0.16%	-	-	17-Apr-25
JPM EUR Liquidity LVNAV Core (acc.)	0.12%	0.12%	0.12%	0.12%	-	07-Oct-24
JPM EUR Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	0.12%	-	07-Oct-24
JPM EUR Liquidity LVNAV Core (TO acc.)	0.12%	0.12%	0.12%	0.11%	-	07-Oct-24
JPM EUR Liquidity LVNAV D (acc.)	0.50%	0.50%	0.50%	0.61%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)	0.10%	0.10%	0.10%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (dist.)	0.10%	0.10%	0.10%	0.11%	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (TO acc.)	0.21%	0.21%	0.21%	0.21%	-	24-Oct-12
JPM EUR Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	0.10%	-	03-Dec-18
JPM EUR Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	0.10%	-	11-Oct-24
JPM EUR Liquidity LVNAV Select (TO acc.)	0.10%	0.10%	0.10%	0.10%	-	17-Oct-24
JPM EUR Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	0.10%	0.10%	-	07-Oct-24
JPM EUR Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM EUR Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	22-Apr-24
JPM EUR Liquidity LVNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	03-Dec-18
JPM EUR Liquidity LVNAV X (dist.)	0.02%	0.02%	0.03%	0.04%	0.03%	19-Jun-23
JPM EUR Liquidity LVNAV X (TO acc.)	0.02%	0.02%	0.03%	0.03%	0.03%	24-Oct-12
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund						
JPM EUR Standard Money Market VNAV A (acc.)	0.45%	0.45%	0.45%	0.53%	-	25-Jul-22
JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Core (acc.)	0.12%	0.12%	0.12%	0.12%	-	14-Nov-24
JPM EUR Standard Money Market VNAV D (acc.)	0.50%	0.50%	0.50%	0.62%	-	25-Jul-22
JPM EUR Standard Money Market VNAV E (acc.)	0.10%	0.10%	0.10%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV J (acc.)	0.12%	0.12%	0.12%	0.12%	-	07-Oct-24
JPM EUR Standard Money Market VNAV S (acc.)	0.06%	0.06%	0.06%	0.06%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Select (acc.)	0.10%	0.10%	0.10%	0.10%	-	09-Jul-20
JPM EUR Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	0.10%	0.10%	-	07-Oct-24
JPM EUR Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	09-Jul-20
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund						
JPM SGD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	07-Oct-09
JPM SGD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	29-Jan-10
JPM SGD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM SGD Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.00%	-	06-Dec-24
JPM SGD Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	0.12%	-	14-Nov-24
JPM SGD Liquidity LVNAV E (acc.)	0.10%	0.10%	0.10%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV E (dist.)	0.10%	0.10%	0.10%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	07-Oct-09
JPM SGD Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	0.10%	-	23-Jan-18
JPM SGD Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	0.10%	-	23-Jan-18

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). The total operating cost comprises investment management fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 May 2026 ⁺	For the period ended 31 May 2026 ⁺⁺	For the year ended 30 November 2025 ⁺	For the year ended 30 November 2024 ⁺	Capped Expense Ratio 31 May 2026 ⁺	Inception Date
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund						
JPM GBP Liquidity LVNAV A (acc.)	0.45%	0.45%	0.45%	0.52%	-	03-Dec-18
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	25-Sep-06
JPM GBP Liquidity LVNAV Core (acc.)	0.12%	0.12%	0.12%	0.12%	-	07-Oct-24
JPM GBP Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	0.12%	-	07-Oct-24
JPM GBP Liquidity LVNAV D (acc.)	0.50%	0.50%	0.50%	0.61%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (acc.)	0.10%	0.10%	0.10%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (dist.)	0.10%	0.10%	0.10%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV Institutional (acc.)	0.21%	0.21%	-	-	-	12-Feb-26
JPM GBP Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Sep-00
JPM GBP Liquidity LVNAV Morgan (dist.)	0.55%	0.55%	0.55%	0.56%	-	23-Apr-02
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	04-Apr-00
JPM GBP Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	0.10%	0.10%	-	07-Oct-24
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Liquidity LVNAV X (acc.)	0.02%	0.02%	0.04%	0.05%	0.04%	03-Dec-18
JPM GBP Liquidity LVNAV X (dist.)	0.02%	0.02%	0.02%	0.03%	0.03%	04-Nov-99
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund						
JPM GBP Standard Money Market VNAV A (acc.)	0.45%	0.45%	0.45%	0.53%	-	15-Apr-96
JPM GBP Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	26-May-99
JPM GBP Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	29-Mar-18
JPM GBP Standard Money Market VNAV Core (acc.)	0.12%	0.12%	0.12%	0.12%	-	14-Nov-24
JPM GBP Standard Money Market VNAV D (acc.)	0.50%	0.50%	0.50%	0.62%	-	07-May-08
JPM GBP Standard Money Market VNAV E (acc.)	0.10%	0.10%	0.10%	0.11%	-	23-Jan-18
JPM GBP Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM GBP Standard Money Market VNAV J (acc.)	0.12%	0.12%	0.12%	0.12%	-	07-Oct-24
JPM GBP Standard Money Market VNAV Morgan (acc.)	0.55%	0.55%	0.55%	0.58%	-	03-Aug-22
JPM GBP Standard Money Market VNAV Select (acc.)	0.10%	0.10%	0.10%	0.10%	-	23-Jan-18
JPM GBP Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	0.10%	0.10%	-	07-Oct-24
JPM GBP Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	23-May-00
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund						
JPM USD Liquidity LVNAV A (acc.)	0.45%	0.45%	0.45%	0.53%	-	03-Dec-18
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM USD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Liquidity LVNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	14-Aug-19
JPM USD Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	22-Sep-16
JPM USD Liquidity LVNAV Core (acc.)	0.12%	0.12%	0.12%	0.12%	-	09-Oct-24
JPM USD Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	0.12%	-	09-Oct-24
JPM USD Liquidity LVNAV D (acc.)	0.50%	0.50%	0.50%	0.61%	-	03-Dec-18
JPM USD Liquidity LVNAV E (acc.)	0.10%	0.10%	0.10%	0.11%	-	03-Dec-18
JPM USD Liquidity LVNAV E (dist.)	0.10%	0.10%	0.10%	0.11%	-	22-Jan-18
JPM USD Liquidity LVNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Dec-99
JPM USD Liquidity LVNAV Morgan (dist.)	0.55%	0.55%	0.55%	0.58%	-	18-Apr-02
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	27-Apr-00
JPM USD Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	0.11%	-	03-Dec-18
JPM USD Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	0.11%	-	22-Jan-18
JPM USD Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	0.10%	0.10%	-	09-Oct-24
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	29-Dec-16
JPM USD Liquidity LVNAV X (dist.)	0.01%	0.01%	0.01%	0.02%	0.02%	26-Sep-00

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). The total operating cost comprises investment management custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 May 2026 ⁺	For the period ended 31 May 2026 ⁺⁺	For the year ended 30 November 2025 ⁺	For the year ended 30 November 2024 ⁺	Capped Expense Ratio 31 May 2026 ⁺	Inception Date
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund						
JPM USD Standard Money Market VNAV A (acc.)	0.45%	0.45%	0.45%	0.52%	-	12-Jan-87
JPM USD Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Mar-98
JPM USD Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	14-Nov-22
JPM USD Standard Money Market VNAV Core (acc.)	0.12%	0.12%	0.12%	0.12%	-	14-Nov-24
JPM USD Standard Money Market VNAV D (acc.)	0.50%	0.50%	0.50%	0.60%	-	07-Jan-09
JPM USD Standard Money Market VNAV E (acc.)	0.10%	0.10%	0.10%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Standard Money Market VNAV J (acc.)	0.12%	0.12%	0.12%	0.12%	-	09-Oct-24
JPM USD Standard Money Market VNAV Select (acc.)	0.10%	0.10%	0.10%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	0.10%	0.10%	-	09-Oct-24
JPM USD Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM USD Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	19-Dec-97
JPMorgan Liquidity Funds - USD Treasury CNAV Fund						
JPM USD Treasury CNAV A (acc.)	0.45%	0.45%	0.45%	0.53%	-	03-Dec-18
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	22-Oct-03
JPM USD Treasury CNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Treasury CNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury CNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	24-Jul-19
JPM USD Treasury CNAV Core (acc.)	0.12%	0.12%	0.12%	0.12%	-	09-Oct-24
JPM USD Treasury CNAV Core (dist.)	0.12%	0.12%	0.12%	0.12%	-	09-Oct-24
JPM USD Treasury CNAV D (acc.)	0.50%	0.50%	0.50%	0.63%	-	03-Dec-18
JPM USD Treasury CNAV E (acc.)	0.10%	0.10%	0.10%	0.11%	-	03-Dec-18
JPM USD Treasury CNAV E (dist.)	0.10%	0.10%	0.10%	0.11%	-	22-Jan-18
JPM USD Treasury CNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Oct-03
JPM USD Treasury CNAV J (acc.)	0.12%	0.12%	0.12%	0.12%	-	09-Oct-24
JPM USD Treasury CNAV J (dist.)	0.12%	0.12%	0.12%	0.12%	-	09-Oct-24
JPM USD Treasury CNAV Morgan (dist.)	0.55%	0.55%	0.55%	0.58%	-	22-Oct-03
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	22-Oct-03
JPM USD Treasury CNAV Select (acc.)	0.10%	0.10%	0.10%	0.10%	-	03-Dec-18
JPM USD Treasury CNAV Select (dist.)	0.10%	0.10%	0.10%	0.10%	-	22-Jan-18
JPM USD Treasury CNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	22-May-23
JPM USD Treasury CNAV X (dist.)	0.01%	0.01%	0.01%	0.02%	0.02%	22-Oct-03
JPMorgan Liquidity Funds - EUR Government CNAV Fund						
JPM EUR Government CNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	13-May-24
JPM EUR Government CNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	13-May-24
JPM EUR Government CNAV Core (dist.)	0.12%	0.12%	0.12%	0.12%	-	07-Oct-24
JPM EUR Government CNAV Core (TO acc.)	0.12%	0.12%	0.12%	0.11%	-	07-Oct-24
JPM EUR Government CNAV E (dist.)	0.10%	0.10%	0.10%	0.10%	-	13-May-24
JPM EUR Government CNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	13-May-24
JPM EUR Government CNAV J (dist.)	0.12%	0.12%	0.12%	0.12%	-	07-Oct-24
JPM EUR Government CNAV S (dist.)	0.06%	0.06%	0.06%	0.06%	-	13-May-24
JPM EUR Government CNAV Select (acc.)	0.10%	0.10%	0.10%	0.10%	-	17-Oct-24
JPM EUR Government CNAV Select (dist.)	0.10%	0.10%	0.10%	0.10%	-	13-May-24
JPM EUR Government CNAV Select (TO acc.)	0.10%	0.10%	0.10%	0.10%	-	17-Oct-24
JPM EUR Government CNAV W (TO acc.)	0.16%	0.16%	0.16%	0.15%	-	13-May-24
JPM EUR Government CNAV X (dist.)	0.05%	0.05%	0.05%	0.05%	0.05%	13-May-24

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). The total operating cost comprises investment management custodian/depository fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

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

3. Performance and Volatility†

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the period from 1 December 2025 to 31 May 2026.

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	0.94%	1.78%	2.60%	3.48%	3.74%	3.77%	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	0.98%	1.86%	2.73%	3.65%	3.82%	3.79%	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	1.00%	1.90%	2.78%	3.73%	4.00%	4.06%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	0.99%	1.88%	2.76%	3.69%	3.86%	3.42%	Low
JPM AUD Liquidity LVNAV Capital (dist.)	AUD	1.00%	1.91%	2.80%	3.74%	-	-	Low
JPM AUD Liquidity LVNAV Core (acc.)	AUD	1.02%	1.95%	2.85%	-	-	-	Low
JPM AUD Liquidity LVNAV Core (dist.)	AUD	1.01%	1.93%	2.83%	3.78%	-	-	Low
JPM AUD Liquidity LVNAV E (acc.)	AUD	1.03%	1.96%	2.87%	3.84%	4.12%	4.17%	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	1.02%	1.94%	2.84%	3.80%	3.96%	3.51%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	0.99%	1.88%	2.76%	3.69%	3.86%	4.21%	Low
JPM AUD Liquidity LVNAV Select (acc.)	AUD	1.03%	1.96%	2.87%	3.85%	-	-	Low
JPM AUD Liquidity LVNAV Select (dist.)	AUD	1.02%	1.94%	2.84%	3.80%	-	-	Low
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund								
JPM EUR Liquidity LVNAV A (acc.)	EUR	0.41%	0.83%	1.24%	1.64%	2.22%	2.62%	Low
JPM EUR Liquidity LVNAV C (acc.)	EUR	0.47%	0.95%	1.42%	1.89%	2.48%	2.91%	Low
JPM EUR Liquidity LVNAV Capital (dist.)	EUR	0.49%	0.97%	1.45%	1.94%	2.47%	-	Low
JPM EUR Liquidity LVNAV Capital (TO acc.)	EUR	0.49%	0.98%	1.46%	1.94%	-	-	Low
JPM EUR Liquidity LVNAV Core (acc.)	EUR	0.50%	1.00%	1.49%	1.98%	-	-	Low
JPM EUR Liquidity LVNAV Core (dist.)	EUR	0.50%	0.99%	1.48%	1.98%	-	-	Low
JPM EUR Liquidity LVNAV Core (TO acc.)	EUR	0.50%	1.00%	1.49%	1.98%	-	-	Low
JPM EUR Liquidity LVNAV D (acc.)	EUR	0.40%	0.80%	1.20%	1.59%	2.16%	2.54%	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	0.50%	1.01%	1.50%	2.00%	2.59%	3.02%	Low
JPM EUR Liquidity LVNAV E (dist.)	EUR	0.50%	1.00%	1.49%	2.00%	2.53%	-	Low
JPM EUR Liquidity LVNAV Institutional (dist.)	EUR	0.48%	0.94%	1.41%	1.89%	2.42%	-	Low
JPM EUR Liquidity LVNAV Institutional (TO acc.)	EUR	0.47%	0.95%	1.42%	1.89%	2.48%	2.91%	Low
JPM EUR Liquidity LVNAV Select (acc.)	EUR	0.50%	1.01%	1.50%	2.00%	-	-	Low
JPM EUR Liquidity LVNAV Select (dist.)	EUR	0.50%	1.00%	1.49%	2.00%	-	-	Low
JPM EUR Liquidity LVNAV Select (TO acc.)	EUR	0.50%	1.01%	1.50%	2.00%	-	-	Low
JPM EUR Liquidity LVNAV UK RFS (acc.)	EUR	0.50%	1.01%	1.50%	2.00%	-	-	Low
JPM EUR Liquidity LVNAV W (acc.)	EUR	0.49%	0.98%	1.46%	1.94%	2.53%	2.96%	Low
JPM EUR Liquidity LVNAV W (dist.)	EUR	0.49%	0.97%	1.45%	1.94%	2.47%	-	Low
JPM EUR Liquidity LVNAV X (acc.)	EUR	0.51%	1.03%	1.54%	2.05%	2.64%	3.07%	Low
JPM EUR Liquidity LVNAV X (dist.)	EUR	0.52%	1.04%	1.55%	2.08%	2.59%	-	Low
JPM EUR Liquidity LVNAV X (TO acc.)	EUR	0.52%	1.05%	1.56%	2.08%	2.67%	3.10%	Low
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund								
JPM EUR Standard Money Market VNAV A (acc.)	EUR	0.42%	0.87%	1.31%	1.77%	2.37%	2.75%	Low
JPM EUR Standard Money Market VNAV C (acc.)	EUR	0.48%	0.99%	1.49%	2.02%	2.63%	3.03%	Low
JPM EUR Standard Money Market VNAV Capital (acc.)	EUR	0.49%	1.02%	1.53%	2.07%	2.68%	3.09%	Low
JPM EUR Standard Money Market VNAV Core (acc.)	EUR	0.50%	1.04%	1.56%	2.11%	-	-	Low
JPM EUR Standard Money Market VNAV D (acc.)	EUR	0.40%	0.85%	1.28%	1.72%	2.31%	2.68%	Low
JPM EUR Standard Money Market VNAV E (acc.)	EUR	0.50%	1.05%	1.58%	2.13%	2.74%	3.14%	Low
JPM EUR Standard Money Market VNAV Institutional (acc.)	EUR	0.48%	0.99%	1.49%	2.02%	2.63%	3.03%	Low
JPM EUR Standard Money Market VNAV J (acc.)	EUR	0.50%	1.04%	1.56%	2.11%	-	-	Low
JPM EUR Standard Money Market VNAV S (acc.)	EUR	0.51%	1.07%	1.61%	2.17%	2.78%	3.18%	Low
JPM EUR Standard Money Market VNAV Select (acc.)	EUR	0.50%	1.05%	1.57%	2.13%	-	-	Low
JPM EUR Standard Money Market VNAV UK RFS (acc.)	EUR	0.50%	1.05%	1.58%	2.13%	-	-	Low
JPM EUR Standard Money Market VNAV W (acc.)	EUR	0.49%	1.02%	1.53%	2.07%	2.68%	3.08%	Low
JPM EUR Standard Money Market VNAV X (acc.)	EUR	0.52%	1.07%	1.62%	2.18%	2.79%	3.19%	Low

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility[†] (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund								
JPM SGD Liquidity LVNAV Agency (dist.)	SGD	0.25%	0.51%	0.82%	1.26%	2.04%	2.49%	Low
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.25%	0.52%	0.82%	1.27%	2.12%	2.63%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.26%	0.53%	0.85%	1.30%	2.08%	2.53%	Low
JPM SGD Liquidity LVNAV Capital (dist.)	SGD	0.28%	0.56%	0.89%	1.35%	-	-	Low
JPM SGD Liquidity LVNAV Core (dist.)	SGD	0.29%	0.58%	0.92%	1.39%	-	-	Low
JPM SGD Liquidity LVNAV E (acc.)	SGD	0.28%	0.58%	0.91%	1.38%	2.23%	2.74%	Low
JPM SGD Liquidity LVNAV E (dist.)	SGD	0.29%	0.59%	0.94%	1.41%	2.18%	2.63%	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	0.26%	0.53%	0.85%	1.30%	2.08%	2.53%	Low
JPM SGD Liquidity LVNAV Select (acc.)	SGD	0.28%	0.58%	0.91%	1.38%	-	-	Low
JPM SGD Liquidity LVNAV Select (dist.)	SGD	0.29%	0.59%	0.94%	1.41%	-	-	Low
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund								
JPM GBP Liquidity LVNAV A (acc.)	GBP	0.84%	1.74%	2.69%	3.67%	4.10%	4.36%	Low
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	0.91%	1.84%	2.81%	3.82%	4.14%	3.81%	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	0.90%	1.86%	2.87%	3.92%	4.36%	4.65%	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	0.92%	1.86%	2.84%	3.86%	4.18%	3.84%	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	0.93%	1.88%	2.87%	3.91%	4.23%	3.89%	Low
JPM GBP Liquidity LVNAV Core (acc.)	GBP	0.92%	1.91%	2.94%	4.02%	-	-	Low
JPM GBP Liquidity LVNAV Core (dist.)	GBP	0.94%	1.90%	2.90%	3.95%	-	-	Low
JPM GBP Liquidity LVNAV D (acc.)	GBP	0.83%	1.71%	2.65%	3.62%	4.04%	4.28%	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	0.93%	1.92%	2.96%	4.04%	4.48%	4.76%	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	0.95%	1.91%	2.92%	3.97%	4.28%	3.93%	Low
JPM GBP Liquidity LVNAV Institutional (acc.)	GBP	0.90%	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	0.92%	1.86%	2.84%	3.86%	4.18%	3.84%	Low
JPM GBP Liquidity LVNAV Morgan (dist.)	GBP	0.83%	1.69%	2.58%	3.52%	-	-	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	0.86%	1.74%	2.66%	3.62%	3.95%	3.65%	Low
JPM GBP Liquidity LVNAV Select (acc.)	GBP	0.93%	1.92%	2.96%	4.04%	4.47%	4.76%	Low
JPM GBP Liquidity LVNAV Select (dist.)	GBP	0.95%	1.91%	2.92%	3.97%	4.28%	3.93%	Low
JPM GBP Liquidity LVNAV UK RFS (acc.)	GBP	0.93%	1.92%	2.96%	4.04%	-	-	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	0.91%	1.89%	2.91%	3.97%	4.42%	4.70%	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	0.93%	1.88%	2.87%	3.91%	4.23%	3.89%	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	0.95%	1.96%	3.01%	4.11%	4.55%	4.83%	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	0.97%	1.95%	2.98%	4.05%	4.36%	4.00%	Low
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund								
JPM GBP Standard Money Market VNAV A (acc.)	GBP	0.83%	1.77%	2.79%	3.89%	4.28%	4.52%	Low
JPM GBP Standard Money Market VNAV C (acc.)	GBP	0.89%	1.89%	2.98%	4.14%	4.55%	4.82%	Low
JPM GBP Standard Money Market VNAV Capital (acc.)	GBP	0.91%	1.93%	3.02%	4.20%	4.60%	4.87%	Low
JPM GBP Standard Money Market VNAV Core (acc.)	GBP	0.91%	1.94%	3.05%	4.24%	-	-	Low
JPM GBP Standard Money Market VNAV D (acc.)	GBP	0.82%	1.75%	2.76%	3.84%	4.22%	4.45%	Low
JPM GBP Standard Money Market VNAV E (acc.)	GBP	0.92%	1.95%	3.06%	4.26%	4.66%	4.93%	Low
JPM GBP Standard Money Market VNAV Institutional (acc.)	GBP	0.89%	1.89%	2.98%	4.14%	4.55%	4.82%	Low
JPM GBP Standard Money Market VNAV J (acc.)	GBP	0.91%	1.94%	3.05%	4.24%	-	-	Low
JPM GBP Standard Money Market VNAV Morgan (acc.)	GBP	0.81%	1.72%	2.72%	3.79%	4.19%	4.44%	Low
JPM GBP Standard Money Market VNAV Select (acc.)	GBP	0.92%	1.95%	3.06%	4.26%	-	-	Low
JPM GBP Standard Money Market VNAV UK RFS (acc.)	GBP	0.92%	1.95%	3.06%	4.26%	-	-	Low
JPM GBP Standard Money Market VNAV W (acc.)	GBP	0.90%	1.92%	3.02%	4.19%	4.60%	4.87%	Low
JPM GBP Standard Money Market VNAV X (acc.)	GBP	0.93%	1.99%	3.11%	4.32%	4.72%	5.03%	Low
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund								
JPM USD Liquidity LVNAV A (acc.)	USD	0.83%	1.71%	2.68%	3.74%	4.14%	4.47%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	0.90%	1.80%	2.79%	3.86%	4.17%	4.41%	Low
JPM USD Liquidity LVNAV C (acc.)	USD	0.89%	1.83%	2.87%	3.99%	4.41%	4.77%	Low
JPM USD Liquidity LVNAV C (dist.)	USD	0.91%	1.82%	2.82%	3.90%	4.21%	4.45%	Low
JPM USD Liquidity LVNAV Capital (acc.)	USD	0.90%	1.86%	2.91%	4.04%	4.46%	4.82%	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	0.92%	1.84%	2.86%	3.95%	4.26%	4.50%	Low
JPM USD Liquidity LVNAV Core (acc.)	USD	0.91%	1.88%	2.94%	4.09%	-	-	Low
JPM USD Liquidity LVNAV Core (dist.)	USD	0.93%	1.86%	2.89%	3.99%	-	-	Low
JPM USD Liquidity LVNAV D (acc.)	USD	0.82%	1.69%	2.65%	3.69%	4.08%	4.40%	Low
JPM USD Liquidity LVNAV E (acc.)	USD	0.92%	1.89%	2.95%	4.11%	4.52%	4.88%	Low
JPM USD Liquidity LVNAV E (dist.)	USD	0.93%	1.87%	2.90%	4.01%	4.32%	4.55%	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	0.89%	1.83%	2.87%	3.99%	4.41%	4.77%	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	0.91%	1.82%	2.82%	3.90%	4.21%	4.45%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	0.82%	1.65%	2.57%	3.56%	3.88%	4.12%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	0.85%	1.70%	2.65%	3.66%	3.98%	4.23%	Low
JPM USD Liquidity LVNAV Select (acc.)	USD	0.92%	1.89%	2.95%	4.11%	4.52%	4.88%	Low
JPM USD Liquidity LVNAV Select (dist.)	USD	0.93%	1.87%	2.90%	4.01%	4.32%	4.55%	Low
JPM USD Liquidity LVNAV UK RFS (acc.)	USD	0.92%	1.89%	2.95%	4.11%	-	-	Low
JPM USD Liquidity LVNAV W (acc.)	USD	0.90%	1.86%	2.91%	4.04%	4.46%	4.82%	Low
JPM USD Liquidity LVNAV W (dist.)	USD	0.92%	1.84%	2.86%	3.95%	4.26%	4.50%	Low
JPM USD Liquidity LVNAV X (dist.)	USD	0.96%	1.92%	2.97%	4.10%	4.40%	4.63%	Low

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility[†] (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund								
JPM USD Standard Money Market VNAV A (acc.)	USD	0.83%	1.76%	2.79%	3.93%	4.34%	4.67%	Low
JPM USD Standard Money Market VNAV C (acc.)	USD	0.89%	1.89%	2.98%	4.18%	4.61%	4.97%	Low
JPM USD Standard Money Market VNAV Capital (acc.)	USD	0.91%	1.91%	3.02%	4.23%	4.66%	5.02%	Low
JPM USD Standard Money Market VNAV Core (acc.)	USD	0.92%	1.93%	3.05%	4.27%	-	-	Low
JPM USD Standard Money Market VNAV D (acc.)	USD	0.82%	1.74%	2.76%	3.88%	4.28%	4.60%	Low
JPM USD Standard Money Market VNAV E (acc.)	USD	0.92%	1.94%	3.06%	4.29%	4.72%	5.08%	Low
JPM USD Standard Money Market VNAV Institutional (acc.)	USD	0.89%	1.89%	2.98%	4.18%	4.61%	4.97%	Low
JPM USD Standard Money Market VNAV J (acc.)	USD	0.92%	1.93%	3.05%	4.27%	-	-	Low
JPM USD Standard Money Market VNAV Select (acc.)	USD	0.92%	1.94%	3.06%	4.29%	4.72%	5.08%	Low
JPM USD Standard Money Market VNAV UK RFS (acc.)	USD	0.92%	1.94%	3.06%	4.29%	-	-	Low
JPM USD Standard Money Market VNAV W (acc.)	USD	0.91%	1.91%	3.02%	4.23%	4.66%	5.02%	Low
JPM USD Standard Money Market VNAV X (acc.)	USD	0.93%	1.97%	3.10%	4.34%	4.77%	5.14%	Low
JPMorgan Liquidity Funds - USD Treasury CNAV Fund								
JPM USD Treasury CNAV A (acc.)	USD	0.81%	1.65%	2.58%	3.59%	3.99%	4.30%	Low
JPM USD Treasury CNAV Agency (dist.)	USD	0.86%	1.72%	2.68%	3.71%	4.03%	4.27%	Low
JPM USD Treasury CNAV C (acc.)	USD	0.87%	1.77%	2.76%	3.84%	4.25%	4.60%	Low
JPM USD Treasury CNAV C (dist.)	USD	0.87%	1.74%	2.71%	3.75%	4.07%	4.30%	Low
JPM USD Treasury CNAV Capital (acc.)	USD	0.88%	1.80%	2.80%	3.89%	4.30%	4.65%	Low
JPM USD Treasury CNAV Capital (dist.)	USD	0.88%	1.76%	2.74%	3.79%	4.12%	4.35%	Low
JPM USD Treasury CNAV Core (acc.)	USD	0.89%	1.82%	2.83%	3.93%	-	-	Low
JPM USD Treasury CNAV Core (dist.)	USD	0.89%	1.78%	2.77%	3.83%	-	-	Low
JPM USD Treasury CNAV D (acc.)	USD	0.80%	1.62%	2.54%	3.54%	3.93%	4.23%	Low
JPM USD Treasury CNAV E (acc.)	USD	0.90%	1.83%	2.85%	3.95%	4.36%	4.71%	Low
JPM USD Treasury CNAV E (dist.)	USD	0.89%	1.79%	2.79%	3.85%	4.17%	4.40%	Low
JPM USD Treasury CNAV Institutional (acc.)	USD	0.87%	1.77%	2.76%	3.84%	4.25%	4.60%	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	0.87%	1.74%	2.71%	3.75%	4.07%	4.30%	Low
JPM USD Treasury CNAV J (acc.)	USD	0.89%	1.82%	2.83%	3.93%	-	-	Low
JPM USD Treasury CNAV J (dist.)	USD	0.89%	1.78%	2.77%	3.84%	-	-	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	0.78%	1.57%	2.46%	3.41%	3.74%	3.97%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	0.81%	1.62%	2.53%	3.51%	3.84%	4.08%	Low
JPM USD Treasury CNAV Select (acc.)	USD	0.90%	1.83%	2.85%	3.95%	-	-	Low
JPM USD Treasury CNAV Select (dist.)	USD	0.89%	1.79%	2.79%	3.85%	-	-	Low
JPM USD Treasury CNAV W (acc.)	USD	0.88%	1.80%	2.80%	3.89%	4.30%	4.65%	Low
JPM USD Treasury CNAV X (dist.)	USD	0.91%	1.84%	2.85%	3.94%	4.25%	4.47%	Low
JPMorgan Liquidity Funds - EUR Government CNAV Fund								
JPM EUR Government CNAV C (acc.)	EUR	0.46%	0.90%	1.35%	1.81%	2.37%	-	Low
JPM EUR Government CNAV Capital (dist.)	EUR	0.47%	0.92%	1.38%	1.85%	2.37%	-	Low
JPM EUR Government CNAV Core (dist.)	EUR	0.48%	0.94%	1.41%	1.89%	-	-	Low
JPM EUR Government CNAV Core (TO acc.)	EUR	0.48%	0.95%	1.42%	1.90%	-	-	Low
JPM EUR Government CNAV E (dist.)	EUR	0.48%	0.95%	1.42%	1.90%	2.43%	-	Low
JPM EUR Government CNAV Institutional (dist.)	EUR	0.45%	0.90%	1.34%	1.80%	2.32%	-	Low
JPM EUR Government CNAV J (dist.)	EUR	0.48%	0.94%	1.41%	1.88%	-	-	Low
JPM EUR Government CNAV S (dist.)	EUR	0.49%	0.97%	1.45%	1.95%	2.47%	-	Low
JPM EUR Government CNAV Select (acc.)	EUR	0.48%	0.96%	1.43%	1.92%	-	-	Low
JPM EUR Government CNAV Select (dist.)	EUR	0.48%	0.95%	1.42%	1.91%	2.43%	-	Low
JPM EUR Government CNAV Select (TO acc.)	EUR	0.48%	0.96%	1.43%	1.92%	-	-	Low
JPM EUR Government CNAV W (TO acc.)	EUR	0.47%	0.93%	1.39%	1.86%	2.43%	-	Low
JPM EUR Government CNAV X (dist.)	EUR	0.49%	0.98%	1.46%	1.96%	2.48%	-	Low

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

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

Basis for Bank Interest Rates

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

5. Portfolio Turnover Ratio

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

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)

Average net Sub-Fund assets in Sub-Fund currency

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

6. Calculation Method of the Risk Exposure

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Collateral Received

Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
Australia Government Bond 2032 to 2036; 1.25% to 4.5%	BNP Paribas	AUD	204,108,134
Australia Government Bond 2026 to 2037; 0.5% to 4.75%	RBC	AUD	254,124,890
Australia Government Bond 2030 to 2051; 0.25% to 4.5%	Toronto-Dominion Bank	AUD	203,516,004
			661,749,028
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
Italy Government Bond 2026 to 2072; 0.1% to 7.25%	Bank of Nova Scotia	EUR	1,383,120,102
Italy Government Bond 2026 to 2072; 0% to 7.25%	BNP Paribas	EUR	1,289,273,688
Spain Government Bond 2026 to 2071; 0% to 4%	BNP Paribas	EUR	42,846,637
Belgium Government Bond 2032 to 2071; 0% to 0.65%	BNP Paribas	EUR	2
French Republic Government Bond 2029 to 2066; 0% to 3.5%	BNP Paribas	EUR	101,999,999
Italy Government Bond 2030 to 2054; 2.25% to 4.35%	BofA Securities	EUR	51,870,795
Spain Government Bond 2027 to 2048; 0.5% to 6%	BofA Securities	EUR	124,589,205
Spain Government Bond 2034 to 2043; 3.25% to 3.45%	Canadian Imperial Bank of Commerce	EUR	119,175,904
Belgium Government Bond 2028 to 2055; 0.35% to 5.5%	Canadian Imperial Bank of Commerce	EUR	20,470,255
French Republic Government Bond 2028 to 2066; 0.75% to 3.25%	Canadian Imperial Bank of Commerce	EUR	1,364,853,842
Italy Government Bond 2027 to 2046; 0.1% to 5.25%	Citigroup	EUR	1,033,533,670
Spain Government Bond 2031 to 2041; 2.35% to 4.7%	Citigroup	EUR	22,336,831
Belgium Government Bond 2036; 3.4%	Citigroup	EUR	122,036
Bundesrepublik Deutschland Bundesanleihe 2028 to 2056; 2.4% to 2.9%	Citigroup	EUR	172,014,178
Netherlands Government Bond 2028 to 2056; 0% to 3.5%	Citigroup	EUR	6,024,033
French Republic Government Bond 2027 to 2037; 2.4% to 3.8%	Citigroup	EUR	51,000,383
UK Treasury 2046 to 2054; 1.25% to 4.25%	Commonwealth Bank of Australia	EUR	102,000,000
Bundesrepublik Deutschland Bundesanleihe 2026 to 2040; 2% to 4.75%	Commonwealth Bank of Australia	EUR	215,698,383
Netherlands Government Bond 2038 to 2042; 0% to 3.75%	Commonwealth Bank of Australia	EUR	115,776,421
French Republic Government Bond 2026 to 2035; 0% to 3.5%	Commonwealth Bank of Australia	EUR	76,525,197
Italy Government Bond 2026 to 2041; 0% to 6%	Credit Agricole	EUR	97,343,192
Spain Government Bond 2040; 4.9%	Credit Agricole	EUR	66,666
Belgium Government Bond 2028 to 2057; 0.1% to 5.5%	Credit Agricole	EUR	6,290,248
Bundesrepublik Deutschland Bundesanleihe 2027 to 2056; 0% to 3.25%	Credit Agricole	EUR	326,140,360
Netherlands Government Bond 2029 to 2054; 0% to 2.5%	Credit Agricole	EUR	19,317,244
French Republic Government Bond 2027 to 2055; 0.1% to 3.5%	Credit Agricole	EUR	78,475,486
German Treasury 2027; 0%	Credit Agricole	EUR	68,246,144
Austria Government Bond 2051 to 2062; 0.75% to 3.8%	Credit Agricole	EUR	15,536,610
Finland Government Bond 2033 to 2052; 0.125% to 3%	Credit Agricole	EUR	584,052
Italy Government Bond 2026 to 2052; 0% to 7.25%	Goldman Sachs	EUR	87,400,680
Spain Government Bond 2026 to 2071; 0% to 6%	Goldman Sachs	EUR	66,830,814
Italy Government Bond 2026 to 2067; 0% to 5.75%	J.P. Morgan	EUR	1,134,469,431
French Republic Government Bond 2027 to 2038; 2.5% to 5.75%	J.P. Morgan	EUR	255,043,095
Italy Government Bond 2027 to 2046; 0% to 4.2%	Mizuho Financial Group	EUR	404,651,020
Italy Government Bond 2026 to 2072; 0% to 7.25%	NatWest Markets	EUR	443,745,306
Spain Government Bond 2026 to 2056; 0.5% to 5.9%	NatWest Markets	EUR	17,326,085
Italy Government Bond 2027 to 2056; 0.6% to 4.65%	RBC	EUR	216,533,180
Spain Government Bond 2026 to 2034; 0% to 3.45%	RBC	EUR	38,879,799
Italy Government Bond 2026 to 2047; 0% to 6.5%	Societe Generale	EUR	102,000,337
Italy Government Bond 2027 to 2041; 1.1% to 4.35%	Sumitomo Mitsui Banking	EUR	496,615,117
Spain Government Bond 2030 to 2050; 0.5% to 5.15%	Sumitomo Mitsui Banking	EUR	77,066,188
Belgium Government Bond 2050; 1.7%	Sumitomo Mitsui Banking	EUR	48,704,466
Bundesrepublik Deutschland Bundesanleihe 2028; 2.4%	Sumitomo Mitsui Banking	EUR	75,880,593
Netherlands Government Bond 2033; 2.5%	Sumitomo Mitsui Banking	EUR	152,208
French Republic Government Bond 2026 to 2035; 0% to 3.2%	Sumitomo Mitsui Banking	EUR	26,032,981
Austria Government Bond 2034; 2.4%	Sumitomo Mitsui Banking	EUR	138,213
			10,396,701,076
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund			
Singapore Government Bond 2028 to 2046; 2.625% to 2.875%	BNP Paribas	SGD	202,668,591
Singapore Government Bond 2026; 0%	National Australia Bank	SGD	204,000,243
Singapore Government Bond 2026 to 2046; 0% to 2.75%	Standard Chartered	SGD	204,178,489
			610,847,323

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Collateral Received (continued)

Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
UK Treasury 2026 to 2029; 0% to 4.125%	Banco Santander	GBP	51,357,172
UK Treasury 2026 to 2073; 0.125% to 6%	Bank of Montreal	GBP	102,072,971
UK Treasury 2036; 4.875%	Bank of Nova Scotia	GBP	410,839,000
UK Treasury 2026; 0%	BNP Paribas	GBP	51,016,444
UK Treasury 2035; 4.5% to 4.75%	Citigroup	GBP	334,439,041
UK Treasury 2046 to 2054; 1.25% to 4.25%	Commonwealth Bank of Australia	GBP	102,000,000
Belgium Government Bond 2035; 5%	Commonwealth Bank of Australia	GBP	2,260,808
Netherlands Government Bond 2038; 0%	Commonwealth Bank of Australia	GBP	61,614,501
French Republic Government Bond 2027 to 2039; 1% to 1.75%	Commonwealth Bank of Australia	GBP	38,124,691
UK Treasury 2027 to 2057; 0.125% to 4.75%	Credit Agricole	GBP	306,000,000
UK Treasury 2035; 4.75%	DBS Bank	GBP	510,400,000
UK Treasury 2026; 0%	Goldman Sachs	GBP	205,723,934
UK Treasury 2026 to 2036; 0.125% to 4.75%	J.P. Morgan	GBP	251,037,834
UK Treasury 2038 to 2055; 0.125% to 4.75%	Merrill Lynch	GBP	308,423,391
UK Treasury 2027 to 2057; 0.125% to 4.75%	MUFG Securities	GBP	308,195,797
UK Treasury 2027; 1.25%	National Australia Bank	GBP	50,899,562
UK Treasury 2026 to 2052; 0.125% to 6%	NatWest Markets	GBP	231,471,403
UK Treasury 2027 to 2029; 0.125% to 4.125%	RBC	GBP	102,000,174
UK Treasury 2026 to 2029; 0.125% to 4.375%	Societe Generale	GBP	50,954,467
UK Treasury 2026 to 2041; 0% to 1.125%	Sumitomo Mitsui Banking	GBP	357,630,573
UK Treasury 2026 to 2073; 0% to 6%	Toronto-Dominion Bank	GBP	408,000,004
			4,244,461,767
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund			
UK Treasury 2034; 0.75%	Citigroup	GBP	76,859,899
UK Treasury 2028 to 2034; 0.875% to 6%	J.P. Morgan	GBP	73,068,748
			149,928,647
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
US Treasury 2028 to 2029; 1.5% to 4.625%	Fixed Income Clearing Corporation	USD	13,668,000,586
			13,668,000,586
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
US Treasury 2026 to 2055; 0% to 4.75%	Banco Santander	USD	2,526,413,223
US Treasury 2026 to 2032; 0.75% to 4.625%	Bank of Montreal	USD	50,676,728
US Treasury 2026 to 2055; 0% to 4.875%	Bank of Nova Scotia	USD	812,769,355
US Treasury 2028 to 2035; 2.875% to 4.625%	Barclays	USD	504,445,490
US Treasury 2026 to 2034; 0.625% to 4.875%	BBVA	USD	1,773,154,898
US Treasury 2026 to 2054; 0.125% to 5.375%	BNP Paribas	USD	1,941,225,948
US Treasury 2030 to 2045; 1.125% to 4.375%	BofA Securities	USD	303,936,252
US Treasury 2026 to 2055; 0% to 4.875%	Canadian Imperial Bank of Commerce	USD	1,011,413,723
US Treasury 2026 to 2055; 0% to 6.625%	Citibank	USD	121,710,044
US Treasury 2026 to 2055; 0.125% to 4.875%	Credit Agricole	USD	861,225,889
US Treasury 2026 to 2055; 0% to 4.75%	Daiwa Capital Markets America Inc	USD	506,576,874
US Treasury 2026 to 2055; 0% to 6.375%	Deutsche Bank	USD	2,124,550,459
Cash Perpetual; 0%	Deutsche Bank	USD	2,574,531
US Treasury 2028 to 2029; 1.5% to 4.625%	Fixed Income Clearing Corporation	USD	765,000,186
US Treasury 2026 to 2055; 0% to 4.875%	HSBC	USD	1,624,169,594
US Treasury 2026 to 2055; 0% to 5.5%	Natixis	USD	1,012,283,981
US Treasury 2027 to 2034; 0.5% to 4.25%	NatWest Markets	USD	253,703,767
US Treasury 2040 to 2052; 1.125% to 3.375%	Norges Bank	USD	7746,001,709
US Treasury 2026 to 2055; 0% to 4.75%	Prudential Insurance Company of America	USD	1,224,123,080
US Treasury 2041 to 2052; 2% to 4%	RBC	USD	102,010,244
US Treasury 2026 to 2054; 0.125% to 4.625%	Societe Generale	USD	4,553,772,936
US Treasury 2026 to 2056; 0% to 6.25%	Wells Fargo	USD	4,008,244,336
			33,829,983,247
JPMorgan Liquidity Funds - EUR Government CNAV Fund			
Spain Government Bond 2028 to 2054; 0.1% to 5.15%	Bank of Nova Scotia	EUR	95,880,399
Spain Government Bond 2029 to 2042; 0.1% to 1.95%	BNP Paribas	EUR	95,880,104
Spain Government Bond 2030 to 2036; 2.7% to 3.55%	BofA Securities	EUR	78,539,918
French Republic Government Bond 2055; 0%	BofA Securities	EUR	0
Austria Government Bond 2026; 0%	BofA Securities	EUR	99
Spain Government Bond 2027 to 2044; 0.65% to 5.75%	Citigroup	EUR	96,513,087
Spain Government Bond 2041 to 2071; 1.45% to 3.5%	J.P. Morgan	EUR	96,658,584
Belgium Government Bond 2027 to 2034; 0% to 2.85%	Mizuho Financial Group	EUR	790,257
Netherlands Government Bond 2036 to 2038; 0% to 2.75%	Mizuho Financial Group	EUR	131,946
French Republic Government Bond 2027 to 2035; 0% to 3.5%	Mizuho Financial Group	EUR	155,371,329
Luxembourg Government Bond 2035; 2.9%	Mizuho Financial Group	EUR	864,671
Bundesrepublik Deutschland Bundesanleihe 2028; 2.4%	Sumitomo Mitsui Banking	EUR	95,880,001
			716,510,395

8. Securities Financing Transactions

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

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

Global Data

Amount of assets engaged in reverse repurchase agreements

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

Concentration Data

Ten largest collateral issuers

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Non-Cash Collateral	
Issuer	AUD
Australia Government Bond	661,749,028

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Non-Cash Collateral	
Issuer	EUR
Belgium Government Bond	75,587,007
Bundesrepublik Deutschland Bundesanleihe	789,733,514
Italy Government Bond	6,740,556,518
Netherlands Government Bond	141,269,906
Spain Government Bond	509,118,129
UK Treasury	102,000,000
French Republic Government Bond	1,953,930,983
German Treasury	68,246,144
Austria Government Bond	15,674,823
Finland Government Bond	584,052

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Non-Cash Collateral	
Issuer	SGD
Singapore Government Bond	610,847,323

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Non-Cash Collateral	
Issuer	GBP
Belgium Government Bond	2,260,808
Netherlands Government Bond	61,614,501
UK Treasury	4,142,461,767
French Republic Government Bond	38,124,691

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Non-Cash Collateral	
Issuer	GBP
UK Treasury	149,928,647

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	13,668,000,586

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	33,827,408,716
Cash	2,574,531

JPMorgan Liquidity Funds - EUR Government CNAV Fund

Non-Cash Collateral	
Issuer	EUR
Spain Government Bond	463,472,092
French Republic Government Bond	155,371,329
Bundesrepublik Deutschland Bundesanleihe	95,880,001
Luxembourg Government Bond	864,671
Belgium Government Bond	790,257
Netherlands Government Bond	131,946
Austria Government Bond	99

Top ten counterparties

All counterparties with respect to reverse repurchase agreements as at the reporting date are disclosed in the Schedule of Investments and in Appendix 7. Collateral Received.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Aggregate transaction data

Type and quality of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			
		Investment Grade	Below Investment Grade	Non-Rated*	Total
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	661,749,028	-	-	661,749,028
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	10,396,701,076	-	-	10,396,701,076
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	610,847,323	-	-	610,847,323
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	4,244,461,767	-	-	4,244,461,767
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	149,928,647	-	-	149,928,647
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	13,668,000,586	-	-	13,668,000,586
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	33,829,983,247	-	-	33,829,983,247
JPMorgan Liquidity Funds - EUR Government CNAV Fund	EUR	716,510,395	-	-	716,510,395

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 - 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
	AUD	EUR	SGD	GBP	GBP	USD
Cash						
less than 1 day	-	-	-	-	-	-
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	12,587,242	-	205,819,480	-	-
1 to 3 months	-	52,975,965	223,969,597	122,903,884	-	-
3 to 12 months	136,044,939	339,416,160	101,318,968	389,169,856	-	-
more than 1 year	525,704,089	9,991,721,709	285,558,758	3,526,568,547	149,928,647	13,668,000,586
open maturity	-	-	-	-	-	-
	661,749,028	10,396,701,076	610,847,323	4,244,461,767	149,928,647	13,668,000,586

Maturity	Collateral Value	
	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - EUR Government CNAV Fund
	USD	EUR
Cash		
less than 1 day	2,574,531	-
Non-Cash		
less than 1 day	129,310,302	-
1 to 7 days	100	-
1 to 4 weeks	26,362,277	-
1 to 3 months	676,549,566	-
3 to 12 months	2,090,332,711	8,769,714
more than 1 year	30,904,853,760	707,740,681
open maturity	-	-
	33,829,983,247	716,510,395

Currency of collateral

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Maturity tenor of reverse repurchase agreements

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

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Liquidity LVNAV 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
	AUD	EUR	SGD	GBP	GBP	USD
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	650,000,000	10,174,000,000	600,000,000	4,144,000,000	146,000,000	13,400,000,000
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	650,000,000	10,174,000,000	600,000,000	4,144,000,000	146,000,000	13,400,000,000

Maturity	Collateral Value	
	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - EUR Government CNAV Fund
	USD	EUR
Non-Cash		
less than 1 day	-	-
1 to 7 days	33,495,072,709	701,000,000
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
open maturity	-	-
	33,495,072,709	701,000,000

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

Country in which counterparties are established

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

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Safekeeping of collateral

Collateral received

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	Euroclear	AUD	661,749,028
			661,749,028
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Euroclear	EUR	10,396,701,076
			10,396,701,076
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	Euroclear	SGD	610,847,323
			610,847,323
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	4,244,461,767
			4,244,461,767
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	Euroclear	GBP	149,928,647
			149,928,647
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	BNY Mellon	USD	13,668,000,586
			13,668,000,586
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	33,829,983,247
			33,829,983,247
JPMorgan Liquidity Funds - EUR Government CNAV Fund	Euroclear	EUR	716,510,395
			716,510,395

Collateral granted

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

Return and cost

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

9. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2025 Performance Year in June 2025 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 2025 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 50 Alternative Investment Funds (with 55 Sub-Funds) and 6 UCITS (with 195 Sub-Funds) as at 31 December 2025, with a combined AUM as at that date of USD 25,038m and USD 643,753m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	59,322	36,179	95,501	378

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2025 Performance Year was USD 173,513k, of which USD 9,824k relates to Senior Management and USD 163,689k relates to other UCITS Identified Staff⁽¹⁾.

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Sustainable Finance Disclosure

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

Sub-Fund Name

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

JPMorgan Liquidity Funds - EUR Government CNAV Fund

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

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

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