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Audited Annual Report

# JPMorgan Liquidity Funds

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

30 November 2025



# JPMorgan Liquidity Funds

Audited Annual Report

As at 30 November 2025

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

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

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

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

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## JPMorgan Liquidity Funds

*Board of Directors*

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### **Chairman**

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

### **Directors**

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

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

*John Li How Cheong*  
The Directors' Office  
1B, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

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

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

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

### **Registered Office**

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

**Management Company, Registrar and Transfer Agent,  
Global Distributor and Domiciliary Agent**

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

**Investment Managers**

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London EC4Y 0JP  
United Kingdom

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY 10179  
United States of America

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

**Depositary, Corporate, Administrative and Listing Agent**

J.P. Morgan SE - Luxembourg Branch  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

**Auditor**

(until 30 June 2025)  
PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

(from 1 July 2025)  
PricewaterhouseCoopers Assurance, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

**Luxembourg Legal Adviser**

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

## Chairman

### Peter Thomas Schwicht

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

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

## Directors

### Jacques Elvinger

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

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

### Massimo Greco

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

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

### John Li How Cheong

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

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

### Marion Mulvey

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

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

### Martin Porter

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

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

### Daniel Watkins

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Liquidity Funds (the "Fund") for the year ended 30 November 2025, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

### Structure of the Fund

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

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

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

The Fund currently has 10 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Bulgaria, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Jersey, Latvia, Liechtenstein, Lithuania, Malta, The Netherlands, Norway, Peru, Poland, Portugal, Romania, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United Kingdom. There were no de-registrations.

### Role and Responsibility of the Board

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

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

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

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

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

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

### Board Composition

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

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

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

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

Mr Jacques Elvinger resigned as a Director of the Fund with effect from the close of business on 11 March 2026.

At the forthcoming Annual General Meeting, Shareholders will be invited to consider the appointment of Ms Olivia Moessner to the Board as a Non-Executive Director.

Ms Moessner is a partner in the collective asset management and investment funds practice at Elvinger Hoss Prussen. She advises a number of investment fund promoters and other financial institutions in relation to the structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies. Ms Moessner is a member of the Board of Directors and one of the co-chairs of the regulatory board, of ALFI and is also a Director of a JPMorgan managed Luxembourg-domiciled investment fund.

### Induction and Training

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

#### *Board Evaluation*

The Board carries out a biennial review of its performance.

#### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid USD 105,728 and the other Directors USD 83,193 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

#### *Board Meetings and Committees*

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

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

#### *Internal Control*

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

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

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 November 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

#### *Proxy Voting Policy*

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

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

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

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

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

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

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

**Auditor**

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

**Annual General Meetings**

The next Annual General Meeting of the Fund will be held on 24 April 2026 at the Registered Office of the Fund to consider matters relating to the year ending on 30 November 2025. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

**Discharge of Directors**

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

**Privacy Policy**

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

**Significant Events**

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

The Board of Directors  
Luxembourg, 17 March 2026

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

### **Australia**

Australia's economy experienced robust growth, with GDP reaching a two-year high in the third quarter of 2025, driven by strong business investment and resilient consumer spending. Core inflation eased to 2.4% in May 2025, marking the lowest level since late 2021, but resurged above the central bank's target range in the third quarter. The Reserve Bank of Australia cut interest rates by three times in 2025 till August. The cash rate has been kept steady at 3.60% for a third straight month since August, signalling a cautious and mildly hawkish stance with the recent data show persistent inflation risks and strong wage growth. The central bank noted that while additional rate cuts are not expected, the Board did not explicitly consider rate hikes and will let future decisions be driven by incoming data.

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

The WAM ranged between 37 and 48 days, moving toward the upper end of that range at the end of November 2025. The Sub-Fund's liquidity remained high, with weekly liquid assets above 45% for most of the year.

### **Europe**

The ECB is described as being in a good place. They delivered eight consecutive rate cuts to reduce the deposit rate to 2%, and have remained on hold since June 2025. Inflation moderated over the period falling in line with the ECB's target rate of 2%. Core inflation fell from 2.7% in November 2024 to 2.4% in October 2025. The labour market has remained resilient with unemployment at 6.4%, and has remained stable over the year.

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

The weighted average maturity (WAM) ended November 2025 at 46 days on the view that the ECB largely done with their rate cutting cycle and we are comfortable holding a neutral duration position. Throughout the year the WAM has been actively managed and ranged from 36-48 days. The portfolio remained highly liquid with weekly liquid assets in a range between 42% and 54%.

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

The WAM ended the period at around 93 days. Throughout the year the WAM was actively managed and ranged from 68-94 days. We believe that the ECB is likely done with their rate cutting cycle and have moved the WAM to neutral. The portfolio remained highly liquid with weekly liquid assets in a range between 21% and 32%.

#### **JPMorgan Liquidity Funds - EUR Government CNAV Fund**

The WAM ended the period at 48 days, increasing from 32 days at the start of the period. With the ECB on hold since June 2025, we are largely of the view that they are done with their rate cutting cycle and we are comfortable maintaining a neutral WAM position. The portfolio was highly liquid throughout the period with weekly liquid assets ranging from 61% to 85%.

### **Singapore**

Singapore's economic growth has held up well throughout 2025, driven by robust construction and domestic demand, while external uncertainty remains elevated. Core inflation eased over the year, with broad-based moderation led by recreation, food services and utilities. The Monetary Authority of Singapore maintained its stance in July and October after easing twice earlier in 2025, aiming for a modest and gradual appreciation path to ensure medium-term price stability. The slope of Nominal Effective Exchange Rate was reduced slightly in Jan and Apr while remained upwards, and the width and centre point remained unchanged.

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

The WAM moved within a range of 40 to 48 days, moving toward the upper end of that range at the end of November 2025. The Sub-Fund's Liquidity remained high, with weekly liquid assets above 50% throughout the year.

### **The United Kingdom**

The Bank of England cut rates in November 2024 to 4.75% and cut a further 25bps in February, May, and August 2025, bringing the rate to 4% where it has been on hold. Inflation remained sticky over the year and peaked in September 2025 and is expected to gradually moderate over 2026. Unemployment has ticked up over the year rising to 5%, with wage growth slowing.

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

The WAM ended 2024 at 41 days and increased to 49 days at the end of November 2025. The team view that the market is under-pricing the risk to growth and that the Bank of England could cut by more than the market is pricing. This supports the teams longer duration positioning. The strategy was highly liquid with weekly liquid assets remaining in a range between around 41% and 50% throughout the period.

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

The team held a long duration position throughout the year with the WAM ending the year at 111 days and was 124 days at end November 2025. The team added to the WAM on the view that the Bank of England could cut rates by more than the market is pricing. The strategy remained liquid with between 21% and 30% in weekly liquid assets during the period.

### **The United States**

The Federal Reserve (Fed) cut rates by 25bps in November and December 2024, ending the year at 4.5%. Rates were kept on hold until September 2025 when the Fed cut by 25bps and a further 25bps in October. Core inflation remained around 3% throughout the year. Growth remained remarkably resilient throughout the year but the labour market started to show signs of softening which could pave the way for an additional cut in December 2025.

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

The WAM ended 2024 at 49 days and reduced in the first quarter 2025 on the view that potential inflationary pressures from fiscal policy could influence the pace and extent of future rate adjustments. The WAM increased in April following Liberation Day as we expected the Fed to cut another three times in 2025. In the second half of the year we kept the WAM above 50 days and ended November 2025 at 49 days. We are comfortable holding a neutral WAM position as we believe the market is fairly priced for the number of Fed cuts. The portfolio was highly liquid with weekly liquid assets ranging between 41% and 56%.

## JPMorgan Liquidity Funds

*Investment Managers' Report (continued)*

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

The WAM ended 2024 elevated at 98 days and was actively managed throughout the year, ending November 2025 at 89 days. The WAM was managed in a range of 80-100 days. We are comfortable holding a neutral WAM position as we believe the market is fairly priced for the number of Fed cuts. Weekly liquid assets ranged between 20% and 35% over the period, ending November 2025 towards the mid of that range.

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

The weighted average maturity started December 2024 at around 51 days and stayed within a range of around 30-50 days for most of the year ending November 2025 at around 42 days. Weekly liquid assets were above 50% throughout the period.

The Investment Managers  
Luxembourg, 17 March 2026



# Audit report

To the Shareholders of  
**JPMorgan Liquidity Funds**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Liquidity Funds (the “Fund”) and of each of its sub-funds as at 30 November 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets as at 30 November 2025;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 30 November 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

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

PricewaterhouseCoopers Assurance, Société coopérative,  
2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu



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

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

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## **Other information**

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

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

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

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

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

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

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

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

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

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



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

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

Luxembourg, 17 March 2026

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Kenny Panjanaden

**JPMorgan Liquidity Funds**  
*Combined Statement of Net Assets*  
As at 30 November 2025

	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
<b>Assets</b>				
Investments in securities at cost	229,759,506,054	1,844,739,479	21,330,049,135	8,048,024,231
Unrealised gain/(loss)	23,457,286	(691,512)	(2,519,045)	(6,798,417)
Investments in securities at market value	229,782,963,340	1,844,047,967	21,327,530,090	8,041,225,814
Cash at bank and at brokers	8,053,310,138	144,198,411	875,662,782	216,872,958
Time deposits	25,266,133,017	330,000,000	1,075,000,000	455,000,000
Receivables on subscriptions*	80,662,775	3,121,980	52,017,135	-
Receivables on reverse repurchase agreements	58,270,927,461	910,000,000	7,875,000,000	308,000,000
Interest receivable	593,482,628	7,468,961	33,724,613	27,466,871
Fee waiver receivable**	135,031	9,953	11,357	3,003
Unrealised gain on forward currency exchange contracts	1,150,407	-	-	875,198
<b>Total assets</b>	<b>322,048,764,797</b>	<b>3,238,847,272</b>	<b>31,238,945,977</b>	<b>9,049,443,844</b>
<b>Liabilities</b>				
Payables on investments purchased	9,165,845,447	19,811,298	2,726,794,631	179,111,051
Interest payable	903	-	-	-
Dividend distributions payable	654,361,818	6,472,987	17,924,056	-
Management fees payable	39,911,279	357,874	3,155,177	635,828
Unrealised loss on forward currency exchange contracts	4,702,789	-	-	3,997,635
Other liabilities***	94,373,518	3,126,743	51,970,043	370,044
<b>Total liabilities</b>	<b>9,959,195,754</b>	<b>29,768,902</b>	<b>2,799,843,907</b>	<b>184,114,558</b>
<b>Total net assets</b>	<b>312,089,569,043</b>	<b>3,209,078,370</b>	<b>28,439,102,070</b>	<b>8,865,329,286</b>

\* Please refer to Note 2g).

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

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

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

## JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 30 November 2025

	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
<b>Assets</b>				
Investments in securities at cost	1,663,577,464	13,317,754,448	1,097,814,448	121,716,644,683
Unrealised gain/(loss)	297,714	637,821	632,325	18,202,395
Investments in securities at market value	1,663,875,178	13,318,392,269	1,098,446,773	121,734,847,078
Cash at bank and at brokers	117,276,032	629,521,912	23,659,059	3,522,336,338
Time deposits	480,000,000	1,650,000,000	-	20,724,884,000
Receivables on subscriptions*	41,180	712,619	73,518	14,064,766
Receivables on reverse repurchase agreements	600,000,000	3,761,000,000	139,000,000	14,500,000,000
Interest receivable	495,410	43,523,576	10,154,596	297,839,092
Fee waiver receivable**	23,967	11,839	24,579	3,105
Unrealised gain on forward currency exchange contracts	-	-	103,204	-
<b>Total assets</b>	<b>2,861,711,767</b>	<b>19,403,162,215</b>	<b>1,271,461,729</b>	<b>160,793,974,379</b>
<b>Liabilities</b>				
Payables on investments purchased	59,610,186	966,860,836	8,801,257	1,565,281,464
Interest payable	1,171	-	-	-
Dividend distributions payable	1,869,671	48,761,525	-	402,418,300
Management fees payable	342,114	1,871,836	118,104	21,002,188
Unrealised loss on forward currency exchange contracts	-	-	54,219	-
Other liabilities***	141,050	582,003	147,521	11,426,397
<b>Total liabilities</b>	<b>61,964,192</b>	<b>1,018,076,200</b>	<b>9,121,101</b>	<b>2,000,128,349</b>
<b>Total net assets</b>	<b>2,799,747,575</b>	<b>18,385,086,015</b>	<b>1,262,340,628</b>	<b>158,793,846,030</b>

\* Please refer to Note 2g).

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

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

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

## JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 30 November 2025

	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
<b>Assets</b>			
Investments in securities at cost	18,764,741,578	32,578,191,246	955,328,944
Unrealised gain/(loss)	14,590,865	-	-
Investments in securities at market value	18,779,332,443	32,578,191,246	955,328,944
Cash at bank and at brokers	89,148,062	2,081,390,978	39,652,237
Time deposits	-	-	-
Receivables on subscriptions*	-	3,195,399	26,267
Receivables on reverse repurchase agreements	1,675,000,000	25,475,834,587	797,000,000
Interest receivable	88,024,805	60,145,399	265,206
Fee waiver receivable**	17,900	4,787	16,775
Unrealised gain on forward currency exchange contracts	-	-	-
<b>Total assets</b>	<b>20,631,523,210</b>	<b>60,198,762,396</b>	<b>1,792,289,429</b>
<b>Liabilities</b>			
Payables on investments purchased	151,249,613	2,733,288,866	-
Interest payable	-	-	-
Dividend distributions payable	-	158,366,517	2,270,102
Management fees payable	2,746,175	8,521,410	103,062
Unrealised loss on forward currency exchange contracts	-	-	-
Other liabilities***	815,507	17,705,652	582,170
<b>Total liabilities</b>	<b>154,811,295</b>	<b>2,917,882,445</b>	<b>2,955,334</b>
<b>Total net assets</b>	<b>20,476,711,915</b>	<b>57,280,879,951</b>	<b>1,789,334,095</b>

\* Please refer to Note 2g).

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

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

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

## JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2025

	Combined USD	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>261,152,453,259</b>	<b>1,921,708,179</b>	<b>28,266,102,744</b>
<b>Income</b>			
Interest income from investments, net of withholding taxes	11,684,847,385	94,638,889	705,166,958
Bank interest	237,969,613	4,255,736	-
<b>Total income</b>	<b>11,922,816,998</b>	<b>98,894,625</b>	<b>705,166,958</b>
<b>Expenses</b>			
Management fees	472,921,259	3,705,778	41,378,740
Depository, corporate, administration and domiciliary agency fees	25,166,674	649,911	3,677,730
Registrar and transfer agency fees	11,680,074	219,250	632,926
Taxe d'abonnement	9,631,675	100,837	855,619
Bank and other interest expenses	2,674	-	1,898
Other expenses**	5,262,354	342,034	538,470
Less: Fee waiver***	(2,681,942)	(189,452)	(150,581)
<b>Total expenses</b>	<b>521,982,768</b>	<b>4,828,358</b>	<b>46,934,802</b>
<b>Net investment income/(loss)</b>	<b>11,400,834,230</b>	<b>94,066,267</b>	<b>658,232,156</b>
Net realised gain/(loss) on:			
Sale of investments	(10,384,713)	-	-
Financial futures contracts	(128,209)	-	-
Forward currency exchange contracts	13,761,370	-	-
Currency exchange	1,807,650	-	-
<b>Net realised gain/(loss) for the year</b>	<b>5,056,098</b>	<b>-</b>	<b>-</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	(16,387,685)	(395,737)	(9,671,780)
Forward currency exchange contracts	(1,023,093)	-	-
Currency exchange	(135,017)	(244)	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(17,545,795)</b>	<b>(395,981)</b>	<b>(9,671,780)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>11,388,344,533</b>	<b>93,670,286</b>	<b>648,560,376</b>
Subscriptions	3,199,272,485,496	11,327,881,168	171,271,370,174
Redemptions	(3,150,953,294,775)	(10,062,863,000)	(171,514,905,974)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>48,319,190,721</b>	<b>1,265,018,168</b>	<b>(243,535,800)</b>
Dividend distributions	(8,770,419,470)	(71,318,263)	(232,025,250)
<b>Net assets at the end of the year</b>	<b>312,089,569,043</b>	<b>3,209,078,370</b>	<b>28,439,102,070</b>

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

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

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

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

## JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2025

	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
<b>Net assets at the beginning of the year*</b>	<b>5,891,945,165</b>	<b>2,078,758,848</b>	<b>14,436,771,785</b>
<b>Income</b>			
Interest income from investments, net of withholding taxes	194,031,493	55,230,494	774,249,997
Bank interest	3,236	597,978	43,916
<b>Total income</b>	<b>194,034,729</b>	<b>55,828,472</b>	<b>774,293,913</b>
<b>Expenses</b>			
Management fees	6,000,050	3,948,055	22,396,502
Depository, corporate, administration and domiciliary agency fees	1,444,414	951,301	2,467,359
Registrar and transfer agency fees	601,563	189,766	741,444
Taxe d'abonnement	708,400	86,199	593,320
Bank and other interest expenses	410	-	-
Other expenses**	313,113	360,634	357,366
Less: Fee waiver***	(62,289)	(329,524)	(138,379)
<b>Total expenses</b>	<b>9,005,661</b>	<b>5,206,431</b>	<b>26,417,612</b>
<b>Net investment income/(loss)</b>	<b>185,029,068</b>	<b>50,622,041</b>	<b>747,876,301</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(10,598,407)	-	5,809
Financial futures contracts	(110,673)	-	-
Forward currency exchange contracts	12,166,089	-	-
Currency exchange	1,365,070	-	-
<b>Net realised gain/(loss) for the year</b>	<b>2,822,079</b>	<b>-</b>	<b>5,809</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	(12,057,017)	474,007	344,798
Forward currency exchange contracts	(939,098)	-	-
Currency exchange	(116,412)	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(13,112,527)</b>	<b>474,007</b>	<b>344,798</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>174,738,620</b>	<b>51,096,048</b>	<b>748,226,908</b>
Subscriptions	9,448,253,270	16,812,073,284	120,844,535,576
Redemptions	(6,649,607,769)	(16,103,336,564)	(116,983,873,278)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>2,798,645,501</b>	<b>708,736,720</b>	<b>3,860,662,298</b>
Dividend distributions	-	(38,844,041)	(660,574,976)
<b>Net assets at the end of the year</b>	<b>8,865,329,286</b>	<b>2,799,747,575</b>	<b>18,385,086,015</b>

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

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

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

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

## JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2025

	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD
<b>Net assets at the beginning of the year*</b>	<b>760,931,253</b>	<b>122,749,755,747</b>	<b>12,722,121,933</b>
<b>Income</b>			
Interest income from investments, net of withholding taxes	39,413,365	6,056,593,398	788,726,139
Bank interest	391	142,016,118	2,344,985
<b>Total income</b>	<b>39,413,756</b>	<b>6,198,609,516</b>	<b>791,071,124</b>
<b>Expenses</b>			
Management fees	1,060,979	233,061,798	29,917,276
Depository, corporate, administration and domiciliary agency fees	394,959	8,212,431	2,015,861
Registrar and transfer agency fees	104,353	3,274,197	4,110,955
Taxe d'abonnement	87,817	4,303,389	1,823,895
Bank and other interest expenses	-	-	-
Other expenses**	191,593	1,611,675	341,107
Less: Fee waiver***	(350,484)	(33,516)	(946,316)
<b>Total expenses</b>	<b>1,489,217</b>	<b>250,429,974</b>	<b>37,262,778</b>
<b>Net investment income/(loss)</b>	<b>37,924,539</b>	<b>5,948,179,542</b>	<b>753,808,346</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	89,209	-	1,767,308
Financial futures contracts	-	-	-
Forward currency exchange contracts	(251,284)	-	-
Currency exchange	171,045	-	-
<b>Net realised gain/(loss) for the year</b>	<b>8,970</b>	<b>-</b>	<b>1,767,308</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	503,522	(726,853)	8,281,764
Forward currency exchange contracts	48,985	-	-
Currency exchange	-	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>552,507</b>	<b>(726,853)</b>	<b>8,281,764</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>38,486,016</b>	<b>5,947,452,689</b>	<b>763,857,418</b>
Subscriptions	1,022,306,178	1,386,768,429,588	35,931,358,814
Redemptions	(559,382,819)	(1,351,623,239,507)	(28,940,626,250)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>462,923,359</b>	<b>35,145,190,081</b>	<b>6,990,732,564</b>
Dividend distributions	-	(5,048,552,487)	-
<b>Net assets at the end of the year</b>	<b>1,262,340,628</b>	<b>158,793,846,030</b>	<b>20,476,711,915</b>

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

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

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

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

## JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2025

	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - EUR Government CNAV Fund EUR
<b>Net assets at the beginning of the year*</b>	<b>61,785,327,759</b>	<b>1,173,468,212</b>
<b>Income</b>		
Interest income from investments, net of withholding taxes	2,577,646,419	33,922,666
Bank interest	90,302,556	-
<b>Total income</b>	<b>2,667,948,975</b>	<b>33,922,666</b>
<b>Expenses</b>		
Management fees	117,418,735	981,181
Depository, corporate, administration and domiciliary agency fees	3,381,196	585,380
Registrar and transfer agency fees	1,352,544	89,460
Taxe d'abonnement	564,492	81,612
Bank and other interest expenses	-	-
Other expenses**	823,178	234,686
Less: Fee waiver***	(58,599)	(321,259)
<b>Total expenses</b>	<b>123,481,546</b>	<b>1,651,060</b>
<b>Net investment income/(loss)</b>	<b>2,544,467,429</b>	<b>32,271,606</b>
Net realised gain/(loss) on:		
Sale of investments	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Currency exchange	-	-
<b>Net realised gain/(loss) for the year</b>	<b>-</b>	<b>-</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments	-	-
Forward currency exchange contracts	-	-
Currency exchange	-	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,544,467,429</b>	<b>32,271,606</b>
Subscriptions	1,372,334,742,928	11,469,739,734
Redemptions	(1,376,917,300,812)	(10,854,874,327)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(4,582,557,884)</b>	<b>614,865,407</b>
Dividend distributions	(2,466,357,353)	(31,271,130)
<b>Net assets at the end of the year</b>	<b>57,280,879,951</b>	<b>1,789,334,095</b>

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

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

\*\*\* Please refer to 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 Year Ended 30 November 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>				
JPM AUD Liquidity LVNAV A (acc.)	4,380.29	7,458.20	2,255.08	9,583.41
JPM AUD Liquidity LVNAV Agency (dist.)	63,338,132.67	1,012,229,576.83	962,600,530.95	112,967,178.55
JPM AUD Liquidity LVNAV C (acc.)	31,401.28	55,949.97	51,632.43	35,718.82
JPM AUD Liquidity LVNAV C (dist.)	121,821,842.55	1,403,516,321.58	1,014,601,279.29	510,736,884.84
JPM AUD Liquidity LVNAV Capital (dist.)	-	247,526,064.25	118,998,978.60	128,527,085.65
JPM AUD Liquidity LVNAV Core (acc.)	-	808.79	63.03	745.76
JPM AUD Liquidity LVNAV Core (dist.)	-	112,886,217.82	27,486,020.01	85,400,197.81
JPM AUD Liquidity LVNAV E (acc.)	2,404.98	16,891.51	8,182.20	11,114.29
JPM AUD Liquidity LVNAV E (dist.)	6,284,824.34	72,419,202.86	30,726,674.46	47,977,352.74
JPM AUD Liquidity LVNAV Institutional (dist.)	1,215,950,477.57	5,862,659,139.29	6,358,437,898.28	720,171,718.58
JPM AUD Liquidity LVNAV Select (acc.)	5.00	-	-	5.00
JPM AUD Liquidity LVNAV Select (dist.)	50,047.84	1,533,978,922.00	703,723,250.73	830,305,719.11
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>				
JPM EUR Liquidity LVNAV A (acc.)	12,702.29	21,229.38	15,223.83	18,707.84
JPM EUR Liquidity LVNAV C (acc.)	114,249.70	108,819.85	140,249.43	82,820.12
JPM EUR Liquidity LVNAV Capital (dist.)	663,359,896.66	7,993,791,250.48	7,889,847,781.97	767,303,365.17
JPM EUR Liquidity LVNAV Capital (TO acc.)	-	5.00	-	5.00
JPM EUR Liquidity LVNAV Core (acc.)	5.00	112.30	8.10	109.20
JPM EUR Liquidity LVNAV Core (dist.)	112,226,460.97	2,524,537,942.66	1,945,340,524.99	691,423,878.64
JPM EUR Liquidity LVNAV Core (TO acc.)	5.00	202,513.10	177,105.68	25,412.42
JPM EUR Liquidity LVNAV D (acc.)	866.68	3,622.14	3,288.73	1,200.09
JPM EUR Liquidity LVNAV E (acc.)	336,013.22	725,841.96	665,947.56	395,907.62
JPM EUR Liquidity LVNAV E (dist.)	293,097,289.45	2,177,305,620.51	1,532,477,930.78	937,924,979.18
JPM EUR Liquidity LVNAV Institutional (dist.)	5,960,336,009.93	49,406,543,369.99	50,138,053,721.22	5,228,825,658.70
JPM EUR Liquidity LVNAV Institutional (TO acc.)	1,321,235.15	4,849,580.94	5,533,812.76	637,003.33
JPM EUR Liquidity LVNAV Select (acc.)	5.00	2,483.50	1,109.69	1,378.81
JPM EUR Liquidity LVNAV Select (dist.)	191,536,149.52	19,509,442,754.45	15,924,586,761.39	3,776,392,142.58
JPM EUR Liquidity LVNAV Select (TO acc.)	5.00	932,778.61	774,707.24	158,076.37
JPM EUR Liquidity LVNAV UK RFS (acc.)	5.00	1,176.52	790.56	390.96
JPM EUR Liquidity LVNAV W (acc.)	24,800.44	99,259.03	81,727.60	42,331.87
JPM EUR Liquidity LVNAV W (dist.)	114,339,113.91	769,862,166.45	778,337,320.56	105,863,959.80
JPM EUR Liquidity LVNAV X (acc.)	212.17	203.15	247.05	168.27
JPM EUR Liquidity LVNAV X (dist.)	306,165,060.15	854,287,985.80	856,646,654.68	303,806,391.27
JPM EUR Liquidity LVNAV X (TO acc.)	157,305.71	1,394,951.89	1,358,375.32	193,882.28
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>				
JPM EUR Standard Money Market VNAV A (acc.)	15,174.17	16,447.91	9,314.28	22,307.80
JPM EUR Standard Money Market VNAV C (acc.)	35,816.06	68,854.49	44,739.48	59,931.07
JPM EUR Standard Money Market VNAV Capital (acc.)	390.21	7,090.95	1,205.55	6,275.61
JPM EUR Standard Money Market VNAV Core (acc.)	5.00	4,387.51	-	4,392.51
JPM EUR Standard Money Market VNAV D (acc.)	694.09	6,880.49	3,824.16	3,750.42
JPM EUR Standard Money Market VNAV E (acc.)	363,856.58	431,947.71	293,539.61	502,264.68
JPM EUR Standard Money Market VNAV Institutional (acc.)	71,565.71	98,237.68	115,379.54	54,423.85
JPM EUR Standard Money Market VNAV J (acc.)	5.00	5,876.29	485.93	5,035.36
JPM EUR Standard Money Market VNAV S (acc.)	62,178.84	56,905.37	19,520.41	99,563.80
JPM EUR Standard Money Market VNAV Select (acc.)	5.00	166,146.54	116,122.51	50,029.03
JPM EUR Standard Money Market VNAV UK RFS (acc.)	5.00	76.58	76.58	5.00
JPM EUR Standard Money Market VNAV W (acc.)	5,388.15	23,344.60	18,349.26	10,383.49
JPM EUR Standard Money Market VNAV X (acc.)	264.70	1,787.73	1,775.16	277.27
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>				
JPM SGD Liquidity LVNAV Agency (dist.)	20,918,151.28	52,657,112.01	58,345,626.79	15,229,636.50
JPM SGD Liquidity LVNAV C (acc.)	47,945.99	79,039.20	60,747.68	66,237.51
JPM SGD Liquidity LVNAV C (dist.)	109,735,674.94	1,058,881,117.50	845,781,907.60	322,834,884.84
JPM SGD Liquidity LVNAV Capital (dist.)	-	128,991,147.43	65,347,857.85	63,643,289.58
JPM SGD Liquidity LVNAV Core (dist.)	66,915.00	1,436,423,757.29	1,325,927,286.36	110,563,385.93
JPM SGD Liquidity LVNAV E (acc.)	5.00	344.00	178.00	171.00
JPM SGD Liquidity LVNAV E (dist.)	54,196.33	125,401,263.52	125,400,000.00	55,459.85
JPM SGD Liquidity LVNAV Institutional (dist.)	1,403,135,082.88	11,655,629,769.08	11,741,753,402.17	1,317,011,449.79
JPM SGD Liquidity LVNAV Select (acc.)	5.00	-	-	5.00
JPM SGD Liquidity LVNAV Select (dist.)	50,034.51	1,434,391,734.57	1,234,545,035.00	199,896,734.08
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>				
JPM GBP Liquidity LVNAV A (acc.)	737.67	2,419.27	2,089.16	1,067.78
JPM GBP Liquidity LVNAV Agency (dist.)	35,593,405.15	261,001,070.75	243,027,221.45	53,567,254.45
JPM GBP Liquidity LVNAV C (acc.)	22,305.45	27,685.28	29,731.77	20,258.96
JPM GBP Liquidity LVNAV C (dist.)	52,196,219.46	106,121,586.60	137,101,662.97	21,216,143.09
JPM GBP Liquidity LVNAV Capital (dist.)	2,146,699,156.85	16,506,469,870.54	16,871,744,797.15	1,781,424,230.24
JPM GBP Liquidity LVNAV Core (acc.)	5.00	670.75	240.29	435.46
JPM GBP Liquidity LVNAV Core (dist.)	93,829,858.94	1,222,159,759.48	833,212,135.01	482,777,483.41
JPM GBP Liquidity LVNAV D (acc.)	541.13	175.31	168.93	547.51
JPM GBP Liquidity LVNAV E (acc.)	29,612.71	54,527.31	44,150.38	39,989.64
JPM GBP Liquidity LVNAV E (dist.)	3,532,217,280.45	6,684,829,299.33	5,749,438,921.83	4,467,607,657.95
JPM GBP Liquidity LVNAV Institutional (dist.)	6,527,901,305.91	61,220,947,481.39	61,376,538,668.91	6,372,310,118.39
JPM GBP Liquidity LVNAV Morgan (dist.)	422,355.95	1,902,854.85	1,500,521.82	824,688.98
JPM GBP Liquidity LVNAV Premier (dist.)	8,943,168.31	168,954,652.51	177,136,940.54	760,880.28
JPM GBP Liquidity LVNAV Select (acc.)	11,239.31	132,120.59	56,697.84	86,662.06
JPM GBP Liquidity LVNAV Select (dist.)	209,626,438.14	26,347,784,138.92	24,537,915,009.33	2,019,495,567.73
JPM GBP Liquidity LVNAV UK RFS (acc.)	807.76	70,061.71	46,273.99	24,595.48
JPM GBP Liquidity LVNAV W (acc.)	8,117.30	17,572.72	16,985.27	8,704.75
JPM GBP Liquidity LVNAV W (dist.)	112,912,472.85	350,247,654.17	334,702,614.52	128,457,512.50
JPM GBP Liquidity LVNAV X (acc.)	35,444.44	11,468.02	7,110.38	39,802.08
JPM GBP Liquidity LVNAV X (dist.)	495,039,116.17	4,408,077,097.54	4,421,703,670.46	481,412,543.25

## JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 November 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund</b>				
JPM GBP Standard Money Market VNAV A (acc.)	4,984.66	3,462.98	1,861.76	6,585.88
JPM GBP Standard Money Market VNAV C (acc.)	6,911.42	6,438.52	4,442.37	8,907.57
JPM GBP Standard Money Market VNAV Capital (acc.)	5.00	11,642.68	1,600.82	10,046.86
JPM GBP Standard Money Market VNAV Core (acc.)	5.00	-	-	5.00
JPM GBP Standard Money Market VNAV D (acc.)	428.38	102.23	98.94	431.67
JPM GBP Standard Money Market VNAV E (acc.)	36,209.38	26,870.18	15,858.25	47,221.31
JPM GBP Standard Money Market VNAV Institutional (acc.)	8,926.29	10,946.80	5,734.63	14,138.46
JPM GBP Standard Money Market VNAV J (acc.)	5.00	-	-	5.00
JPM GBP Standard Money Market VNAV Morgan (acc.)	5.60	-	0.60	5.00
JPM GBP Standard Money Market VNAV Select (acc.)	5.00	5,758.53	18.00	5,745.53
JPM GBP Standard Money Market VNAV UK RFS (acc.)	5.00	2,517.29	1,107.62	1,414.67
JPM GBP Standard Money Market VNAV W (acc.)	2,538.32	10,310.61	7,891.21	4,957.72
JPM GBP Standard Money Market VNAV X (acc.)	658.23	3,586.65	4,076.64	168.24
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>				
JPM USD Liquidity LVNAV A (acc.)	34,272.58	67,019.43	53,415.43	47,876.58
JPM USD Liquidity LVNAV Agency (dist.)	899,217,164.65	122,470,168,875.52	122,479,757,210.32	889,628,829.85
JPM USD Liquidity LVNAV C (acc.)	227,963.12	518,943.04	424,284.47	322,621.69
JPM USD Liquidity LVNAV C (dist.)	6,407,762,551.43	86,848,996,949.67	83,727,364,545.54	9,529,394,955.56
JPM USD Liquidity LVNAV Capital (acc.)	1,505.48	8,093.50	7,356.32	2,242.66
JPM USD Liquidity LVNAV Capital (dist.)	20,720,673,738.55	201,934,336,197.22	203,657,634,597.33	18,997,375,338.44
JPM USD Liquidity LVNAV Core (acc.)	5.00	-	-	5.00
JPM USD Liquidity LVNAV Core (dist.)	47,909,351.57	17,286,679,902.77	15,541,642,542.80	1,792,946,711.54
JPM USD Liquidity LVNAV D (acc.)	1,278.66	13,178.31	12,610.60	1,846.37
JPM USD Liquidity LVNAV E (acc.)	202,691.53	521,585.51	407,295.06	316,981.98
JPM USD Liquidity LVNAV E (dist.)	3,665,585,658.36	10,637,196,515.96	8,598,975,747.98	5,703,806,426.34
JPM USD Liquidity LVNAV Institutional (acc.)	28,400.89	113,107.10	122,584.35	18,923.64
JPM USD Liquidity LVNAV Institutional (dist.)	54,355,287,220.96	587,321,999,702.35	583,187,093,660.16	58,490,193,263.15
JPM USD Liquidity LVNAV Morgan (dist.)	209,255,903.22	39,467,833,314.41	39,457,389,665.63	219,699,552.00
JPM USD Liquidity LVNAV Premier (dist.)	3,793,139,159.00	35,120,872,505.02	34,589,813,643.92	4,324,198,020.10
JPM USD Liquidity LVNAV Select (acc.)	69,696.40	383,441.05	80,428.42	372,709.03
JPM USD Liquidity LVNAV Select (dist.)	3,167,525,369.77	105,472,769,631.85	92,729,671,391.86	15,910,623,609.76
JPM USD Liquidity LVNAV UK RFS (acc.)	576.70	17,383.79	11,870.60	6,065.79
JPM USD Liquidity LVNAV W (acc.)	799,739.57	2,259,139.15	1,963,199.05	1,095,679.67
JPM USD Liquidity LVNAV W (dist.)	7,287,544,181.44	28,410,356,079.91	25,041,683,215.64	10,656,217,045.71
JPM USD Liquidity LVNAV X (dist.)	6,355,026,704.34	105,435,068,296.60	105,954,109,057.80	5,835,985,943.14
<b>JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund</b>				
JPM USD Standard Money Market VNAV A (acc.)	126,447.88	233,844.38	157,695.65	202,596.61
JPM USD Standard Money Market VNAV C (acc.)	169,316.49	510,718.85	427,685.69	252,349.65
JPM USD Standard Money Market VNAV Capital (acc.)	7,245.11	37,800.06	31,158.43	13,886.74
JPM USD Standard Money Market VNAV Core (acc.)	5.00	22,106.32	13,337.34	8,773.98
JPM USD Standard Money Market VNAV D (acc.)	23,152.86	44,128.91	36,587.22	30,694.55
JPM USD Standard Money Market VNAV E (acc.)	173,392.04	333,194.40	273,058.21	233,528.23
JPM USD Standard Money Market VNAV Institutional (acc.)	115,832.10	181,232.73	139,330.93	157,733.90
JPM USD Standard Money Market VNAV J (acc.)	5.00	-	-	5.00
JPM USD Standard Money Market VNAV Select (acc.)	19,883.22	301,115.53	158,527.04	162,471.71
JPM USD Standard Money Market VNAV UK RFS (acc.)	5.00	-	-	5.00
JPM USD Standard Money Market VNAV W (acc.)	324,596.44	987,635.13	908,187.01	404,044.56
JPM USD Standard Money Market VNAV X (acc.)	979.08	16,983.66	6,120.29	11,842.45
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>				
JPM USD Treasury CNAV A (acc.)	9,070.67	11,986.92	7,120.28	13,937.31
JPM USD Treasury CNAV Agency (dist.)	2,385,907,668.21	505,843,491,007.80	505,371,681,429.33	2,857,717,246.68
JPM USD Treasury CNAV C (acc.)	126,405.06	102,581.01	146,680.72	82,305.35
JPM USD Treasury CNAV C (dist.)	5,765,446,366.51	65,496,337,200.84	69,364,059,441.96	1,897,724,125.39
JPM USD Treasury CNAV Capital (acc.)	32,974.94	23,185.51	46,442.63	9,717.82
JPM USD Treasury CNAV Capital (dist.)	10,683,466,876.60	97,547,833,234.53	102,600,144,424.60	5,631,155,686.53
JPM USD Treasury CNAV Core (acc.)	5.00	-	-	5.00
JPM USD Treasury CNAV Core (dist.)	50,150.94	590,866,352.16	58,000,000.00	532,916,503.10
JPM USD Treasury CNAV D (acc.)	585.53	51.43	75.90	561.06
JPM USD Treasury CNAV E (acc.)	10,971.93	201.83	10,293.76	880.00
JPM USD Treasury CNAV E (dist.)	343,335,051.84	873,092,857.38	858,386,049.21	358,041,860.01
JPM USD Treasury CNAV Institutional (acc.)	12,840.59	40,587.85	42,689.51	10,738.93
JPM USD Treasury CNAV Institutional (dist.)	36,738,891,286.96	490,829,680,345.11	492,606,175,821.81	34,962,395,810.26
JPM USD Treasury CNAV J (acc.)	5.00	-	-	5.00
JPM USD Treasury CNAV J (dist.)	50,150.94	2,197.59	-	52,348.53
JPM USD Treasury CNAV Morgan (dist.)	262,665,363.07	44,976,866,553.06	44,894,697,528.30	344,834,387.83
JPM USD Treasury CNAV Premier (dist.)	1,647,041,006.44	41,942,520,031.67	41,529,047,444.96	2,060,513,593.15
JPM USD Treasury CNAV Select (acc.)	5.00	-	-	5.00
JPM USD Treasury CNAV Select (dist.)	946,118,908.76	121,371,465,035.95	115,989,799,186.31	6,327,784,758.40
JPM USD Treasury CNAV W (acc.)	5.19	9,542.59	3,722.48	5,825.30
JPM USD Treasury CNAV X (dist.)	826,733,413.04	647,675,301.69	627,308,520.41	847,100,194.32

## JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 November 2025

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Liquidity Funds - EUR Government CNAV Fund</b>				
JPM EUR Government CNAV C (acc.)	5.24	3,004.94	2,834.63	175.55
JPM EUR Government CNAV Capital (dist.)	51,676.76	66,023,375.41	10,939,178.90	55,135,873.27
JPM EUR Government CNAV Core (dist.)	50,111.92	114,155,677.19	1,350,500.00	112,855,289.11
JPM EUR Government CNAV Core (TO acc.)	5.00	97.85	97.85	5.00
JPM EUR Government CNAV E (dist.)	51,700.99	1,230.64	-	52,931.63
JPM EUR Government CNAV Institutional (dist.)	349,596,092.48	7,229,051,896.96	7,021,957,662.04	556,690,327.40
JPM EUR Government CNAV J (dist.)	50,111.92	1,180.82	-	51,292.74
JPM EUR Government CNAV S (dist.)	823,307,233.43	3,415,859,332.09	3,584,262,569.25	654,903,996.27
JPM EUR Government CNAV Select (acc.)	5.00	-	-	5.00
JPM EUR Government CNAV Select (dist.)	51,700.99	269,680,197.29	130,413,967.64	139,317,930.64
JPM EUR Government CNAV Select (TO acc.)	5.00	13,260.59	1,353.94	11,911.65
JPM EUR Government CNAV W (TO acc.)	5.28	12,558.57	5,869.34	6,694.51
JPM EUR Government CNAV X (dist.)	51,728.11	76,319,739.94	-	76,371,468.05

**JPMorgan Liquidity Funds**  
*Statistical Information*

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 November 2025	NAV per Share as at 30 November 2024	NAV per Share as at 30 November 2023
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>			
JPM AUD Liquidity LVNAV A (acc.)	13,610.13	13,126.80	12,623.50
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV C (acc.)	14,255.68	13,717.61	13,149.48
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Capital (dist.)	1.00	-	-
JPM AUD Liquidity LVNAV Core (acc.)	10,125.06	-	-
JPM AUD Liquidity LVNAV Core (dist.)	1.00	-	-
JPM AUD Liquidity LVNAV E (acc.)	11,366.49	10,924.65	10,461.40
JPM AUD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Select (acc.)	10,451.38	10,044.93	-
JPM AUD Liquidity LVNAV Select (dist.)	1.00	1.00	-
<b>Total net assets in AUD</b>	<b>3,209,078,370</b>	<b>1,921,708,179</b>	<b>1,389,496,210</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>			
JPM EUR Liquidity LVNAV A (acc.)	10,832.85	10,622.58	10,271.87
JPM EUR Liquidity LVNAV C (acc.)	10,689.05	10,456.51	10,078.88
JPM EUR Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Capital (TO acc.)	10,123.31	-	-
JPM EUR Liquidity LVNAV Core (acc.)	10,282.45	10,049.77	-
JPM EUR Liquidity LVNAV Core (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV Core (TO acc.)	10,283.34	10,050.61	-
JPM EUR Liquidity LVNAV D (acc.)	10,805.52	10,601.04	10,260.31
JPM EUR Liquidity LVNAV E (acc.)	10,725.08	10,480.26	10,091.45
JPM EUR Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV Institutional (TO acc.)	10,705.39	10,472.48	10,094.30
JPM EUR Liquidity LVNAV Select (acc.)	10,274.85	10,040.29	-
JPM EUR Liquidity LVNAV Select (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV Select (TO acc.)	10,275.85	10,041.29	-
JPM EUR Liquidity LVNAV UK RFS (acc.)	10,284.74	10,049.98	-
JPM EUR Liquidity LVNAV W (acc.)	10,922.25	10,679.30	10,288.47
JPM EUR Liquidity LVNAV W (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV X (acc.)	10,820.66	10,568.37	10,170.37
JPM EUR Liquidity LVNAV X (dist.)	1.00	1.00	1.00
JPM EUR Liquidity LVNAV X (TO acc.)	10,797.28	10,543.10	10,143.89
<b>Total net assets in EUR</b>	<b>28,439,102,070</b>	<b>28,266,102,744</b>	<b>21,010,191,951</b>
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>			
JPM EUR Standard Money Market VNAV A (acc.)	10,885.78	10,658.99	10,292.05
JPM EUR Standard Money Market VNAV C (acc.)	10,845.69	10,594.32	10,196.95
JPM EUR Standard Money Market VNAV Capital (acc.)	10,861.26	10,604.21	10,198.82
JPM EUR Standard Money Market VNAV Core (acc.)	10,260.64	10,013.99	-
JPM EUR Standard Money Market VNAV D (acc.)	10,861.08	10,640.02	10,283.01
JPM EUR Standard Money Market VNAV E (acc.)	10,872.68	10,609.01	10,200.54
JPM EUR Standard Money Market VNAV Institutional (acc.)	10,845.96	10,594.45	10,196.94
JPM EUR Standard Money Market VNAV J (acc.)	10,299.60	10,051.95	-
JPM EUR Standard Money Market VNAV S (acc.)	10,894.43	10,626.00	10,211.93
JPM EUR Standard Money Market VNAV Select (acc.)	10,291.82	10,042.39	-
JPM EUR Standard Money Market VNAV UK RFS (acc.)	10,301.98	10,052.17	-
JPM EUR Standard Money Market VNAV W (acc.)	10,858.43	10,601.45	10,198.51
JPM EUR Standard Money Market VNAV X (acc.)	10,998.54	10,726.44	10,307.51
<b>Total net assets in EUR</b>	<b>8,865,329,286</b>	<b>5,891,945,165</b>	<b>3,336,670,539</b>
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>			
JPM SGD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV C (acc.)	11,599.01	11,363.11	10,983.85
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Capital (dist.)	1.00	-	-
JPM SGD Liquidity LVNAV Core (dist.)	1.00	1.00	-
JPM SGD Liquidity LVNAV E (acc.)	11,104.01	10,866.26	10,492.96
JPM SGD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Select (acc.)	10,250.21	10,030.80	-
JPM SGD Liquidity LVNAV Select (dist.)	1.00	1.00	-
<b>Total net assets in SGD</b>	<b>2,799,747,575</b>	<b>2,078,758,848</b>	<b>2,034,188,717</b>

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 November 2025	NAV per Share as at 30 November 2024	NAV per Share as at 30 November 2023
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>			
JPM GBP Liquidity LVNAV A (acc.)	11,410.94	10,965.46	10,459.65
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV C (acc.)	11,667.15	11,184.87	10,634.69
JPM GBP Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Core (acc.)	10,515.80	10,072.05	-
JPM GBP Liquidity LVNAV Core (dist.)	1.00	1.00	-
JPM GBP Liquidity LVNAV D (acc.)	11,381.76	10,942.87	10,447.48
JPM GBP Liquidity LVNAV E (acc.)	11,734.21	11,236.84	10,673.20
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Morgan (dist.)	1.00	1.00	-
JPM GBP Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Select (acc.)	11,732.20	11,236.88	10,673.23
JPM GBP Liquidity LVNAV Select (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV UK RFS (acc.)	10,518.11	10,072.30	-
JPM GBP Liquidity LVNAV W (acc.)	11,698.95	11,209.86	10,653.11
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	11,778.23	11,271.71	10,700.09
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in GBP</b>	<b>18,385,086,015</b>	<b>14,436,771,785</b>	<b>13,990,440,084</b>
<b>JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund</b>			
JPM GBP Standard Money Market VNAV A (acc.)	17,281.87	16,565.44	15,786.42
JPM GBP Standard Money Market VNAV C (acc.)	18,847.10	18,022.67	17,120.05
JPM GBP Standard Money Market VNAV Capital (acc.)	11,540.59	11,030.27	10,472.61
JPM GBP Standard Money Market VNAV Core (acc.)	10,490.55	10,022.58	-
JPM GBP Standard Money Market VNAV D (acc.)	11,896.85	11,409.34	10,882.62
JPM GBP Standard Money Market VNAV E (acc.)	11,842.90	11,312.45	10,734.91
JPM GBP Standard Money Market VNAV Institutional (acc.)	11,523.17	11,019.15	10,467.06
JPM GBP Standard Money Market VNAV J (acc.)	10,542.88	10,072.68	-
JPM GBP Standard Money Market VNAV Morgan (acc.)	11,441.66	10,978.30	10,467.55
JPM GBP Standard Money Market VNAV Select (acc.)	10,528.27	10,056.72	-
JPM GBP Standard Money Market VNAV UK RFS (acc.)	10,544.04	10,072.91	-
JPM GBP Standard Money Market VNAV W (acc.)	11,828.82	11,305.79	10,734.20
JPM GBP Standard Money Market VNAV X (acc.)	18,959.44	18,103.35	17,148.11
<b>Total net assets in GBP</b>	<b>1,262,340,628</b>	<b>760,931,253</b>	<b>596,532,852</b>
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>			
JPM USD Liquidity LVNAV A (acc.)	11,858.70	11,391.82	10,846.86
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV C (acc.)	12,065.05	11,562.37	10,973.95
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (acc.)	11,659.58	11,168.23	10,594.56
JPM USD Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Core (acc.)	10,515.56	10,068.42	-
JPM USD Liquidity LVNAV Core (dist.)	1.00	1.00	-
JPM USD Liquidity LVNAV D (acc.)	11,492.77	11,045.74	10,526.83
JPM USD Liquidity LVNAV E (acc.)	12,139.83	11,621.32	11,018.64
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Institutional (acc.)	12,065.56	11,562.21	10,973.81
JPM USD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Select (acc.)	12,139.91	11,621.30	11,018.58
JPM USD Liquidity LVNAV Select (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV UK RFS (acc.)	10,517.94	10,068.65	-
JPM USD Liquidity LVNAV W (acc.)	12,098.45	11,588.59	10,993.32
JPM USD Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>158,793,846,030</b>	<b>122,749,755,747</b>	<b>124,184,557,977</b>
<b>JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund</b>			
JPM USD Standard Money Market VNAV A (acc.)	16,243.48	15,574.29	14,799.75
JPM USD Standard Money Market VNAV C (acc.)	17,347.11	16,592.73	15,717.01
JPM USD Standard Money Market VNAV Capital (acc.)	11,660.49	11,147.84	10,554.16
JPM USD Standard Money Market VNAV Core (acc.)	10,485.58	10,020.67	-
JPM USD Standard Money Market VNAV D (acc.)	12,149.48	11,654.76	11,085.15
JPM USD Standard Money Market VNAV E (acc.)	12,428.86	11,875.32	11,237.07
JPM USD Standard Money Market VNAV Institutional (acc.)	12,551.39	12,005.56	11,371.89
JPM USD Standard Money Market VNAV J (acc.)	10,536.00	10,068.84	-
JPM USD Standard Money Market VNAV Select (acc.)	12,429.11	11,875.58	11,237.32
JPM USD Standard Money Market VNAV UK RFS (acc.)	10,538.65	10,069.08	-
JPM USD Standard Money Market VNAV W (acc.)	12,534.51	11,983.41	11,345.26
JPM USD Standard Money Market VNAV X (acc.)	18,171.92	17,353.99	16,411.73
<b>Total net assets in USD</b>	<b>20,476,711,915</b>	<b>12,722,121,933</b>	<b>5,872,962,792</b>

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 November 2025	NAV per Share as at 30 November 2024	NAV per Share as at 30 November 2023
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>			
JPM USD Treasury CNAV A (acc.)	11,473.58	11,037.70	10,526.21
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV C (acc.)	11,915.43	11,435.35	10,870.49
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (acc.)	11,642.34	11,167.71	10,610.74
JPM USD Treasury CNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Core (acc.)	10,500.51	10,068.52	-
JPM USD Treasury CNAV Core (dist.)	1.00	1.00	-
JPM USD Treasury CNAV D (acc.)	11,442.06	11,012.86	10,512.00
JPM USD Treasury CNAV E (acc.)	11,631.41	11,150.54	10,588.91
JPM USD Treasury CNAV E (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Institutional (acc.)	11,584.84	11,118.09	10,568.89
JPM USD Treasury CNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV J (acc.)	10,500.51	10,068.52	-
JPM USD Treasury CNAV J (dist.)	1.00	1.00	-
JPM USD Treasury CNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Select (acc.)	10,491.89	10,058.10	-
JPM USD Treasury CNAV Select (dist.)	1.00	1.00	-
JPM USD Treasury CNAV W (acc.)	11,273.16	10,813.49	10,274.17
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
<b>Total net assets in USD</b>	<b>57,280,879,951</b>	<b>61,785,327,759</b>	<b>57,810,508,351</b>
<b>JPMorgan Liquidity Funds - EUR Government CNAV Fund</b>			
JPM EUR Government CNAV C (acc.)	10,407.30	10,188.72	-
JPM EUR Government CNAV Capital (dist.)	1.00	1.00	-
JPM EUR Government CNAV Core (dist.)	1.00	1.00	-
JPM EUR Government CNAV Core (TO acc.)	10,273.44	10,048.78	-
JPM EUR Government CNAV E (dist.)	1.00	1.00	-
JPM EUR Government CNAV Institutional (dist.)	1.00	1.00	-
JPM EUR Government CNAV J (dist.)	1.00	1.00	-
JPM EUR Government CNAV S (dist.)	1.00	1.00	-
JPM EUR Government CNAV Select (acc.)	10,265.37	10,038.81	-
JPM EUR Government CNAV Select (dist.)	1.00	1.00	-
JPM EUR Government CNAV Select (TO acc.)	10,266.35	10,039.73	-
JPM EUR Government CNAV W (TO acc.)	10,416.91	10,193.08	-
JPM EUR Government CNAV X (dist.)	1.00	1.00	-
<b>Total net assets in EUR</b>	<b>1,789,334,095</b>	<b>1,173,468,212</b>	<b>-</b>

## 1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 30 November 2025, it comprises of 10 Sub-Funds each relating to a separate investment portfolio consisting of Money Market instruments, cash and other instruments. As from 3 December 2018, the Fund was authorised as a money market fund under Regulation (EU) 2017/1131 (the “Regulation”) of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (“MMF”).

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

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

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

## 2. Significant Accounting Policies

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

### a) Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### c) Income Recognition

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

## JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2025

### d) Conversion of Foreign Currencies

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

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

### e) Forward Currency Exchange Contracts

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

### f) Reverse Repurchase Agreements

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

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

Sub-Fund	Net Interest
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD 24,301,151
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR 127,170,097
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR 6,885,948
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD 10,854,285
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 169,495,108
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP 4,218,109
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 177,407,182
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD 3,890,439
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 1,204,407,795
JPMorgan Liquidity Funds - EUR Government CNAV Fund	EUR 16,098,669

### g) Fund collection accounts

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

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

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

## 3. Reference Currency and Exchange Rates

The reference currency of the SICAV as reflected in the combined statements is USD. The principal exchange rates applied As at 30 November 2025 for the purpose of establishing the combined values of the fund in the Statement of Net Assets and Statement of Operations and Changes in Net Assets were as follows:

1 USD =	1.5295 AUD;
1 USD =	0.8632 EUR;
1 USD =	0.7559 GBP;
1 USD =	1.2966 SGD.

## JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2025

### 4. Fees and Expenses

#### a) Charging Structures

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

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

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

#### b) Management Fees

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund  
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund  
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund  
JPMorgan Liquidity Funds - USD Treasury CNAV Fund  
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 year, the Management Company has temporarily met the Direct Expenses on a Sub-Fund's behalf and/or waived all or part of the Fund Servicing Fee for the following Sub-Funds:

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

## JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2025

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

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

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

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

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

### 5. Dividend Policy

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

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

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

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

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

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

### 6. Taxation

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

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

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

### 7. Statement of Changes in Investments

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

### 8. Collateral received with respect to Financial Techniques and Instruments

Assets received from counterparties in reverse repurchase agreements constitute collateral.

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

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the 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 Financial Statements (continued)

As at 30 November 2025

### 9. Transactions with Connected Parties

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

The Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen (of which Mr Jacques Elvinger who is on the Board of the Directors of the SICAV, is a partner) has been compensated USD 37,157 for the year for legal services to the SICAV.

### 10. Cross Investments

As at 30 November 2025 there are no cross-investments between Sub-Funds.

### 11. Information for German Registered Shareholders

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

### 12. Information for Investors in Switzerland

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

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

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

### 13. Stable Net Asset Value Risk

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

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

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

### 14. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 438,500 of which USD 105,728 was due to the Chairman.

### 15. Transaction Costs

For the year ended 30 November 2025, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depository Transaction Costs (in Base Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	7,127
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	140,938
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	26,671
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	5,171
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	358,220
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	14,035
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	224,459
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD	54,270
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	100,156
JPMorgan Liquidity Funds - EUR Government CNAV Fund	EUR	49,123

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 year

There have been no significant events during the year.

### 17. Significant Events after the year end

There have been no significant events following the year end.

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Australia & New Zealand Banking Group Ltd., FRN 4.406% 31/03/2026	AUD	32,220,000	32,276,707	1.01
<b>Bonds</b>					Australia & New Zealand Banking Group Ltd., FRN 4.332% 11/09/2026	AUD	25,000,000	25,075,750	0.78
<i>Australia</i>					Commonwealth Bank of Australia 4.2% 11/06/2026	AUD	10,000,000	9,998,000	0.31
Macquarie Bank Ltd., FRN 4.062% 09/12/2025	AUD	39,550,000	39,551,219	1.23	Commonwealth Bank of Australia, FRN 4.475% 13/01/2026	AUD	38,750,000	38,781,183	1.21
Toyota Finance Australia Ltd. 4.45% 06/04/2026	AUD	6,500,000	6,505,655	0.20	Commonwealth Bank of Australia, FRN 4.402% 17/08/2026	AUD	30,000,000	30,085,500	0.94
Toyota Finance Australia Ltd. 5% 15/09/2026	AUD	8,510,000	8,554,678	0.27	Commonwealth Bank of Australia, Reg. S 4.75% 13/01/2026	AUD	15,000,000	15,011,117	0.47
Westpac Banking Corp., Reg. S 4.125% 04/06/2026	AUD	23,300,000	23,304,194	0.73	Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	10,330,000	10,330,413	0.32
			<b>77,915,746</b>	<b>2.43</b>	NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	50,650,000	50,638,615	1.58
<i>Canada</i>					Norfina Ltd. 4.5% 18/05/2026	AUD	10,000,000	10,016,000	0.31
Province of Quebec 3.7% 20/05/2026	AUD	17,066,000	17,042,216	0.53	Norfina Ltd., FRN 4.704% 18/05/2026	AUD	7,000,000	7,023,380	0.22
			<b>17,042,216</b>	<b>0.53</b>	Norfina Ltd., FRN 4.06% 15/09/2026	AUD	13,500,000	13,509,180	0.42
<i>Netherlands</i>					PACCAR Financial Pty. Ltd., Reg. S 4.5% 25/05/2026	AUD	6,500,000	6,510,558	0.20
Nederlandse Waterschapsbank NV 3.15% 02/09/2026	AUD	19,840,000	19,696,755	0.61	Toyota Finance Australia Ltd. 0% 09/02/2026	AUD	30,000,000	29,778,447	0.93
			<b>19,696,755</b>	<b>0.61</b>	Toyota Finance Australia Ltd. 0% 24/02/2026	AUD	15,000,000	14,861,716	0.46
<i>Norway</i>					Westpac Banking Corp. 4.8% 10/08/2026	AUD	17,000,000	17,080,410	0.53
Kommunalbanken A/S 0.6% 01/06/2026	AUD	30,564,000	30,058,651	0.94	Westpac Banking Corp., FRN 4.402% 16/02/2026	AUD	25,000,000	25,025,000	0.78
			<b>30,058,651</b>	<b>0.94</b>	Westpac Banking Corp., FRN 4.395% 10/08/2026	AUD	19,000,000	19,054,150	0.59
<i>Singapore</i>					Westpac Banking Corp., Reg. S, FRN 3.987% 12/12/2025	AUD	11,500,000	11,500,636	0.36
DBS Bank Ltd. 4.678% 24/02/2026	AUD	30,550,000	30,580,245	0.95			<b>382,645,536</b>	<b>11.92</b>	
Oversea-Chinese Banking Corp Ltd., FRN 4.434% 18/05/2026	AUD	15,300,000	15,331,824	0.48	<i>Canada</i>				
Oversea-Chinese Banking Corp. Ltd., FRN 4.434% 18/05/2026	AUD	29,100,000	29,160,528	0.91	Province of Manitoba, Reg. S 3.75% 09/06/2026	AUD	25,000,000	24,950,500	0.78
United Overseas Bank Ltd., Reg. S, FRN 4.29% 16/03/2026	AUD	15,800,000	15,818,486	0.49			<b>24,950,500</b>	<b>0.78</b>	
			<b>90,891,083</b>	<b>2.83</b>	<i>Japan</i>				
<i>Supranational</i>					Japan Finance Organization for Municipalities, Reg. S 0.47% 17/12/2025	AUD	5,238,000	5,228,873	0.16
African Development Bank 4.5% 02/06/2026	AUD	6,873,000	6,892,505	0.22	Tokyo Government Bond, Reg. S 0.41% 05/12/2025	AUD	4,971,000	4,968,436	0.16
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 3.9% 19/12/2025	AUD	20,340,000	20,339,237	0.63			<b>10,197,309</b>	<b>0.32</b>	
Inter-American Development Bank 4.25% 11/06/2026	AUD	35,000,000	35,070,000	1.09	<i>Netherlands</i>				
			<b>62,301,742</b>	<b>1.94</b>	Cooperatieve Rabobank UA, FRN 4.533% 22/05/2026	AUD	43,750,000	43,859,375	1.37
<i>Switzerland</i>					Cooperatieve Rabobank UA, Reg. S 4.25% 12/05/2026	AUD	11,550,000	11,554,204	0.36
UBS AG, Reg. S 1.1% 26/02/2026	AUD	2,040,000	2,025,026	0.07	Toyota Motor Finance Netherlands BV, Reg. S 0.45% 15/12/2025	AUD	12,000,000	11,980,484	0.37
UBS AG, Reg. S, FRN 4.156% 26/02/2026	AUD	10,355,000	10,356,036	0.32			<b>67,394,063</b>	<b>2.10</b>	
			<b>12,381,062</b>	<b>0.39</b>	<i>Norway</i>				
<i>United States of America</i>					Kommunalbanken A/S 4.4% 17/02/2026	AUD	18,796,000	18,812,690	0.58
Apple, Inc., Reg. S 3.6% 10/06/2026	AUD	6,830,000	6,813,403	0.21			<b>18,812,690</b>	<b>0.58</b>	
			<b>6,813,403</b>	<b>0.21</b>	<i>Singapore</i>				
<b>Total Bonds</b>			<b>317,100,658</b>	<b>9.88</b>	United Overseas Bank Ltd., FRN 4.078% 27/08/2026	AUD	43,000,000	43,004,730	1.34
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>317,100,658</b>	<b>9.88</b>			<b>43,004,730</b>	<b>1.34</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>7,416,946</b> <b>0.23</b>				
<b>Bonds</b>					<i>Sweden</i>				
<i>Australia</i>					Svenska Handelsbanken AB 1.2% 04/03/2026	AUD	30,000,000	29,771,100	0.93
Airservives Australia 3.25% 15/05/2026	AUD	10,600,000	10,555,904	0.33			<b>29,771,100</b>	<b>0.93</b>	
Australia & New Zealand Banking Group Ltd. 4.2% 31/03/2026	AUD	5,530,000	5,532,870	0.17					

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<i>Switzerland</i>					United Overseas Bank Ltd. 0% 12/02/2026				
UBS AG, Reg. S, FRN 4.934% 12/05/2026	AUD	9,500,000	9,539,425	0.30		AUD	10,000,000	9,924,953	0.31
					United Overseas Bank Ltd. 0% 18/05/2026				
			<b>9,539,425</b>	<b>0.30</b>		AUD	20,000,000	19,648,590	0.61
								<b>138,991,018</b>	<b>4.33</b>
<i>United States of America</i>					<i>South Korea</i>				
Metropolitan Life Global Funding I, Reg. S, FRN 4.073% 01/12/2025	AUD	25,040,000	25,040,070	0.78	KEB Hana Bank 0% 14/01/2026				
New York Life Global Funding, Reg. S, FRN 4.125% 08/09/2026	AUD	31,350,000	31,358,151	0.98	KEB Hana Bank 0% 30/01/2026				
					Kookmin Bank 0% 28/04/2026				
			<b>56,398,221</b>	<b>1.76</b>	Shinhan Bank 0% 26/02/2026				
					Shinhan Bank 0% 03/03/2026				
								<b>99,015,317</b>	<b>3.09</b>
<b>Total Bonds</b>			<b>650,130,520</b>	<b>20.26</b>	<b>Total Certificates of Deposit</b>				
								<b>699,367,875</b>	<b>21.79</b>
<b>Certificates of Deposit</b>					<b>Commercial Papers</b>				
<i>Australia</i>					<i>Australia</i>				
Canadian Imperial Bank of Commerce 0% 09/02/2026	AUD	20,000,000	19,855,158	0.62	Scentre Group Trust 1, REIT 0% 23/12/2025				
Canadian Imperial Bank of Commerce 0% 16/03/2026	AUD	39,000,000	38,558,298	1.20		AUD	26,000,000	25,936,790	0.81
Macquarie Bank Ltd. 0% 08/01/2026	AUD	12,000,000	11,953,773	0.37				<b>25,936,790</b>	<b>0.81</b>
			<b>70,367,229</b>	<b>2.19</b>	<i>Canada</i>				
					Toronto-Dominion Bank (The) 0% 04/02/2026				
						AUD	25,000,000	24,747,776	0.77
			<b>24,827,817</b>	<b>0.77</b>				<b>24,747,776</b>	<b>0.77</b>
					<i>France</i>				
<i>Canada</i>					Agence Centrale des Organismes de Securite Sociale 0% 04/05/2026				
Toronto-Dominion Bank (The) 0% 04/02/2026	AUD	25,000,000	24,827,817	0.77		AUD	30,000,000	29,496,570	0.92
					BRED Banque Populaire COBPFA 0% 04/02/2026				
						AUD	25,000,000	24,827,817	0.77
								<b>54,324,387</b>	<b>1.69</b>
					<i>Singapore</i>				
			<b>148,126,109</b>	<b>4.62</b>	Bayfront Infrastructure Management Pte. Ltd. 0% 08/12/2025				
						AUD	15,000,000	14,987,824	0.47
					Oversea-Chinese Banking Corp. Ltd. 0% 12/02/2026				
						AUD	15,000,000	14,880,478	0.47
					Oversea-Chinese Banking Corp. Ltd. 0% 02/04/2026				
						AUD	18,000,000	17,759,277	0.55
								<b>47,627,579</b>	<b>1.49</b>
					<i>United States of America</i>				
					Sheffield Receivables Co. LLC 0% 12/02/2026				
						AUD	25,000,000	24,812,382	0.77
								<b>24,812,382</b>	<b>0.77</b>
					<b>Total Commercial Papers</b>				
								<b>177,448,914</b>	<b>5.53</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>1,526,947,309</b>	<b>47.58</b>
					<b>Total Investments</b>				
								<b>1,844,047,967</b>	<b>57.46</b>
					<b>Reverse Repurchase Agreement Contracts</b>				
					<i>Australia</i>				
			<b>186,577,043</b>	<b>5.81</b>	National Australia Bank Ltd. 3.55% 01/12/2025				
						AUD	150,000,000	150,000,000	4.68
								<b>150,000,000</b>	<b>4.68</b>
					<i>Canada</i>				
					Royal Bank of Canada 3.59% 01/12/2025				
						AUD	380,000,000	380,000,000	11.84
								<b>380,000,000</b>	<b>11.84</b>
					<i>France</i>				
					BNP Paribas SA 3.62% 01/12/2025				
						AUD	250,000,000	250,000,000	7.79
								<b>250,000,000</b>	<b>7.79</b>
					<i>Singapore</i>				
					DBS Bank Ltd. 0% 07/01/2026				
						AUD	20,000,000	19,925,735	0.62
					DBS Bank Ltd. 0% 12/01/2026				
						AUD	20,000,000	19,914,707	0.62
					DBS Bank Ltd. 0% 16/01/2026				
						AUD	20,000,000	19,903,587	0.62
					Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 27/01/2026				
						AUD	20,000,000	19,880,066	0.62
					Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 04/02/2026				
						AUD	30,000,000	29,793,380	0.93

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

*Schedule of Investments (continued)*

*As at 30 November 2025*

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<i>United Kingdom</i>				
Standard Chartered Bank 3.62% 01/12/2025	AUD	130,000,000	130,000,000	4.05
			<b>130,000,000</b>	<b>4.05</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>910,000,000</b>	<b>28.36</b>
<b>Time Deposits</b>				
<i>Hong Kong</i>				
Hongkong and Shanghai Banking Corp. (The) 3.45% 01/12/2025	AUD	50,000,000	50,000,000	1.56
			<b>50,000,000</b>	<b>1.56</b>
<i>Netherlands</i>				
ING Bank 3.52% 01/12/2025	AUD	280,000,000	280,000,000	8.72
			<b>280,000,000</b>	<b>8.72</b>
<b>Total Time Deposits</b>			<b>330,000,000</b>	<b>10.28</b>
<b>Cash</b>			<b>144,198,411</b>	<b>4.49</b>
<b>Other Assets/(Liabilities)</b>			<b>(19,168,008)</b>	<b>(0.59)</b>
<b>Total Net Assets</b>			<b>3,209,078,370</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2025	% of Net Assets
Australia	22.03
Canada	14.69
Netherlands	12.41
Singapore	9.99
France	9.48
Japan	6.13
China	4.62
United Kingdom	4.05
South Korea	3.32
United States of America	2.74
Supranational	1.94
Hong Kong	1.56
Norway	1.52
Sweden	0.93
Switzerland	0.69
<b>Total Investments and Cash Equivalents</b>	<b>96.10</b>
Cash and other assets/(liabilities)	3.90
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Toronto-Dominion Bank (The) 0% 01/07/2026	EUR	100,000,000	98,738,267	0.35
<b>Bonds</b>					Toronto-Dominion Bank (The) 0% 29/09/2026	EUR	50,000,000	49,088,306	0.17
<i>Australia</i>					Toronto-Dominion Bank (The), FRN 2.243% 09/07/2026	EUR	200,000,000	200,035,305	0.70
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.192% 29/06/2026	EUR	150,000,000	150,000,000	0.53	Toronto-Dominion Bank (The), FRN 2.234% 02/10/2026	EUR	75,000,000	74,991,666	0.26
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.208% 07/08/2026	EUR	136,000,000	135,959,457	0.48	Toronto-Dominion Bank (The), FRN 2.234% 07/10/2026	EUR	150,000,000	149,980,141	0.53
Commonwealth Bank of Australia, Reg. S, FRN 2.191% 15/10/2026	EUR	100,000,000	99,956,109	0.35	Toronto-Dominion Bank (The), FRN 2.252% 20/10/2026	EUR	100,000,000	99,998,777	0.35
			<b>385,915,566</b>	<b>1.36</b>				<b>1,461,197,174</b>	<b>5.14</b>
<i>Canada</i>					<i>China</i>				
Canadian Imperial Bank of Commerce, Reg. S, FRN 2.233% 10/07/2026	EUR	150,000,000	150,018,000	0.53	Industrial & Commercial Bank of China Ltd. 0% 26/02/2026	EUR	77,000,000	76,590,242	0.27
Royal Bank of Canada, Reg. S, FRN 2.211% 09/04/2026	EUR	200,000,000	199,992,374	0.70				<b>76,590,242</b>	<b>0.27</b>
Royal Bank of Canada, Reg. S, FRN 2.258% 13/05/2026	EUR	200,000,000	199,989,041	0.70	<i>Finland</i>				
			<b>549,999,415</b>	<b>1.93</b>	Nordea Bank Abp 0% 15/01/2026	EUR	60,000,000	59,841,231	0.21
<i>Supranational</i>					Nordea Bank Abp 0% 05/05/2026	EUR	98,000,000	97,101,637	0.34
European Stability Mechanism Treasury Bill 0% 08/01/2026	EUR	31,500,000	31,436,636	0.11	Nordea Bank Abp 0% 12/05/2026	EUR	108,000,000	106,963,126	0.38
			<b>31,436,636</b>	<b>0.11</b>	Nordea Bank Abp, FRN 2.147% 18/05/2026	EUR	175,000,000	174,980,273	0.62
<b>Total Bonds</b>			<b>967,351,617</b>	<b>3.40</b>	Nordea Bank Abp, FRN 2.168% 01/09/2026	EUR	205,000,000	204,941,752	0.72
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>967,351,617</b>	<b>3.40</b>	Nordea Bank Abp EUR 0% 05/05/2026	EUR	47,000,000	46,569,153	0.16
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>690,397,172</b>	<b>2.43</b>
<b>Certificates of Deposit</b>					<i>France</i>				
<i>Australia</i>					Credit Agricole Corporate and Investment Bank 0% 02/01/2026	EUR	75,000,000	74,857,923	0.26
Commonwealth Bank of Australia 0% 02/01/2026	EUR	93,000,000	92,839,135	0.33	Credit Agricole SA 0% 02/01/2026	EUR	50,000,000	49,905,282	0.18
National Australia Bank Ltd. 0% 10/04/2026	EUR	18,000,000	17,861,425	0.06	Credit Agricole SA 0% 09/01/2026	EUR	216,000,000	215,501,602	0.76
National Australia Bank Ltd. 0% 01/07/2026	EUR	110,000,000	108,627,680	0.38	HSBC Continental Europe SA 0% 30/01/2026	EUR	95,000,000	94,665,215	0.33
National Australia Bank Ltd., FRN 2.249% 11/12/2025	EUR	220,000,000	220,007,273	0.77	HSBC Continental Europe SA, FRN 2.142% 08/01/2026	EUR	100,000,000	100,000,399	0.35
National Australia Bank Ltd., FRN 2.17% 21/04/2026	EUR	95,000,000	94,997,331	0.34				<b>534,930,421</b>	<b>1.88</b>
National Australia Bank Ltd., FRN 2.169% 24/04/2026	EUR	150,000,000	149,994,989	0.53	<i>Ireland</i>				
National Australia Bank Ltd., FRN 2.2% 23/10/2026	EUR	100,000,000	99,998,357	0.35	Wells Fargo Bank International Unlimited Co. 0% 03/12/2025	EUR	40,000,000	39,993,095	0.14
			<b>784,326,190</b>	<b>2.76</b>	Wells Fargo Bank International Unlimited Co. 0% 05/12/2025	EUR	25,000,000	24,992,711	0.09
<i>Belgium</i>					Wells Fargo Bank International Unlimited Co. 0% 18/02/2026	EUR	43,000,000	42,793,873	0.15
KBC Bank NV 0% 02/02/2026	EUR	75,000,000	74,725,579	0.26	Wells Fargo Bank International Unlimited Co. 0% 09/03/2026	EUR	50,000,000	49,703,505	0.17
KBC Bank NV 0% 09/02/2026	EUR	85,000,000	84,656,637	0.30	Wells Fargo Bank International Unlimited Co. 0% 01/04/2026	EUR	79,000,000	78,422,176	0.28
KBC Bank NV 2.07% 03/03/2026	EUR	185,000,000	184,994,978	0.65	Wells Fargo Bank International Unlimited Co. 0% 08/04/2026	EUR	47,000,000	46,636,346	0.16
KBC Bank NV 0% 12/03/2026	EUR	95,000,000	94,431,426	0.33				<b>282,541,706</b>	<b>0.99</b>
Sumitomo Mitsui Banking Corp. 0% 09/02/2026	EUR	146,000,000	145,464,211	0.51	<i>Japan</i>				
			<b>584,272,831</b>	<b>2.05</b>	Mitsubishi UFJ Trust & Banking Corp. 0% 02/12/2025	EUR	42,000,000	41,995,166	0.15
<i>Canada</i>					Mitsubishi UFJ Trust & Banking Corp. 0% 09/01/2026	EUR	50,000,000	49,883,130	0.18
Bank of Montreal 0% 26/06/2026	EUR	100,000,000	98,841,088	0.35	Mitsubishi UFJ Trust & Banking Corp. 0% 19/01/2026	EUR	45,000,000	44,871,086	0.16
Bank of Montreal, FRN 2.243% 07/07/2026	EUR	150,000,000	150,027,252	0.53	Mitsubishi UFJ Trust & Banking Corp. EUR 0% 19/01/2026	EUR	35,000,000	34,904,297	0.12
Bank of Nova Scotia, FRN 2.245% 09/12/2025	EUR	95,000,000	95,002,219	0.33	Mitsubishi UFJ Trust & Banking Corp. EUR 0% 09/02/2026	EUR	15,000,000	14,937,680	0.05
Bank of Nova Scotia, FRN 2.255% 07/01/2026	EUR	100,000,000	100,012,520	0.35	Mizuho Bank Ltd. 0% 12/01/2026	EUR	145,000,000	144,647,354	0.51
Bank of Nova Scotia (The) 0% 02/01/2026	EUR	45,000,000	44,914,575	0.16	Mizuho Bank Ltd. 0% 06/02/2026	EUR	80,000,000	79,687,170	0.28
Bank of Nova Scotia (The), FRN 2.188% 26/08/2026	EUR	50,000,000	49,994,812	0.18	MUFG Bank Ltd. 0% 04/12/2025	EUR	97,000,000	96,977,673	0.34
Royal Bank of Canada 0% 07/01/2026	EUR	200,000,000	199,579,538	0.70	MUFG Bank Ltd. 0% 17/02/2026	EUR	215,000,000	213,982,194	0.75
Royal Bank of Canada, FRN 2.228% 05/11/2026	EUR	50,000,000	49,992,708	0.18	Sumitomo Mitsui Trust Bank Ltd. 0% 05/01/2026	EUR	100,000,000	99,796,042	0.35
					Sumitomo Mitsui Trust Bank Ltd. 0% 14/01/2026	EUR	100,000,000	99,745,353	0.35
					Sumitomo Mitsui Trust Bank Ltd. 0% 15/01/2026	EUR	125,000,000	124,674,182	0.44
					Sumitomo Mitsui Trust Bank Ltd. 0% 16/01/2026	EUR	96,000,000	95,740,851	0.34

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd. 0% 20/01/2026	EUR	125,000,000	124,638,122	0.44	Toyota Finance Australia Ltd. 0% 13/03/2026	EUR	75,000,000	74,546,663	0.26
Sumitomo Mitsui Trust Bank Ltd. 0% 12/02/2026	EUR	70,000,000	69,701,392	0.24	Westpac Banking Corp. 0% 22/04/2026	EUR	160,000,000	158,643,022	0.56
			<b>1,336,181,692</b>	<b>4.70</b>	Westpac Banking Corp. 0% 13/07/2026	EUR	50,000,000	49,326,494	0.17
					Westpac Banking Corp. 0% 10/08/2026	EUR	100,000,000	98,485,155	0.35
<i>Netherlands</i>								<b>664,401,573</b>	<b>2.34</b>
ABN AMRO Bank NV 0% 02/01/2026	EUR	100,000,000	99,810,564	0.35	<i>Austria</i>				
ABN AMRO Bank NV 0% 03/03/2026	EUR	82,000,000	81,552,475	0.29	Oesterreichische Kontrollbank AG 0% 04/12/2025	EUR	123,000,000	122,971,614	0.43
ABN AMRO Bank NV 0% 11/05/2026	EUR	50,000,000	49,517,128	0.17	Oesterreichische Kontrollbank AG 0% 11/12/2025	EUR	145,000,000	144,908,215	0.51
Cooperatieve Rabobank UA, FRN 2.21% 26/10/2026	EUR	30,000,000	29,991,825	0.10	Oesterreichische Kontrollbank AG 0% 07/01/2026	EUR	250,000,000	249,463,962	0.88
ING Bank NV 0% 03/03/2026	EUR	90,000,000	89,508,814	0.31	Oesterreichische Kontrollbank AG 0% 09/01/2026	EUR	95,000,000	94,781,715	0.33
ING Bank NV 0% 23/03/2026	EUR	105,000,000	104,301,146	0.37	Oesterreichische Kontrollbank AG 0% 04/02/2026	EUR	100,000,000	99,615,981	0.35
ING Bank NV 0% 03/08/2026	EUR	45,000,000	44,337,248	0.16	Oesterreichische Kontrollbank AG 0% 19/02/2026	EUR	45,000,000	44,778,723	0.16
			<b>499,019,200</b>	<b>1.75</b>	Oesterreichische Kontrollbank AG 0% 02/03/2026	EUR	70,000,000	69,609,342	0.24
<i>Norway</i>								<b>826,129,552</b>	<b>2.90</b>
DNB Bank ASA, FRN 2.147% 18/05/2026	EUR	245,000,000	244,972,373	0.86	<i>Cayman Islands</i>				
DNB Bank ASA EUR 0% 01/07/2026	EUR	95,000,000	93,814,815	0.33	Chesham Finance Ltd. 0% 02/12/2025	EUR	78,000,000	77,991,251	0.28
			<b>338,787,188</b>	<b>1.19</b>	Chesham Finance Ltd. 0% 09/12/2025	EUR	78,000,000	77,974,943	0.27
<i>Singapore</i>								<b>155,966,194</b>	<b>0.55</b>
DBS Bank Ltd. 0% 12/12/2025	EUR	92,000,000	91,939,142	0.32	<i>Finland</i>				
Oversea-Chinese Banking Corp Ltd., FRN 2.115% 03/03/2026	EUR	48,000,000	47,999,679	0.17	OP Corporate Bank plc 0% 15/12/2025	EUR	100,000,000	99,915,783	0.35
			<b>139,938,821</b>	<b>0.49</b>	OP Corporate Bank plc 0% 26/01/2026	EUR	96,000,000	95,694,259	0.34
<i>South Korea</i>					OP Corporate Bank plc 0% 20/02/2026	EUR	10,000,000	9,952,441	0.03
KEB Hana Bank 0% 05/01/2026	EUR	40,000,000	39,916,329	0.14	OP Corporate Bank plc 0% 27/04/2026	EUR	35,000,000	34,696,406	0.12
KEB Hana Bank 0% 06/01/2026	EUR	100,000,000	99,781,962	0.35	OP Corporate Bank plc 0% 24/06/2026	EUR	25,000,000	24,694,364	0.09
KEB Hana Bank 0% 30/01/2026	EUR	20,000,000	19,927,538	0.07	OP Corporate Bank plc 0% 24/07/2026	EUR	100,000,000	98,594,632	0.35
KEB Hana Bank 0% 16/02/2026	EUR	15,000,000	14,929,335	0.05	OP Corporate Bank plc EUR 0% 15/12/2025	EUR	113,500,000	113,404,618	0.40
KEB Hana Bank 0% 18/02/2026	EUR	50,000,000	49,758,362	0.18				<b>476,952,503</b>	<b>1.68</b>
KEB Hana Bank 0% 27/02/2026	EUR	65,000,000	64,650,099	0.23	<i>France</i>				
KEB Hana Bank 0% 02/03/2026	EUR	45,000,000	44,749,436	0.16	Agence Centrale des Organismes de Securite Sociale 0% 02/02/2026	EUR	95,000,000	94,661,093	0.33
KEB Hana Bank 0% 03/03/2026	EUR	90,000,000	89,493,313	0.31	Agence Centrale des Organismes de Securite Sociale 0% 20/02/2026	EUR	95,000,000	94,527,112	0.33
KEB Hana Bank 0% 17/04/2026	EUR	50,000,000	49,576,679	0.17	Agence Centrale des Organismes de Securite Sociale 0% 24/02/2026	EUR	40,000,000	39,791,199	0.14
KEB Hana Bank 0% 23/04/2026	EUR	20,000,000	19,822,937	0.07	Agence Centrale des Organismes de Securite Sociale 0% 25/02/2026	EUR	50,000,000	49,735,967	0.17
KEB Hana Bank EUR 0% 03/03/2026	EUR	50,000,000	49,718,507	0.18	Agence Centrale des Organismes de Securite Sociale 0% 27/02/2026	EUR	100,000,000	99,459,882	0.35
			<b>542,324,497</b>	<b>1.91</b>	Agence Centrale des Organismes de Securite Sociale 0% 15/05/2026	EUR	100,000,000	98,995,656	0.35
<i>Sweden</i>					Agence Centrale des Organismes de Securite Sociale EUR 0% 24/02/2026	EUR	97,000,000	96,493,658	0.34
Skandinaviska Enskilda Banken AB 2% 31/03/2026	EUR	150,000,000	149,962,004	0.53	Antalis SA 0% 05/01/2026	EUR	15,000,000	14,967,203	0.05
			<b>149,962,004</b>	<b>0.53</b>	Antalis SA 0% 10/02/2026	EUR	60,000,000	59,736,373	0.21
<i>United Kingdom</i>					Antalis SA 0% 19/02/2026	EUR	99,000,000	98,496,927	0.35
Bank of Nova Scotia, FRN 2.094% 09/12/2025	EUR	107,000,000	106,999,485	0.38	Antalis SA 0% 23/02/2026	EUR	118,000,000	117,370,393	0.41
Goldman Sachs International Bank 0% 01/12/2025	EUR	50,000,000	49,997,123	0.18	Banque Federative du Credit Mutuel SA 0% 01/12/2025	EUR	200,000,000	199,988,626	0.70
Goldman Sachs International Bank 0% 03/12/2025	EUR	50,000,000	49,991,369	0.17	BPCE SA 0% 12/02/2026	EUR	147,000,000	146,380,951	0.51
Goldman Sachs International Bank 0% 04/12/2025	EUR	95,000,000	94,978,133	0.33	BRED Banque Populaire 0% 17/12/2025	EUR	100,000,000	99,904,197	0.35
Goldman Sachs International Bank 0% 19/03/2026	EUR	48,000,000	47,686,539	0.17	BRED Banque Populaire 0% 02/01/2026	EUR	50,000,000	49,905,134	0.18
			<b>349,652,649</b>	<b>1.23</b>	BRED Banque Populaire, FRN 2.201% 19/01/2026	EUR	35,000,000	35,000,892	0.12
<i>United States of America</i>					Dexia SA, FRN 2.147% 04/03/2026	EUR	191,000,000	190,995,933	0.67
Bank of America NA 0% 16/02/2026	EUR	96,000,000	95,586,500	0.34	HSBC Continental Europe SA, FRN 2.13% 22/01/2026	EUR	100,000,000	99,999,050	0.35
			<b>95,586,500</b>	<b>0.34</b>	LMA SADIR 0% 04/12/2025	EUR	50,000,000	49,988,607	0.18
<b>Total Certificates of Deposit</b>			<b>7,865,708,287</b>	<b>27.66</b>	LMA SADIR 0% 11/12/2025	EUR	11,600,000	11,592,588	0.04
<b>Commercial Papers</b>					LMA SADIR 0% 08/01/2026	EUR	45,000,000	44,900,606	0.16
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd. 0% 17/02/2026	EUR	140,000,000	139,388,745	0.49					
Australia & New Zealand Banking Group Ltd. 0% 17/04/2026	EUR	95,000,000	94,251,417	0.33					
Toyota Finance Australia Ltd. 0% 20/02/2026	EUR	50,000,000	49,760,077	0.18					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LMA SADIR 0% 21/01/2026	EUR	25,000,000	24,926,254	0.09	Matchpoint Finance plc 0%				
LMA SADIR 0% 09/02/2026	EUR	60,000,000	59,757,626	0.21	07/01/2026	EUR	127,000,000	126,718,391	0.45
LMA SADIR 0% 17/02/2026	EUR	25,000,000	24,884,487	0.09	Matchpoint Finance plc 0%				
LMA SADIR 0% 19/02/2026	EUR	24,000,000	23,886,262	0.08	08/01/2026	EUR	38,000,000	37,913,208	0.13
LMA SADIR 0% 24/02/2026	EUR	20,000,000	19,899,271	0.07	Matchpoint Finance plc 0%				
LMA SADIR 0% 27/02/2026	EUR	50,000,000	49,739,262	0.17	19/01/2026	EUR	43,000,000	42,870,404	0.15
LMA SADIR 0% 03/03/2026	EUR	28,000,000	27,847,369	0.10	Matchpoint Finance plc 0%				
LMA SADIR 0% 05/03/2026	EUR	30,000,000	29,832,916	0.10	20/01/2026	EUR	131,300,000	130,891,024	0.46
LMA SADIR 0% 18/03/2026	EUR	68,000,000	67,568,705	0.24	Matchpoint Finance plc 0%				
LMA SADIR EUR 0% 05/03/2026	EUR	40,000,000	39,777,221	0.14	24/03/2026	EUR	44,000,000	43,685,159	0.15
LVMH Moët Hennessy Louis Vuitton SE					Weinberg Capital DAC 0% 02/12/2025	EUR	141,000,000	140,986,229	0.50
0% 24/02/2026	EUR	18,000,000	17,909,344	0.06					
LVMH Moët Hennessy Louis Vuitton SE								<b>802,461,586</b>	<b>2.82</b>
0% 01/04/2026	EUR	25,000,000	24,820,460	0.09					
Managed and Enhanced Tap Magenta					<i>Luxembourg</i>				
Funding ST SA 0% 01/12/2025	EUR	200,000,000	199,991,878	0.70	BGL BNP Paribas SA 0% 12/02/2026	EUR	47,000,000	46,794,795	0.16
Managed and Enhanced Tap Magenta					Sunderland Receivables SA 0%				
Funding ST SA 0% 02/12/2025	EUR	200,000,000	199,994,584	0.70	12/12/2025	EUR	27,000,000	26,979,978	0.10
Managed and Enhanced Tap Magenta					Sunderland Receivables SA 0%				
Funding St. SA 0% 08/12/2025	EUR	47,000,000	46,978,457	0.17	07/01/2026	EUR	40,000,000	39,907,866	0.14
Managed and Enhanced Tap Magenta					Sunderland Receivables SA 0%				
Funding St. SA 0% 15/12/2025	EUR	50,000,000	49,957,396	0.18	30/01/2026	EUR	41,000,000	40,845,051	0.14
Managed and Enhanced Tap Magenta					Sunderland Receivables SA 0%				
Funding St. SA 0% 02/01/2026	EUR	30,000,000	29,943,322	0.11	06/02/2026	EUR	17,000,000	16,928,237	0.06
Managed and Enhanced Tap Magenta					Sunderland Receivables SA 0%				
Funding St. SA EUR 0% 02/01/2026	EUR	50,000,000	49,905,537	0.18	23/02/2026	EUR	40,000,000	39,786,574	0.14
Portdalon SAS 0% 16/12/2025	EUR	72,000,000	71,931,508	0.25	Verto Capital I 0% 22/01/2026	EUR	67,000,000	66,750,593	0.23
Regie Autonome des Transports					Verto Capital I - Compartment C 0%				
Parisiens EPIC 0% 14/01/2026	EUR	39,000,000	38,900,265	0.14	27/02/2026	EUR	25,000,000	24,866,742	0.09
Satellite SASU 0% 01/12/2025	EUR	40,000,000	39,997,562	0.14	Verto Capital I Compartment C 0%				
Satellite SASU 0% 03/12/2025	EUR	21,500,000	21,496,059	0.08	28/01/2026	EUR	50,000,000	49,731,835	0.18
Satellite SASU 0% 04/12/2025	EUR	45,000,000	44,989,791	0.16					
Satellite SASU 0% 16/12/2025	EUR	65,000,000	64,936,732	0.23				<b>352,591,671</b>	<b>1.24</b>
Satellite SASU 0% 06/01/2026	EUR	15,000,000	14,966,334	0.05					
Satellite SASU 0% 15/01/2026	EUR	20,000,000	19,943,716	0.07					
Satellite SASU 0% 03/02/2026	EUR	25,000,000	24,900,479	0.09	<i>Netherlands</i>				
Satellite SASU 0% 24/02/2026	EUR	25,000,000	24,865,017	0.09	ASML Holding NV 0% 05/01/2026	EUR	50,000,000	49,905,089	0.17
Satellite SASU 0% 02/03/2026	EUR	125,000,000	124,332,047	0.44	ASML Holding NV 0% 24/02/2026	EUR	48,000,000	47,757,723	0.17
TotalEnergies Capital SA 0%					BMW Finance NV 0% 30/12/2025	EUR	50,000,000	49,918,130	0.18
05/12/2025	EUR	75,000,000	74,978,758	0.26	Cooperatieve Rabobank UA, FRN				
UNEDIC ASSEO 0% 09/12/2025	EUR	40,000,000	39,978,589	0.14	2.215% 09/06/2026	EUR	200,000,000	200,023,859	0.70
UNEDIC ASSEO 0% 10/12/2025	EUR	95,000,000	94,947,529	0.33	ING Bank NV 0% 02/02/2026	EUR	263,000,000	262,047,956	0.92
UNEDIC ASSEO 0% 23/01/2026	EUR	70,000,000	69,780,932	0.25	ING Bank NV 0% 02/04/2026	EUR	12,000,000	11,912,873	0.04
UNEDIC SA 0% 09/02/2026	EUR	75,000,000	74,694,656	0.26	ING Bank NV 0% 07/04/2026	EUR	97,000,000	96,266,273	0.34
					ING Bank NV, FRN 2.181% 20/04/2026	EUR	100,000,000	100,002,587	0.35
			<b>3,626,152,372</b>	<b>12.75</b>	Netherlands Government Bond 0%				
					05/12/2025	EUR	64,800,000	64,783,096	0.23
<i>Germany</i>					Netherlands Government Bond 0%				
DZ Bank AG Deutsche					02/01/2026	EUR	290,000,000	289,487,959	1.02
Zentral-Genossenschaftsbank					Netherlands Government Bond 0%				
Frankfurt Am Main 0% 04/03/2026	EUR	98,000,000	97,468,937	0.34	26/01/2026	EUR	145,000,000	144,565,384	0.51
DZ Bank AG Deutsche					Nieuw Amsterdam Receivables Corp.				
Zentral-Genossenschaftsbank					BV 0% 03/12/2025	EUR	43,000,000	42,993,431	0.15
Frankfurt Am Main 0% 07/04/2026	EUR	242,000,000	240,206,768	0.85	PACCAR Financial Europe BV 0%				
DZ Bank AG Deutsche					06/01/2026	EUR	25,000,000	24,948,977	0.09
Zentral-Genossenschaftsbank					Toyota Motor Finance Netherlands BV				
Frankfurt Am Main 0% 27/04/2026	EUR	128,000,000	126,899,150	0.45	0% 10/12/2025	EUR	47,000,000	46,973,264	0.16
DZ Bank AG Deutsche					Unilever Finance Netherlands BV 0%				
Zentral-Genossenschaftsbank					01/12/2025	EUR	97,000,000	96,994,617	0.34
Frankfurt Am Main 0% 26/05/2026	EUR	100,000,000	98,965,033	0.35				<b>1,528,581,218</b>	<b>5.37</b>
Kreditanstalt fuer Wiederaufbau 0%									
05/12/2025	EUR	100,000,000	99,972,918	0.35	<i>Norway</i>				
Kreditanstalt fuer Wiederaufbau 0%					DNB Bank ASA 0% 01/07/2026	EUR	37,000,000	36,538,402	0.13
17/03/2026	EUR	95,000,000	94,430,231	0.33					
Kreditanstalt fuer Wiederaufbau 0%								<b>36,538,402</b>	<b>0.13</b>
16/04/2026	EUR	100,000,000	99,233,911	0.35					
Landeskreditbank					<i>Singapore</i>				
Baden-Wuerttemberg Foerderbank					Oversea-Chinese Banking Corp. Ltd.				
0% 18/02/2026	EUR	90,000,000	89,600,663	0.32	0% 05/01/2026	EUR	100,000,000	99,796,184	0.35
NRW Bank 0% 01/12/2025	EUR	97,000,000	96,995,075	0.34					
NRW Bank 0% 10/07/2026	EUR	93,000,000	91,867,920	0.32					
SAP SE 0% 08/12/2025	EUR	83,000,000	82,962,135	0.29				<b>99,796,184</b>	<b>0.35</b>
SMBC Bank EU AG 0% 11/02/2026	EUR	43,600,000	43,416,524	0.15					
UBS Europe SE 0% 14/04/2026	EUR	100,000,000	99,203,412	0.35					
			<b>1,361,222,677</b>	<b>4.79</b>	<i>Spain</i>				
					Banco Santander SA 0% 09/02/2026	EUR	10,000,000	9,959,604	0.04
<i>Ireland</i>					Banco Santander SA 0% 16/03/2026	EUR	50,000,000	49,688,839	0.17
Coral Capital DAC 0% 30/12/2025	EUR	142,800,000	142,558,866	0.50	Banco Santander SA 0% 10/04/2026	EUR	50,000,000	49,613,803	0.17
Matchpoint Finance plc 0%					Banco Santander SA 0% 07/05/2026	EUR	45,000,000	44,578,453	0.16
15/12/2025	EUR	41,000,000	40,963,847	0.14				<b>153,840,699</b>	<b>0.54</b>
Matchpoint Finance plc 0%									
19/12/2025	EUR	79,000,000	78,911,119	0.28					
Matchpoint Finance plc 0%									
06/01/2026	EUR	17,000,000	16,963,339	0.06					

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Supranational</i>					<b>Other transferable securities and money market instruments</b>				
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 09/12/2025	EUR	50,000,000	49,976,917	0.17	<b>Bonds</b>				
European Investment Bank 0% 02/04/2026	EUR	60,000,000	59,596,140	0.21	<i>Luxembourg</i>				
			<b>109,573,057</b>	<b>0.38</b>	Natixis Corporate & Investment Banking Luxembourg SA, Reg. S, FRN 2.113% 18/09/2026*				
					EUR	290,000,000	289,985,500		1.02
							<b>289,985,500</b>		<b>1.02</b>
<i>Sweden</i>					<b>Total Bonds</b>				
Svenska Handelsbanken AB 0% 10/12/2025	EUR	100,000,000	99,942,275	0.35	<b>289,985,500</b>				
Svenska Handelsbanken AB 0% 06/01/2026	EUR	70,000,000	69,853,160	0.25	<b>Total Other transferable securities and money market instruments</b>				
Svenska Handelsbanken AB 0% 26/01/2026	EUR	50,000,000	49,838,543	0.17	<b>289,985,500</b>				
Svenska Handelsbanken AB 0% 02/02/2026	EUR	70,000,000	69,746,604	0.24	<b>Total Investments</b>				
Svenska Handelsbanken AB 0% 11/02/2026	EUR	57,000,000	56,764,113	0.20	<b>21,327,530,090</b>				
Svenska Handelsbanken AB 0% 16/02/2026	EUR	85,000,000	84,609,543	0.30	<b>74.99</b>				
Svenska Handelsbanken AB 0% 24/04/2026	EUR	93,000,000	92,199,824	0.32	<b>Reverse Repurchase Agreement Contracts</b>				
Svenska Handelsbanken AB 0% 26/06/2026	EUR	170,000,000	167,882,719	0.59	<i>Australia</i>				
Svenska Handelsbanken AB 0% 31/08/2026	EUR	97,000,000	95,406,752	0.33	Commonwealth Bank of Australia 1.92% 01/12/2025				
Swedbank AB 0% 11/05/2026	EUR	45,000,000	44,579,131	0.16	EUR	375,000,000	375,000,000		1.32
Swedbank AB 0% 01/06/2026	EUR	140,000,000	138,510,813	0.49	EUR	225,000,000	225,000,000		0.79
Sweden Government Bond 0% 26/02/2026	EUR	145,000,000	144,225,509	0.51	EUR	50,000,000	50,000,000		0.18
			<b>1,113,558,986</b>	<b>3.91</b>			<b>650,000,000</b>		<b>2.29</b>
<i>Switzerland</i>					<i>Canada</i>				
UBS AG 0% 09/04/2026	EUR	97,000,000	96,256,636	0.34	Bank of Montreal 1.85% 01/12/2025				
			<b>96,256,636</b>	<b>0.34</b>	EUR	65,000,000	65,000,000		0.23
					EUR	65,000,000	65,000,000		0.23
<i>United Kingdom</i>					Bank of Nova Scotia (The) 1.93% 01/12/2025				
Barclays Bank plc 0% 14/04/2026	EUR	43,000,000	42,669,081	0.15	EUR	690,000,000	690,000,000		2.43
Compass Group plc 0% 08/12/2025	EUR	12,000,000	11,994,977	0.04	Bank of Nova Scotia (The) 1.93% 02/12/2025				
Compass Group plc 0% 02/02/2026	EUR	40,000,000	39,857,977	0.14	EUR	350,000,000	350,000,000		1.23
Compass Group plc 0% 06/02/2026	EUR	27,000,000	26,897,289	0.10	Canadian Imperial Bank of Commerce 1.94% 01/12/2025				
Nationwide Building Society 0% 30/03/2026	EUR	45,000,000	44,687,807	0.16	EUR	686,000,000	686,000,000		2.41
Transport for London 0% 27/04/2026	EUR	50,000,000	49,565,681	0.17	EUR	450,000,000	450,000,000		1.58
			<b>215,672,812</b>	<b>0.76</b>			<b>2,306,000,000</b>		<b>8.11</b>
<i>United States of America</i>					<i>France</i>				
Colgate-Palmolive Co. 0% 17/12/2025	EUR	25,000,000	24,976,419	0.09	BNP Paribas SA 1.97% 01/12/2025				
Collateralized Commercial Paper III Co. LLC 0% 07/01/2026	EUR	113,000,000	112,739,722	0.40	EUR	811,000,000	811,000,000		2.85
Collateralized Commercial Paper III Co. LLC 0% 30/01/2026	EUR	35,000,000	34,867,726	0.12	EUR	450,000,000	450,000,000		1.58
Collateralized Commercial Paper III Co. LLC 0% 11/02/2026	EUR	140,000,000	139,376,569	0.49	Credit Agricole Corporate & Investment Bank SA 1.94% 01/12/2025				
Collateralized Commercial Paper III Co. LLC 0% 26/02/2026	EUR	50,000,000	49,723,661	0.17	EUR	511,000,000	511,000,000		1.80
Collateralized Commercial Paper III Co. LLC 0% 04/03/2026	EUR	60,000,000	59,645,657	0.21	EUR	111,000,000	111,000,000		0.39
Mont Blanc Capital Corp. 0% 20/02/2026	EUR	62,000,000	61,702,495	0.22	EUR	75,000,000	75,000,000		0.26
Procter & Gamble Co. (The) 0% 08/01/2026	EUR	42,000,000	41,913,080	0.15	<b>1,958,000,000</b>				
Procter & Gamble Co. (The) 0% 19/01/2026	EUR	60,000,000	59,843,235	0.21	<b>6.88</b>				
			<b>584,788,564</b>	<b>2.06</b>	<i>United Kingdom</i>				
<b>Total Commercial Papers</b>			<b>12,204,484,686</b>	<b>42.91</b>	MUFG Securities EMEA plc 1.9% 01/12/2025				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>20,070,192,973</b>	<b>70.57</b>	EUR	100,000,000	100,000,000		0.35
					NatWest Markets plc 1.93% 01/12/2025				
					EUR	353,000,000	353,000,000		1.24
					RBC Europe Ltd. 1.93% 01/12/2025				
					EUR	250,000,000	250,000,000		0.88
					Santander UK plc 1.9% 01/12/2025				
					EUR	50,000,000	50,000,000		0.18
					SMBC Bank International plc 1.94% 01/12/2025				
					EUR	50,000,000	50,000,000		0.17
					SMBC Bank International plc 1.98% 01/12/2025				
					EUR	111,000,000	111,000,000		0.39
					Standard Chartered Bank 1.85% 01/12/2025				
					EUR	25,000,000	25,000,000		0.09
							<b>939,000,000</b>		<b>3.30</b>
					<i>United States of America</i>				
					Citibank Europe plc 1.94% 01/12/2025				
					EUR	100,000,000	100,000,000		0.35
					Citibank Europe plc 1.94% 02/12/2025				
					EUR	100,000,000	100,000,000		0.35
					Citigroup Global Markets Holdings, Inc. 1.93% 01/12/2025				
					EUR	50,000,000	50,000,000		0.18
					Citigroup Global Markets Holdings, Inc. 1.95% 01/12/2025				
					EUR	811,000,000	811,000,000		2.85
					Citigroup Global Markets Holdings, Inc. 1.95% 02/12/2025				
					EUR	200,000,000	200,000,000		0.70
					Goldman Sachs & Co. LLC 1.92% 01/12/2025				
					EUR	125,000,000	125,000,000		0.44
					Goldman Sachs & Co. LLC 1.92% 02/12/2025				
					EUR	75,000,000	75,000,000		0.27
					JPMorgan Chase Bank NA 1.94% 01/12/2025				
					EUR	161,000,000	161,000,000		0.57

## JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JPMorgan Chase Bank NA 1.96% 01/12/2025	EUR	200,000,000	200,000,000	0.70
JPMorgan Chase Bank NA 1.96% 02/12/2025	EUR	200,000,000	200,000,000	0.70
			<b>2,022,000,000</b>	<b>7.11</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>7,875,000,000</b>	<b>27.69</b>
<b>Time Deposits</b>				
<i>Austria</i>				
Erste Group Bank AG 1.9% 01/12/2025	EUR	250,000,000	250,000,000	0.88
			<b>250,000,000</b>	<b>0.88</b>
<i>Belgium</i>				
KBC Bank NV 1.89% 01/12/2025	EUR	100,000,000	100,000,000	0.35
			<b>100,000,000</b>	<b>0.35</b>
<i>China</i>				
Agricultural Bank of China Ltd. 1.9% 01/12/2025	EUR	50,000,000	50,000,000	0.18
China Construction Bank Corp. 1.92% 01/12/2025	EUR	100,000,000	100,000,000	0.35
			<b>150,000,000</b>	<b>0.53</b>
<i>France</i>				
BRED Banque Populaire 1.89% 01/12/2025	EUR	100,000,000	100,000,000	0.35
La Banque Postale 1.93% 01/12/2025	EUR	150,000,000	150,000,000	0.53
			<b>250,000,000</b>	<b>0.88</b>
<i>Germany</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 1.9% 01/12/2025	EUR	50,000,000	50,000,000	0.17
			<b>50,000,000</b>	<b>0.17</b>
<i>Japan</i>				
Mizuho Bank Ltd. 1.92% 01/12/2025	EUR	100,000,000	100,000,000	0.35
MUFG Bank Ltd. 1.92% 01/12/2025	EUR	175,000,000	175,000,000	0.62
			<b>275,000,000</b>	<b>0.97</b>
<b>Total Time Deposits</b>			<b>1,075,000,000</b>	<b>3.78</b>
<b>Cash</b>			<b>875,662,782</b>	<b>3.08</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,714,090,802)</b>	<b>(9.54)</b>
<b>Total Net Assets</b>			<b>28,439,102,070</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2025	% of Net Assets
France	22.39
Canada	15.18
United States of America	9.51
Australia	8.75
Netherlands	7.12
Japan	5.67
United Kingdom	5.29
Germany	4.96
Sweden	4.44
Finland	4.11
Ireland	3.81
Austria	3.78
Belgium	2.40
Luxembourg	2.26
South Korea	1.91
Norway	1.32
Singapore	0.84
China	0.80
Cayman Islands	0.55
Spain	0.54
Supranational	0.49
Switzerland	0.34
<b>Total Investments and Cash Equivalents</b>	<b>106.46</b>
Cash and other assets/(liabilities)	(6.46)
<b>Total</b>	<b>100.00</b>

\*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 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>France</i>				
<b>Bonds</b>					Air Liquide Finance SA, Reg. S, FRN 2.253% 05/11/2027	EUR	5,500,000	5,503,084	0.06
<i>Australia</i>					Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	23,000,000	26,306,946	0.30
Australia & New Zealand Banking Group Ltd., Reg. S 3.652% 20/01/2026	EUR	17,000,000	17,032,674	0.19	Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	46,900,000	46,450,247	0.52
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.32% 29/09/2027	EUR	30,000,000	30,009,604	0.34	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	35,500,000	35,231,466	0.40
Macquarie Bank Ltd., Reg. S, FRN 2.455% 18/12/2026	EUR	40,000,000	40,085,080	0.45	Banque Federative du Credit Mutuel SA, Reg. S, FRN 2.716% 05/03/2027	EUR	4,000,000	4,016,160	0.05
Macquarie Bank Ltd., Reg. S, FRN 2.426% 25/06/2027	EUR	25,000,000	25,051,600	0.28	BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	20,547,000	23,446,787	0.26
Macquarie Bank Ltd., Reg. S, FRN 2.398% 19/11/2027	EUR	20,000,000	20,008,000	0.23	BNP Paribas SA, Reg. S 1.625% 23/02/2026	EUR	4,500,000	4,494,160	0.05
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	2,260,000	2,250,805	0.03	BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	49,300,000	49,284,789	0.56
Scentre Group Trust 1, REIT, Reg. S 3.875% 16/07/2026	GBP	4,151,000	4,730,272	0.05	BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	4,100,000	4,068,146	0.05
Telstra Group Ltd., Reg. S 1.125% 14/04/2026	EUR	10,000,000	9,958,103	0.11	BPCE SA, Reg. S 1% 22/12/2025	GBP	14,500,000	16,539,948	0.19
Toyota Finance Australia Ltd., Reg. S 3.434% 18/06/2026	EUR	9,000,000	9,059,371	0.10	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	13,400,000	13,370,922	0.15
			<b>158,185,509</b>	<b>1.78</b>	BPCE SA, Reg. S 0.375% 02/02/2026	EUR	28,000,000	27,918,800	0.31
					BPCE SA, Reg. S 3.625% 17/04/2026	EUR	23,000,000	23,119,653	0.26
					Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	30,000,000	29,906,306	0.34
					Credit Mutuel Arkea SA, Reg. S 0.01% 28/01/2026	EUR	15,000,000	14,950,350	0.17
<i>Austria</i>					Dexia SA, Reg. S 0.625% 17/01/2026	EUR	50,000,000	49,908,064	0.56
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	4,000,000	3,989,878	0.05	Electricite de France SA, FRN 2.389% 28/11/2027	EUR	49,000,000	48,934,830	0.55
			<b>3,989,878</b>	<b>0.05</b>	Pernod Ricard SA, Reg. S, FRN 2.34% 04/11/2027	EUR	39,000,000	39,047,970	0.44
					Societe Generale SA, Reg. S, FRN 2.504% 19/01/2026	EUR	13,000,000	13,005,467	0.15
<i>Canada</i>					Vinci SA, FRN 2.282% 13/05/2026	EUR	18,000,000	18,003,236	0.20
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	29,840,000	34,056,052	0.38			<b>493,507,331</b>	<b>5.57</b>	
Bank of Nova Scotia (The), Reg. S, FRN 2.549% 12/12/2025	EUR	12,000,000	12,001,344	0.14	<i>Germany</i>				
Bank of Nova Scotia (The), Reg. S, FRN 2.393% 26/03/2026	EUR	700,000	700,477	0.01	Deutsche Bank AG, Reg. S, FRN 2.676% 15/01/2026	EUR	9,000,000	9,005,465	0.10
Canadian Imperial Bank of Commerce, Reg. S, FRN 2.486% 17/07/2026	EUR	32,000,000	32,039,552	0.36	Germany Treasury Bill, Reg. S 0% 14/01/2026	EUR	4,000,000	3,991,160	0.05
Canadian Imperial Bank of Commerce, Reg. S, FRN 2.784% 29/01/2027	EUR	10,400,000	10,445,760	0.12	Germany Treasury Bill, Reg. S 0% 15/04/2026	EUR	25,000,000	24,823,000	0.28
Canadian Imperial Bank of Commerce, Reg. S, FRN 2.533% 17/06/2027	EUR	35,000,000	35,090,510	0.40			<b>37,819,625</b>	<b>0.43</b>	
Canadian Imperial Bank of Commerce, Reg. S, FRN 2.568% 23/07/2027	EUR	42,400,000	42,446,428	0.48	<i>Ireland</i>				
Federation des Caisses Desjardins du Quebec, Reg. S, FRN 2.459% 14/01/2027	EUR	29,000,000	29,041,963	0.33	Linde plc, Reg. S, FRN 2.271% 20/11/2027	EUR	11,000,000	11,009,110	0.12
National Bank of Canada, Reg. S, FRN 2.528% 06/03/2026	EUR	32,000,000	32,024,160	0.36			<b>11,009,110</b>	<b>0.12</b>	
National Bank of Canada, Reg. S, FRN 2.605% 12/05/2027	EUR	25,000,000	25,024,115	0.28	<i>Japan</i>				
National Bank of Canada, Reg. S, FRN 2.464% 15/09/2027	EUR	25,000,000	25,019,004	0.28	Mizuho Financial Group, Inc., Reg. S 0.184% 13/04/2026	EUR	24,453,000	24,278,916	0.28
National Bank of Canada, Reg. S, FRN 2.43% 08/11/2027	EUR	51,000,000	50,999,610	0.57	NTT Finance Corp., Reg. S, FRN 2.521% 16/07/2027	EUR	31,000,000	31,105,586	0.35
Province of Alberta, Reg. S 0.625% 16/01/2026	EUR	150,000	149,752	0.00	Sumitomo Mitsui Financial Group, Inc., Reg. S 1.546% 15/06/2026	EUR	19,000,000	18,937,410	0.21
Royal Bank of Canada, Reg. S, FRN 2.44% 04/11/2026	EUR	45,000,000	45,043,650	0.51			<b>74,321,912</b>	<b>0.84</b>	
Royal Bank of Canada, Reg. S, FRN 2.454% 24/03/2027	EUR	75,000,000	75,105,750	0.85	<i>Jersey</i>				
Toronto-Dominion Bank (The), Reg. S, FRN 2.401% 16/04/2026	EUR	40,000,000	40,025,480	0.45	Glencore Finance Europe Ltd., Reg. S 3.125% 26/03/2026	GBP	5,030,000	5,723,474	0.06
			<b>489,213,607</b>	<b>5.52</b>			<b>5,723,474</b>	<b>0.06</b>	
					<i>Luxembourg</i>				
<i>Denmark</i>					DH Europe Finance II SARL 0.2% 18/03/2026	EUR	10,104,000	10,043,471	0.11
Danske Bank A/S, Reg. S, FRN 2.329% 11/11/2027	EUR	45,000,000	45,015,750	0.51	Traton Finance Luxembourg SA, Reg. S, FRN 2.54% 07/05/2027	EUR	14,000,000	13,984,963	0.16
			<b>45,015,750</b>	<b>0.51</b>			<b>24,028,434</b>	<b>0.27</b>	
<i>Finland</i>					<i>Netherlands</i>				
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	15,150,000	15,156,211	0.17	ABN AMRO Bank NV, Reg. S, FRN 2.397% 25/02/2027	EUR	10,000,000	10,011,093	0.11
			<b>15,156,211</b>	<b>0.17</b>	BMW Finance NV, FRN 2.248% 19/02/2026	EUR	200,000	200,006	0.00
					BMW International Investment BV, Reg. S, FRN 2.479% 09/10/2026	EUR	20,000,000	20,035,600	0.23

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	5,986,000	5,968,593	0.07	<i>Sweden</i>				
ING Groep NV, Reg. S 2.125% 10/01/2026	EUR	23,500,000	23,497,885	0.26	Svenska Handelsbanken AB, Reg. S 3.75% 05/05/2026	EUR	17,250,000	17,359,020	0.19
ING Groep NV, Reg. S 3% 18/02/2026	GBP	28,700,000	32,708,270	0.37	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	2,700,000	2,657,798	0.03
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	20,000,000	19,952,842	0.22	Swedbank AB, Reg. S, FRN 2.36% 03/12/2027	EUR	46,000,000	46,000,000	0.52
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	26,300,000	26,913,579	0.30	Volvo Treasury AB, FRN 2.529% 09/01/2026	EUR	24,000,000	24,009,600	0.27
Mercedes-Benz International Finance BV, Reg. S 3.5% 30/05/2026	EUR	3,000,000	3,018,885	0.03	Volvo Treasury AB, FRN 2.419% 10/01/2027	EUR	20,000,000	20,024,616	0.23
Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	5,000,000	4,976,455	0.06	Volvo Treasury AB, FRN 2.409% 26/08/2027	EUR	15,000,000	15,002,700	0.17
Mercedes-Benz International Finance BV, Reg. S, FRN 2.367% 01/12/2025	EUR	25,000,000	25,000,000	0.28	Volvo Treasury AB, Reg. S 2.625% 20/02/2026	EUR	5,100,000	5,101,313	0.06
Mercedes-Benz International Finance BV, Reg. S, FRN 2.189% 11/06/2026	EUR	27,000,000	26,987,310	0.30	Volvo Treasury AB, Reg. S 0% 18/05/2026	EUR	10,500,000	10,393,206	0.12
NatWest Markets NV, Reg. S, FRN 2.459% 11/11/2026	EUR	26,000,000	26,002,591	0.29	Volvo Treasury AB, Reg. S, FRN 2.434% 22/05/2026	EUR	47,400,000	47,437,916	0.53
NatWest Markets NV, Reg. S, FRN 2.48% 30/06/2027	EUR	4,000,000	4,005,201	0.05	Volvo Treasury AB, Reg. S, FRN 2.454% 22/11/2026	EUR	26,500,000	26,547,630	0.30
Nederlandse Gasunie NV, Reg. S 1% 11/05/2026	EUR	3,602,000	3,583,640	0.04	Volvo Treasury AB, Reg. S, FRN 2.453% 17/03/2027	EUR	5,000,000	5,006,542	0.06
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	59,837,000	60,081,015	0.68				<b>219,540,341</b>	<b>2.48</b>
PACCAR Financial Europe BV, Reg. S 0% 01/03/2026	EUR	1,985,000	1,974,261	0.02	<i>Switzerland</i>				
Thermo Fisher Scientific Finance I BV, FRN 2.341% 01/12/2027	EUR	30,000,000	30,000,022	0.34	UBS AG, Reg. S 0.25% 05/01/2026	EUR	47,707,000	47,620,695	0.54
Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	27,300,000	27,338,341	0.31	UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,200,000	2,185,451	0.02
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.496% 21/08/2026	EUR	4,000,000	4,005,347	0.05	UBS AG, Reg. S 1.5% 10/04/2026	EUR	7,000,000	6,976,830	0.08
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.471% 16/10/2026	EUR	60,000,000	60,093,624	0.68	UBS AG, Reg. S 0.01% 29/06/2026	EUR	6,204,000	6,125,116	0.07
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.526% 27/05/2027	EUR	11,000,000	11,019,800	0.12	UBS AG, Reg. S 5.5% 20/08/2026	EUR	1,551,000	1,586,672	0.02
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.421% 20/08/2027	EUR	5,000,000	5,000,909	0.06	UBS AG, Reg. S, FRN 2.375% 12/04/2026	EUR	9,800,000	9,806,412	0.11
Toyota Motor Finance Netherlands BV, Reg. S, FRN 2.421% 20/08/2027	EUR	5,000,000	4,999,900	0.06	UBS AG, Reg. S, FRN 2.446% 21/11/2027	EUR	25,000,000	25,015,744	0.28
Volkswagen Financial Services NV, FRN 2.675% 11/07/2027	EUR	30,000,000	30,049,500	0.34				<b>99,316,920</b>	<b>1.12</b>
Volkswagen International Finance NV, Reg. S, FRN 2.63% 27/03/2026	EUR	10,500,000	10,512,684	0.12	<i>United Kingdom</i>				
			<b>477,937,353</b>	<b>5.39</b>	Aon Global Ltd. 2.875% 14/05/2026	EUR	2,090,000	2,091,777	0.02
<i>New Zealand</i>					BG Energy Capital plc, Reg. S 5.125% 01/12/2025	GBP	73,310,000	83,777,425	0.95
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	8,000,000	7,971,920	0.09	Coca-Cola Europacific Partners plc, Reg. S, FRN 2.454% 03/06/2027	EUR	8,000,000	8,009,600	0.09
Westpac Securities NZ Ltd., Reg. S 0.427% 14/12/2026	EUR	4,000,000	3,925,094	0.04	HSBC Holdings plc, Reg. S, FRN 3.019% 15/06/2027	EUR	70,775,000	70,997,072	0.80
			<b>11,897,014</b>	<b>0.13</b>	Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	5,265,000	5,268,523	0.06
<i>Norway</i>					Lloyds Bank Corporate Markets plc, Reg. S, FRN 2.456% 08/07/2027	EUR	20,000,000	20,000,168	0.23
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	51,003,000	51,147,959	0.58	Mitsubishi HC Capital UK plc, Reg. S, FRN 2.774% 30/04/2026	EUR	13,300,000	13,312,146	0.15
DNB Bank ASA, Reg. S, FRN 3.125% 21/09/2027	EUR	108,470,000	109,171,589	1.23	Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	13,619,000	13,597,219	0.15
Kommunalbanken A/S, Reg. S 0.625% 20/04/2026	EUR	16,000,000	15,910,400	0.18	Nationwide Building Society, Reg. S, FRN 2.478% 09/05/2027	EUR	9,000,000	9,022,681	0.10
			<b>176,229,948</b>	<b>1.99</b>	NatWest Markets plc, Reg. S, FRN 2.629% 09/01/2026	EUR	7,275,000	7,278,404	0.08
<i>South Korea</i>					NatWest Markets plc, Reg. S, FRN 3.005% 13/01/2026	EUR	14,802,000	14,818,281	0.17
Export-Import Bank of Korea, Reg. S 3.5% 07/06/2026	EUR	200,000	201,300	0.00	NatWest Markets plc, Reg. S, FRN 2.578% 14/05/2027	EUR	19,000,000	19,049,605	0.22
			<b>201,300</b>	<b>0.00</b>	NatWest Markets plc, Reg. S, FRN 2.4% 30/09/2027	EUR	19,000,000	19,004,636	0.21
<i>Spain</i>					Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	29,000,000	33,113,148	0.37
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.125% 24/03/2027	EUR	26,300,000	26,135,753	0.30	Standard Chartered Bank, Reg. S, FRN 2.426% 15/10/2026	EUR	14,000,000	14,005,598	0.16
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	1,800,000	1,790,570	0.02	Standard Chartered Bank, Reg. S, FRN 2.476% 15/01/2027	EUR	3,000,000	3,003,682	0.03
			<b>27,926,323</b>	<b>0.32</b>				<b>336,349,965</b>	<b>3.79</b>
<i>Supranational</i>					<i>United States of America</i>				
European Union, Reg. S 2.75% 05/10/2026	EUR	2,100,000	2,113,083	0.02	American Honda Finance Corp. 3.5% 24/04/2026	EUR	30,000,000	30,146,098	0.34
			<b>2,113,083</b>	<b>0.02</b>	Athene Global Funding, Reg. S 0.366% 10/09/2026	EUR	11,957,000	11,752,072	0.13
					Athene Global Funding, Reg. S, FRN 3.054% 23/02/2027	EUR	57,767,000	57,995,784	0.65
					Athene Global Funding, Reg. S, FRN 2.916% 21/05/2027	EUR	35,000,000	35,084,164	0.40
					Bank of America Corp., Reg. S, FRN 2.514% 10/03/2027	EUR	63,500,000	63,560,812	0.72
					Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	40,861,000	40,779,347	0.46

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BMW US Capital LLC, Reg. S, FRN 2.454% 29/01/2027	EUR	41,000,000	41,037,703	0.46	<i>United States of America</i>				
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	82,543,000	81,223,718	0.92	BMW US Capital LLC, Reg. S, FRN 4.863% 19/03/2027	USD	20,000,000	17,346,044	0.20
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	44,212,000	50,521,175	0.57	Glencore Funding LLC, Reg. S, FRN 4.827% 01/10/2026	USD	12,500,000	10,817,833	0.12
Metropolitan Life Global Funding I, Reg. S, FRN 2.566% 21/05/2027	EUR	58,000,000	58,087,597	0.65	Hyundai Capital America, Reg. S, FRN 5.07% 25/03/2027	USD	42,500,000	36,873,916	0.42
Morgan Stanley, FRN 2.674% 19/03/2027	EUR	56,815,000	56,882,898	0.64				<b>65,037,793</b>	<b>0.74</b>
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	55,884,000	54,913,455	0.62	<b>Total Bonds</b>			<b>287,767,252</b>	<b>3.25</b>
New York Life Global Funding, Reg. S, FRN 2.479% 09/07/2027	EUR	13,950,000	13,969,056	0.16	<b>Certificates of Deposit</b>				
Toyota Motor Credit Corp., Reg. S 0.25% 16/07/2026	EUR	9,150,000	9,039,334	0.10	<i>Australia</i>				
			<b>604,993,213</b>	<b>6.82</b>	Macquarie Bank Ltd. 0% 19/08/2026	EUR	25,000,000	24,608,860	0.28
<b>Total Bonds</b>			<b>3,314,476,301</b>	<b>37.38</b>	Macquarie Bank Ltd. 0% 28/09/2026	EUR	9,000,000	8,837,291	0.10
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,314,476,301</b>	<b>37.38</b>	National Australia Bank Ltd., FRN 2.249% 11/12/2025	EUR	30,000,000	30,001,560	0.34
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>63,447,711</b>	<b>0.72</b>
<b>Bonds</b>					<i>Canada</i>				
<i>France</i>					Royal Bank of Canada 0% 17/11/2026	EUR	34,000,000	33,283,648	0.38
Bavarian Sky French Auto Leases 5, Reg. S, FRN, Series FRES 'A' 2.499% 20/08/2032	EUR	37,294,243	37,309,048	0.42	Toronto-Dominion Bank (The) 0% 01/10/2026	EUR	48,000,000	47,118,641	0.53
			<b>37,309,048</b>	<b>0.42</b>	Toronto-Dominion Bank (The) 0% 20/10/2026	EUR	40,000,000	39,216,773	0.44
<i>Germany</i>								<b>119,619,062</b>	<b>1.35</b>
Red & Black Auto 10 UG, Reg. S, FRN, Series 10 'A' 2.326% 15/09/2032	EUR	31,848,737	31,838,004	0.36	<i>China</i>				
Red & Black Auto Germany 8 UG, Reg. S, FRN, Series 8 'A' 2.576% 15/09/2030	EUR	190,044	190,076	0.00	Industrial & Commercial Bank of China Ltd. 0% 18/02/2026	EUR	82,000,000	81,603,714	0.92
			<b>32,028,080</b>	<b>0.36</b>	Industrial & Commercial Bank of China Ltd. 0% 26/02/2026	EUR	53,000,000	52,717,959	0.60
<i>Luxembourg</i>								<b>134,321,673</b>	<b>1.52</b>
Bavarian Sky SA - Compartment German Auto Leases 8, Reg. S, FRN, Series 8 'A' 2.349% 20/11/2031	EUR	4,987,198	4,989,023	0.06	<i>Finland</i>				
Bavarian Sky SA - Compartment German Auto Loans 12, Reg. S, FRN, Series GE12 'A' 2.309% 20/03/2030	EUR	2,836,090	2,836,414	0.03	Nordea Bank Abp 0% 17/02/2026	EUR	25,000,000	24,885,105	0.28
Compartment VCL 39, Reg. S, FRN, Series 39 'A' 2.338% 21/04/2029	EUR	908,683	908,710	0.01	Nordea Bank Abp 0% 12/05/2026	EUR	30,000,000	29,711,980	0.33
Compartment VCL 40, Reg. S, FRN, Series 40 'A' 2.338% 21/08/2029	EUR	4,666,517	4,666,069	0.05	Nordea Bank Abp EUR 0% 05/05/2026	EUR	15,000,000	14,862,495	0.17
Compartment VCL 41, Reg. S, FRN, Series 41 'A' 2.378% 21/12/2029	EUR	3,287,361	3,288,337	0.04				<b>69,459,580</b>	<b>0.78</b>
Compartment VCL 44, Reg. S, FRN, Series 44 'A' 2.408% 21/12/2030	EUR	16,257,858	16,265,841	0.18	<i>France</i>				
Compartment VCL 46, Reg. S, FRN, Series 46 'A' 2.358% 21/07/2031	EUR	51,013,062	50,998,013	0.58	Credit Agricole SA 0% 09/01/2026	EUR	30,000,000	29,927,376	0.34
Silver Arrow SA Compartment 16, Reg. S, FRN, Series 16 'A' 2.356% 15/09/2030	EUR	6,561,584	6,565,370	0.07	Credit Agricole SA 0% 02/02/2026	EUR	26,000,000	25,901,277	0.29
Silver Arrow SA Compartment 17, Reg. S, FRN, Series 17 'A' 2.276% 15/06/2031	EUR	22,149,317	22,139,748	0.25	Credit Agricole SA 0% 13/02/2026	EUR	25,000,000	24,889,421	0.28
Silver Arrow SA Compartment 18, Reg. S, FRN, Series 18 'A' 2.376% 15/12/2031	EUR	15,252,523	15,261,201	0.17	HSBC Continental Europe SA 0% 19/03/2026	EUR	40,000,000	39,743,908	0.45
Silver Arrow SA Compartment 20, Reg. S, FRN, Series 20 'A' 2.306% 15/06/2033	EUR	23,710,258	23,713,886	0.27				<b>120,461,982</b>	<b>1.36</b>
			<b>151,632,612</b>	<b>1.71</b>	<i>Germany</i>				
<i>Netherlands</i>					Commerz Bankenholding Nova GmbH 0% 13/07/2026	EUR	25,000,000	24,669,948	0.28
Bumper NL BV, Reg. S, FRN, Series 2023-NL1 'A' 2.592% 22/03/2035	EUR	1,757,826	1,759,719	0.02				<b>24,669,948</b>	<b>0.28</b>
			<b>1,759,719</b>	<b>0.02</b>	<i>Ireland</i>				
					Wells Fargo Bank International Unlimited Co. 0% 03/12/2025	EUR	8,000,000	7,997,678	0.09
					Wells Fargo Bank International Unlimited Co. 0% 05/01/2026	EUR	20,000,000	19,955,919	0.22
					Wells Fargo Bank International Unlimited Co. 0% 11/02/2026	EUR	20,000,000	19,912,468	0.22
					Wells Fargo Bank International Unlimited Co. 0% 18/02/2026	EUR	24,000,000	23,884,952	0.27
					Wells Fargo Bank International Unlimited Co. 0% 27/02/2026	EUR	21,000,000	20,888,033	0.24
					Wells Fargo Bank International Unlimited Co. 0% 03/08/2026	EUR	24,000,000	23,642,874	0.27
					Wells Fargo Bank International Unlimited Co. 0% 05/08/2026	EUR	20,000,000	19,699,941	0.22
								<b>135,981,865</b>	<b>1.53</b>
					<i>Japan</i>				
					Chiba Bank Ltd. 0% 05/12/2025	EUR	18,000,000	17,992,583	0.20
					Chiba Bank Ltd. 0% 12/12/2025	EUR	14,000,000	13,988,467	0.16
					Chiba Bank Ltd. 0% 13/02/2026	EUR	20,000,000	19,910,081	0.22

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi UFJ Trust & Banking Corp. 0% 02/12/2025	EUR	5,000,000	4,998,839	0.06	<i>United Kingdom</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 04/12/2025	EUR	5,000,000	4,998,259	0.06	Barclays Bank plc 0% 27/10/2026	EUR	18,000,000	17,646,399	0.20
Mitsubishi UFJ Trust & Banking Corp. 0% 08/12/2025	EUR	2,000,000	1,998,840	0.02	Goldman Sachs International Bank 0% 26/01/2026	EUR	10,000,000	9,965,707	0.11
Mitsubishi UFJ Trust & Banking Corp. 0% 09/02/2026	EUR	12,000,000	11,948,908	0.13	Goldman Sachs International Bank 0% 19/03/2026	EUR	10,000,000	9,934,696	0.11
Mitsubishi UFJ Trust & Banking Corp. EUR 0% 19/01/2026	EUR	4,000,000	3,987,919	0.05	Goldman Sachs International Bank 0% 04/08/2026	EUR	28,000,000	27,581,635	0.31
Mitsubishi UFJ Trust & Banking Corp. EUR 0% 09/02/2026	EUR	45,000,000	44,808,403	0.51	Goldman Sachs International Bank 0% 17/08/2026	EUR	15,000,000	14,763,900	0.17
Sumitomo Mitsui Trust Bank Ltd. 0% 10/04/2026	EUR	26,000,000	25,799,130	0.29	Goldman Sachs International Bank 0% 08/09/2026	EUR	30,000,000	29,486,828	0.33
Sumitomo Mitsui Trust Bank Ltd. 0% 16/04/2026	EUR	25,000,000	24,798,061	0.28	Goldman Sachs International Bank 0% 17/09/2026	EUR	20,000,000	19,646,623	0.22
			<b>175,229,490</b>	<b>1.98</b>	Mizuho International plc 0% 05/01/2026	EUR	30,000,000	29,936,983	0.34
<i>Kuwait</i>					Mizuho International plc 0% 19/01/2026	EUR	27,000,000	26,920,586	0.31
National Bank of Kuwait SAKP 0% 28/04/2026	EUR	24,000,000	23,779,758	0.27	Norinchukin Bank 0% 05/12/2025	EUR	12,000,000	11,995,125	0.14
			<b>23,779,758</b>	<b>0.27</b>	Standard Chartered Bank 0% 09/01/2026	EUR	25,000,000	24,941,297	0.28
					Standard Chartered Bank 0% 02/10/2026	EUR	39,000,000	38,276,709	0.43
<i>Netherlands</i>							<b>261,096,488</b>	<b>2.95</b>	
ING Bank NV 0% 03/08/2026	EUR	20,000,000	19,705,444	0.22	<b>Total Certificates of Deposit</b>		<b>1,714,069,094</b>	<b>19.33</b>	
			<b>19,705,444</b>	<b>0.22</b>	<b>Commercial Papers</b>				
<i>Qatar</i>					<i>Australia</i>				
Qatar National Bank QPSC 0% 04/02/2026	EUR	33,000,000	32,868,504	0.37	Australia & New Zealand Banking Group Ltd. 0% 17/02/2026	EUR	15,000,000	14,934,508	0.17
Qatar National Bank QPSC 0% 10/08/2026	EUR	24,000,000	23,625,148	0.27	Macquarie Bank Ltd. 0% 22/09/2026	EUR	20,000,000	19,645,742	0.22
Qatar National Bank QPSC 0% 12/08/2026	EUR	13,000,000	12,795,387	0.14	Macquarie Bank Ltd. 0% 29/09/2026	EUR	20,000,000	19,637,201	0.22
			<b>69,289,039</b>	<b>0.78</b>	Macquarie Bank Ltd. 0% 09/10/2026	EUR	6,000,000	5,887,490	0.07
<i>Singapore</i>					Westpac Banking Corp. 0% 22/04/2026	EUR	36,000,000	35,694,680	0.40
Saudi National Bank 0% 15/12/2025	USD	5,000,000	4,314,476	0.05	Westpac Banking Corp. 0% 10/08/2026	EUR	25,000,000	24,621,289	0.28
Saudi National Bank 0% 05/01/2026	EUR	16,000,000	15,961,878	0.18	Westpac Banking Corp. 0% 12/08/2026	EUR	18,000,000	17,725,164	0.20
Saudi National Bank, Reg. S 0% 23/02/2026	USD	40,000,000	34,247,024	0.38			<b>138,146,074</b>	<b>1.56</b>	
			<b>54,523,378</b>	<b>0.61</b>	<i>Canada</i>				
<i>South Korea</i>					Toronto-Dominion Bank (The) 0% 28/09/2026	EUR	23,000,000	22,582,089	0.26
KEB Hana Bank 0% 05/01/2026	EUR	5,000,000	4,988,889	0.06			<b>22,582,089</b>	<b>0.26</b>	
KEB Hana Bank 0% 30/01/2026	EUR	25,000,000	24,907,897	0.28	<i>China</i>				
KEB Hana Bank 0% 02/02/2026	EUR	23,000,000	22,911,120	0.26	Bank of China Ltd. 0% 20/02/2026	EUR	65,000,000	64,677,947	0.73
KEB Hana Bank 0% 16/02/2026	EUR	25,000,000	24,882,224	0.28	Bank of China Ltd. 0% 24/02/2026	EUR	41,000,000	40,786,839	0.46
KEB Hana Bank 0% 27/02/2026	EUR	25,000,000	24,865,423	0.28			<b>105,464,786</b>	<b>1.19</b>	
KEB Hana Bank 0% 03/03/2026	EUR	10,000,000	9,943,701	0.11	<i>Denmark</i>				
KEB Hana Bank 0% 07/04/2026	EUR	35,000,000	34,726,085	0.39	Danske Bank A/S 0% 28/09/2026	EUR	25,000,000	24,546,916	0.28
KEB Hana Bank 0% 23/04/2026	EUR	10,000,000	9,911,468	0.11	Danske Bank A/S 0% 16/10/2026	EUR	30,000,000	29,421,472	0.33
Kookmin Bank 0% 11/09/2026	EUR	16,000,000	15,723,956	0.18	Danske Bank A/S 0% 27/10/2026	EUR	28,500,000	27,930,037	0.31
Kookmin Bank 0% 01/10/2026	EUR	30,000,000	29,445,478	0.33			<b>81,898,425</b>	<b>0.92</b>	
Shinhan Bank 0% 20/07/2026	EUR	20,000,000	19,721,141	0.22	<i>Finland</i>				
Shinhan Bank 0% 29/07/2026	EUR	20,000,000	19,709,863	0.22	OP Corporate Bank plc 0% 15/12/2025	EUR	33,100,000	33,067,520	0.37
Shinhan Bank 0% 22/09/2026	EUR	40,000,000	39,282,860	0.44	OP Corporate Bank plc 0% 26/01/2026	EUR	30,000,000	29,898,081	0.34
Shinhan Bank 0% 28/10/2026	EUR	38,000,000	37,234,011	0.42	OP Corporate Bank plc 0% 18/11/2026	EUR	20,000,000	19,575,918	0.22
Woori Bank 0% 05/08/2026	EUR	21,000,000	20,686,117	0.24			<b>82,541,519</b>	<b>0.93</b>	
Woori Bank 0% 10/08/2026	EUR	21,000,000	20,679,502	0.23	<i>France</i>				
Woori Bank 0% 08/09/2026	EUR	10,000,000	9,829,314	0.11	Agence Centrale des Organismes de Securite Sociale 0% 01/04/2026	EUR	21,000,000	20,844,961	0.24
Woori Bank 0% 19/10/2026	EUR	7,000,000	6,862,809	0.08	Antalis SA 0% 03/12/2025	EUR	1,500,000	1,499,552	0.02
			<b>376,311,858</b>	<b>4.24</b>	Antalis SA 0% 10/02/2026	EUR	10,000,000	9,954,871	0.11
<i>Switzerland</i>					Bpifrance 0% 10/08/2026	EUR	55,000,000	54,181,198	0.61
UBS AG 0% 10/11/2026	EUR	30,000,000	29,370,992	0.33	BRED Banque Populaire, FRN 2.201% 19/01/2026	EUR	10,000,000	10,000,623	0.11
			<b>29,370,992</b>	<b>0.33</b>	EssilorLuxottica SA 0% 09/12/2025	EUR	3,000,000	2,998,165	0.03
<i>United Arab Emirates</i>					LMA SADIR 0% 01/12/2025	EUR	246,500,000	246,459,952	2.78
Abu Dhabi Commercial Bank PJSC 0% 27/02/2026	EUR	37,000,000	36,800,826	0.41	LMA SADIR 0% 11/12/2025	EUR	32,400,000	32,376,582	0.37
			<b>36,800,826</b>	<b>0.41</b>	LMA SADIR 0% 08/01/2026	EUR	25,000,000	24,942,726	0.28
					LMA SADIR 0% 26/01/2026	EUR	20,000,000	19,933,397	0.22

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LMA SADIR 0% 17/02/2026	EUR	5,000,000	4,976,897	0.06	<i>Netherlands</i>				
LMA SADIR 0% 03/03/2026	EUR	5,000,000	4,972,745	0.06	Avery Dennison Treasury Management				
LMA SADIR 0% 05/03/2026	EUR	20,000,000	19,888,610	0.22	BV 0% 05/02/2026	EUR	5,000,000	4,978,056	0.06
LMA SADIR 0% 13/04/2026	EUR	18,000,000	17,857,704	0.20	ING Bank NV 0% 02/02/2026	EUR	20,000,000	19,924,059	0.22
Managed and Enhanced Tap Magenta					LSEG Netherlands BV 0% 12/12/2025	EUR	16,000,000	15,986,615	0.18
Funding St. SA 0% 07/01/2026	EUR	13,000,000	12,970,959	0.15	Sysco Global Holdings BV 0%				
Portdalon SAS 0% 09/12/2025	EUR	16,000,000	15,989,725	0.18	02/12/2025	EUR	9,000,000	8,997,798	0.10
Portdalon SAS 0% 07/01/2026	EUR	25,000,000	24,941,388	0.28	Sysco Global Holdings BV 0%				
Satellite SASU 0% 02/12/2025	EUR	23,620,000	23,614,351	0.27	04/12/2025	EUR	4,500,000	4,498,348	0.05
Satellite SASU 0% 08/12/2025	EUR	8,000,000	7,995,218	0.09	Sysco Global Holdings BV 0%				
Satellite SASU 0% 16/12/2025	EUR	20,000,000	19,978,493	0.23	13/01/2026	EUR	23,000,000	22,934,875	0.26
Satellite SASU 0% 06/01/2026	EUR	5,000,000	4,988,307	0.06	Sysco Global Holdings BV 0%				
Satellite SASU 0% 15/01/2026	EUR	30,000,000	29,913,259	0.34	20/01/2026	EUR	8,000,000	7,973,808	0.09
Satellite SASU 0% 02/03/2026	EUR	20,000,000	19,893,569	0.22	Unilever Finance Netherlands BV 0%				
Satellite SASU 0% 12/03/2026	EUR	19,000,000	18,878,154	0.21	15/12/2025	EUR	1,000,000	999,055	0.01
Satellite SASU 0% 11/05/2026	EUR	20,000,000	19,794,337	0.22				<b>86,292,614</b>	<b>0.97</b>
Satellite SASU EUR 0% 06/01/2026	EUR	10,000,000	9,976,614	0.11					
TotalEnergies Capital SA 0%					<i>Norway</i>				
03/12/2025	EUR	17,400,000	17,395,161	0.20	DNB Bank ASA 0% 01/07/2026	EUR	10,000,000	9,875,244	0.11
UNEDIC ASSEO 0% 23/01/2026	EUR	20,000,000	19,935,230	0.22				<b>9,875,244</b>	<b>0.11</b>
UNEDIC SA 0% 09/02/2026	EUR	15,000,000	14,936,305	0.17					
			<b>732,089,053</b>	<b>8.26</b>	<i>South Korea</i>				
<i>Germany</i>					Korea Development Bank 0%				
Deutsche Bank AG 0% 24/04/2026	EUR	25,000,000	24,789,806	0.28	08/01/2026	EUR	10,300,000	10,275,308	0.12
Deutsche Bank AG 0% 01/06/2026	EUR	7,000,000	6,924,696	0.08				<b>10,275,308</b>	<b>0.12</b>
DZ Bank AG Deutsche					<i>Spain</i>				
Zentral-Genossenschaftsbank					Banco Bilbao Vizcaya Argentaria SA				
Frankfurt Am Main 0% 08/04/2026	EUR	15,000,000	14,887,961	0.17	0% 01/12/2025	EUR	20,000,000	19,996,662	0.23
Honda Bank GmbH 0% 15/12/2025	EUR	5,000,000	4,995,275	0.06	Banco Bilbao Vizcaya Argentaria SA				
Honda Bank GmbH 0% 24/03/2026	EUR	7,000,000	6,953,090	0.08	0% 26/05/2026	EUR	12,000,000	11,873,528	0.13
Honda Bank GmbH 0% 30/03/2026	EUR	3,000,000	2,978,816	0.03	Banco Bilbao Vizcaya Argentaria SA				
Honda Bank GmbH 0% 13/04/2026	EUR	7,000,000	6,944,662	0.08	0% 17/11/2026	EUR	24,000,000	23,486,317	0.27
NRW Bank 0% 02/04/2026	EUR	1,500,000	1,489,717	0.02	Banco Bilbao Vizcaya Argentaria SA				
NRW Bank 0% 10/07/2026	EUR	15,000,000	14,817,406	0.17	0% 20/11/2026	EUR	18,000,000	17,611,368	0.20
SAP SE 0% 08/12/2025	EUR	11,000,000	10,993,993	0.12	Banco Santander SA 0% 10/09/2026	EUR	20,000,000	19,656,173	0.22
SMBC Bank EU AG 0% 08/12/2025	EUR	22,000,000	21,987,986	0.25	Banco Santander SA 0% 24/11/2026	EUR	20,000,000	19,569,184	0.22
SMBC Bank EU AG 0% 09/01/2026	EUR	25,000,000	24,941,576	0.28	Banco Santander SA 0% 30/11/2026	EUR	29,000,000	28,363,337	0.32
SMBC Bank EU AG 0% 11/02/2026	EUR	45,000,000	44,805,516	0.50				<b>140,556,569</b>	<b>1.59</b>
Standard Chartered Bank AG 0%					<i>Sweden</i>				
03/12/2025	EUR	25,000,000	24,993,047	0.28	Skandinaviska Enskilda Banken AB 0%				
Standard Chartered Bank AG 0%					14/04/2026	EUR	25,000,000	24,803,859	0.28
04/09/2026	EUR	30,000,000	29,495,303	0.33	Svenska Handelsbanken AB 0%				
			<b>241,998,850</b>	<b>2.73</b>	06/01/2026	EUR	30,000,000	29,932,552	0.34
<i>Ireland</i>					Svenska Handelsbanken AB 0%				
Mainbeach Funding DAC 0%					11/02/2026	EUR	10,000,000	9,956,905	0.11
07/04/2026	EUR	18,000,000	17,861,817	0.20	Svenska Handelsbanken AB 0%				
Matchpoint Finance plc 0%					26/06/2026	EUR	30,000,000	29,626,362	0.33
19/12/2025	EUR	25,000,000	24,967,376	0.28	Sweden Government Bond 0%				
Matchpoint Finance plc 0%					26/02/2026	EUR	6,000,000	5,967,952	0.07
06/01/2026	EUR	8,000,000	7,980,634	0.09				<b>100,287,630</b>	<b>1.13</b>
Weinberg Capital DAC 0% 04/12/2025	EUR	20,000,000	19,992,108	0.23	<i>United Kingdom</i>				
			<b>70,801,935</b>	<b>0.80</b>	Aviva plc 0% 30/04/2026	EUR	3,000,000	2,973,183	0.03
<i>Japan</i>					Barclays Bank plc 0% 14/04/2026	EUR	5,000,000	4,961,521	0.06
Mitsubishi Corp. 0% 09/12/2025	EUR	3,600,000	3,598,579	0.04	Barclays Bank plc, FRN 2.031%				
			<b>3,598,579</b>	<b>0.04</b>	11/12/2025	EUR	30,000,000	29,999,598	0.34
<i>Luxembourg</i>					Bunzl Finance plc 0% 04/12/2025	EUR	23,000,000	22,991,060	0.26
Sunderland Receivables SA 0%					Bunzl Finance plc 0% 10/12/2025	EUR	12,000,000	11,990,675	0.13
07/01/2026	EUR	10,000,000	9,976,002	0.11	Compass Group plc 0% 08/12/2025	EUR	2,000,000	1,998,879	0.02
Sunderland Receivables SA 0%					Honda Finance Europe plc 0%				
14/01/2026	EUR	6,800,000	6,780,758	0.08	08/12/2025	GBP	10,000,000	11,415,321	0.13
Sunderland Receivables SA 0%					Honda Finance Europe plc 0%				
30/01/2026	EUR	18,000,000	17,931,175	0.20	19/12/2025	GBP	6,000,000	6,840,955	0.08
Sunderland Receivables SA 0%					LSEGA Financing plc 0% 08/12/2025	GBP	23,000,000	26,253,441	0.30
06/02/2026	EUR	13,000,000	12,944,601	0.15	LSEGA Financing plc 0% 11/12/2025	GBP	10,000,000	11,410,558	0.13
Sunderland Receivables SA 0%					LSEGA Financing plc 0% 15/12/2025	GBP	20,000,000	22,810,509	0.26
13/02/2026	EUR	10,000,000	9,952,981	0.11	Mitsubishi HC Capital UK plc 0%				
Sunderland Receivables SA 0%					09/02/2026	EUR	19,000,000	18,919,104	0.21
24/02/2026	EUR	20,000,000	19,892,014	0.22	NTT Finance UK Ltd. 0% 11/12/2025	GBP	9,000,000	10,270,288	0.12
Verto Capital I 0% 22/01/2026	EUR	30,000,000	29,903,147	0.34	NTT Finance UK Ltd. 0% 16/01/2026	EUR	25,000,000	24,928,869	0.28
			<b>107,380,678</b>	<b>1.21</b>	NTT Finance UK Ltd. EUR 0%				
					11/12/2025	EUR	30,000,000	29,977,375	0.34
					RELX Investments plc 0% 08/12/2025	EUR	20,000,000	19,988,878	0.22
					RELX Investments plc 0% 19/12/2025	EUR	15,000,000	14,982,494	0.17
					SSE plc 0% 08/12/2025	EUR	23,500,000	23,486,280	0.26
					SSE plc 0% 08/01/2026	EUR	1,000,000	997,596	0.01
					SSE plc 0% 15/01/2026	EUR	21,000,000	20,940,674	0.24
					SSE plc 0% 30/01/2026	EUR	7,500,000	7,471,974	0.08

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SSE plc 0% 27/02/2026	EUR	1,400,000	1,392,349	0.02	<i>France</i>				
Transport for London 0% 16/04/2026	EUR	15,000,000	14,879,308	0.17	BRED Banque Populaire 1.89%				
Transport for London 0% 20/04/2026	EUR	13,000,000	12,892,374	0.14	01/12/2025	EUR	150,000,000	150,000,000	1.69
Transport for London 0% 27/04/2026	EUR	18,000,000	17,843,645	0.20	La Banque Postale 1.93% 01/12/2025	EUR	100,000,000	100,000,000	1.13
			<b>372,616,908</b>	<b>4.20</b>				<b>250,000,000</b>	<b>2.82</b>
<i>United States of America</i>					<i>Netherlands</i>				
Avery Dennison Corp. 0% 27/02/2026	EUR	21,500,000	21,383,247	0.24	Cooperatieve Rabobank UA 1.8%				
Bunge Ltd. Finance Corp. 0%					01/12/2025	EUR	55,000,000	55,000,000	0.62
14/01/2026	USD	10,000,000	8,599,267	0.10				<b>55,000,000</b>	<b>0.62</b>
Collateralized Commercial Paper III					<b>Total Time Deposits</b>				<b>5.13</b>
Co. LLC 0% 17/12/2025	EUR	58,000,000	57,934,169	0.65					
Collateralized Commercial Paper III					<b>Cash</b>				<b>2.45</b>
Co. LLC 0% 07/01/2026	EUR	25,000,000	24,940,005	0.28					
Collateralized Commercial Paper III					<b>Other Assets/(Liabilities)</b>				<b>(1.76)</b>
Co. LLC 0% 11/02/2026	EUR	7,000,000	6,967,969	0.08					
Collateralized Commercial Paper III					<b>Total Net Assets</b>				<b>100.00</b>
Co. LLC 0% 24/03/2026	EUR	38,000,000	37,727,231	0.43					
CRH America Finance, Inc., 144A 0%									
08/12/2025	USD	18,000,000	15,544,617	0.17					
Fiserv, Inc. 0% 04/12/2025	EUR	17,000,000	16,994,327	0.19					
Parker-Hannifin Corp., 144A 0%									
08/12/2025	USD	15,000,000	12,953,892	0.15					
Procter & Gamble Co. (The) 0%									
09/01/2026	EUR	15,000,000	14,967,974	0.17					
Procter & Gamble Co. (The) 0%									
15/01/2026	EUR	3,900,000	3,890,373	0.04					
Realty Income Corp., REIT 0%									
15/12/2025	EUR	101,000,000	100,899,465	1.14					
			<b>322,802,536</b>	<b>3.64</b>					
<b>Total Commercial Papers</b>			<b>2,629,208,797</b>	<b>29.66</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,631,045,143</b>	<b>52.24</b>					
<b>Other transferable securities and money market instruments</b>									
<b>Bonds</b>									
<i>Germany</i>									
Landeskreditbank									
Baden-Wuerttemberg Foerderbank,									
Reg. S 4.85% 01/09/2026*	CAD	25,000,000	15,708,370	0.18					
			<b>15,708,370</b>	<b>0.18</b>					
<i>Luxembourg</i>									
Natixis Corporate & Investment									
Banking Luxembourg SA, Reg. S, FRN									
2.113% 18/09/2026*	EUR	80,000,000	79,996,000	0.90					
			<b>79,996,000</b>	<b>0.90</b>					
<b>Total Bonds</b>			<b>95,704,370</b>	<b>1.08</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>95,704,370</b>	<b>1.08</b>					
<b>Total Investments</b>			<b>8,041,225,814</b>	<b>90.70</b>					
<b>Reverse Repurchase Agreement Contracts</b>									
<i>France</i>									
BNP Paribas SA 1.95% 01/12/2025	EUR	100,000,000	100,000,000	1.13					
BofA Securities Europe SA 1.91%									
01/12/2025	EUR	100,000,000	100,000,000	1.13					
			<b>200,000,000</b>	<b>2.26</b>					
<i>United Kingdom</i>									
NatWest Markets plc 1.93%									
01/12/2025	EUR	108,000,000	108,000,000	1.22					
			<b>108,000,000</b>	<b>1.22</b>					
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>308,000,000</b>	<b>3.48</b>					
<b>Time Deposits</b>									
<i>Belgium</i>									
KBC Bank NV 1.89% 01/12/2025	EUR	150,000,000	150,000,000	1.69					
			<b>150,000,000</b>	<b>1.69</b>					

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

Geographic Allocation of Portfolio as at 30 November 2025	% of Net Assets
France	20.69
United Kingdom	12.16
United States of America	11.20
Netherlands	7.22
Canada	7.13
South Korea	4.36
Luxembourg	4.09
Australia	4.06
Germany	3.98
Sweden	3.61
Japan	2.86
China	2.71
Ireland	2.45
Norway	2.10
Spain	1.91
Finland	1.88
Belgium	1.69
Switzerland	1.45
Denmark	1.43
Qatar	0.78
Singapore	0.61
United Arab Emirates	0.41
Kuwait	0.27
New Zealand	0.13
Jersey	0.06
Austria	0.05
Supranational	0.02
<b>Total Investments and Cash Equivalents</b>	<b>99.31</b>
Cash and other assets/(liabilities)	0.69
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	15,828,275	CAD	25,661,623	03/12/2025	BNP Paribas	3,092	-
EUR	15,849,527	CAD	25,661,623	05/01/2026	HSBC	25,865	-
EUR	42,848,314	USD	49,509,586	03/12/2025	Morgan Stanley	46,372	-
EUR	133,126,469	USD	154,230,608	05/01/2026	HSBC	43,117	-
GBP	43,734	EUR	49,759	03/12/2025	BNP Paribas	218	-
GBP	349,112,098	EUR	398,448,602	03/12/2025	HSBC	488,858	0.01
GBP	77,067,138	EUR	87,791,822	05/01/2026	Barclays	109,121	-
USD	8,000,000	EUR	6,879,215	03/12/2025	HSBC	36,931	-
USD	73,966,944	EUR	63,824,151	03/12/2025	Morgan Stanley	121,624	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>875,198</b>	<b>0.01</b>
CAD	25,661,623	EUR	15,852,411	03/12/2025	HSBC	(27,228)	-
EUR	12,365,396	GBP	10,909,278	03/12/2025	Barclays	(100,857)	-
EUR	87,011,674	GBP	76,639,700	03/12/2025	BNP Paribas	(566,062)	(0.01)
EUR	3,122,210	GBP	2,753,902	03/12/2025	HSBC	(24,729)	-
EUR	11,906,021	GBP	10,487,014	03/12/2025	Morgan Stanley	(77,702)	-
EUR	281,521,420	GBP	248,365,939	03/12/2025	Standard Chartered	(2,291,365)	(0.03)
EUR	397,692,295	GBP	349,086,700	05/01/2026	HSBC	(467,685)	(0.01)
EUR	247,692,373	USD	286,687,970	03/12/2025	Standard Chartered	(154,615)	-
USD	100,000,002	EUR	86,702,260	03/12/2025	Barclays	(250,431)	-
USD	154,230,608	EUR	133,372,139	03/12/2025	HSBC	(36,961)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,997,635)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,122,437)</b>	<b>(0.04)</b>

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Singapore Treasury Bill 0% 03/03/2026	SGD	70,000,000	69,752,291	2.49
<b>Bonds</b>					Singapore Treasury Bill 0% 17/03/2026	SGD	70,000,000	69,715,373	2.49
<i>Singapore</i>					Singapore Treasury Bill 0% 31/03/2026	SGD	50,000,000	49,770,465	1.78
Housing & Development Board, Reg. S 2.495% 11/03/2026	SGD	8,250,000	8,273,539	0.30	Singapore Treasury Bill 0% 14/04/2026	SGD	50,000,000	49,744,375	1.78
Housing & Development Board, Reg. S 2.035% 16/09/2026	SGD	8,500,000	8,525,988	0.30	Singapore Treasury Bill 0% 21/04/2026	SGD	15,000,000	14,919,415	0.53
			<b>16,799,527</b>	<b>0.60</b>	Singapore Treasury Bill 0% 28/04/2026	SGD	25,000,000	24,859,215	0.89
					Singapore Treasury Bill 0% 12/05/2026	SGD	80,000,000	79,508,208	2.84
<b>Total Bonds</b>			<b>16,799,527</b>	<b>0.60</b>	Singapore Treasury Bill 0% 26/05/2026	SGD	30,000,000	29,800,182	1.06
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>16,799,527</b>	<b>0.60</b>				<b>1,577,492,806</b>	<b>56.34</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Bonds</b>			<b>1,577,492,806</b>	<b>56.34</b>
<b>Bonds</b>					<b>Certificates of Deposit</b>				
<i>Singapore</i>					<i>Canada</i>				
Monetary Authority of Singapore Bill 0% 04/12/2025	SGD	20,000,000	19,997,072	0.71	Canadian Imperial Bank of Commerce, Reg. S 0% 17/12/2025	SGD	10,000,000	9,992,274	0.36
Monetary Authority of Singapore Bill 0% 05/12/2025	SGD	50,000,000	49,991,500	1.79	Toronto-Dominion Bank (The) 0% 01/09/2026	SGD	30,000,000	29,652,258	1.06
Monetary Authority of Singapore Bill 0% 11/12/2025	SGD	90,000,000	89,962,989	3.21				<b>39,644,532</b>	<b>1.42</b>
Monetary Authority of Singapore Bill 0% 12/12/2025	SGD	10,000,000	9,995,454	0.36	<i>Singapore</i>				
Monetary Authority of Singapore Bill 0% 18/12/2025	SGD	50,000,000	49,965,759	1.78	Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 02/02/2026	SGD	30,000,000	29,938,313	1.07
Monetary Authority of Singapore Bill 0% 19/12/2025	SGD	30,000,000	29,980,999	1.07				<b>29,938,313</b>	<b>1.07</b>
Monetary Authority of Singapore Bill 0% 26/12/2025	SGD	70,000,000	69,929,739	2.50	<b>Total Certificates of Deposit</b>			<b>69,582,845</b>	<b>2.49</b>
Monetary Authority of Singapore Bill 0% 29/12/2025	SGD	10,000,000	9,988,700	0.36	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,647,075,651</b>	<b>58.83</b>
Monetary Authority of Singapore Bill 0% 02/01/2026	SGD	20,000,000	19,974,897	0.71	<b>Total Investments</b>			<b>1,663,875,178</b>	<b>59.43</b>
Monetary Authority of Singapore Bill 0% 08/01/2026	SGD	90,000,000	89,869,200	3.21	<b>Reverse Repurchase Agreement Contracts</b>				
Monetary Authority of Singapore Bill 0% 09/01/2026	SGD	35,000,000	34,947,119	1.25	<i>Australia</i>				
Monetary Authority of Singapore Bill 0% 23/01/2026	SGD	10,000,000	9,980,158	0.36	National Australia Bank Ltd. 1.15% 01/12/2025	SGD	200,000,000	200,000,000	7.14
Monetary Authority of Singapore Bill 0% 29/01/2026	SGD	90,000,000	89,805,755	3.21				<b>200,000,000</b>	<b>7.14</b>
Monetary Authority of Singapore Bill 0% 05/02/2026	SGD	90,000,000	89,785,515	3.21	<i>France</i>				
Monetary Authority of Singapore Bill 0% 06/02/2026	SGD	15,000,000	14,963,214	0.53	BNP Paribas SA 1.3% 01/12/2025	SGD	200,000,000	200,000,000	7.15
Monetary Authority of Singapore Bill 0% 12/02/2026	SGD	90,000,000	89,757,637	3.21				<b>200,000,000</b>	<b>7.15</b>
Monetary Authority of Singapore Bill 0% 23/02/2026	SGD	20,000,000	19,935,540	0.71	<i>United Kingdom</i>				
Monetary Authority of Singapore Bill 0% 06/03/2026	SGD	20,000,000	19,926,962	0.71	Standard Chartered Bank 1% 01/12/2025	SGD	200,000,000	200,000,000	7.14
Monetary Authority of Singapore Bill 0% 04/05/2026	SGD	20,000,000	19,882,942	0.71				<b>200,000,000</b>	<b>7.14</b>
Monetary Authority of Singapore Bill 0% 15/05/2026	SGD	30,000,000	29,812,272	1.06	<b>Total Reverse Repurchase Agreement Contracts</b>			<b>600,000,000</b>	<b>21.43</b>
Monetary Authority of Singapore Bill 0% 02/06/2026	SGD	30,000,000	29,792,517	1.06	<b>Time Deposits</b>				
Monetary Authority of Singapore Bill 0% 12/06/2026	SGD	20,000,000	19,854,402	0.71	<i>Australia</i>				
Monetary Authority of Singapore Bill 0% 26/06/2026	SGD	20,000,000	19,844,262	0.71	ANZ Bank 1.1% 01/12/2025	SGD	240,000,000	240,000,000	8.57
Monetary Authority of Singapore Bill 0% 24/07/2026	SGD	20,000,000	19,824,156	0.71				<b>240,000,000</b>	<b>8.57</b>
Monetary Authority of Singapore Floating Rate Note, FRN 1.516% 05/12/2025	SGD	35,000,000	34,999,947	1.25	<i>Netherlands</i>				
Singapore Treasury Bill 0% 09/12/2025	SGD	30,000,000	29,989,596	1.07	ING Bank 1.05% 01/12/2025	SGD	240,000,000	240,000,000	8.57
Singapore Treasury Bill 0% 23/12/2025	SGD	25,000,000	24,977,279	0.89				<b>240,000,000</b>	<b>8.57</b>
Singapore Treasury Bill 0% 06/01/2026	SGD	40,000,000	39,942,950	1.43	<b>Total Time Deposits</b>			<b>480,000,000</b>	<b>17.14</b>
Singapore Treasury Bill 0% 20/01/2026	SGD	55,000,000	54,895,584	1.96	<b>Cash</b>			<b>117,276,032</b>	<b>4.19</b>
Singapore Treasury Bill 0% 27/01/2026	SGD	12,000,000	11,974,380	0.43	<b>Other Assets/(Liabilities)</b>			<b>(61,403,635)</b>	<b>(2.19)</b>
Singapore Treasury Bill 0% 03/02/2026	SGD	15,000,000	14,963,952	0.53	<b>Total Net Assets</b>			<b>2,799,747,575</b>	<b>100.00</b>
Singapore Treasury Bill 0% 17/02/2026	SGD	30,000,000	29,910,834	1.07					

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

*Schedule of Investments (continued)*

*As at 30 November 2025*

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<b>Geographic Allocation of Portfolio as at 30 November 2025</b>	<b>% of Net Assets</b>
Singapore	58.01
Australia	15.71
Netherlands	8.57
France	7.15
United Kingdom	7.14
Canada	1.42
<b>Total Investments and Cash Equivalents</b>	<b>98.00</b>
Cash and other assets/(liabilities)	2.00
<b>Total</b>	<b><u>100.00</u></b>

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Canadian Imperial Bank of Commerce 0% 09/09/2026	GBP	50,000,000	48,487,122	0.26
<b>Bonds</b>					Canadian Imperial Bank of Commerce 0% 14/09/2026	GBP	35,000,000	33,923,152	0.19
<i>Australia</i>					Canadian Imperial Bank of Commerce, FRN 4.336% 16/11/2026	GBP	25,000,000	24,999,998	0.14
Australia & New Zealand Banking Group Ltd., Reg. S 4.31% 18/06/2026	GBP	100,000,000	99,996,217	0.54	National Bank of Canada 0% 11/02/2026	GBP	50,000,000	49,601,927	0.27
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 4.337% 26/06/2026	GBP	50,000,000	49,981,082	0.27	National Bank of Canada 0% 07/05/2026	GBP	50,000,000	49,135,432	0.27
National Australia Bank Ltd., Reg. S, FRN 4.332% 09/07/2026	GBP	100,000,000	100,006,736	0.55	Royal Bank of Canada 0% 17/03/2026	GBP	90,000,000	88,942,871	0.48
Westpac Banking Corp., Reg. S, FRN 4.323% 20/11/2026	GBP	50,000,000	49,987,312	0.27	Royal Bank of Canada 4.34% 08/06/2026	GBP	100,000,000	100,143,448	0.55
			<b>299,971,347</b>	<b>1.63</b>	Royal Bank of Canada 0% 09/11/2026	GBP	50,000,000	48,190,021	0.26
					Royal Bank of Canada, FRN 4.293% 07/04/2026	GBP	100,000,000	100,013,894	0.55
					Royal Bank of Canada, FRN 4.35% 05/11/2026	GBP	25,000,000	24,996,496	0.14
<i>Canada</i>					Toronto-Dominion Bank 0% 29/04/2026	GBP	50,000,000	49,182,408	0.27
Bank of Montreal, Reg. S, FRN 4.351% 10/07/2026	GBP	62,000,000	61,978,291	0.34	Toronto-Dominion Bank (The) 0% 11/06/2026	GBP	50,000,000	48,958,088	0.27
Royal Bank of Canada, Reg. S, FRN 4.28% 04/02/2026	GBP	53,000,000	52,995,856	0.29	Toronto-Dominion Bank (The) 0% 02/10/2026	GBP	25,000,000	24,191,286	0.13
Royal Bank of Canada, Reg. S, FRN 4.364% 19/05/2026	GBP	75,000,000	74,999,948	0.41	Toronto-Dominion Bank (The), FRN 4.351% 18/09/2026	GBP	46,000,000	45,994,743	0.25
Royal Bank of Canada, Reg. S, FRN 4.353% 20/11/2026	GBP	34,000,000	34,003,370	0.18	Toronto-Dominion Bank (The), FRN 4.347% 07/10/2026	GBP	50,000,000	49,991,607	0.27
			<b>223,977,465</b>	<b>1.22</b>	Toronto-Dominion Bank (The), FRN 4.363% 20/11/2026	GBP	50,000,000	50,003,397	0.27
<b>Total Bonds</b>			<b>523,948,812</b>	<b>2.85</b>				<b>1,600,659,627</b>	<b>8.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>523,948,812</b>	<b>2.85</b>	<i>Finland</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Nordea Bank Abp 0% 10/12/2025	GBP	50,000,000	49,945,333	0.27
<b>Certificates of Deposit</b>					Nordea Bank Abp 0% 06/02/2026	GBP	50,000,000	49,622,870	0.27
<i>Australia</i>					Nordea Bank Abp 0% 25/03/2026	GBP	55,000,000	54,309,119	0.30
Australia & New Zealand Banking Group Ltd. 0% 26/01/2026	GBP	110,000,000	109,315,167	0.59	Nordea Bank Abp 0% 27/04/2026	GBP	100,000,000	98,393,490	0.53
Australia & New Zealand Banking Group Ltd. 0% 28/04/2026	GBP	73,500,000	72,305,899	0.39	Nordea Bank Abp 0% 28/04/2026	GBP	49,000,000	48,207,621	0.26
National Australia Bank Ltd. 0% 02/12/2025	GBP	80,000,000	79,982,337	0.43	Nordea Bank Abp 0% 28/05/2026	GBP	50,000,000	49,033,009	0.27
National Australia Bank Ltd. 0% 06/10/2026	GBP	30,000,000	29,018,953	0.16	Nordea Bank Abp 0% 22/06/2026	GBP	70,000,000	68,463,960	0.37
National Australia Bank Ltd., FRN 4.319% 16/04/2026	GBP	47,000,000	47,006,825	0.26	Nordea Bank Abp 0% 30/07/2026	GBP	55,000,000	53,577,477	0.29
National Australia Bank Ltd., FRN 4.321% 09/10/2026	GBP	150,000,000	149,981,807	0.82				<b>471,552,879</b>	<b>2.56</b>
			<b>487,610,988</b>	<b>2.65</b>	<i>France</i>				
<i>Belgium</i>					BNP Paribas 4.13% 05/02/2026	GBP	25,000,000	25,001,671	0.14
Euroclear Bank SA 0% 02/02/2026	GBP	27,000,000	26,810,842	0.15	BNP Paribas SA 0% 01/12/2025	GBP	50,000,000	49,994,318	0.27
Euroclear Bank SA 0% 16/02/2026	GBP	40,000,000	39,654,947	0.22	BNP Paribas SA 4.13% 02/02/2026	GBP	50,000,000	49,999,589	0.27
KBC Bank NV 0% 01/04/2026	GBP	50,000,000	49,337,429	0.27	BNP Paribas SA 0% 11/02/2026	GBP	48,000,000	47,613,041	0.26
KBC Bank SA 0% 12/01/2026	GBP	25,000,000	24,879,553	0.13	Credit Agricole Corporate and Investment Bank 0% 02/02/2026	GBP	36,000,000	35,745,742	0.19
Sumitomo Mitsui Banking Corp. 0% 19/01/2026	GBP	25,000,000	24,860,832	0.13	Credit Agricole Corporate and Investment Bank 0% 06/02/2026	GBP	25,000,000	24,810,700	0.14
			<b>165,543,603</b>	<b>0.90</b>	Credit Agricole Corporate and Investment Bank 0% 02/03/2026	GBP	115,000,000	113,817,383	0.62
<i>Canada</i>					Credit Agricole Corporate and Investment Bank, FRN 4.2% 19/12/2025	GBP	50,000,000	49,998,854	0.27
Bank of Montreal 0% 23/01/2026	GBP	50,000,000	49,703,266	0.27	HSBC Continental Europe SA 0% 16/03/2026	GBP	50,000,000	49,419,217	0.27
Bank of Montreal 0% 20/05/2026	GBP	100,000,000	98,181,644	0.54				<b>446,400,515</b>	<b>2.43</b>
Bank of Montreal, FRN 4.365% 15/06/2026	GBP	50,000,000	50,003,770	0.27	<i>Germany</i>				
Bank of Montreal, FRN 4.38% 23/06/2026	GBP	70,000,000	70,011,800	0.38	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0% 05/05/2026	GBP	26,000,000	25,559,885	0.14
Bank of Montreal, FRN 4.332% 07/10/2026	GBP	50,000,000	49,995,824	0.27				<b>25,559,885</b>	<b>0.14</b>
Bank of Nova Scotia, FRN 4.465% 16/12/2025	GBP	100,000,000	100,003,032	0.54	<i>Japan</i>				
Bank of Nova Scotia, FRN 4.282% 12/01/2026	GBP	50,000,000	50,002,006	0.27	Mizuho Bank Ltd. 0% 04/12/2025	GBP	50,000,000	49,978,069	0.27
Bank of Nova Scotia, FRN 4.452% 12/01/2026	GBP	96,000,000	96,011,414	0.52	Mizuho Bank Ltd. 0% 08/01/2026	GBP	50,000,000	49,783,865	0.27
Bank of Nova Scotia, FRN 4.385% 03/03/2026	GBP	100,000,000	99,998,090	0.54	Mizuho Bank Ltd. 0% 12/01/2026	GBP	40,000,000	39,808,895	0.22
Bank of Nova Scotia (The), FRN 4.286% 19/03/2026	GBP	50,000,000	49,998,581	0.27	Mizuho Bank Ltd. 0% 13/01/2026	GBP	50,000,000	49,756,155	0.27
Bank of Nova Scotia (The), FRN 4.323% 01/10/2026	GBP	50,000,000	49,994,310	0.27	Mizuho Bank Ltd. 0% 06/02/2026	GBP	50,000,000	49,615,974	0.27
					Mizuho Bank Ltd. 0% 09/02/2026	GBP	50,000,000	49,626,636	0.27
					Mizuho Bank Ltd. 0% 23/02/2026	GBP	50,000,000	49,518,203	0.27
					MUFG Bank Ltd. 0% 10/12/2025	GBP	25,000,000	24,971,851	0.14
					MUFG Bank Ltd. 0% 09/02/2026	GBP	96,000,000	95,247,888	0.52
					MUFG Bank Ltd. 0% 07/04/2026	GBP	15,000,000	14,787,313	0.08
					MUFG Bank Ltd. 0% 08/04/2026	GBP	25,000,000	24,642,891	0.13
					MUFG Bank Ltd. 0% 14/05/2026	GBP	50,000,000	49,098,363	0.27
					MUFG Bank Ltd., FRN 4.311% 17/03/2026	GBP	48,000,000	47,998,414	0.26

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sumitomo Mitsui Banking Corp. 0% 03/02/2026	GBP	25,000,000	24,818,179	0.13	Banco Santander SA 0% 07/04/2026	GBP	50,000,000	49,310,202	0.27
Sumitomo Mitsui Banking Corp. 0% 12/02/2026	GBP	50,000,000	49,591,483	0.27	Banco Santander SA GBP 0% 13/02/2026	GBP	25,000,000	24,796,835	0.13
Sumitomo Mitsui Banking Corp. 0% 20/02/2026	GBP	50,000,000	49,536,627	0.27				<b>257,352,621</b>	<b>1.40</b>
Sumitomo Mitsui Banking Corp. 0% 15/04/2026	GBP	42,000,000	41,367,629	0.22	<i>Sweden</i>				
Sumitomo Mitsui Banking Corp. GBP 0% 19/01/2026	GBP	25,000,000	24,860,832	0.14	Swedbank AB 0% 19/05/2026	GBP	25,000,000	24,543,676	0.13
Sumitomo Mitsui Trust Bank Ltd. 0% 05/01/2026	GBP	25,000,000	24,899,168	0.14				<b>24,543,676</b>	<b>0.13</b>
Sumitomo Mitsui Trust Bank Ltd. 0% 07/01/2026	GBP	71,000,000	70,702,487	0.38	<i>United Arab Emirates</i>				
Sumitomo Mitsui Trust Bank Ltd. 0% 13/01/2026	GBP	100,000,000	99,507,970	0.54	Abu Dhabi Commercial Bank PJSC 0% 17/02/2026	GBP	38,000,000	37,666,979	0.21
Sumitomo Mitsui Trust Bank Ltd. 0% 16/01/2026	GBP	80,000,000	79,572,695	0.43	First Abu Dhabi Bank PJSC 0% 09/02/2026	GBP	100,000,000	99,229,492	0.54
Sumitomo Mitsui Trust Bank Ltd. 0% 20/01/2026	GBP	50,000,000	49,715,453	0.27	First Abu Dhabi Bank PJSC 0% 13/02/2026	GBP	75,000,000	74,385,590	0.40
Sumitomo Mitsui Trust Bank Ltd. 0% 09/02/2026	GBP	50,000,000	49,606,335	0.27	First Abu Dhabi Bank PJSC 0% 27/02/2026	GBP	50,000,000	49,503,849	0.27
Sumitomo Mitsui Trust Bank Ltd. 0% 12/02/2026	GBP	100,000,000	99,182,966	0.54				<b>260,785,910</b>	<b>1.42</b>
			<b>1,258,196,341</b>	<b>6.84</b>	<i>United Kingdom</i>				
<i>Netherlands</i>					Bank of Nova Scotia, FRN 4.214% 09/01/2026	GBP	50,000,000	49,999,178	0.27
ABN AMRO Bank NV 0% 08/12/2025	GBP	50,000,000	49,955,102	0.27	Bank of Nova Scotia (The), FRN 4.302% 24/08/2026	GBP	50,000,000	49,993,098	0.27
ABN AMRO Bank NV GBP 0% 08/12/2025	GBP	60,000,000	59,946,122	0.33	Goldman Sachs International 0% 02/06/2026	GBP	75,000,000	73,536,957	0.40
Cooperatieve Rabobank UA 0% 08/12/2025	GBP	100,000,000	99,909,284	0.55	Goldman Sachs International Bank 0% 01/12/2025	GBP	50,000,000	49,994,533	0.27
Cooperatieve Rabobank UA 0% 07/10/2026	GBP	50,000,000	48,356,818	0.26	Goldman Sachs International Bank 0% 02/12/2025	GBP	75,000,000	74,983,550	0.41
Cooperatieve Rabobank UA, FRN 4.352% 10/07/2026	GBP	50,000,000	50,004,262	0.27	Goldman Sachs International Bank 0% 04/12/2025	GBP	100,000,000	99,956,118	0.54
			<b>308,171,588</b>	<b>1.68</b>	Goldman Sachs International Bank 0% 25/02/2026	GBP	25,000,000	24,760,582	0.14
<i>Norway</i>					Goldman Sachs International Bank 0% 26/02/2026	GBP	35,000,000	34,661,128	0.19
DNB Bank ASA 0% 05/05/2026	GBP	45,000,000	44,243,547	0.24	Handelsbanken plc, FRN 4.309% 19/12/2025	GBP	100,000,000	100,001,758	0.54
DNB Bank ASA 0% 03/11/2026	GBP	47,000,000	45,325,863	0.25	Handelsbanken plc, FRN 4.235% 13/05/2026	GBP	50,000,000	49,987,081	0.27
DNB Bank ASA, FRN 4.333% 19/11/2026	GBP	50,000,000	50,000,000	0.27	Handelsbanken plc, FRN 4.305% 22/05/2026	GBP	30,000,000	29,998,880	0.16
DNB Bank ASA, FRN 4.333% 20/11/2026	GBP	50,000,000	50,000,000	0.27	National Westminster Bank plc 0% 07/01/2026	GBP	50,000,000	49,788,447	0.27
			<b>189,569,410</b>	<b>1.03</b>	National Westminster Bank plc 0% 14/01/2026	GBP	50,000,000	49,751,016	0.27
<i>Singapore</i>					National Westminster Bank plc 0% 05/03/2026	GBP	80,000,000	79,164,127	0.43
Oversea-Chinese Banking Corp Ltd., FRN 4.247% 07/04/2026	GBP	50,000,000	49,999,834	0.27	National Westminster Bank plc 0% 16/03/2026	GBP	50,000,000	49,419,448	0.27
Oversea-Chinese Banking Corp. Ltd., FRN 4.442% 05/01/2026	GBP	50,000,000	50,003,033	0.27	National Westminster Bank plc 0% 08/04/2026	GBP	50,000,000	49,298,683	0.27
Oversea-Chinese Banking Corp. Ltd., FRN 4.425% 05/02/2026	GBP	100,000,000	100,013,353	0.55	National Westminster Bank plc 0% 23/04/2026	GBP	70,000,000	68,908,707	0.38
Oversea-Chinese Banking Corp. Ltd., FRN 4.238% 11/05/2026	GBP	50,000,000	49,996,628	0.27	United Overseas Bank Ltd. 4.12% 22/04/2026	GBP	25,000,000	25,013,989	0.14
United Overseas Bank Ltd. 4.15% 13/03/2026	GBP	50,000,000	50,022,245	0.27	United Overseas Bank Ltd. 4.04% 20/05/2026	GBP	25,000,000	25,009,793	0.14
United Overseas Bank Ltd. 4.15% 19/03/2026	GBP	50,000,000	50,024,082	0.27				<b>1,034,227,073</b>	<b>5.63</b>
United Overseas Bank Ltd. 4.1% 26/04/2026	GBP	25,000,000	25,011,974	0.14	<i>United States of America</i>				
United Overseas Bank Ltd. 4.04% 12/05/2026	GBP	50,000,000	50,017,445	0.27	Citibank NA 0% 03/12/2025	GBP	60,000,000	59,979,550	0.33
			<b>425,088,594</b>	<b>2.31</b>	Citibank NA 4.21% 15/12/2025	GBP	50,000,000	50,000,071	0.27
<i>South Korea</i>					Citibank NA 0% 05/01/2026	GBP	50,000,000	49,798,585	0.27
KEB Hana Bank 0% 03/03/2026	GBP	30,000,000	29,690,341	0.16	Citibank NA 4% 18/05/2026	GBP	25,000,000	24,996,465	0.14
KEB Hana Bank 0% 02/04/2026	GBP	30,000,000	29,595,561	0.16				<b>184,774,671</b>	<b>1.01</b>
Korea Development Bank 0% 09/02/2026	GBP	35,000,000	34,727,180	0.19	<b>Total Certificates of Deposit</b>			<b>7,263,740,683</b>	<b>39.51</b>
Korea Development Bank 0% 04/03/2026	GBP	30,000,000	29,690,220	0.16	<b>Commercial Papers</b>				
			<b>123,703,302</b>	<b>0.67</b>	<i>Australia</i>				
<i>Spain</i>					Australia & New Zealand Banking Group Ltd. 0% 12/01/2026	GBP	90,000,000	89,577,237	0.49
Banco Santander SA 0% 13/02/2026	GBP	50,000,000	49,593,670	0.27	Toyota Finance Australia Ltd. 0% 04/12/2025	GBP	75,000,000	74,966,375	0.41
Banco Santander SA 0% 20/02/2026	GBP	50,000,000	49,552,738	0.27	Westpac Banking Corp. 0% 13/02/2026	GBP	100,000,000	99,177,716	0.54
Banco Santander SA 0% 05/03/2026	GBP	50,000,000	49,485,400	0.27	Westpac Banking Corp. 0% 21/05/2026	GBP	50,000,000	49,069,144	0.26
Banco Santander SA 0% 12/03/2026	GBP	35,000,000	34,613,776	0.19					

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Westpac Banking Corp. 0% 27/05/2026	GBP	75,000,000	73,556,282	0.40	Managed and Enhanced Tap Magenta Funding ST SA 0% 14/01/2026	GBP	40,000,000	39,801,468	0.22
Westpac Banking Corp. 0% 05/11/2026	GBP	70,000,000	67,535,904	0.37	Managed and Enhanced Tap Magenta Funding ST SA 0% 02/02/2026	GBP	40,000,000	39,731,506	0.22
Westpac Banking Corp. 0% 06/11/2026	GBP	30,000,000	28,941,025	0.16	Managed and Enhanced Tap Magenta Funding St. SA 0% 07/01/2026	GBP	30,000,000	29,876,580	0.16
			<b>482,823,683</b>	<b>2.63</b>	Portdalon SAS 0% 16/12/2025	GBP	30,000,000	29,946,128	0.16
<i>Austria</i>					Portdalon SAS 0% 19/12/2025	GBP	50,000,000	49,891,994	0.27
Republik Osterreich 0% 12/12/2025	GBP	50,000,000	49,936,103	0.27	Portdalon SAS 0% 30/01/2026	GBP	36,000,000	35,755,777	0.19
			<b>49,936,103</b>	<b>0.27</b>	Satellite SASU 0% 22/12/2025	GBP	20,000,000	19,950,189	0.11
					Satellite SASU 0% 04/02/2026	GBP	25,000,000	24,815,782	0.14
					Satellite SASU 0% 11/03/2026	GBP	55,000,000	54,385,708	0.30
							<b>1,818,153,134</b>	<b>9.89</b>	
<i>Belgium</i>					<i>Germany</i>				
Sumitomo Mitsui Banking Corp. 0% 02/02/2026	GBP	75,000,000	74,461,560	0.40	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 03/03/2026	GBP	50,000,000	49,488,576	0.27
			<b>74,461,560</b>	<b>0.40</b>	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 21/04/2026	GBP	50,000,000	49,227,768	0.27
<i>Canada</i>					DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 23/04/2026	GBP	50,000,000	49,217,158	0.27
National Bank of Canada, FRN 4.266% 05/01/2026	GBP	50,000,000	49,996,382	0.27	Erste Abwicklungsanstalt 0% 15/01/2026	GBP	50,000,000	49,747,012	0.27
National Bank of Canada, FRN 4.263% 13/01/2026	GBP	50,000,000	49,998,730	0.27	Erste Abwicklungsanstalt 0% 03/02/2026	GBP	50,000,000	49,643,977	0.27
			<b>99,995,112</b>	<b>0.54</b>	Kreditanstalt fuer Wiederaufbau 0% 04/12/2025	GBP	50,000,000	49,978,287	0.27
<i>Cayman Islands</i>					Kreditanstalt fuer Wiederaufbau 0% 05/12/2025	GBP	50,000,000	49,972,489	0.27
Chesham Finance Ltd. 0% 05/12/2025	GBP	75,000,000	74,963,440	0.41	Kreditanstalt fuer Wiederaufbau 0% 02/01/2026	GBP	35,000,000	34,873,707	0.19
			<b>74,963,440</b>	<b>0.41</b>	Kreditanstalt fuer Wiederaufbau 0% 05/01/2026	GBP	50,000,000	49,805,897	0.27
<i>Finland</i>					Kreditanstalt fuer Wiederaufbau 0% 03/02/2026	GBP	50,000,000	49,648,156	0.27
Kuntarahoitus OYJ 0% 12/12/2025	GBP	50,000,000	49,937,945	0.27	Kreditanstalt fuer Wiederaufbau 0% 04/02/2026	GBP	50,000,000	49,644,130	0.27
OP Corporate Bank plc 0% 12/12/2025	GBP	40,000,000	39,945,172	0.22	Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 03/12/2025	GBP	50,000,000	49,984,413	0.27
			<b>89,883,117</b>	<b>0.49</b>	Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 09/01/2026	GBP	50,000,000	49,778,223	0.27
<i>France</i>					Landwirtschaftliche Rentenbank 0% 02/12/2025	GBP	50,000,000	49,988,840	0.27
Agence Centrale des Organismes de Securite Sociale 0% 02/02/2026	GBP	40,000,000	39,713,837	0.22	NRW Bank 0% 09/01/2026	GBP	50,000,000	49,778,223	0.27
Agence Centrale des Organismes de Securite Sociale 0% 03/02/2026	GBP	95,000,000	94,312,000	0.51	NRW Bank 0% 12/01/2026	GBP	50,000,000	49,766,026	0.27
Agence Centrale des Organismes de Securite Sociale 0% 05/02/2026	GBP	50,000,000	49,627,509	0.27			<b>780,542,882</b>	<b>4.24</b>	
Agence Centrale des Organismes de Securite Sociale 0% 13/02/2026	GBP	100,000,000	99,161,443	0.54	<i>Ireland</i>				
Agence Centrale des Organismes de Securite Sociale 0% 23/02/2026	GBP	50,000,000	49,517,560	0.27	Great Bear Funding DAC 0% 02/01/2026	GBP	25,000,000	24,907,999	0.13
Agence Centrale des Organismes de Securite Sociale 0% 19/03/2026	GBP	100,000,000	98,773,312	0.54	Great Bear Funding DAC 0% 14/01/2026	GBP	50,000,000	49,751,232	0.27
Agence Centrale des Organismes de Securite Sociale (issue date 10/01/2025) 0% 02/02/2026	GBP	50,000,000	49,642,296	0.27	Great Bear Funding DAC GBP 0% 02/01/2026	GBP	25,000,000	24,908,008	0.14
Agence Centrale des Organismes de Securite Sociale (issue date 10/07/2025) 0% 02/02/2026	GBP	50,000,000	49,642,296	0.27	Mainbeach Funding DAC 0% 18/05/2026	GBP	24,000,000	23,555,465	0.13
Banque Federative du Credit Mutuel SA 0% 09/01/2026	GBP	100,000,000	99,542,825	0.54	Mainbeach Funding DAC 0% 19/05/2026	GBP	25,000,000	24,534,338	0.13
Banque Federative du Credit Mutuel SA 0% 13/01/2026	GBP	50,000,000	49,753,369	0.27	Managed and Enhanced Tap Magenta Funding St. SA 0% 08/12/2025	GBP	40,000,000	39,964,082	0.22
BRED Banque Populaire 0% 19/12/2025	GBP	100,000,000	99,788,597	0.54	Matchpoint Finance plc 0% 09/02/2026	GBP	60,000,000	59,516,129	0.32
BRED Banque Populaire 0% 02/01/2026	GBP	50,000,000	49,816,215	0.27	Matchpoint Finance plc 0% 16/02/2026	GBP	50,000,000	49,547,762	0.27
BRED Banque Populaire COBPPA 0% 04/02/2026	GBP	35,000,000	34,746,258	0.19	Matchpoint Finance plc 0% 24/02/2026	GBP	50,000,000	49,502,925	0.27
BRED Banque Populaire COBPPA 0% 06/02/2026	GBP	30,000,000	29,773,081	0.16			<b>346,187,940</b>	<b>1.88</b>	
Caisse des Depots et Consignations 0% 24/03/2026	GBP	100,000,000	98,769,046	0.54	<i>Japan</i>				
Dexia SA 0% 05/01/2026	GBP	100,000,000	99,600,982	0.54	Sumitomo Mitsui Banking Corp. 0% 12/01/2026	GBP	71,000,000	70,659,889	0.38
HSBC Continental Europe SA 0% 12/12/2025	GBP	50,000,000	49,933,403	0.27	Sumitomo Mitsui Banking Corp. 0% 09/02/2026	GBP	50,000,000	49,606,335	0.27
LMA SADIR 0% 01/12/2025	GBP	96,000,000	95,989,405	0.52			<b>120,266,224</b>	<b>0.65</b>	
LMA SADIR 0% 19/01/2026	GBP	50,000,000	49,724,921	0.27					
LMA SADIR 0% 11/02/2026	GBP	45,000,000	44,643,505	0.24					
LMA SADIR 0% 12/02/2026	GBP	20,000,000	19,839,786	0.11					
LMA SADIR 0% 17/02/2026	GBP	35,000,000	34,693,651	0.19					
Managed and Enhanced Tap Magenta Funding ST SA 0% 01/12/2025	GBP	53,000,000	52,995,656	0.29					
Managed and Enhanced Tap Magenta Funding ST SA 0% 02/12/2025	GBP	54,000,000	53,997,049	0.29					

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Luxembourg</i>					Collateralized Commercial Paper III				
Albion Capital Corp. SA 0% 22/01/2026	GBP	17,397,000	17,293,351	0.09	Co. LLC 0% 17/02/2026	GBP	75,000,000	74,343,539	0.41
Sunderland Receivables SA 0% 16/12/2025	GBP	16,000,000	15,971,874	0.09	Collateralized Commercial Paper III	GBP	30,000,000	29,641,939	0.16
Sunderland Receivables SA 0% 07/01/2026	GBP	3,000,000	2,987,658	0.02	Co. LLC 0% 19/03/2026			<b>306,766,954</b>	<b>1.67</b>
Sunderland Receivables SA 0% 09/01/2026	GBP	25,000,000	24,890,205	0.14	<b>Total Commercial Papers</b>			<b>5,345,712,024</b>	<b>29.07</b>
Sunderland Receivables SA 0% 06/02/2026	GBP	30,000,000	29,773,081	0.16	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>12,609,452,707</b>	<b>68.58</b>
Sunderland Receivables SA 0% 24/02/2026	GBP	10,000,000	9,905,145	0.05	<b>Other transferable securities and money market instruments</b>				
Sunderland Receivables SA GBP 0% 24/02/2026	GBP	18,000,000	17,829,261	0.10	<b>Bonds</b>				
Verto Capital I Compartment A 0% 22/01/2026	GBP	70,000,000	69,497,939	0.38	<i>Luxembourg</i>				
Verto Capital I Compartment A 0% 26/01/2026	GBP	24,000,000	23,843,904	0.13	Natixis Corporate & Investment Banking Luxembourg SA, Reg. S, FRN 4.203% 29/10/2026*	GBP	185,000,000	184,990,750	1.01
Verto Capital I Compartment C 0% 14/01/2026	GBP	25,000,000	24,829,040	0.13				<b>184,990,750</b>	<b>1.01</b>
			<b>236,821,458</b>	<b>1.29</b>	<b>Total Bonds</b>			<b>184,990,750</b>	<b>1.01</b>
<i>Netherlands</i>					<b>Total Other transferable securities and money market instruments</b>				
BNG Bank NV 0% 04/12/2025	GBP	50,000,000	49,977,887	0.27				<b>184,990,750</b>	<b>1.01</b>
Nederlandse Waterschapsbank NV 0% 01/12/2025	GBP	50,000,000	49,994,391	0.27	<b>Total Investments</b>			<b>13,318,392,269</b>	<b>72.44</b>
Nederlandse Waterschapsbank NV 0% 02/12/2025	GBP	50,000,000	49,988,784	0.27	<b>Reverse Repurchase Agreement Contracts</b>				
Nederlandse Waterschapsbank NV GBP 0% 02/12/2025	GBP	100,000,000	99,979,257	0.55	<i>Australia</i>				
Netherlands Government Bond 0% 02/12/2025	GBP	50,000,000	49,989,660	0.27	Commonwealth Bank of Australia 4.05% 01/12/2025	GBP	100,000,000	100,000,000	0.54
Netherlands Government Bond 0% 02/01/2026	GBP	50,000,000	49,822,151	0.27	Commonwealth Bank of Australia 4% 02/12/2025	GBP	100,000,000	100,000,000	0.54
			<b>349,752,130</b>	<b>1.90</b>	National Australia Bank Ltd. 4.04% 01/12/2025	GBP	25,000,000	25,000,000	0.14
<i>Singapore</i>					<b>225,000,000</b>				
DBS Bank Ltd. 0% 12/03/2026	GBP	35,000,000	34,602,588	0.19				<b>225,000,000</b>	<b>1.22</b>
Oversea-Chinese Banking Corp. Ltd., FRN 4.242% 07/04/2026	GBP	100,000,000	99,997,922	0.54	<i>Canada</i>				
			<b>134,600,510</b>	<b>0.73</b>	Bank of Montreal 4.04% 01/12/2025	GBP	75,000,000	75,000,000	0.41
<i>Supranational</i>					Bank of Nova Scotia (The) 4.05% 01/12/2025				
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 09/12/2025	GBP	25,000,000	24,980,469	0.14	Bank of Nova Scotia (The) 4% 02/12/2025	GBP	200,000,000	200,000,000	1.09
			<b>24,980,469</b>	<b>0.14</b>	Royal Bank of Canada 4.05% 01/12/2025	GBP	100,000,000	100,000,000	0.54
<i>Sweden</i>					Toronto-Dominion Bank 4% 01/12/2025				
Skandinaviska Enskilda Banken AB 0% 22/05/2026	GBP	25,000,000	24,530,916	0.13	Toronto-Dominion Bank 4.03% 01/12/2025	GBP	150,000,000	150,000,000	0.82
Skandinaviska Enskilda Banken AB 0% 06/10/2026	GBP	20,000,000	19,340,372	0.11	Toronto-Dominion Bank 4.03% 02/12/2025	GBP	100,000,000	100,000,000	0.54
Skandinaviska Enskilda Banken AB 0% 09/10/2026	GBP	45,000,000	43,502,040	0.24	<i>France</i>				
Skandinaviska Enskilda Banken AB 0% 02/11/2026	GBP	25,000,000	24,106,660	0.13	BNP Paribas SA 4.03% 01/12/2025	GBP	100,000,000	100,000,000	0.54
			<b>111,479,988</b>	<b>0.61</b>	Credit Agricole Corporate & Investment Bank SA 4.06% 01/12/2025	GBP	200,000,000	200,000,000	1.09
<i>Switzerland</i>					Societe Generale SA 4.05% 01/12/2025				
UBS AG 0% 15/04/2026	GBP	45,000,000	44,332,794	0.24				<b>400,000,000</b>	<b>2.18</b>
UBS AG 0% 07/05/2026	GBP	50,000,000	49,145,382	0.27	<i>Singapore</i>				
			<b>93,478,176</b>	<b>0.51</b>	DBS Bank Ltd. 4.05% 01/12/2025	GBP	200,000,000	200,000,000	1.09
<i>United Kingdom</i>					DBS Bank Ltd. 4.04% 02/12/2025				
Barclays Bank plc 0% 26/01/2026	GBP	112,000,000	111,300,958	0.61				<b>400,000,000</b>	<b>2.18</b>
Transport for London 0% 23/04/2026	GBP	15,000,000	14,765,147	0.08	<i>Spain</i>				
Transport for London 0% 14/05/2026	GBP	25,000,000	24,553,039	0.13	Banco Santander SA 4% 01/12/2025	GBP	100,000,000	100,000,000	0.54
			<b>150,619,144</b>	<b>0.82</b>				<b>100,000,000</b>	<b>0.54</b>
<i>United States of America</i>					<i>United Kingdom</i>				
Collateralized Commercial Paper III Co. LLC 0% 08/01/2026	GBP	104,000,000	103,560,350	0.56	Merrill Lynch International 4.05% 01/12/2025	GBP	175,000,000	175,000,000	0.95
Collateralized Commercial Paper III Co. LLC 0% 09/02/2026	GBP	100,000,000	99,221,126	0.54	MUFG Securities EMEA plc 4.05% 01/12/2025	GBP	150,000,000	150,000,000	0.82

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
MUFG Securities EMEA plc 4% 02/12/2025	GBP	150,000,000	150,000,000	0.82	<i>Singapore</i>				
NatWest Markets plc 4.04% 01/12/2025	GBP	275,000,000	275,000,000	1.49	DBS Bank Ltd. 3.96% 01/12/2025	GBP	75,000,000	75,000,000	0.41
Santander UK plc 4.04% 01/12/2025	GBP	75,000,000	75,000,000	0.41	Industrial & Commercial Bank Ltd. 3.97% 01/12/2025	GBP	100,000,000	100,000,000	0.54
SMBC Bank International plc 4.05% 01/12/2025	GBP	300,000,000	300,000,000	1.63			<b>175,000,000</b>	<b>0.95</b>	
Standard Chartered Bank 3.99% 01/12/2025	GBP	25,000,000	25,000,000	0.14	<b>Total Time Deposits</b>		<b>1,650,000,000</b>	<b>8.97</b>	
			<b>1,150,000,000</b>	<b>6.26</b>	<b>Cash</b>		<b>629,521,912</b>	<b>3.42</b>	
<i>United States of America</i>					<b>Other Assets/(Liabilities)</b>		<b>(973,828,166)</b>	<b>(5.29)</b>	
Citigroup Global Markets Holdings, Inc. 4.06% 01/12/2025	GBP	275,000,000	275,000,000	1.49	<b>Total Net Assets</b>		<b>18,385,086,015</b>	<b>100.00</b>	
Goldman Sachs & Co. LLC 4.08% 01/12/2025	GBP	150,000,000	150,000,000	0.82					
JPMorgan Chase Bank NA 4.02% 01/12/2025	GBP	136,000,000	136,000,000	0.74					
			<b>561,000,000</b>	<b>3.05</b>					
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>3,761,000,000</b>	<b>20.46</b>					
<b>Time Deposits</b>									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd. 3.97% 01/12/2025	GBP	100,000,000	100,000,000	0.54					
			<b>100,000,000</b>	<b>0.54</b>					
<i>Austria</i>									
Erste Group Bank AG 3.95% 01/12/2025	GBP	25,000,000	25,000,000	0.14					
			<b>25,000,000</b>	<b>0.14</b>					
<i>Canada</i>									
Royal Bank of Canada 3.97% 01/12/2025	GBP	325,000,000	325,000,000	1.77					
			<b>325,000,000</b>	<b>1.77</b>					
<i>China</i>									
Agricultural Bank of China Ltd. 3.95% 01/12/2025	GBP	50,000,000	50,000,000	0.27					
Bank of China Ltd. 3.95% 01/12/2025	GBP	25,000,000	25,000,000	0.14					
			<b>75,000,000</b>	<b>0.41</b>					
<i>France</i>									
BNP Paribas SA 3.95% 01/12/2025	GBP	25,000,000	25,000,000	0.13					
BRED Banque Populaire 3.97% 01/12/2025	GBP	250,000,000	250,000,000	1.36					
			<b>275,000,000</b>	<b>1.49</b>					
<i>Japan</i>									
Mizuho Bank Ltd. 3.97% 01/12/2025	GBP	325,000,000	325,000,000	1.77					
MUFG Bank Ltd. 3.96% 01/12/2025	GBP	50,000,000	50,000,000	0.27					
Sumitomo Mitsui Trust Bank Ltd. 3.96% 01/12/2025	GBP	50,000,000	50,000,000	0.27					
			<b>425,000,000</b>	<b>2.31</b>					
<i>Netherlands</i>									
Cooperatieve Rabobank UA 3.97% 01/12/2025	GBP	250,000,000	250,000,000	1.36					
			<b>250,000,000</b>	<b>1.36</b>					

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

Geographic Allocation of Portfolio as at 30 November 2025	% of Net Assets
Canada	17.27
France	15.99
United Kingdom	12.71
Japan	9.80
Australia	8.67
Singapore	6.17
United States of America	5.73
Netherlands	4.94
Germany	4.38
Finland	3.05
Luxembourg	2.30
Spain	1.94
Ireland	1.88
United Arab Emirates	1.42
Belgium	1.30
Norway	1.03
Sweden	0.74
South Korea	0.67
Switzerland	0.51
China	0.41
Cayman Islands	0.41
Austria	0.41
Supranational	0.14
<b>Total Investments and Cash Equivalents</b>	<b>101.87</b>
Cash and other assets/(liabilities)	(1.87)
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Netherlands</i>				
<b>Bonds</b>									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd., Reg. S 4.31% 18/06/2026	GBP	4,000,000	3,999,839	0.32	ABN AMRO Bank NV, Reg. S 5.25% 26/05/2026	GBP	14,100,000	14,168,746	1.12
Macquarie Bank Ltd., Reg. S 1.125% 15/12/2025	GBP	5,091,000	5,085,120	0.40	ABN AMRO Bank NV, Reg. S, FRN 4.552% 24/02/2027	GBP	8,000,000	7,994,406	0.63
Scentre Group Trust 1, REIT, Reg. S 3.875% 16/07/2026	GBP	8,500,000	8,475,953	0.67	BMW International Investment BV, Reg. S 5.5% 06/06/2026	GBP	1,800,000	1,812,155	0.14
					ING Groep NV, Reg. S 3% 18/02/2026	GBP	17,400,000	17,352,463	1.38
			<b>17,560,912</b>	<b>1.39</b>	Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	17,900,000	18,078,803	1.43
					Toyota Motor Finance Netherlands BV, Reg. S 0.75% 19/12/2025	GBP	2,600,000	2,595,559	0.21
					Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	25,874,000	25,927,761	2.05
					Volkswagen Financial Services NV, Reg. S 1.125% 05/07/2026	GBP	4,100,000	4,025,344	0.32
								<b>91,955,237</b>	<b>7.28</b>
<i>Canada</i>					<i>Spain</i>				
Bank of Montreal, Reg. S 1% 09/09/2026	GBP	19,905,000	19,454,463	1.54	Banco Santander SA, Reg. S 1.5% 14/04/2026	GBP	1,000,000	989,935	0.08
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	11,990,000	11,974,320	0.95				<b>989,935</b>	<b>0.08</b>
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.008% 15/12/2025	GBP	7,000,000	7,000,300	0.56					
Federation des Caisses Desjardins du Quebec, Reg. S, FRN 4.61% 30/11/2026	GBP	12,100,000	12,135,415	0.96					
Royal Bank of Canada, Reg. S 1.125% 15/12/2025	GBP	10,000,000	9,989,224	0.79					
Royal Bank of Canada, Reg. S 1% 09/09/2026	GBP	4,297,000	4,198,245	0.33					
Royal Bank of Canada, Reg. S, FRN 4.986% 22/10/2026	GBP	3,925,000	3,948,435	0.31					
Royal Bank of Canada, Reg. S, FRN 4.353% 20/11/2026	GBP	8,000,000	8,000,793	0.64					
			<b>76,701,195</b>	<b>6.08</b>					
<i>Finland</i>					<i>Sweden</i>				
OP Corporate Bank plc, Reg. S 3.375% 14/01/2026	GBP	12,880,000	12,868,277	1.02	Volvo Treasury AB, Reg. S 4.75% 15/06/2026	GBP	19,847,000	19,879,769	1.57
OP Corporate Bank plc, Reg. S 1.375% 04/09/2026	GBP	13,159,000	12,883,255	1.02				<b>19,879,769</b>	<b>1.57</b>
			<b>25,751,532</b>	<b>2.04</b>					
<i>France</i>					<i>Switzerland</i>				
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	13,000,000	13,011,344	1.03	UBS AG, Reg. S 1.125% 15/12/2025	GBP	8,600,000	8,591,655	0.68
Banque Federative du Credit Mutuel SA, Reg. S 1% 16/07/2026	GBP	11,000,000	10,792,005	0.85	UBS AG, Reg. S 7.75% 10/03/2026	GBP	5,000,000	5,046,051	0.40
Banque Federative du Credit Mutuel SA, Reg. S 1.5% 07/10/2026	GBP	6,900,000	6,756,944	0.53				<b>13,637,706</b>	<b>1.08</b>
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	21,716,000	21,684,577	1.72					
BPCE SA, Reg. S 1% 22/12/2025	GBP	11,100,000	11,079,632	0.88					
BPCE SA, Reg. S 1.375% 23/12/2026	GBP	4,000,000	3,887,818	0.31					
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 15/12/2025	GBP	3,500,000	3,496,037	0.28					
			<b>70,708,357</b>	<b>5.60</b>					
<i>Germany</i>					<i>United Kingdom</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, Reg. S, FRN 4.507% 26/03/2027	GBP	11,000,000	11,019,182	0.87	Barclays plc, Reg. S 3% 08/05/2026	GBP	10,050,000	9,999,578	0.79
Henkel AG & Co. KGaA, Reg. S 1.25% 30/09/2026	GBP	2,000,000	1,953,297	0.16	BG Energy Capital plc, Reg. S 5.125% 01/12/2025	GBP	20,302,000	20,302,000	1.61
			<b>12,972,479</b>	<b>1.03</b>	BP Capital Markets plc, Reg. S 2.274% 03/07/2026	GBP	14,098,000	13,943,190	1.10
					Compass Group plc, Reg. S 3.85% 26/06/2026	GBP	10,362,000	10,348,074	0.82
					Diageo Finance plc, Reg. S 1.75% 12/10/2026	GBP	11,134,000	10,927,412	0.87
					HSBC Holdings plc, FRN 1.75% 24/07/2027	GBP	19,758,000	19,436,749	1.54
					Motability Operations Group plc, Reg. S 3.75% 16/07/2026	GBP	9,114,000	9,087,451	0.72
					National Grid Electricity Transmission plc, Reg. S 1.375% 16/09/2026	GBP	2,000,000	1,957,724	0.16
					Nationwide Building Society, Reg. S 3% 06/05/2026	GBP	18,107,000	18,022,785	1.43
					NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	18,441,000	18,680,209	1.48
					Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	6,450,000	6,444,636	0.51
					Unilever plc, Reg. S 1.5% 22/07/2026	GBP	14,554,000	14,320,072	1.13
					Yorkshire Building Society, Reg. S 3.5% 21/04/2026	GBP	12,013,000	11,980,524	0.95
								<b>165,450,404</b>	<b>13.11</b>
<i>Japan</i>					<i>United States of America</i>				
Development Bank of Japan, Inc., Reg. S 5.25% 30/03/2026	GBP	3,823,000	3,837,329	0.30	American Honda Finance Corp. 0.75% 25/11/2026	GBP	1,000,000	967,793	0.08
			<b>3,837,329</b>	<b>0.30</b>	Athene Global Funding, Reg. S, FRN 4.856% 05/03/2027	GBP	10,000,000	9,983,146	0.79
					Bank of America Corp., Reg. S 4.25% 10/12/2026	GBP	5,824,000	5,837,792	0.46
					Caterpillar Financial Services Corp., Reg. S 5.72% 17/08/2026	GBP	9,799,000	9,907,883	0.79
					Citigroup, Inc. 1.75% 23/10/2026	GBP	4,223,000	4,130,047	0.33
					Citigroup, Inc., Reg. S 5.15% 21/05/2026	GBP	11,976,000	12,024,783	0.95
					Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	10,229,000	10,228,282	0.81
					Metropolitan Life Global Funding I, Reg. S 3.5% 30/09/2026	GBP	8,371,000	8,333,487	0.66
			<b>12,344,345</b>	<b>0.98</b>	Nestle Holdings, Inc., Reg. S 5.25% 21/09/2026	GBP	2,031,000	2,048,319	0.16
<i>Jersey</i>									
Glencore Finance Europe Ltd., Reg. S 3.125% 26/03/2026	GBP	8,805,000	8,767,126	0.70					
Porterbrook Rail Finance Ltd. 7.125% 20/10/2026	GBP	3,500,000	3,577,219	0.28					
			<b>12,344,345</b>	<b>0.98</b>					

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
New York Life Global Funding, Reg. S 1.25% 17/12/2026	GBP	5,000,000	4,863,968	0.39	<i>France</i>				
Toyota Motor Credit Corp., Reg. S 0.75% 19/11/2026	GBP	7,464,000	7,232,264	0.57	BNP Paribas SA 0% 11/02/2026	GBP	2,000,000	1,983,437	0.16
					BNP Paribas SA 0% 12/03/2026	GBP	2,000,000	1,977,137	0.16
			<b>75,557,764</b>	<b>5.99</b>	Credit Agricole Corporate and Investment Bank 0% 02/02/2026	GBP	4,000,000	3,970,884	0.31
					Credit Agricole Corporate and Investment Bank 0% 02/03/2026	GBP	4,000,000	3,958,865	0.31
<b>Total Bonds</b>			<b>587,346,964</b>	<b>46.53</b>				<b>11,890,323</b>	<b>0.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>587,346,964</b>	<b>46.53</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Germany</i>				
<b>Bonds</b>					DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0% 05/05/2026	GBP	4,000,000	3,932,290	0.31
<i>Luxembourg</i>								<b>3,932,290</b>	<b>0.31</b>
Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN, Series 2024-1UK 'A' 4.523% 20/01/2031	GBP	3,025,490	3,025,193	0.24	<i>Japan</i>				
			<b>3,025,193</b>	<b>0.24</b>	Mizuho Bank Ltd. 0% 06/02/2026	GBP	6,000,000	5,953,266	0.47
<i>United States of America</i>					Mizuho Bank Ltd. 0% 09/02/2026	GBP	5,000,000	4,961,086	0.39
Athene Global Funding, Reg. S, FRN 4.905% 07/01/2027	USD	4,902,000	3,717,807	0.30	MUFG Bank Ltd. 0% 09/02/2026	GBP	4,000,000	3,967,965	0.32
			<b>3,717,807</b>	<b>0.30</b>	MUFG Bank Ltd. 0% 07/04/2026	GBP	5,000,000	4,929,104	0.39
<b>Total Bonds</b>			<b>6,743,000</b>	<b>0.54</b>	MUFG Bank Ltd., FRN 4.311% 17/03/2026	GBP	6,000,000	5,999,802	0.48
<b>Certificates of Deposit</b>					Sumitomo Mitsui Banking Corp. 0% 08/04/2026	GBP	9,000,000	8,871,172	0.70
<i>Australia</i>					Sumitomo Mitsui Banking Corp. 0% 15/04/2026	GBP	8,000,000	7,879,548	0.62
Macquarie Bank Ltd. 0% 01/06/2026	GBP	12,000,000	11,762,258	0.93	Sumitomo Mitsui Trust Bank Ltd. 0% 09/02/2026	GBP	10,000,000	9,919,378	0.79
National Australia Bank Ltd. 0% 02/12/2025	GBP	10,000,000	9,995,668	0.79				<b>52,481,321</b>	<b>4.16</b>
National Australia Bank Ltd. 0% 06/10/2026	GBP	5,000,000	4,836,492	0.38	<i>Netherlands</i>				
National Australia Bank Ltd., FRN 4.319% 16/04/2026	GBP	3,000,000	3,000,435	0.24	ABN AMRO Bank NV 0% 02/02/2026	GBP	2,000,000	1,985,412	0.16
			<b>29,594,853</b>	<b>2.34</b>	Cooperatieve Rabobank UA 0% 07/10/2026	GBP	5,000,000	4,835,682	0.38
<i>Belgium</i>								<b>6,821,094</b>	<b>0.54</b>
KBC Bank NV 0% 19/01/2026	GBP	5,000,000	4,971,528	0.39	<i>Norway</i>				
KBC Bank NV 0% 16/02/2026	GBP	8,000,000	7,930,702	0.63	DNB Bank ASA 0% 05/05/2026	GBP	5,000,000	4,915,944	0.39
			<b>12,902,230</b>	<b>1.02</b>	DNB Bank ASA 0% 03/11/2026	GBP	3,000,000	2,893,088	0.23
<i>Canada</i>								<b>7,809,032</b>	<b>0.62</b>
Bank of Montreal 0% 20/05/2026	GBP	8,000,000	7,854,532	0.62	<i>Qatar</i>				
Bank of Nova Scotia, FRN 4.452% 12/01/2026	GBP	4,000,000	4,000,549	0.32	Qatar National Bank QPSC 0% 12/08/2026	GBP	5,500,000	5,351,124	0.42
National Bank of Canada 0% 15/09/2026	GBP	9,000,000	8,722,180	0.69				<b>5,351,124</b>	<b>0.42</b>
Royal Bank of Canada 0% 14/10/2026	GBP	6,000,000	5,798,437	0.46	<i>Singapore</i>				
Royal Bank of Canada 0% 09/11/2026	GBP	5,000,000	4,819,002	0.38	Saudi National Bank 0% 15/12/2025	USD	5,000,000	3,775,411	0.30
Toronto-Dominion Bank 0% 29/04/2026	GBP	5,000,000	4,918,241	0.39				<b>3,775,411</b>	<b>0.30</b>
Toronto-Dominion Bank (The) 0% 02/10/2026	GBP	5,000,000	4,838,257	0.38	<i>South Korea</i>				
Toronto-Dominion Bank (The), FRN 4.351% 18/09/2026	GBP	4,000,000	3,999,543	0.32	KEB Hana Bank 0% 29/05/2026	GBP	16,000,000	15,690,201	1.24
			<b>44,950,741</b>	<b>3.56</b>	Kookmin Bank 0% 29/06/2026	GBP	8,000,000	7,821,454	0.62
<i>China</i>					Kookmin Bank 0% 09/10/2026	GBP	9,000,000	8,709,127	0.69
Agricultural Bank of China Ltd. 0% 20/01/2026	GBP	10,000,000	9,943,823	0.79	Korea Development Bank 0% 09/02/2026	GBP	5,000,000	4,960,334	0.39
			<b>9,943,823</b>	<b>0.79</b>	Woori Bank 0% 02/11/2026	GBP	15,000,000	14,464,162	1.15
<i>Finland</i>								<b>51,645,278</b>	<b>4.09</b>
Nordea Bank Abp 0% 28/04/2026	GBP	5,000,000	4,919,145	0.39	<i>Spain</i>				
Nordea Bank Abp 0% 22/06/2026	GBP	5,000,000	4,890,283	0.39	Banco Santander SA 0% 12/03/2026	GBP	8,000,000	7,911,720	0.63
Nordea Bank Abp 0% 30/07/2026	GBP	10,000,000	9,741,359	0.77				<b>7,911,720</b>	<b>0.63</b>
			<b>19,550,787</b>	<b>1.55</b>	<i>United Arab Emirates</i>				
					Abu Dhabi Commercial Bank PJSC 0% 17/02/2026	GBP	2,000,000	1,982,473	0.16
					First Abu Dhabi Bank PJSC 0% 27/02/2026	GBP	5,000,000	4,950,385	0.39
					First Abu Dhabi Bank PJSC 0% 07/04/2026	GBP	5,000,000	4,929,421	0.39
								<b>11,862,279</b>	<b>0.94</b>

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United Kingdom</i>					<i>Sweden</i>				
Abu Dhabi Government Bond 4.23% 23/07/2026	GBP	8,000,000	8,007,975	0.63	Skandinaviska Enskilda Banken AB 0% 06/10/2026	GBP	4,000,000	3,868,074	0.31
MUFG Bank Ltd. 4.27% 02/10/2026	GBP	8,000,000	8,018,235	0.64	Skandinaviska Enskilda Banken AB 0% 09/10/2026	GBP	5,000,000	4,833,560	0.38
			<b>16,026,210</b>	<b>1.27</b>	Skandinaviska Enskilda Banken AB 0% 02/11/2026	GBP	9,000,000	8,678,398	0.69
<b>Total Certificates of Deposit</b>			<b>296,448,516</b>	<b>23.48</b>				<b>17,380,032</b>	<b>1.38</b>
<b>Commercial Papers</b>					<i>Switzerland</i>				
<i>Australia</i>					UBS AG 0% 15/04/2026				
Macquarie Bank Ltd. 0% 22/09/2026	GBP	1,500,000	1,453,041	0.11		GBP	5,000,000	4,925,866	0.39
Westpac Banking Corp. 0% 05/11/2026	GBP	9,000,000	8,683,188	0.69				<b>4,925,866</b>	<b>0.39</b>
			<b>10,136,229</b>	<b>0.80</b>	<i>United Arab Emirates</i>				
<i>France</i>					Abu Dhabi Commercial Bank PJSC 0% 19/03/2026				
Agence Centrale des Organismes de Securite Sociale 0% 02/02/2026	GBP	7,000,000	6,949,292	0.55		GBP	9,000,000	8,891,302	0.70
Agence Centrale des Organismes de Securite Sociale 0% 03/02/2026	GBP	3,000,000	2,977,927	0.24				<b>8,891,302</b>	<b>0.70</b>
Agence Centrale des Organismes de Securite Sociale 0% 19/03/2026	GBP	9,000,000	8,889,582	0.70	<i>United Kingdom</i>				
BRED Banque Populaire COBPA 0% 04/02/2026	GBP	4,000,000	3,970,471	0.31	Honda Finance Europe plc 0% 17/12/2025				
LMA SADIIR 0% 17/02/2026	GBP	5,000,000	4,956,236	0.39	Honda Finance Europe plc 0% 18/12/2025				
Portdalon SAS 0% 30/01/2026	GBP	4,000,000	3,972,778	0.32	Honda Finance Europe plc 0% 19/12/2025				
Satellite SASU 0% 11/03/2026	GBP	2,000,000	1,977,662	0.16	LSEGA Financing plc 0% 08/12/2025				
Societe Generale SA 0% 02/02/2026	GBP	8,000,000	7,941,954	0.63	LSEGA Financing plc 0% 12/12/2025				
			<b>41,635,902</b>	<b>3.30</b>	LSEGA Financing plc 0% 15/12/2025				
<i>Germany</i>					NTT Finance UK Ltd. 0% 11/12/2025				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 23/04/2026	GBP	5,000,000	4,921,716	0.39	Transport for London 0% 26/03/2026				
			<b>4,921,716</b>	<b>0.39</b>	Transport for London 0% 23/04/2026				
					GBP				
					5,000,000				
					4,921,716				
					0.39				
					<b>53,749,105</b>				
					<b>4.26</b>				
<i>Ireland</i>					<i>United States of America</i>				
Mainbeach Funding DAC 0% 20/04/2026	GBP	9,000,000	8,859,733	0.70	Collateralized Commercial Paper III Co. LLC 0% 08/01/2026				
Mainbeach Funding DAC 0% 18/05/2026	GBP	5,000,000	4,907,388	0.39	Parker-Hannifin Corp., 144A 0% 08/12/2025				
			<b>13,767,121</b>	<b>1.09</b>		GBP	6,000,000	5,973,162	0.47
						USD	5,000,000	3,778,463	0.30
								<b>9,751,625</b>	<b>0.77</b>
<i>Japan</i>					<b>Total Commercial Papers</b>				
Sumitomo Mitsui Banking Corp. 0% 12/01/2026	GBP	4,000,000	3,980,220	0.32	<b>192,909,043</b>				
			<b>3,980,220</b>	<b>0.32</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>496,100,559</b>				
					<b>39.30</b>				
					<b>Other transferable securities and money market instruments</b>				
					<b>Bonds</b>				
<i>Luxembourg</i>					<i>Luxembourg</i>				
Albion Capital Corp. SA 0% 22/01/2026	GBP	3,000,000	2,982,026	0.23	Natixis Corporate & Investment Banking Luxembourg SA, Reg. S, FRN 4.203% 29/10/2026*				
Sunderland Receivables SA 0% 16/12/2025	GBP	3,000,000	2,994,094	0.24		GBP	15,000,000	14,999,250	1.19
Sunderland Receivables SA 0% 07/01/2026	GBP	2,000,000	1,991,271	0.16				<b>14,999,250</b>	<b>1.19</b>
Sunderland Receivables SA 0% 06/02/2026	GBP	5,000,000	4,962,030	0.39	<b>Total Bonds</b>				
Sunderland Receivables SA GBP 0% 24/02/2026	GBP	2,000,000	1,981,029	0.16	<b>14,999,250</b>				
Verto Capital I Compartment A 0% 26/01/2026	GBP	1,000,000	993,496	0.08	<b>Total Other transferable securities and money market instruments</b>				
			<b>15,903,946</b>	<b>1.26</b>	<b>14,999,250</b>				
					<b>1.19</b>				
					<b>Total Investments</b>				
					<b>1,098,446,773</b>				
					<b>87.02</b>				
<i>South Korea</i>									
Korea Development Bank (The) 0% 05/05/2026	GBP	8,000,000	7,865,979	0.62					
			<b>7,865,979</b>	<b>0.62</b>					

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

*Schedule of Investments (continued)*

*As at 30 November 2025*

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Reverse Repurchase Agreement Contracts</b>				
<i>United States of America</i>				
Citigroup Global Markets Holdings, Inc. 4.06% 01/12/2025	GBP	75,000,000	75,000,000	5.94
JPMorgan Chase Bank NA 4.02% 01/12/2025†	GBP	64,000,000	64,000,000	5.07
			<b>139,000,000</b>	<b>11.01</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>139,000,000</b>	<b>11.01</b>
<b>Cash</b>			<b>23,659,059</b>	<b>1.87</b>
<b>Other Assets/(Liabilities)</b>			<b>1,234,796</b>	<b>0.10</b>
<b>Total Net Assets</b>			<b>1,262,340,628</b>	<b>100.00</b>

\*Security is fair valued under the direction of the Board of Directors.  
†Related Party Fund.

Geographic Allocation of Portfolio as at 30 November 2025	% of Net Assets
United Kingdom	18.64
United States of America	18.07
France	9.84
Canada	9.64
Netherlands	7.82
Japan	4.78
South Korea	4.71
Australia	4.53
Finland	3.59
Sweden	2.95
Luxembourg	2.69
Germany	1.73
United Arab Emirates	1.64
Switzerland	1.47
Ireland	1.09
Belgium	1.02
Jersey	0.98
China	0.79
Spain	0.71
Norway	0.62
Qatar	0.42
Singapore	0.30
<b>Total Investments</b>	<b>98.03</b>
Cash and other assets/(liabilities)	1.97
<b>Total</b>	<b>100.00</b>

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

*Schedule of Investments (continued)*

*As at 30 November 2025*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	16,447,094	USD	21,617,804	03/12/2025	Barclays	92,272	0.01
GBP	11,068,986	USD	14,616,721	05/01/2026	BNP Paribas	10,932	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>103,204</b>	<b>0.01</b>
USD	19,617,804	GBP	14,890,440	03/12/2025	BNP Paribas	(48,706)	(0.01)
USD	2,000,000	GBP	1,518,601	03/12/2025	HSBC	(5,513)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(54,219)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>48,985</b>	<b>-</b>

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Industrial & Commercial Bank of China Ltd. 4.1% 05/01/2026	USD	300,000,000	300,000,000	0.19
<b>Bonds</b>					Industrial & Commercial Bank of China Ltd. USD 1000 4.1% 02/01/2026	USD	1,175,000,000	1,175,000,000	0.74
<i>United States of America</i>								<b>2,250,000,000</b>	<b>1.42</b>
Bank of America NA 4.31% 06/02/2026	USD	500,000,000	500,152,545	0.32					
Bank of America NA 4.26% 19/02/2026	USD	306,000,000	306,097,195	0.19	<i>Finland</i>				
Bank of America NA, FRN 4.25% 16/01/2026	USD	500,000,000	500,060,840	0.31	Nordea Bank Abp, FRN 4.29% 22/12/2025	USD	150,000,000	150,018,035	0.09
			<b>1,306,310,580</b>	<b>0.82</b>	Nordea Bank Abp, FRN 4.31% 19/03/2026	USD	89,000,000	89,039,338	0.06
<b>Total Bonds</b>			<b>1,306,310,580</b>	<b>0.82</b>				<b>239,057,373</b>	<b>0.15</b>
<b>Certificates of Deposit</b>					<i>France</i>				
<i>Australia</i>					Banque Federative du Credit Mutuel SA 0% 02/02/2026	USD	200,000,000	198,565,692	0.13
National Australia Bank Ltd. 4.33% 05/01/2026	USD	410,000,000	410,123,213	0.26	Credit Agricole Corporate and Investment Bank 4.08% 31/03/2026	USD	90,000,000	90,035,163	0.06
National Australia Bank Ltd. 4.31% 26/01/2026	USD	215,000,000	215,063,425	0.14	Credit Agricole Corporate and Investment Bank 4.19% 26/05/2026	USD	270,000,000	270,234,954	0.17
National Australia Bank Ltd. 4.4% 05/02/2026	USD	310,000,000	310,172,769	0.19	Credit Agricole Corporate and Investment Bank, FRN 4.27% 02/02/2026	USD	300,000,000	300,079,188	0.19
National Australia Bank Ltd. 0% 10/03/2026	USD	300,000,000	296,659,047	0.19	Credit Agricole SA 4.44% 12/03/2026	USD	447,000,000	447,525,194	0.28
National Australia Bank Ltd. 0% 23/04/2026	USD	283,000,000	278,532,565	0.18	Credit Agricole SA 0% 30/03/2026	USD	450,000,000	444,058,394	0.28
National Australia Bank Ltd. 0% 01/06/2026	USD	250,000,000	245,045,438	0.15	Credit Agricole SA 4.35% 08/04/2026	USD	227,000,000	227,270,591	0.14
Westpac Banking Corp., FRN 4.32% 05/02/2026	USD	200,000,000	200,053,682	0.13	Credit Agricole SA 0% 14/05/2026	USD	299,000,000	293,614,875	0.19
Westpac Banking Corp., FRN 4.28% 06/03/2026	USD	100,000,000	100,025,760	0.06	Credit Industriel et Commercial 4.45% 10/12/2025	USD	371,000,000	371,031,468	0.23
Westpac Banking Corp., FRN 4.35% 06/10/2026	USD	385,000,000	384,952,799	0.24	Credit Industriel et Commercial 4.33% 02/01/2026	USD	125,000,000	125,033,951	0.08
			<b>2,440,628,698</b>	<b>1.54</b>	Credit Industriel et Commercial 0% 16/01/2026	USD	229,000,000	227,774,181	0.14
<i>Belgium</i>					Credit Industriel et Commercial 0% 20/01/2026	USD	50,000,000	49,731,270	0.03
KBC Bank NV 0% 01/12/2025	USD	400,000,000	399,954,224	0.25	Credit Industriel et Commercial 0% 02/02/2026	USD	375,000,000	372,310,673	0.23
KBC Bank NV 0% 02/02/2026	USD	500,000,000	496,523,360	0.31	Credit Industriel et Commercial 0% 03/03/2026	USD	125,000,000	123,709,790	0.08
KBC Bank NV 0% 03/02/2026	USD	400,000,000	397,137,904	0.25	Credit Industriel et Commercial 0% 14/05/2026	USD	250,000,000	245,496,418	0.15
KBC Bank NV 3.94% 09/02/2026	USD	25,000,000	24,997,676	0.01	Credit Industriel et Commercial, FRN 4.25% 05/01/2026	USD	250,000,000	250,019,175	0.16
KBC Bank NV 0% 02/03/2026	USD	124,000,000	122,745,533	0.08	Credit Industriel et Commercial, FRN 4.29% 26/05/2026	USD	300,000,000	299,974,080	0.19
KBC Bank NV 0% 03/03/2026	USD	670,000,000	663,150,865	0.42	HSBC Continental Europe SA 0% 07/04/2026	USD	200,000,000	197,251,758	0.12
KBC Bank NV 0% 31/03/2026	USD	400,000,000	394,730,240	0.25				<b>4,533,716,815</b>	<b>2.85</b>
			<b>2,499,239,802</b>	<b>1.57</b>	<i>Japan</i>				
<i>Canada</i>					Mitsubishi UFJ Trust & Banking Corp. 0% 14/01/2026	USD	100,000,000	99,499,129	0.06
Bank of Montreal 4.41% 28/05/2026	USD	66,000,000	66,127,433	0.04	Mitsubishi UFJ Trust & Banking Corp. 0% 03/02/2026	USD	100,000,000	99,276,721	0.06
Bank of Montreal, FRN 4.41% 01/10/2026	USD	195,000,000	195,011,558	0.12	Mitsubishi UFJ Trust & Banking Corp. 0% 12/02/2026	USD	75,000,000	74,390,014	0.05
Bank of Montreal, FRN 4.39% 07/10/2026	USD	222,000,000	222,060,983	0.14	Mitsubishi UFJ Trust & Banking Corp. 0% 27/02/2026	USD	100,000,000	99,001,512	0.06
Canadian Imperial Bank of Commerce 4.5% 09/02/2026	USD	100,000,000	100,076,220	0.06	Mitsubishi UFJ Trust & Banking Corp. 0% 10/03/2026	USD	50,000,000	49,441,235	0.03
Canadian Imperial Bank of Commerce, FRN 4.4% 08/12/2025	USD	85,000,000	85,005,205	0.06	Mitsubishi UFJ Trust & Banking Corp. 0% 01/04/2026	USD	50,000,000	49,322,741	0.03
Canadian Imperial Bank of Commerce, FRN 4.35% 04/02/2026	USD	400,000,000	400,164,040	0.25	Mitsubishi UFJ Trust & Banking Corp. 0% 14/04/2026	USD	100,000,000	98,506,239	0.06
Royal Bank of Canada 4.56% 17/02/2026	USD	100,000,000	100,094,994	0.06	Mitsubishi UFJ Trust & Banking Corp., FRN 4.26% 05/01/2026	USD	300,000,000	300,035,430	0.19
Royal Bank of Canada 0% 24/07/2026	USD	200,000,000	194,968,006	0.12	Mitsubishi UFJ Trust & Banking Corp., FRN 4.29% 07/01/2026	USD	229,000,000	229,026,150	0.14
Toronto-Dominion Bank 0% 10/06/2026	USD	500,000,000	489,683,675	0.31	Mitsubishi UFJ Trust & Banking Corp., FRN 4.27% 18/02/2026	USD	100,000,000	100,017,150	0.06
Toronto-Dominion Bank (The) 4.2% 08/07/2026	USD	500,000,000	500,711,660	0.32	Mitsubishi UFJ Trust & Banking Corp., FRN 4.27% 19/02/2026	USD	35,000,000	35,005,901	0.02
Toronto-Dominion Bank (The) 0% 24/07/2026	USD	75,000,000	73,118,280	0.05	Mitsubishi UFJ Trust & Banking Corp., FRN 4.3% 06/05/2026	USD	190,000,000	190,034,998	0.12
			<b>2,427,022,054</b>	<b>1.53</b>	Mizuho Bank Ltd. 4.47% 11/12/2025	USD	170,000,000	170,012,951	0.11
<i>China</i>					Mizuho Bank Ltd. 4.36% 02/01/2026	USD	500,000,000	500,124,825	0.32
China Construction Bank Corp. 3.97% 03/12/2025	USD	150,000,000	150,000,000	0.09	Mizuho Bank Ltd. 4.36% 05/01/2026	USD	45,000,000	45,012,559	0.03
China Construction Bank Corp. 4.1% 03/12/2025	USD	300,000,000	300,000,000	0.19	Mizuho Bank Ltd. 0% 08/01/2026	USD	200,000,000	199,136,346	0.13
China Construction Bank Corp. 4.09% 05/01/2026	USD	200,000,000	200,000,000	0.13	Mizuho Bank Ltd. 0% 24/02/2026	USD	100,000,000	99,022,421	0.06
Industrial & Commercial Bank of China Ltd. 4.1% 02/01/2026	USD	125,000,000	125,000,000	0.08	Mizuho Bank Ltd., FRN 4.25% 14/01/2026	USD	200,000,000	200,025,034	0.13

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mizuho Bank Ltd., FRN 4.26% 27/01/2026	USD	300,000,000	300,053,814	0.19	Cooperatieve Rabobank UA 0% 07/10/2026	USD	50,000,000	48,386,350	0.03
Mizuho Bank Ltd., FRN 4.24% 11/02/2026	USD	625,000,000	625,114,356	0.39	Cooperatieve Rabobank UA 0% 08/10/2026	USD	50,000,000	48,381,402	0.03
Mizuho Bank Ltd., FRN 4.24% 02/03/2026	USD	334,000,000	334,060,020	0.21	Cooperatieve Rabobank UA, FRN 4.32% 08/12/2025	USD	100,000,000	100,003,788	0.06
Mizuho Bank Ltd., FRN 4.26% 15/05/2026	USD	30,000,000	30,001,473	0.02	Cooperatieve Rabobank UA, FRN 4.26% 11/12/2025	USD	50,000,000	50,001,686	0.03
Mizuho Bank Ltd., FRN 4.26% 18/05/2026	USD	300,000,000	300,010,500	0.19	Cooperatieve Rabobank UA, FRN 4.28% 09/03/2026	USD	75,000,000	75,022,980	0.05
Mizuho Bank Ltd., FRN 4.28% 02/06/2026	USD	180,000,000	180,013,554	0.11	ING Bank NV 3.88% 23/07/2026	USD	391,000,000	390,925,432	0.25
MUFG Bank Ltd. 4.47% 05/12/2025	USD	200,000,000	200,007,446	0.13	ING Bank NV 3.86% 24/07/2026	USD	300,000,000	299,906,520	0.19
MUFG Bank Ltd. 4.07% 10/03/2026	USD	500,000,000	500,079,100	0.31				<b>2,917,166,440</b>	<b>1.84</b>
MUFG Bank Ltd., FRN 4.17% 16/12/2025	USD	226,000,000	226,004,317	0.14					
MUFG Bank Ltd., FRN 4.24% 03/03/2026	USD	360,000,000	360,053,424	0.23	<i>Norway</i>				
MUFG Bank Ltd., FRN 4.24% 04/03/2026	USD	300,000,000	300,043,050	0.19	DNB Bank ASA 4.32% 26/01/2026	USD	330,000,000	330,175,567	0.21
MUFG Bank Ltd., FRN 4.23% 12/03/2026	USD	150,000,000	150,011,415	0.09	DNB Bank ASA 0% 12/03/2026	USD	680,000,000	672,508,426	0.42
MUFG Bank Ltd., FRN 4.28% 21/05/2026	USD	100,000,000	99,999,040	0.06				<b>1,002,683,993</b>	<b>0.63</b>
Sumitomo Mitsui Banking Corp., FRN 4.28% 17/12/2025	USD	500,000,000	500,027,730	0.31	<i>Singapore</i>				
Sumitomo Mitsui Banking Corp., FRN 4.3% 02/01/2026	USD	118,000,000	118,014,885	0.07	Oversea-Chinese Banking Corp Ltd., FRN 4.22% 07/01/2026	USD	300,000,000	300,028,404	0.19
Sumitomo Mitsui Banking Corp., FRN 4.3% 05/01/2026	USD	358,000,000	358,049,010	0.23	Oversea-Chinese Banking Corp Ltd., FRN 4.19% 03/02/2026	USD	134,000,000	134,014,859	0.08
Sumitomo Mitsui Banking Corp., FRN 4.29% 07/01/2026	USD	160,000,000	160,021,432	0.10	Oversea-Chinese Banking Corp Ltd., FRN 4.21% 06/02/2026	USD	200,000,000	200,030,496	0.13
Sumitomo Mitsui Banking Corp., FRN 4.29% 20/01/2026	USD	208,000,000	208,034,742	0.13				<b>634,073,759</b>	<b>0.40</b>
Sumitomo Mitsui Banking Corp., FRN 4.28% 27/02/2026	USD	240,000,000	240,052,800	0.15	<i>South Korea</i>				
Sumitomo Mitsui Banking Corp., FRN 4.27% 13/03/2026	USD	50,000,000	50,009,925	0.03	KEB Hana Bank 0% 02/12/2025	USD	40,000,000	39,990,814	0.03
Sumitomo Mitsui Banking Corp., FRN 4.24% 01/04/2026	USD	500,000,000	500,088,150	0.32	Kookmin Bank, FRN 4.37% 23/04/2026	USD	25,000,000	25,000,197	0.02
Sumitomo Mitsui Banking Corp., FRN 4.28% 10/04/2026	USD	300,000,000	300,036,330	0.19	Kookmin Bank, FRN 4.37% 06/05/2026	USD	100,000,000	99,997,000	0.06
Sumitomo Mitsui Banking Corp., FRN 4.28% 16/04/2026	USD	300,000,000	300,024,150	0.19	Korea Development Bank 0% 23/02/2026	USD	100,000,000	99,046,144	0.06
Sumitomo Mitsui Banking Corp., FRN 4.26% 01/05/2026	USD	200,000,000	200,011,880	0.13	Korea Development Bank 0% 05/05/2026	USD	100,000,000	98,301,811	0.06
Sumitomo Mitsui Banking Corp., FRN 4.3% 18/05/2026	USD	200,000,000	199,990,920	0.13	Korea Development Bank, FRN 4.23% 16/04/2026	USD	100,000,000	99,993,360	0.06
Sumitomo Mitsui Banking Corp., FRN 4.32% 01/06/2026	USD	235,000,000	234,994,759	0.15	Woori Bank, 144A 4.1% 26/03/2026	USD	100,000,000	100,027,630	0.06
Sumitomo Mitsui Trust Bank Ltd. 0% 14/01/2026	USD	160,000,000	159,197,741	0.10	Woori Bank, 144A 3.95% 17/04/2026	USD	150,000,000	149,947,230	0.10
Sumitomo Mitsui Trust Bank Ltd. 0% 15/01/2026	USD	200,000,000	198,972,216	0.13	Woori Bank USD, 144A 4.1% 26/03/2026	USD	100,000,000	100,027,630	0.06
Sumitomo Mitsui Trust Bank Ltd. 0% 12/02/2026	USD	200,000,000	198,364,610	0.12				<b>812,331,816</b>	<b>0.51</b>
Sumitomo Mitsui Trust Bank Ltd. 0% 09/03/2026	USD	500,000,000	494,451,615	0.31	<i>Spain</i>				
Sumitomo Mitsui Trust Bank Ltd. 0% 10/03/2026	USD	177,000,000	175,016,970	0.11	Banco Santander SA 4.43% 14/01/2026	USD	300,000,000	300,130,260	0.19
Sumitomo Mitsui Trust NY 4% 06/02/2026	USD	75,000,000	75,001,939	0.05	Banco Santander SA 4.01% 01/04/2026	USD	100,000,000	100,008,900	0.07
Sumitomo Mitsui Trust NY, FRN 4.29% 08/01/2026	USD	200,000,000	200,027,340	0.13	Banco Santander SA 4% 07/04/2026	USD	100,000,000	100,007,600	0.06
Sumitomo Mitsui Trust NY, FRN 4.29% 09/01/2026	USD	217,000,000	217,030,684	0.14	Banco Santander SA 3.92% 27/04/2026	USD	302,000,000	301,946,365	0.19
Sumitomo Mitsui Trust NY, FRN 4.21% 15/01/2026	USD	500,000,000	500,029,095	0.31				<b>802,093,125</b>	<b>0.51</b>
			<b>11,829,791,788</b>	<b>7.45</b>	<i>Sweden</i>				
<i>Netherlands</i>					Skandinaviska Enskilda Banken AB 4.51% 17/02/2026	USD	50,000,000	50,054,414	0.03
ABN AMRO Bank NV 0% 08/12/2025	USD	373,000,000	372,659,511	0.24	Skandinaviska Enskilda Banken AB 4.31% 27/02/2026	USD	100,000,000	100,080,074	0.06
ABN AMRO Bank NV 0% 04/03/2026	USD	300,000,000	296,831,424	0.19	Skandinaviska Enskilda Banken AB 4.37% 10/04/2026	USD	250,000,000	250,358,745	0.16
ABN AMRO Bank NV 0% 05/05/2026	USD	730,000,000	717,524,183	0.45	Skandinaviska Enskilda Banken AB 3.99% 11/06/2026	USD	125,000,000	125,021,601	0.08
Cooperatieve Rabobank UA 0% 27/01/2026	USD	50,000,000	49,678,099	0.03	Skandinaviska Enskilda Banken AB 4.37% 05/08/2026	USD	200,000,000	200,563,776	0.13
Cooperatieve Rabobank UA 0% 04/02/2026	USD	78,000,000	77,424,355	0.05	Svenska Handelsbanken, FRN 4.31% 21/10/2026	USD	97,000,000	96,974,635	0.06
Cooperatieve Rabobank UA 0% 05/02/2026	USD	50,000,000	49,628,150	0.03	Svenska Handelsbanken AB 4.355% 16/04/2026	USD	220,000,000	220,308,616	0.14
Cooperatieve Rabobank UA 0% 20/05/2026	USD	50,000,000	49,081,978	0.03	Svenska Handelsbanken AB, FRN 4.35% 25/11/2026	USD	195,000,000	194,983,756	0.12
Cooperatieve Rabobank UA 4.19% 26/05/2026	USD	145,000,000	145,146,696	0.09	Swedbank AB, FRN 4.21% 30/12/2025	USD	200,000,000	200,013,530	0.13
Cooperatieve Rabobank UA 0% 27/05/2026	USD	50,000,000	49,048,460	0.03				<b>1,438,359,147</b>	<b>0.91</b>
Cooperatieve Rabobank UA 0% 24/07/2026	USD	100,000,000	97,515,426	0.06					

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

*Schedule of Investments (continued)*

As at 30 November 2025

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>					Commonwealth Bank of Australia, FRN, 144A 4.24% 05/06/2026				
UBS AG 0% 30/12/2025	USD	500,000,000	498,341,225	0.32	Export Finance & Insurance Corp. 0% 08/01/2026	USD	100,000,000	99,986,350	0.06
UBS AG 0% 07/05/2026	USD	200,000,000	196,542,312	0.12	Export Finance & Insurance Corp. 0% 16/03/2026	USD	42,000,000	41,820,660	0.03
UBS AG 0% 11/05/2026	USD	500,000,000	491,140,570	0.31	Export Finance & Insurance Corp. USD 0% 08/01/2026	USD	40,000,000	39,528,949	0.02
UBS AG 0% 14/05/2026	USD	200,000,000	196,391,678	0.12	Macquarie Bank Ltd., 144A 0% 12/01/2026	USD	74,000,000	73,684,019	0.05
			<b>1,382,415,785</b>	<b>0.87</b>	Macquarie Bank Ltd., 144A 0% 25/02/2026	USD	82,000,000	81,620,409	0.05
<i>United Kingdom</i>					Macquarie Bank Ltd., FRN, 144A 4.22% 02/04/2026				
Barclays Bank plc 4% 10/04/2026	USD	327,000,000	326,979,268	0.21	Macquarie Bank Ltd., FRN, 144A 4.23% 15/04/2026	USD	50,000,000	49,521,420	0.03
Barclays Bank plc 4.06% 18/05/2026	USD	495,000,000	495,053,064	0.31	Macquarie Bank Ltd., FRN, 144A 4.26% 01/06/2026	USD	270,000,000	270,011,772	0.17
Barclays Bank plc, FRN 4.26% 22/04/2026	USD	265,000,000	265,009,805	0.17	National Australia Bank Ltd., FRN, 144A 4.28% 10/02/2026	USD	200,000,000	200,003,760	0.13
Goldman Sachs International Bank 0% 18/12/2025	USD	200,000,000	199,593,578	0.12	National Australia Bank Ltd., FRN, 144A 4.31% 08/10/2026	USD	100,000,000	99,987,710	0.06
Goldman Sachs International Bank 0% 23/12/2025	USD	300,000,000	299,219,025	0.19	National Australia Bank Ltd., FRN, 144A 4.31% 16/10/2026	USD	135,000,000	135,041,577	0.08
Goldman Sachs International Bank 0% 10/03/2026	USD	300,000,000	296,647,410	0.19	National Australia Bank Ltd., FRN, 144A 4.31% 21/10/2026	USD	210,000,000	209,990,781	0.13
National Westminster Bank plc 0% 12/03/2026	USD	150,000,000	148,333,772	0.09	Queensland Treasury Corp. 0% 30/03/2026	USD	93,000,000	92,993,629	0.06
Nationwide Building Society 0% 17/02/2026	USD	250,000,000	247,830,750	0.16	Toyota Finance Australia Ltd. 0% 08/12/2025	USD	30,000,000	29,997,495	0.02
Nationwide Building Society 0% 20/02/2026	USD	500,000,000	495,503,865	0.31	Westpac Banking Corp., 144A 0% 05/06/2026	USD	200,000,000	197,431,164	0.12
Standard Chartered Bank, FRN 4.26% 09/01/2026	USD	328,000,000	328,011,831	0.21	Westpac Banking Corp., 144A 0% 26/06/2026	USD	94,000,000	93,914,885	0.06
Standard Chartered Bank, FRN 4.28% 13/04/2026	USD	215,000,000	215,025,370	0.13	Westpac Banking Corp., 144A 0% 02/07/2026	USD	170,000,000	166,556,055	0.10
Standard Chartered Bank, FRN 4.32% 20/05/2026	USD	200,000,000	200,003,764	0.13	Westpac Banking Corp., FRN, 144A 4.28% 29/01/2026	USD	200,000,000	195,539,160	0.12
Standard Chartered Bank, FRN 4.32% 21/05/2026	USD	500,000,000	500,007,580	0.31	Westpac Banking Corp., FRN, 144A 4.28% 30/01/2026	USD	216,000,000	211,057,682	0.13
			<b>4,017,219,082</b>	<b>2.53</b>	Westpac Banking Corp., FRN, 144A 4.28% 02/02/2026	USD	105,000,000	105,025,547	0.07
<i>United States of America</i>					Westpac Banking Corp., FRN, 144A 4.24% 27/02/2026				
Bank of America NA 4.26% 27/04/2026	USD	340,000,000	340,360,298	0.21	Westpac Banking Corp., FRN, 144A 4.31% 18/09/2026	USD	300,000,000	300,074,574	0.19
Bank of America NA 3.96% 06/05/2026	USD	316,000,000	316,046,989	0.20	Westpac Banking Corp., FRN, 144A 4.31% 25/09/2026	USD	40,000,000	40,010,205	0.02
Bank of America NA 4.2% 28/05/2026	USD	226,000,000	226,276,127	0.14	Westpac Banking Corp., FRN, 144A 4.31% 08/10/2026	USD	25,000,000	25,005,583	0.02
Norinchukin Bank (The) 3.93% 03/12/2025	USD	200,000,000	200,000,000	0.12	Westpac Banking Corp., FRN, 144A 4.31% 09/10/2026	USD	175,000,000	174,990,078	0.11
Northern Trust Co. (The) 4.54% 14/01/2026	USD	200,000,000	200,000,000	0.12	Westpac Banking Corp., FRN, 144A 4.31% 09/10/2026	USD	440,000,000	439,961,764	0.28
Wells Fargo Bank NA, FRN 4.36% 27/05/2026	USD	327,000,000	327,168,493	0.21		USD	100,000,000	99,984,810	0.06
			280,152,684	0.18		USD	100,000,000	99,984,430	0.06
			<b>1,690,004,591</b>	<b>1.06</b>				<b>7,249,098,132</b>	<b>4.56</b>
<b>Total Certificates of Deposit</b>			<b>40,915,804,268</b>	<b>25.77</b>	<i>Austria</i>				
<b>Commercial Papers</b>					Oesterreichische Kontrollbank AG 0% 30/01/2026				
<i>Australia</i>					Republik Osterreich 0% 26/01/2026				
Australia & New Zealand Banking Group Ltd., 144A 0% 23/02/2026	USD	75,000,000	74,299,470	0.05		USD	60,000,000	59,619,303	0.04
Australia & New Zealand Banking Group Ltd., 144A 0% 02/03/2026	USD	185,000,000	183,137,346	0.12		USD	1,000,000,000	993,838,040	0.62
Australia & New Zealand Banking Group Ltd., 144A 0% 19/03/2026	USD	63,000,000	62,252,719	0.04				<b>1,053,457,343</b>	<b>0.66</b>
Australia & New Zealand Banking Group Ltd., 144A 0% 11/05/2026	USD	275,000,000	270,226,082	0.17	<i>Belgium</i>				
Australia & New Zealand Banking Group Ltd., 144A 0% 04/06/2026	USD	350,000,000	343,069,055	0.22	Belgium Government Bond 0% 26/01/2026				
Australia & New Zealand Banking Group Ltd., 144A 0% 23/06/2026	USD	490,000,000	479,369,597	0.30		USD	1,000,000,000	994,076,540	0.63
Australia & New Zealand Banking Group Ltd., 144A 0% 02/07/2026	USD	195,000,000	190,596,120	0.12				<b>994,076,540</b>	<b>0.63</b>
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.21% 02/02/2026	USD	600,000,000	600,094,656	0.38	<i>Canada</i>				
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.21% 04/05/2026	USD	431,000,000	430,999,828	0.27	Bank of Montreal, FRN, 144A 4.29% 06/03/2026				
Australia & New Zealand Banking Group Ltd. 0% 24/04/2026	USD	500,000,000	492,055,715	0.31	Bank of Montreal, FRN, 144A 4.36% 19/03/2026	USD	200,000,000	200,041,040	0.13
Commonwealth Bank of Australia, 144A 0% 02/01/2026	USD	200,000,000	199,257,756	0.13	Bank of Montreal, FRN, 144A 4.38% 01/07/2026	USD	50,000,000	50,019,167	0.03
Commonwealth Bank of Australia, FRN, 144A 4.21% 05/01/2026	USD	100,000,000	100,007,670	0.06	Bank of Montreal, FRN, 144A 4.33% 13/08/2026	USD	215,000,000	215,070,529	0.13
Commonwealth Bank of Australia, FRN, 144A 4.21% 09/01/2026	USD	200,000,000	200,016,820	0.13	Bank of Montreal, FRN, 144A 4.39% 13/11/2026	USD	86,000,000	86,002,767	0.05
Commonwealth Bank of Australia, FRN, 144A 4.21% 18/05/2026	USD	50,000,000	49,990,830	0.03	Bank of Montreal, FRN, 144A 4.39% 24/11/2026	USD	120,000,000	120,006,317	0.07
					Bank of Montreal 0% 22/01/2026	USD	285,000,000	285,000,000	0.18
					Bank of Montreal 0% 03/02/2026	USD	155,000,000	154,094,223	0.10
					Bank of Montreal 0% 08/06/2026	USD	81,000,000	80,417,826	0.05
					Bank of Montreal 0% 07/07/2026	USD	107,000,000	104,809,785	0.07
					Bank of Montreal, FRN 4.36% 05/12/2025	USD	115,000,000	112,310,955	0.07
						USD	204,000,000	204,006,208	0.13

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Nova Scotia (The), 144A 0% 20/02/2026	USD	120,000,000	118,912,956	0.07	Toronto-Dominion Bank (The), FRN, 144A 4.36% 28/09/2026	USD	307,000,000	307,055,763	0.19
Bank of Nova Scotia (The), 144A 0% 02/06/2026	USD	208,000,000	203,875,298	0.13	Toronto-Dominion Bank (The), FRN, 144A 4.38% 16/11/2026	USD	300,000,000	300,066,606	0.19
Bank of Nova Scotia (The), 144A 0% 09/06/2026	USD	208,000,000	203,729,011	0.13			<b>11,430,891,210</b>	<b>7.20</b>	
Bank of Nova Scotia (The), 144A 0% 29/06/2026	USD	150,000,000	146,621,115	0.09	<i>Cayman Islands</i>				
Bank of Nova Scotia (The), FRN, 144A 4.34% 02/01/2026	USD	125,000,000	125,022,212	0.08	Chesham Finance Ltd., 144A 0% 11/02/2026	USD	60,000,000	59,515,186	0.04
Bank of Nova Scotia (The), FRN, 144A 4.33% 06/01/2026	USD	62,000,000	62,011,596	0.04			<b>59,515,186</b>	<b>0.04</b>	
Bank of Nova Scotia (The), FRN, 144A 4.31% 13/01/2026	USD	200,000,000	200,039,168	0.13	<i>Denmark</i>				
Bank of Nova Scotia (The), FRN, 144A 4.32% 03/02/2026	USD	593,000,000	593,187,175	0.37	Jyske Bank A/S 0% 12/12/2025	USD	100,000,000	99,881,355	0.06
Bank of Nova Scotia (The), FRN, 144A 4.29% 10/04/2026	USD	124,000,000	124,058,193	0.08			<b>99,881,355</b>	<b>0.06</b>	
Bank of Nova Scotia (The), FRN, 144A 4.35% 02/07/2026	USD	200,000,000	200,143,640	0.13	<i>Finland</i>				
Canadian Imperial Bank of Commerce, 144A 0% 24/04/2026	USD	285,000,000	280,484,859	0.18	Nordea Bank Abp, FRN, 144A 4.31% 05/01/2026	USD	100,000,000	100,025,600	0.06
Canadian Imperial Bank of Commerce, 144A 0% 10/06/2026	USD	207,000,000	202,734,579	0.13	Nordea Bank Abp, FRN, 144A 4.24% 04/03/2026	USD	100,000,000	100,042,640	0.06
Canadian Imperial Bank of Commerce, 144A 0% 30/09/2026	USD	109,000,000	105,537,822	0.07	Nordea Bank Abp, FRN, 144A 4.26% 16/07/2026	USD	88,000,000	87,999,639	0.06
Canadian Imperial Bank of Commerce, FRN, 144A 4.35% 08/07/2026	USD	5,000,000	5,003,033	0.00	Nordea Bank Abp, FRN, 144A 4.31% 14/10/2026	USD	75,000,000	74,995,320	0.05
Canadian Imperial Bank of Commerce, FRN, 144A 4.32% 16/09/2026	USD	10,000,000	10,000,223	0.01	Nordea Bank Abp, FRN, 144A 4.32% 04/11/2026	USD	55,000,000	54,996,623	0.03
Canadian Imperial Bank of Commerce, FRN, 144A 4.37% 01/10/2026	USD	113,000,000	113,010,430	0.07			<b>418,059,822</b>	<b>0.26</b>	
Canadian Imperial Bank of Commerce, FRN, 144A 4.37% 07/10/2026	USD	238,000,000	238,013,671	0.15	<i>France</i>				
Canadian Imperial Bank of Commerce, FRN, 144A 4.33% 09/10/2026	USD	100,000,000	99,999,590	0.06	Agence Centrale des Organismes de Securite Sociale 0% 05/12/2025	USD	300,000,000	299,825,064	0.19
Canadian Imperial Bank of Commerce, FRN, 144A 4.39% 16/11/2026	USD	209,000,000	209,015,445	0.13	Agence Centrale des Organismes de Securite Sociale 0% 02/02/2026	USD	700,000,000	694,956,402	0.44
Canadian Imperial Bank of Commerce 0% 03/08/2026	USD	245,000,000	238,621,866	0.15	Agence Centrale des Organismes de Securite Sociale 0% 03/02/2026	USD	300,000,000	297,794,181	0.19
Federation des Caisses Desjardins du Quebec 0% 07/01/2026	USD	500,000,000	497,927,005	0.31	Agence Centrale des Organismes de Securite Sociale 0% 29/04/2026	USD	350,000,000	344,197,259	0.22
Federation des Caisses Desjardins du Quebec 0% 14/01/2026	USD	300,000,000	298,518,198	0.19	Agence Centrale des Organismes de Securite Sociale 0% 04/05/2026	USD	300,000,000	294,868,992	0.19
National Bank of Canada, FRN, 144A 4.31% 15/07/2026	USD	877,000,000	877,015,953	0.55	Agence Centrale des Organismes de Securite Sociale 0% 05/05/2026	USD	200,000,000	196,558,394	0.12
National Bank of Canada 0% 30/01/2026	USD	500,000,000	496,599,795	0.31	Agence Centrale des Organismes de Securite Sociale A-1 0% 05/12/2025	USD	300,000,000	299,825,064	0.19
Royal Bank of Canada, 144A 0% 02/02/2026	USD	239,000,000	237,304,414	0.15	Agence Centrale des Organismes de Securite Sociale USD 0% 04/05/2026	USD	225,000,000	221,151,744	0.14
Royal Bank of Canada, 144A 0% 27/05/2026	USD	312,000,000	306,025,200	0.19	Agence Centrale des Organismes de Securite Sociale USD A-1 0% 02/02/2026	USD	500,000,000	496,397,430	0.31
Royal Bank of Canada, 144A 0% 07/07/2026	USD	296,000,000	289,114,981	0.18	Antalis SA, 144A 0% 03/03/2026	USD	70,000,000	69,262,648	0.04
Royal Bank of Canada, FRN, 144A 4.36% 05/12/2025	USD	184,000,000	184,005,710	0.12	Banque Federative du Credit Mutuel SA 0% 13/01/2026	USD	250,000,000	248,830,865	0.16
Royal Bank of Canada, FRN, 144A 4.36% 08/12/2025	USD	142,000,000	142,006,890	0.09	BNP Paribas SA 0% 27/02/2026	USD	250,000,000	247,558,300	0.16
Royal Bank of Canada, FRN, 144A 4.34% 05/01/2026	USD	380,000,000	380,075,445	0.24	BNP Paribas SA 0% 08/04/2026	USD	146,000,000	143,926,289	0.09
Royal Bank of Canada, FRN, 144A 4.3% 21/08/2026	USD	75,000,000	74,990,595	0.05	BNP Paribas SA 0% 01/05/2026	USD	205,000,000	201,599,645	0.13
Royal Bank of Canada, FRN, 144A 4.31% 16/09/2026	USD	10,000,000	9,997,259	0.01	BNP Paribas SA 0% 15/05/2026	USD	107,000,000	105,062,230	0.07
Royal Bank of Canada, FRN, 144A 4.33% 05/10/2026	USD	250,000,000	249,950,075	0.16	BPCE SA, 144A 0% 02/02/2026	USD	300,000,000	297,904,350	0.19
Royal Bank of Canada, FRN, 144A 4.36% 12/11/2026	USD	210,000,000	209,994,603	0.13	BPCE SA, 144A 0% 20/02/2026	USD	200,000,000	198,178,140	0.12
Royal Bank of Canada, FRN, 144A 4.36% 18/11/2026	USD	150,000,000	149,992,065	0.09	Caisse des Depots et Consignations, 144A 0% 03/02/2026	USD	165,000,000	163,830,780	0.10
Toronto-Dominion Bank, 144A 0% 19/02/2026	USD	165,000,000	163,491,058	0.10	Credit Agricole Corporate and Investment Bank 0% 04/02/2026	USD	50,000,000	49,644,205	0.03
Toronto-Dominion Bank (The), 144A 0% 16/04/2026	USD	285,000,000	280,702,542	0.18	Credit Agricole Corporate and Investment Bank 0% 20/02/2026	USD	105,000,000	104,072,472	0.07
Toronto-Dominion Bank (The), 144A 0% 04/05/2026	USD	290,000,000	285,099,957	0.18	Credit Industriel et Commercial, 144A 0% 22/01/2026	USD	390,000,000	387,726,444	0.24
Toronto-Dominion Bank (The), FRN, 144A 4.36% 04/12/2025	USD	184,000,000	184,004,810	0.12	Dexia SA 0% 06/01/2026	USD	500,000,000	498,006,535	0.31
Toronto-Dominion Bank (The), FRN, 144A 4.37% 01/07/2026	USD	415,000,000	415,151,587	0.26	Dexia SA 0% 21/01/2026	USD	300,000,000	298,272,846	0.19
					Dexia SA 0% 17/02/2026	USD	50,000,000	49,556,390	0.03
					Dexia SA 0% 15/04/2026	USD	300,000,000	295,515,657	0.19
					Dexia SA 0% 09/06/2026	USD	500,000,000	489,693,850	0.31
					HSBC Continental Europe SA 0% 03/03/2026	USD	200,000,000	197,955,482	0.12
					HSBC Continental Europe SA 0% 10/03/2026	USD	100,000,000	98,918,566	0.06
					HSBC Continental Europe SA 0% 02/04/2026	USD	200,000,000	197,323,120	0.12

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Continental Europe SA 0% 27/04/2026	USD	100,000,000	98,400,177	0.06	NRW Bank 0% 20/01/2026	USD	500,000,000	497,267,235	0.31
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 16/03/2026	USD	150,000,000	148,277,400	0.09	UBS Europe SE 0% 30/04/2026	USD	100,000,000	98,346,500	0.06
Natixis SA 0% 01/12/2025	USD	318,000,000	317,963,678	0.20				<b>10,748,333,742</b>	<b>6.77</b>
Natixis SA 0% 07/01/2026	USD	451,000,000	449,100,875	0.28					
Natixis SA 0% 22/01/2026	USD	216,000,000	214,731,236	0.14	<i>Ireland</i>				
Natixis SA, FRN 4.22% 02/02/2026	USD	500,000,000	500,087,520	0.31	Glencove Funding DAC 0% 16/03/2026	USD	125,000,000	123,527,966	0.08
			<b>10,403,766,426</b>	<b>6.55</b>	Mainbeach Funding DAC 0% 08/12/2025	USD	50,000,000	49,953,606	0.03
<i>Germany</i>					Mainbeach Funding DAC 0% 08/01/2026	USD	100,000,000	99,558,480	0.06
Commerzbank AG 0% 23/01/2026	USD	500,000,000	497,044,830	0.31	Mainbeach Funding DAC 0% 09/01/2026	USD	100,000,000	99,541,312	0.06
Deutsche Bank AG 0% 18/05/2026	USD	200,000,000	196,361,288	0.12	Philip Morris International, Inc. 0% 07/01/2026	USD	300,000,000	298,734,597	0.19
Deutsche Bank AG USD 0% 18/05/2026	USD	300,000,000	294,541,932	0.19				<b>671,315,961</b>	<b>0.42</b>
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 144A 0% 04/06/2026	USD	100,000,000	97,984,570	0.06	<i>Japan</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 144A 0% 19/02/2026	USD	200,000,000	198,200,900	0.13	Mitsubishi UFJ Trust & Banking Corp., 144A 0% 12/01/2026	USD	214,000,000	213,003,102	0.13
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 144A 0% 23/02/2026	USD	113,000,000	111,936,342	0.07	Mitsubishi UFJ Trust & Banking Corp., 144A 0% 13/03/2026	USD	295,000,000	291,648,594	0.18
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 144A 0% 28/05/2026	USD	100,000,000	98,054,750	0.06	Mizuho Bank Ltd., 144A 0% 12/03/2026	USD	300,000,000	296,591,640	0.19
Erste Abwicklungsanstalt 0% 11/12/2025	USD	450,000,000	449,435,876	0.28	Mizuho Bank Ltd., 144A 0% 13/03/2026	USD	37,000,000	36,575,425	0.02
Erste Abwicklungsanstalt 0% 22/01/2026	USD	350,000,000	347,966,973	0.22	Mizuho Bank Ltd. 0% 07/04/2026	USD	190,000,000	187,283,247	0.12
Erste Abwicklungsanstalt 0% 05/02/2026	USD	150,000,000	148,884,088	0.09	MUFG Bank Ltd. 0% 10/03/2026	USD	224,000,000	221,503,498	0.14
Erste Abwicklungsanstalt 0% 12/02/2026	USD	150,000,000	148,800,445	0.09	Sumitomo Mitsui Banking Corp., 144A 0% 09/03/2026	USD	255,000,000	252,196,147	0.16
Erste Abwicklungsanstalt 0% 19/02/2026	USD	200,000,000	198,214,824	0.13	Sumitomo Mitsui Banking Corp., FRN, 144A 4.24% 11/02/2026	USD	500,000,000	500,105,900	0.32
Erste Abwicklungsanstalt 0% 20/02/2026	USD	150,000,000	148,645,935	0.09	Sumitomo Mitsui Banking Corp., FRN, 144A 4.24% 13/04/2026	USD	133,000,000	133,013,446	0.08
Erste Abwicklungsanstalt 0% 26/02/2026	USD	200,000,000	198,073,732	0.13	Sumitomo Mitsui Banking Corp., FRN, 144A 4.26% 04/05/2026	USD	250,000,000	250,010,425	0.16
Erste Abwicklungsanstalt USD 0% 12/02/2026	USD	250,000,000	248,000,742	0.16				<b>2,381,931,424</b>	<b>1.50</b>
Kreditanstalt fuer Wiederaufbau, 144A 0% 02/01/2026	USD	350,000,000	348,749,426	0.22	<i>Luxembourg</i>				
Kreditanstalt fuer Wiederaufbau, 144A 0% 17/02/2026	USD	200,000,000	198,275,160	0.13	Verto Capital I 0% 29/01/2026	USD	200,000,000	197,951,206	0.12
Kreditanstalt fuer Wiederaufbau, 144A 0% 19/02/2026	USD	98,300,000	97,431,461	0.06	Verto Capital I Compartment A, 144A 0% 22/01/2026	USD	200,000,000	198,823,984	0.13
Kreditanstalt fuer Wiederaufbau, 144A 0% 05/03/2026	USD	84,000,000	83,135,783	0.05	Verto Capital I Compartment C, 144A 0% 22/01/2026	USD	50,000,000	49,705,996	0.03
Kreditanstalt fuer Wiederaufbau, 144A 0% 11/03/2026	USD	149,000,000	147,376,481	0.09	Verto Capital I Compartment C 0% 23/01/2026	USD	200,000,000	197,968,296	0.13
Kreditanstalt fuer Wiederaufbau, 144A 0% 21/04/2026	USD	97,000,000	95,539,568	0.06				<b>644,449,482</b>	<b>0.41</b>
Kreditanstalt fuer Wiederaufbau, 144A 0% 26/06/2026	USD	200,000,000	195,695,000	0.12	<i>Netherlands</i>				
Kreditanstalt fuer Wiederaufbau 0% 11/12/2025	USD	700,000,000	699,148,345	0.44	BNG Bank NV, 144A 0% 15/12/2025	USD	115,000,000	114,805,937	0.07
Kreditanstalt fuer Wiederaufbau 0% 09/01/2026	USD	100,000,000	99,569,138	0.06	BNG Bank NV 0% 04/12/2025	USD	500,000,000	499,808,650	0.32
Kreditanstalt fuer Wiederaufbau 0% 17/02/2026	USD	400,000,000	396,578,028	0.25	BNG Bank NV 0% 05/12/2025	USD	500,000,000	499,758,540	0.31
Kreditanstalt fuer Wiederaufbau 0% 20/02/2026	USD	300,000,000	297,339,309	0.19	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 0% 01/12/2025	USD	1,064,398,000	1,064,282,694	0.67
Kreditanstalt fuer Wiederaufbau 0% 09/03/2026	USD	350,000,000	346,281,026	0.22	Cooperatieve Rabobank UA 0% 01/12/2025	USD	22,000,000	21,997,474	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 13/01/2026	USD	500,000,000	497,714,530	0.31	Nederlandse Waterschapsbank NV 0% 02/12/2025	USD	1,000,000,000	999,827,430	0.63
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 17/02/2026	USD	1,000,000,000	991,445,290	0.63	Netherlands Government Bond 0% 02/12/2025	USD	1,600,000,000	1,599,723,888	1.01
Landwirtschaftliche Rentenbank 0% 05/12/2025	USD	1,000,000,000	999,517,080	0.63	Netherlands Government Bond 0% 02/01/2026	USD	1,000,000,000	996,795,790	0.63
Landwirtschaftliche Rentenbank 0% 08/12/2025	USD	500,000,000	499,627,540	0.32	Netherlands Government Bond 0% 26/01/2026	USD	1,488,000,000	1,479,207,676	0.93
NRW Bank, 144A 0% 25/03/2026	USD	235,000,000	232,102,332	0.15	Nieuw Amsterdam Receivables Corp. BV 0% 07/01/2026	USD	130,000,000	129,468,184	0.08
NRW Bank, 144A 0% 26/03/2026	USD	48,000,000	47,403,288	0.03	Toyota Motor Finance Netherlands BV 0% 10/02/2026	USD	58,000,000	57,549,135	0.04
NRW Bank 0% 13/01/2026	USD	500,000,000	497,643,995	0.31				<b>7,463,225,398</b>	<b>4.70</b>
					<i>New Zealand</i>				
					ANZ New Zealand Int'l Ltd., FRN, 144A 4.24% 01/05/2026	USD	50,000,000	50,006,010	0.03
					ASB Bank Ltd. 0% 08/04/2026	USD	300,000,000	295,749,585	0.19

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New Zealand, 144A 0% 02/04/2026	USD	67,000,000	66,100,465	0.04	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 20/02/2026	USD	50,000,000	49,542,688	0.03
Bank of New Zealand, FRN, 144A 4.18% 12/12/2025	USD	175,000,000	175,006,751	0.11	International Development Association 0% 03/12/2025	USD	500,000,000	499,834,680	0.31
			<b>586,862,811</b>	<b>0.37</b>	International Development Association 0% 15/01/2026	USD	900,000,000	895,693,779	0.56
<i>Norway</i>							<b>1,643,777,780</b>	<b>1.03</b>	
DNB Bank ASA, 144A 0% 09/02/2026	USD	83,000,000	82,369,217	0.05	<i>Sweden</i>				
DNB Bank ASA, 144A 0% 23/02/2026	USD	84,000,000	83,224,344	0.05	Skandinaviska Enskilda Banken AB, 144A 0% 06/03/2026	USD	100,000,000	98,949,540	0.06
DNB Bank ASA, 144A 0% 17/03/2026	USD	251,000,000	248,086,191	0.16	Skandinaviska Enskilda Banken AB, 144A 0% 17/03/2026	USD	100,000,000	98,832,900	0.06
DNB Bank ASA, 144A 0% 18/03/2026	USD	63,000,000	62,261,823	0.04	Skandinaviska Enskilda Banken AB, 144A 0% 05/05/2026	USD	115,000,000	113,040,492	0.07
DNB Bank ASA, 144A 0% 29/06/2026	USD	370,000,000	361,684,509	0.23	Skandinaviska Enskilda Banken AB, 144A 0% 19/05/2026	USD	86,000,000	84,414,547	0.05
DNB Bank ASA, 144A 0% 31/07/2026	USD	350,000,000	341,015,290	0.22	Skandinaviska Enskilda Banken AB, 144A 0% 15/06/2026	USD	20,738,000	20,299,723	0.01
DNB Bank ASA, FRN, 144A 4.22% 04/03/2026	USD	83,000,000	83,025,589	0.05	Skandinaviska Enskilda Banken AB, 144A 0% 25/06/2026	USD	80,000,000	78,229,640	0.05
DNB Bank ASA 0% 01/04/2026	USD	600,000,000	592,117,542	0.37	Skandinaviska Enskilda Banken AB, 144A 0% 29/06/2026	USD	83,000,000	81,130,350	0.05
			<b>1,853,784,505</b>	<b>1.17</b>	Skandinaviska Enskilda Banken AB, 144A 0% 08/07/2026	USD	128,000,000	125,002,982	0.08
<i>Singapore</i>					Skandinaviska Enskilda Banken AB, 144A 0% 25/09/2026	USD	80,000,000	77,510,800	0.05
Oversea-Chinese Banking Corp. Ltd., 144A 0% 06/01/2026	USD	200,000,000	199,176,196	0.13	Skandinaviska Enskilda Banken AB, FRN, 144A 4.34% 29/12/2025	USD	170,000,000	170,030,739	0.11
Oversea-Chinese Banking Corp. Ltd., 144A 0% 08/01/2026	USD	200,000,000	199,135,800	0.12	Skandinaviska Enskilda Banken AB, FRN, 144A 4.25% 14/07/2026	USD	100,000,000	99,988,110	0.06
Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.19% 03/02/2026	USD	74,000,000	74,008,206	0.05	Skandinaviska Enskilda Banken AB, FRN, 144A 4.31% 06/10/2026	USD	150,000,000	149,990,295	0.10
Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.21% 02/04/2026	USD	185,000,000	184,992,304	0.12	Skandinaviska Enskilda Banken AB, FRN, 144A 4.31% 09/10/2026	USD	100,000,000	99,992,530	0.06
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 02/02/2026	USD	300,000,000	297,880,932	0.19	Skandinaviska Enskilda Banken AB, FRN, 144A 4.31% 15/10/2026	USD	86,000,000	85,992,071	0.06
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 19/02/2026	USD	213,000,000	211,072,499	0.13	Skandinaviska Enskilda Banken AB 0% 12/02/2026	USD	50,000,000	49,604,631	0.03
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 23/02/2026	USD	350,000,000	346,672,690	0.22	Skandinaviska Enskilda Banken AB 0% 30/04/2026	USD	250,000,000	245,905,000	0.16
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 04/03/2026	USD	172,035,000	170,230,215	0.11	Svenska Handelsbanken AB, 144A 0% 03/02/2026	USD	160,000,000	158,877,667	0.10
Temasek Financial II Pte. Ltd. 0% 01/04/2026	USD	70,000,000	69,076,493	0.04	Svenska Handelsbanken AB, 144A 0% 19/05/2026	USD	170,000,000	166,870,164	0.11
United Overseas Bank Ltd., FRN, 144A 4.187% 14/01/2026	USD	135,000,000	135,003,601	0.08	Svenska Handelsbanken AB, 144A 0% 28/05/2026	USD	217,000,000	212,805,911	0.13
United Overseas Bank Ltd., FRN, 144A 4.202% 26/01/2026	USD	150,000,000	150,012,978	0.09	Svenska Handelsbanken AB, 144A 0% 01/06/2026	USD	160,000,000	156,841,968	0.10
United Overseas Bank Ltd., FRN, 144A 4.201% 28/01/2026	USD	200,000,000	200,018,232	0.13	Svenska Handelsbanken AB, 144A 0% 10/06/2026	USD	213,000,000	208,599,931	0.13
United Overseas Bank Ltd., FRN, 144A 4.214% 30/01/2026	USD	150,000,000	150,013,863	0.09	Svenska Handelsbanken AB, 144A 0% 29/06/2026	USD	193,000,000	188,640,651	0.12
United Overseas Bank Ltd., FRN, 144A 4.212% 26/02/2026	USD	96,000,000	96,009,158	0.06	Svenska Handelsbanken AB, 144A 0% 07/07/2026	USD	205,000,000	200,204,046	0.13
United Overseas Bank Ltd., FRN, 144A 4.253% 26/05/2026	USD	200,000,000	199,980,160	0.13	Svenska Handelsbanken AB, FRN, 144A 4.31% 13/01/2026	USD	275,000,000	275,063,465	0.17
			<b>2,683,283,327</b>	<b>1.69</b>	Svenska Handelsbanken AB, FRN, 144A 4.28% 27/01/2026	USD	146,000,000	146,038,015	0.09
<i>South Korea</i>					Svenska Handelsbanken AB, FRN, 144A 4.31% 06/10/2026	USD	100,000,000	99,979,240	0.06
Industrial Bank of Korea 0% 23/12/2025	USD	20,000,000	19,949,890	0.01	Svenska Handelsbanken AB, FRN, 144A 4.31% 14/10/2026	USD	85,000,000	84,979,881	0.05
KEB Hana Bank, 144A 0% 02/03/2026	USD	100,000,000	98,976,100	0.06	Swedbank AB, 144A 0% 01/05/2026	USD	300,000,000	295,070,970	0.19
Korea Development Bank 0% 01/04/2026	USD	200,000,000	197,308,576	0.13	Swedbank AB, 144A 0% 11/05/2026	USD	85,000,000	83,519,300	0.05
Korea Development Bank 0% 06/05/2026	USD	55,000,000	54,060,358	0.03	Swedbank AB, 144A 0% 26/05/2026	USD	122,000,000	119,695,737	0.08
Korea Development Bank 0% 07/05/2026	USD	50,000,000	49,140,658	0.03	Swedbank AB, 144A 0% 26/06/2026	USD	100,000,000	97,801,350	0.06
Korea Development Bank (The) 0% 01/04/2026	USD	190,000,000	187,462,512	0.12	Swedbank AB, FRN, 144A 4.21% 06/03/2026	USD	160,000,000	160,030,112	0.10
			<b>606,898,094</b>	<b>0.38</b>	Sweden Government Bond 0% 11/02/2026	USD	400,000,000	396,786,676	0.25
					Sweden Government Bond 0% 12/02/2026	USD	240,000,000	238,057,421	0.15
							<b>4,968,776,855</b>	<b>3.13</b>	
<i>Supranational</i>					<i>Switzerland</i>				
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 20/01/2026	USD	90,000,000	89,513,165	0.06	UBS AG, 144A 0% 17/04/2026	USD	80,000,000	78,793,928	0.05
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 21/01/2026	USD	50,000,000	49,723,546	0.03	UBS AG, FRN, 144A 4.305% 07/04/2026	USD	128,000,000	128,000,518	0.08
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 17/02/2026	USD	60,000,000	59,469,922	0.04	UBS AG 0% 09/04/2026	USD	100,000,000	98,572,700	0.06
							<b>305,367,146</b>	<b>0.19</b>	



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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																												
<b>Time Deposits</b>					<i>Sweden</i>																																																																
<i>Australia</i>					Skandinaviska Enskilda Banken AB 3.88% 01/12/2025																																																																
Australia and New Zealand Banking Group Ltd. 3.9% 01/12/2025	USD	1,500,000,000	1,500,000,000	0.94	USD	2,419,911,000	2,419,911,000	1.52																																																													
Australia and New Zealand Banking Group Ltd. 3.94% 03/12/2025	USD	250,000,000	250,000,000	0.16	USD	250,000,000	250,000,000	0.16																																																													
			<b>1,750,000,000</b>	<b>1.10</b>			<b>2,669,911,000</b>	<b>1.68</b>																																																													
					<b>Total Time Deposits</b>																																																																
					<b>20,724,884,000</b>																																																																
					<b>13.05</b>																																																																
<i>Austria</i>					<b>Cash</b>																																																																
Erste Group Bank AG 3.87% 01/12/2025	USD	980,000,000	980,000,000	0.62	<b>3,522,336,338</b>																																																																
			<b>980,000,000</b>	<b>0.62</b>	<b>Other Assets/(Liabilities)</b>																																																																
					<b>(1,688,221,386)</b>																																																																
					<b>Total Net Assets</b>																																																																
					<b>158,793,846,030</b>																																																																
					<b>100.00</b>																																																																
<i>Canada</i>					<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 November 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>14.34</td></tr> <tr><td>Canada</td><td>13.13</td></tr> <tr><td>France</td><td>9.84</td></tr> <tr><td>Japan</td><td>9.25</td></tr> <tr><td>Netherlands</td><td>8.27</td></tr> <tr><td>Germany</td><td>7.24</td></tr> <tr><td>Australia</td><td>7.20</td></tr> <tr><td>United Kingdom</td><td>6.28</td></tr> <tr><td>Sweden</td><td>5.72</td></tr> <tr><td>Belgium</td><td>2.20</td></tr> <tr><td>Singapore</td><td>2.09</td></tr> <tr><td>Curacao</td><td>2.00</td></tr> <tr><td>Norway</td><td>1.80</td></tr> <tr><td>China</td><td>1.73</td></tr> <tr><td>Austria</td><td>1.28</td></tr> <tr><td>Spain</td><td>1.14</td></tr> <tr><td>Switzerland</td><td>1.06</td></tr> <tr><td>Supranational</td><td>1.03</td></tr> <tr><td>South Korea</td><td>0.89</td></tr> <tr><td>United Arab Emirates</td><td>0.64</td></tr> <tr><td>Ireland</td><td>0.42</td></tr> <tr><td>Finland</td><td>0.41</td></tr> <tr><td>Luxembourg</td><td>0.41</td></tr> <tr><td>New Zealand</td><td>0.37</td></tr> <tr><td>Denmark</td><td>0.06</td></tr> <tr><td>Cayman Islands</td><td>0.04</td></tr> <tr><td><b>Total Investments and Cash Equivalents</b></td><td><b>98.84</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>1.16</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 November 2025	% of Net Assets	United States of America	14.34	Canada	13.13	France	9.84	Japan	9.25	Netherlands	8.27	Germany	7.24	Australia	7.20	United Kingdom	6.28	Sweden	5.72	Belgium	2.20	Singapore	2.09	Curacao	2.00	Norway	1.80	China	1.73	Austria	1.28	Spain	1.14	Switzerland	1.06	Supranational	1.03	South Korea	0.89	United Arab Emirates	0.64	Ireland	0.42	Finland	0.41	Luxembourg	0.41	New Zealand	0.37	Denmark	0.06	Cayman Islands	0.04	<b>Total Investments and Cash Equivalents</b>	<b>98.84</b>	Cash and other assets/(liabilities)	1.16	<b>Total</b>	<b>100.00</b>
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<b>Total</b>	<b>100.00</b>																																																																				
Canadian Imperial Bank of Commerce 3.89% 01/12/2025	USD	1,284,000,000	1,284,000,000	0.81																																																																	
Canadian Imperial Bank of Commerce 3.9% 01/12/2025	USD	10,000,000	10,000,000	0.01																																																																	
National Bank of Canada 3.95% 01/12/2025	USD	400,000,000	400,000,000	0.25																																																																	
National Bank of Canada 3.95% 03/12/2025	USD	500,000,000	500,000,000	0.31																																																																	
National Bank of Canada, FRN 3.92% 31/12/2049	USD	220,000,000	220,000,000	0.14																																																																	
National Bank of Canada USD, FRN 3.92% 31/12/2049	USD	300,000,000	300,000,000	0.19																																																																	
Royal Bank of Canada 3.97% 01/12/2025	USD	1,300,000,000	1,300,000,000	0.82																																																																	
Royal Bank of Canada 4.1% 01/12/2025	USD	1,975,000,000	1,975,000,000	1.24																																																																	
Toronto-Dominion Bank (The) 3.9% 01/12/2025	USD	1,000,000,000	1,000,000,000	0.63																																																																	
			<b>6,989,000,000</b>	<b>4.40</b>																																																																	
<i>China</i>																																																																					
Agricultural Bank of China Ltd. 3.9% 01/12/2025	USD	15,000,000	15,000,000	0.01																																																																	
China Construction Bank Corp. 3.9% 01/12/2025	USD	475,000,000	475,000,000	0.30																																																																	
			<b>490,000,000</b>	<b>0.31</b>																																																																	
<i>Curacao</i>																																																																					
First Abu Dhabi Bank USA NV 3.87% 01/12/2025	USD	3,168,000,000	3,168,000,000	2.00																																																																	
			<b>3,168,000,000</b>	<b>2.00</b>																																																																	
<i>France</i>																																																																					
Credit Agricole Corporate and Investment Bank 3.9% 01/12/2025	USD	702,973,000	702,973,000	0.44																																																																	
			<b>702,973,000</b>	<b>0.44</b>																																																																	
<i>Germany</i>																																																																					
NRW Bank 3.9% 01/12/2025	USD	50,000,000	50,000,000	0.03																																																																	
NRW Bank 3.92% 01/12/2025	USD	250,000,000	250,000,000	0.16																																																																	
NRW Bank 3.92% 03/12/2025	USD	450,000,000	450,000,000	0.28																																																																	
			<b>750,000,000</b>	<b>0.47</b>																																																																	
<i>Japan</i>																																																																					
Mizuho Bank Ltd. 3.88% 01/12/2025	USD	475,000,000	475,000,000	0.30																																																																	
			<b>475,000,000</b>	<b>0.30</b>																																																																	
<i>Netherlands</i>																																																																					
ABN AMRO Bank NV 3.9% 01/12/2025	USD	750,000,000	750,000,000	0.47																																																																	
ABN AMRO Bank NV 3.91% 01/12/2025	USD	750,000,000	750,000,000	0.47																																																																	
ING Bank NV 3.98% 03/12/2025	USD	750,000,000	750,000,000	0.47																																																																	
ING Bank NV 3.98% 05/12/2025	USD	500,000,000	500,000,000	0.32																																																																	
			<b>2,750,000,000</b>	<b>1.73</b>																																																																	

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>South Korea</i>				
<b>Bonds</b>					Hyundai Capital Services, Inc., 144A 1.25% 08/02/2026				
<i>Australia</i>					USD 2,500,000 2,485,303 0.01				
BHP Billiton Finance USA Ltd. 5.25% 08/09/2026					USD 21,883,000 22,080,420 0.11				
					USD 44,634,000 44,713,379 0.22				
					USD 7,600,000 7,600,461 0.04				
					USD 29,588,000 29,589,037 0.14				
					USD 5,442,000 5,478,966 0.03				
					USD 72,140,000 73,373,217 0.36				
					USD 16,529,000 16,319,603 0.08				
					USD 45,740,000 46,273,421 0.23				
					USD 71,716,000 71,039,982 0.35				
					USD 4,262,000 4,173,300 0.02				
					USD 9,824,000 9,845,220 0.05				
					USD 11,444,000 11,224,115 0.05				
					USD 19,765,000 19,488,338 0.09				
					USD 21,017,000 20,991,998 0.10				
					USD 21,538,000 21,542,577 0.10				
					USD 9,522,000 9,343,655 0.05				
					USD 47,249,000 47,215,219 0.23				
					USD 6,400,000 6,338,936 0.03				
					USD 133,149,000 131,803,382 0.64				
					USD 38,600,000 38,448,488 0.19				
					USD 4,785,000 4,837,858 0.02				
					USD 3,209,000 3,143,114 0.02				
					USD 1,134,000 1,111,239 0.01				
					USD 13,896,000 13,901,163 0.07				
					USD 16,525,000 16,506,988 0.08				
					USD 42,246,000 42,256,482 0.21				
					USD 29,270,000 29,030,358 0.14				
					USD 54,795,000 55,574,857 0.27				
					USD 3,000,000 3,000,745 0.01				
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JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 2.9% 15/06/2026	USD	9,296,000	9,242,118	0.04	<i>Canada</i>				
Omnicom Group, Inc. 3.6% 15/04/2026	USD	58,572,000	58,431,930	0.29	Bank of Montreal 5.3% 05/06/2026	USD	5,000,000	5,029,909	0.02
Phillips 66 1.3% 15/02/2026	USD	10,085,000	10,027,218	0.05	Bank of Montreal, FRN 0.949% 22/01/2027	USD	2,529,000	2,516,840	0.01
PPL Capital Funding, Inc. 3.1% 15/05/2026	USD	57,104,000	56,817,506	0.28	Bank of Montreal, FRN 4.567% 10/09/2027	USD	109,457,000	109,838,854	0.54
Quest Diagnostics, Inc. 3.45% 01/06/2026	USD	37,280,000	37,154,727	0.18	Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	14,895,000	14,905,042	0.07
Realty Income Corp., REIT 5.05% 13/01/2026	USD	17,154,000	17,156,368	0.08	Canadian Imperial Bank of Commerce 1.25% 22/06/2026	USD	31,691,000	31,211,378	0.15
Realty Income Corp., REIT 0.75% 15/03/2026	USD	1,490,000	1,474,919	0.01	Canadian Imperial Bank of Commerce, FRN 4.508% 11/09/2027	USD	44,211,000	44,332,824	0.22
Realty Income Corp., REIT 4.125% 15/10/2026	USD	12,642,000	12,646,888	0.06	Canadian Pacific Railway Co. 3.125% 01/06/2026	USD	2,988,000	2,969,758	0.01
Southern Co. (The) 3.25% 01/07/2026	USD	51,200,000	50,957,965	0.25	Federation des Caisses Desjardins du Quebec, FRN, 144A 4.695% 27/01/2027	USD	18,500,000	18,542,998	0.09
Southern Co. Gas Capital Corp. 3.25% 15/06/2026	USD	15,820,000	15,747,805	0.08	National Bank of Canada, FRN 4.702% 05/03/2027	USD	49,095,000	49,143,315	0.24
Southern Power Co. 0.9% 15/01/2026	USD	28,896,000	28,774,994	0.14	National Bank of Canada, FRN 5.6% 02/07/2027	USD	62,611,000	63,131,833	0.31
Stryker Corp. 3.5% 15/03/2026	USD	2,250,000	2,245,519	0.01	Royal Bank of Canada 5.2% 20/07/2026	USD	15,665,000	15,784,729	0.08
Sysco Corp. 3.3% 15/07/2026	USD	27,795,000	27,671,833	0.14	Royal Bank of Canada, FRN 4.636% 27/04/2026	USD	26,850,000	26,884,114	0.13
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	17,583,000	17,485,661	0.09	Royal Bank of Canada, FRN 5.149% 20/07/2026	USD	4,373,000	4,399,664	0.02
UDR, Inc., REIT 2.95% 01/09/2026	USD	30,346,000	30,098,316	0.15	Royal Bank of Canada, FRN 4.522% 03/08/2026	USD	54,817,000	54,901,269	0.27
UnitedHealth Group, Inc. 1.25% 15/01/2026	USD	4,170,000	4,154,236	0.02	Royal Bank of Canada, FRN 4.778% 21/01/2027	USD	7,507,000	7,536,503	0.04
UnitedHealth Group, Inc. 1.15% 15/05/2026	USD	11,477,000	11,327,467	0.06	Royal Bank of Canada, FRN 4.51% 18/10/2027	USD	22,575,000	22,664,660	0.11
US Treasury 1.125% 31/10/2026	USD	49,500,000	48,376,582	0.24	Toronto-Dominion Bank (The) 0.75% 06/01/2026	USD	3,454,000	3,442,343	0.02
US Treasury 4.125% 31/10/2026	USD	47,400,000	47,584,786	0.23	Toronto-Dominion Bank (The) 5.103% 09/01/2026	USD	28,080,000	28,105,461	0.14
US Treasury Bill 0% 22/01/2026	USD	29,000,000	28,841,359	0.14	Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	27,750,000	28,011,061	0.14
US Treasury Bill 0% 19/03/2026	USD	164,000,000	162,167,331	0.79	Toronto-Dominion Bank (The) 4.568% 17/12/2026	USD	8,290,000	8,341,938	0.04
US Treasury Bill 0% 16/04/2026	USD	290,000,000	285,974,820	1.40	Toronto-Dominion Bank (The), FRN 5.15% 17/07/2026	USD	12,440,000	12,500,897	0.06
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	52,945,000	52,912,613	0.26	Toronto-Dominion Bank (The), FRN 4.677% 10/09/2026	USD	9,414,000	9,434,106	0.05
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	28,453,000	28,250,851	0.14	Toronto-Dominion Bank (The), FRN 4.704% 17/12/2026	USD	40,000,000	40,132,318	0.19
Virginia Electric and Power Co. 3.15% 15/01/2026	USD	58,176,000	58,088,172	0.28				<b>603,761,814</b>	<b>2.95</b>
Virginia Electric and Power Co. 2.95% 15/11/2026	USD	48,374,000	47,899,953	0.23					
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	98,756,000	98,786,555	0.48	<i>Cayman Islands</i>				
WEC Energy Group, Inc. 5.6% 12/09/2026	USD	4,030,000	4,072,724	0.02	Mizuho Markets Cayman LP, FRN, 144A 4.603% 09/10/2026	USD	49,801,000	49,833,485	0.24
Wells Fargo & Co. 3% 23/10/2026	USD	54,663,000	54,144,387	0.26				<b>49,833,485</b>	<b>0.24</b>
Welltower OP LLC, REIT 4.25% 01/04/2026	USD	7,465,000	7,464,210	0.04					
Williams Cos., Inc. (The) 5.4% 02/03/2026	USD	17,634,000	17,694,597	0.09					
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	3,940,000	3,944,068	0.02					
			<b>1,889,997,810</b>	<b>9.23</b>					
<b>Total Bonds</b>			<b>2,807,315,390</b>	<b>13.71</b>	<i>France</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,807,315,390</b>	<b>13.71</b>	Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	29,874,000	30,199,350	0.15
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Credit Agricole SA, 144A 5.589% 05/07/2026	USD	25,795,000	26,033,543	0.13
<b>Bonds</b>					Danone SA, 144A 2.947% 02/11/2026	USD	28,272,000	27,996,469	0.14
<i>Australia</i>					Sanofi SA, FRN 4.522% 03/11/2027	USD	55,773,000	56,032,902	0.27
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.643% 18/03/2026	USD	20,889,000	20,910,677	0.10				<b>140,262,264</b>	<b>0.69</b>
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.555% 16/12/2026	USD	35,000,000	35,046,783	0.17	<i>Japan</i>				
Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	2,000,000	1,989,394	0.01	ITOCHU Corp., Reg. S 1.564% 30/03/2026	USD	3,600,000	3,569,586	0.02
Commonwealth Bank of Australia, FRN, 144A 4.605% 15/06/2026	USD	14,188,000	14,205,078	0.07	Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	68,554,000	68,626,053	0.34
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	29,004,000	28,902,848	0.14	Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	19,247,000	19,330,599	0.09
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	23,010,000	22,542,628	0.11	Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 14/09/2026	USD	836,000	846,466	0.00
NBN Co. Ltd., 144A 1.45% 05/05/2026	USD	38,423,000	37,983,700	0.19	Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.114% 14/09/2026	USD	3,455,000	3,477,928	0.02
Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	USD	31,509,000	31,463,526	0.15				<b>95,850,632</b>	<b>0.47</b>
Sydney Airport Finance Co. Pty. Ltd., 144A 3.625% 28/04/2026	USD	1,137,000	1,133,803	0.01					
			<b>194,178,437</b>	<b>0.95</b>					

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					BMW US Capital LLC, FRN, 144A 4.858% 13/08/2026				
Cooperatieve Rabobank UA, FRN 4.671% 28/08/2026	USD	40,000,000	40,103,914	0.19		USD	56,192,000	56,354,939	0.28
Siemens Financieringsmaatschappij NV, 144A 1.2% 11/03/2026	USD	35,436,000	35,157,933	0.17		USD	35,000,000	35,110,914	0.17
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	3,300,000	3,258,229	0.02		USD	58,064,000	58,209,023	0.28
			<b>78,520,076</b>	<b>0.38</b>		USD	3,038,000	3,040,176	0.02
						USD	39,786,000	39,651,783	0.19
<i>New Zealand</i>					Bunge Ltd. Finance Corp. 2% 21/04/2026				
Bank of New Zealand, FRN, 144A 4.875% 27/01/2027	USD	5,000,000	5,017,728	0.02		USD	51,169,000	50,727,104	0.25
			<b>5,017,728</b>	<b>0.02</b>		USD	6,112,000	6,115,941	0.03
						USD	57,060,000	57,308,054	0.28
<i>Sweden</i>					Charles Schwab Corp. (The), FRN 4.578% 13/05/2026				
Swedbank AB, 144A 6.136% 12/09/2026	USD	5,533,000	5,621,666	0.03		USD	1,800,000	1,801,749	0.01
			<b>5,621,666</b>	<b>0.03</b>		USD	44,125,000	44,215,898	0.22
						USD	10,000,000	9,999,861	0.05
<i>Switzerland</i>					Cisco Systems, Inc. 4.9% 26/02/2026				
UBS AG, FRN 4.555% 17/05/2027	USD	84,643,000	84,670,236	0.42		USD	2,000,000	2,003,583	0.01
UBS Group AG, 144A 4.125% 15/04/2026	USD	12,733,000	12,733,773	0.06		USD	17,181,000	17,197,229	0.08
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,726,000	2,712,754	0.01		USD	35,036,000	35,129,769	0.17
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	133,840,000	133,135,367	0.65		USD	60,000,000	60,307,800	0.29
			<b>233,252,130</b>	<b>1.14</b>		USD	41,107,000	41,431,064	0.20
						USD	23,600,000	23,599,595	0.12
<i>United Kingdom</i>					Citigroup, Inc., FRN 1.122% 28/01/2027				
Standard Chartered Bank, FRN 4.724% 08/10/2026	USD	29,500,000	29,551,189	0.14		USD	16,518,000	16,435,388	0.08
			<b>29,551,189</b>	<b>0.14</b>		USD	2,250,000	2,217,887	0.01
						USD	1,000,000	1,000,000	0.01
<i>United States of America</i>					Columbia Pipelines Holding Co. LLC, 144A 6.055% 15/08/2026				
Amazon.com, Inc. 4.6% 01/12/2025	USD	15,859,000	15,859,000	0.08		USD	7,057,000	7,125,488	0.04
American Express Co., FRN 5.645% 23/04/2027	USD	5,303,000	5,335,817	0.03		USD	43,314,000	43,216,454	0.21
American Express Co., FRN 5.389% 28/07/2027	USD	7,616,000	7,683,322	0.04		USD	33,326,000	33,326,000	0.16
American Honda Finance Corp., FRN 4.568% 11/05/2026	USD	19,746,000	19,766,746	0.10		USD	2,473,000	2,490,700	0.01
American Honda Finance Corp., FRN 4.604% 21/05/2026	USD	27,000,000	27,036,720	0.13		USD	3,370,000	3,403,482	0.02
American Honda Finance Corp., FRN 4.667% 11/12/2026	USD	23,795,000	23,844,255	0.12		USD	5,000,000	5,000,134	0.02
American Honda Finance Corp., FRN 4.781% 15/01/2027	USD	73,248,000	73,460,549	0.36		USD	2,787,000	2,777,219	0.01
American Honda Finance Corp., FRN 4.944% 09/07/2027	USD	25,122,000	25,233,844	0.12		USD	2,476,000	2,468,762	0.01
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,458,000	2,450,694	0.01		USD	15,874,000	15,916,393	0.08
Athene Global Funding, 144A 5.684% 23/02/2026	USD	13,093,000	13,132,137	0.06		USD	13,457,000	13,457,000	0.07
Athene Global Funding, 144A 4.86% 27/08/2026	USD	8,589,000	8,625,295	0.04		USD	26,450,000	26,449,885	0.13
Athene Global Funding, FRN, 144A 4.909% 08/05/2026	USD	22,664,000	22,706,602	0.11		USD	106,571,000	106,435,242	0.52
Athene Global Funding, FRN, 144A 4.82% 16/07/2026	USD	39,708,000	39,792,339	0.19		USD	35,564,000	35,599,511	0.17
Athene Global Funding, FRN, 144A 4.905% 07/01/2027	USD	50,000,000	50,124,501	0.25		USD	94,757,000	95,057,088	0.46
Bank of America Corp., FRN 5.08% 20/01/2027	USD	35,769,000	35,803,887	0.18		USD	33,000,000	33,198,058	0.16
Bank of America Corp., FRN 1.658% 11/03/2027	USD	59,256,000	58,829,461	0.29		USD	36,843,000	36,815,152	0.18
Bank of America Corp., FRN 3.559% 23/04/2027	USD	20,000,000	19,953,608	0.10		USD	48,814,000	48,444,290	0.24
Bank of America Corp., FRN 1.734% 22/07/2027	USD	55,233,000	54,372,861	0.27		USD	35,709,000	34,995,293	0.17
Bank of America Corp., FRN 5.036% 22/07/2027	USD	35,648,000	35,728,545	0.17		USD	8,110,000	7,950,337	0.04
Bank of America Corp., FRN 5.933% 15/09/2027	USD	21,061,000	21,354,094	0.10		USD	1,820,000	1,814,230	0.01
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	12,504,000	12,550,979	0.06		USD	1,958,000	1,966,047	0.01
BMW US Capital LLC, 144A 1.25% 12/08/2026	USD	29,625,000	29,067,943	0.14		USD	40,000,000	40,141,663	0.20
BMW US Capital LLC, 144A 4.65% 13/08/2026	USD	1,720,000	1,727,815	0.01		USD	5,525,000	5,531,947	0.03
						USD	11,500,000	11,509,207	0.06
						USD	53,691,000	53,784,845	0.26
						USD	25,345,000	25,351,069	0.12
						USD	10,000,000	9,816,191	0.05
						USD	2,610,000	2,609,478	0.01

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mercedes-Benz Finance North America LLC, 144A 4.9% 09/01/2026	USD	24,000,000	24,015,204	0.12	PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	34,783,000	35,514,827	0.17
Mercedes-Benz Finance North America LLC, 144A 1.45% 02/03/2026	USD	6,000,000	5,958,735	0.03	Principal Life Global Funding II, 144A 0.875% 12/01/2026	USD	13,421,000	13,369,163	0.07
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	20,000,000	20,100,539	0.10	Principal Life Global Funding II, 144A 3% 18/04/2026	USD	6,831,000	6,802,314	0.03
Mercedes-Benz Finance North America LLC, 144A 5.2% 03/08/2026	USD	9,913,000	9,990,908	0.05	Principal Life Global Funding II, 144A 1.25% 16/08/2026	USD	4,525,000	4,435,253	0.02
Mercedes-Benz Finance North America LLC, FRN, 144A 4.573% 31/07/2026	USD	16,000,000	16,025,920	0.08	Public Storage Operating Co., REIT, FRN 4.77% 16/04/2027	USD	15,000,000	15,041,821	0.07
Mercedes-Benz Finance North America LLC, Reg. S 1.45% 02/03/2026	USD	4,683,000	4,650,793	0.02	Realty Income Corp., REIT 4.875% 01/06/2026	USD	9,058,000	9,077,312	0.04
Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	2,540,000	2,542,234	0.01	Roche Holdings, Inc., 144A 0.991% 05/03/2026	USD	3,170,000	3,144,714	0.02
Morgan Stanley, FRN 0.985% 10/12/2026	USD	54,253,000	54,206,430	0.27	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	16,473,000	16,492,026	0.08
Morgan Stanley, FRN 5.05% 28/01/2027	USD	10,658,000	10,668,894	0.05	State Street Bank & Trust Co., FRN 4.512% 25/11/2026	USD	16,650,000	16,697,894	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	56,686,000	56,066,434	0.27	T-Mobile USA, Inc. 2.25% 15/02/2026	USD	26,778,000	26,659,362	0.13
Morgan Stanley, FRN 1.512% 20/07/2027	USD	77,626,000	76,333,817	0.37	T-Mobile USA, Inc. 2.625% 15/04/2026	USD	11,950,000	11,887,466	0.06
Morgan Stanley Bank NA, FRN 4.447% 15/10/2027	USD	51,949,000	52,118,364	0.25	Toyota Motor Credit Corp., FRN 4.523% 10/04/2026	USD	6,071,000	6,076,540	0.03
Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	38,734,000	39,177,083	0.19	Toyota Motor Credit Corp., FRN 4.83% 07/08/2026	USD	12,505,000	12,549,401	0.06
National Rural Utilities Cooperative Finance Corp. 4.45% 13/03/2026	USD	11,123,000	11,126,245	0.05	Toyota Motor Credit Corp., FRN 4.544% 08/01/2027	USD	38,461,000	38,490,293	0.19
National Rural Utilities Cooperative Finance Corp. 1% 15/06/2026	USD	6,990,000	6,875,782	0.03	Toyota Motor Credit Corp., FRN 4.5% 25/08/2027	USD	75,762,000	75,752,462	0.37
National Rural Utilities Cooperative Finance Corp., FRN 4.394% 30/10/2026	USD	80,915,000	80,907,205	0.40	Truist Financial Corp., FRN 1.267% 02/03/2027	USD	39,449,000	39,147,005	0.19
National Rural Utilities Cooperative Finance Corp., FRN 4.631% 22/11/2026	USD	53,122,000	53,279,854	0.26	Truist Financial Corp., FRN 6.047% 08/06/2027	USD	97,925,000	98,812,810	0.48
New York Life Global Funding, 144A 0.85% 15/01/2026	USD	6,000,000	5,975,954	0.03	TTX Co., 144A 5.5% 25/09/2026	USD	1,320,000	1,332,816	0.01
New York Life Global Funding, 144A 1.15% 09/06/2026	USD	500,000	492,686	0.00	US Bancorp, FRN 6.787% 26/10/2027	USD	57,075,000	58,412,376	0.29
New York Life Global Funding, 144A 5.45% 18/09/2026	USD	9,000,000	9,105,670	0.04	US Bank NA, FRN 4.507% 22/10/2027	USD	120,314,000	120,771,327	0.59
New York Life Global Funding, FRN, 144A 4.65% 16/01/2026	USD	25,455,000	25,468,442	0.12	US Treasury Bill 0% 30/04/2026	USD	73,950,000	72,819,181	0.36
New York Life Global Funding, FRN, 144A 5.007% 02/04/2026	USD	100,000	100,241	0.00	VMware LLC 1.4% 15/08/2026	USD	93,480,000	91,823,825	0.45
New York Life Global Funding, FRN, 144A 4.393% 24/08/2026	USD	40,904,000	40,916,140	0.20	Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	3,840,000	3,805,285	0.02
New York Life Global Funding, FRN, 144A 4.631% 28/08/2026	USD	4,630,000	4,639,635	0.02	Volkswagen Group of America Finance LLC, FRN, 144A 4.912% 20/03/2026	USD	17,000,000	17,021,943	0.08
New York Life Global Funding, FRN, 144A 4.471% 05/02/2027	USD	48,273,000	48,319,994	0.24	Volkswagen Group of America Finance LLC, FRN, 144A 5.117% 14/08/2026	USD	20,000,000	20,059,739	0.10
New York Life Global Funding, FRN, 144A 4.747% 02/04/2027	USD	3,026,000	3,038,316	0.02	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	13,070,000	13,004,953	0.06
New York Life Global Funding, FRN, 144A 4.637% 11/06/2027	USD	29,903,000	29,998,989	0.15				<b>3,585,103,018</b>	<b>17.51</b>
NextEra Energy Capital Holdings, Inc., FRN 4.824% 29/01/2026	USD	1,000,000	1,000,970	0.01	<b>Total Bonds</b>			<b>5,020,952,439</b>	<b>24.52</b>
Northwestern Mutual Global Funding, 144A 4.7% 06/04/2026	USD	2,770,000	2,775,830	0.01	<b>Certificates of Deposit</b>				
Pacific Life Global Funding II, 144A 1.375% 14/04/2026	USD	8,320,000	8,238,241	0.04	<i>Australia</i>				
Pacific Life Global Funding II, FRN, 144A 4.679% 27/03/2026	USD	14,411,000	14,426,585	0.07	National Australia Bank Ltd. 0% 23/04/2026	USD	75,000,000	73,816,051	0.36
Pacific Life Global Funding II, FRN, 144A 4.71% 04/06/2026	USD	5,027,000	5,036,752	0.02	Westpac Banking Corp., FRN 4.37% 01/07/2026	USD	40,000,000	40,021,860	0.20
Pacific Life Global Funding II, FRN, 144A 5.115% 28/07/2026	USD	2,614,000	2,627,404	0.01				<b>113,837,911</b>	<b>0.56</b>
Pacific Life Global Funding II, FRN, 144A 4.542% 04/02/2027	USD	23,643,000	23,678,228	0.12	<i>Canada</i>				
PayPal Holdings, Inc. 2.65% 01/10/2026	USD	9,864,000	9,762,648	0.05	Bank of Nova Scotia, FRN 4.39% 01/07/2026	USD	84,686,000	84,746,898	0.41
Pfizer, Inc., FRN 4.554% 15/11/2027	USD	15,000,000	15,045,600	0.07	Canadian Imperial Bank of Commerce, FRN 4.43% 22/12/2025	USD	50,000,000	50,010,150	0.24
Pioneer Natural Resources Co. 1.125% 15/01/2026	USD	5,641,000	5,620,236	0.03	Canadian Imperial Bank of Commerce, FRN 4.42% 25/08/2026	USD	50,000,000	50,013,870	0.25
PNC Bank NA, FRN 4.775% 15/01/2027	USD	14,900,000	14,907,943	0.07	Royal Bank of Canada 4.36% 13/05/2026	USD	10,752,000	10,770,882	0.05
PNC Bank NA, FRN 4.543% 13/05/2027	USD	12,211,000	12,229,103	0.06	Royal Bank of Canada 3.95% 17/11/2026	USD	74,871,000	74,904,991	0.37
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	7,765,000	7,768,932	0.04	Toronto-Dominion Bank, FRN 4.46% 27/04/2026	USD	16,742,000	16,761,653	0.08
PNC Financial Services Group, Inc. (The), FRN 5.102% 23/07/2027	USD	67,561,000	67,931,994	0.33	Toronto-Dominion Bank, FRN 4.41% 18/12/2026	USD	63,538,000	63,551,454	0.31

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Finland</i>					<i>Norway</i>				
Nordea Bank Abp, FRN 4.35% 15/10/2026	USD	50,000,000	49,996,740	0.24	DNB Bank ASA 4.32% 26/01/2026	USD	20,000,000	20,012,735	0.10
Nordea Bank Abp, FRN 4.43% 05/02/2027	USD	116,599,000	116,609,537	0.57				<b>20,012,735</b>	<b>0.10</b>
			<b>166,606,277</b>	<b>0.81</b>	<i>Singapore</i>				
<i>France</i>					Oversea-Chinese Banking Corp Ltd. 4.08% 11/02/2026	USD	39,005,000	39,010,558	0.19
BNP Paribas SA 4.56% 12/02/2026	USD	41,852,000	41,895,631	0.20	Oversea-Chinese Banking Corp Ltd. 3.945% 15/06/2026	USD	55,800,000	55,797,645	0.27
BNP Paribas SA 4.32% 14/07/2026	USD	35,000,000	35,073,167	0.17				<b>94,808,203</b>	<b>0.46</b>
Credit Agricole Corporate and Investment Bank 4.33% 24/07/2026	USD	50,000,000	50,106,985	0.25	<i>South Korea</i>				
Credit Agricole Corporate and Investment Bank 4.4% 31/07/2026	USD	57,747,000	57,903,512	0.28	KEB Hana Bank 4.52% 30/01/2026	USD	50,000,000	50,033,505	0.24
Credit Agricole Corporate and Investment Bank, FRN 4.39% 21/04/2026	USD	36,247,000	36,273,061	0.18	KEB Hana Bank 4.35% 26/02/2026	USD	40,412,000	40,441,210	0.20
			<b>221,252,356</b>	<b>1.08</b>	KEB Hana Bank 4.25% 04/03/2026	USD	50,000,000	50,023,685	0.24
<i>Germany</i>					NongHyup Bank 4.17% 08/04/2026	USD	50,000,000	50,007,545	0.24
Commerzbank AG, FRN 4.405% 27/02/2026	USD	35,700,000	35,719,053	0.17	NongHyup Bank 4.27% 17/08/2026	USD	50,000,000	50,058,180	0.25
Deutsche Bank AG 4.41% 08/07/2026	USD	46,913,000	47,025,619	0.23	Shinhan Bank, FRN 4.48% 22/09/2026	USD	42,000,000	42,007,585	0.21
Deutsche Bank AG 4.41% 10/07/2026	USD	30,876,000	30,951,202	0.15	Shinhan Bank, FRN 4.53% 23/10/2026	USD	30,000,000	30,013,488	0.15
Deutsche Bank AG 4.4% 17/07/2026	USD	30,000,000	30,074,856	0.15				<b>312,585,198</b>	<b>1.53</b>
Deutsche Bank AG, FRN 4.464% 28/10/2026	USD	87,537,000	87,568,680	0.43	<i>Spain</i>				
			<b>231,339,410</b>	<b>1.13</b>	Banco Santander SA 4.02% 01/04/2026	USD	83,000,000	83,010,068	0.41
<i>Italy</i>					Banco Santander SA 4% 08/04/2026	USD	22,000,000	22,001,676	0.11
Intesa Sanpaolo SpA 4.62% 12/01/2026	USD	4,754,000	4,757,000	0.03	Banco Santander SA 4.44% 21/05/2026	USD	45,954,000	46,047,879	0.22
Intesa Sanpaolo SpA 4.29% 09/03/2026	USD	25,000,000	25,008,738	0.12	Banco Santander SA 4.43% 10/06/2026	USD	24,750,000	24,808,009	0.12
Intesa Sanpaolo Spa/New York Ny Certificate Of 4.1% 26/01/2026	USD	35,000,000	35,000,000	0.17	Banco Santander SA 4% 11/06/2026	USD	45,000,000	45,014,999	0.22
			<b>64,765,738</b>	<b>0.32</b>				<b>220,882,631</b>	<b>1.08</b>
<i>Japan</i>					<i>Sweden</i>				
Mitsubishi UFJ Trust & Banking Corp., FRN 4.38% 11/03/2026	USD	66,552,000	66,583,379	0.32	Svenska Handelsbanken 3.935% 17/11/2026	USD	103,718,000	103,802,675	0.51
Mitsubishi UFJ Trust & Banking Corp., FRN 4.45% 11/08/2026	USD	70,000,000	70,052,283	0.34	Svenska Handelsbanken, FRN 4.31% 15/10/2026	USD	25,000,000	24,993,995	0.12
Mizuho Bank Ltd. 4.6% 14/01/2026	USD	46,137,000	46,168,590	0.23				<b>128,796,670</b>	<b>0.63</b>
Mizuho Bank Ltd. 4.44% 15/01/2026	USD	35,000,000	35,021,350	0.17	<i>Switzerland</i>				
Mizuho Bank Ltd. 4.31% 17/02/2026	USD	15,000,000	15,010,662	0.07	UBS AG 3.97% 15/06/2026	USD	25,000,000	25,000,133	0.12
Mizuho Bank Ltd., FRN 4.36% 04/02/2026	USD	30,151,000	30,163,130	0.15				<b>25,000,133</b>	<b>0.12</b>
Mizuho Bank Ltd., FRN 4.33% 06/03/2026	USD	48,930,000	48,949,474	0.24	<i>United Kingdom</i>				
Mizuho Bank Ltd., FRN 4.32% 13/03/2026	USD	5,000,000	5,001,713	0.02	Barclays Bank plc, FRN 4.41% 09/12/2025	USD	21,112,000	21,113,784	0.10
MUFG Bank Ltd., FRN 4.33% 30/01/2026	USD	35,572,000	35,582,060	0.17	Lloyds Bank Corporate Markets plc 3.95% 26/10/2026	USD	48,798,000	48,830,504	0.24
Sumitomo Mitsui Banking Corp. 4% 22/04/2026	USD	30,000,000	29,996,016	0.15	Standard Chartered Bank 4.67% 12/02/2026	USD	18,384,000	18,404,495	0.09
Sumitomo Mitsui Banking Corp. 4.19% 20/07/2026	USD	15,680,000	15,703,827	0.08	Standard Chartered Bank, FRN 4.49% 12/08/2026	USD	39,256,000	39,303,947	0.19
Sumitomo Mitsui Banking Corp., FRN 4.45% 25/11/2026	USD	20,000,000	20,000,000	0.10				<b>127,652,730</b>	<b>0.62</b>
Sumitomo Mitsui Trust NY 4.24% 19/02/2026	USD	80,000,000	80,042,832	0.39	<i>United States of America</i>				
Sumitomo Mitsui Trust NY, FRN 4.29% 09/01/2026	USD	25,000,000	25,004,490	0.12	Citibank NA, FRN 4.4% 27/03/2026	USD	6,356,000	6,359,540	0.03
			<b>523,279,806</b>	<b>2.55</b>	HSBC Bank USA NA, FRN 4.4% 25/06/2026	USD	59,270,000	59,305,965	0.29
<i>Netherlands</i>					State Street Bank & Trust Co., FRN 4.26% 02/06/2026	USD	43,278,000	43,281,432	0.21
ABN AMRO Bank NV 0% 05/05/2026	USD	70,000,000	68,803,689	0.33				<b>108,946,937</b>	<b>0.53</b>
Cooperatieve Rabobank UA 4.37% 13/05/2026	USD	46,411,000	46,484,496	0.23	<b>Total Certificates of Deposit</b>				
Cooperatieve Rabobank UA 3.9% 02/07/2026	USD	9,500,000	9,497,786	0.05				<b>2,949,185,484</b>	<b>14.40</b>
Cooperatieve Rabobank UA 5.08% 17/07/2026	USD	13,755,000	13,885,971	0.07	<b>Commercial Papers</b>				
Cooperatieve Rabobank UA, FRN 4.37% 25/11/2026	USD	66,000,000	65,993,393	0.32	<i>Australia</i>				
ING Bank NV 3.88% 23/07/2026	USD	34,000,000	33,993,516	0.17	Australia & New Zealand Banking Group Ltd., 144A 0% 03/03/2026	USD	33,250,000	32,911,751	0.16
			<b>238,658,851</b>	<b>1.17</b>	Australia & New Zealand Banking Group Ltd., 144A 0% 13/03/2026	USD	2,000,000	1,977,571	0.01
					Australia & New Zealand Banking Group Ltd., 144A 0% 28/04/2026	USD	50,000,000	49,199,000	0.24

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia & New Zealand Banking Group Ltd., 144A 0% 18/05/2026	USD	112,686,000	110,648,806	0.54	<i>Denmark</i>				
Australia & New Zealand Banking Group Ltd., 144A 0% 15/06/2026	USD	50,000,000	48,954,975	0.24	Danske Bank A/S, 144A 0% 06/02/2026	USD	37,481,000	37,194,342	0.18
Macquarie Bank Ltd., 144A 0% 10/06/2026	USD	63,586,000	62,257,860	0.30				<b>37,194,342</b>	<b>0.18</b>
Macquarie Bank Ltd., 144A 0% 19/11/2026	USD	49,767,000	47,927,258	0.24	<i>Finland</i>				
Macquarie Bank Ltd., FRN, 144A 4.38% 09/12/2025	USD	50,000,000	50,004,225	0.25	Nordea Bank Abp, 144A 0% 08/07/2026	USD	74,500,000	72,766,743	0.36
Macquarie Bank Ltd., FRN, 144A 4.44% 13/01/2026	USD	25,000,000	25,010,145	0.12				<b>72,766,743</b>	<b>0.36</b>
Macquarie Group Ltd. 0% 16/01/2026	USD	29,400,000	29,243,280	0.14	<i>France</i>				
Norfinia Ltd., 144A 0% 02/02/2026	USD	75,000,000	74,462,378	0.36	BPCE SA, 144A 0% 11/02/2026	USD	36,796,000	36,497,415	0.18
Telstra Group Ltd., 144A 0% 18/12/2025	USD	104,850,000	104,617,831	0.51	BPCE SA, 144A 0% 03/06/2026	USD	60,000,000	58,795,548	0.29
Westpac Banking Corp., FRN, 144A 4.31% 13/10/2026	USD	60,000,000	59,991,228	0.29	Credit Industriel et Commercial, 144A 0% 22/01/2026	USD	45,000,000	44,730,193	0.22
			<b>697,206,308</b>	<b>3.40</b>	Credit Industriel et Commercial, 144A 0% 11/02/2026	USD	33,395,000	33,122,791	0.16
<i>Canada</i>					Credit Industriel et Commercial, 144A 0% 12/05/2026	USD	51,841,000	50,916,779	0.25
Bank of Montreal, FRN 4.36% 05/12/2025	USD	50,000,000	50,002,440	0.24	Engie SA, 144A 0% 13/01/2026	USD	7,750,000	7,710,772	0.04
Bank of Nova Scotia (The), FRN, 144A 4.32% 05/02/2026	USD	50,000,000	50,017,405	0.25	Natixis SA 0% 01/12/2025	USD	50,000,000	49,983,875	0.24
Bank of Nova Scotia (The), FRN, 144A 4.34% 08/07/2026	USD	90,000,000	90,058,671	0.44				<b>281,757,373</b>	<b>1.38</b>
Bell Canada, 144A 0% 27/02/2026	USD	100,000,000	98,991,330	0.48	<i>Germany</i>				
Brookfield Corporate Treasury Ltd., 144A 0% 09/12/2025	USD	85,000,000	84,888,276	0.42	Kreditanstalt fuer Wiederaufbau, 144A 0% 27/02/2026	USD	5,700,000	5,644,840	0.03
Brookfield Corporate Treasury Ltd., 144A 0% 22/12/2025	USD	50,000,000	49,856,755	0.24	Kreditanstalt fuer Wiederaufbau, 144A 0% 10/03/2026	USD	72,725,000	71,939,934	0.35
Brookfield Corporate Treasury Ltd., 144A 0% 30/12/2025	USD	20,000,000	19,923,900	0.10	Kreditanstalt fuer Wiederaufbau, 144A 0% 04/05/2026	USD	25,700,000	25,279,360	0.12
Canadian Imperial Bank of Commerce, 144A 0% 08/07/2026	USD	35,000,000	34,179,712	0.17	Kreditanstalt fuer Wiederaufbau, 144A 0% 14/05/2026	USD	200,000,000	196,527,320	0.96
Canadian Imperial Bank of Commerce, FRN, 144A 4.35% 08/07/2026	USD	60,000,000	60,036,390	0.29				<b>299,391,454</b>	<b>1.46</b>
Canadian Imperial Bank of Commerce, FRN, 144A 4.39% 16/11/2026	USD	25,000,000	25,001,847	0.12	<i>Hong Kong</i>				
CDP Financial, Inc., 144A 0% 05/12/2025	USD	25,000,000	24,980,896	0.12	Prudential International Treasury Ltd., 144A 0% 21/08/2026	USD	70,301,000	68,319,833	0.33
CDP Financial, Inc., 144A 0% 12/01/2026	USD	20,842,000	20,738,963	0.10				<b>68,319,833</b>	<b>0.33</b>
CDP Financial, Inc., 144A 0% 03/02/2026	USD	46,500,000	46,158,304	0.23	<i>Japan</i>				
CDP Financial, Inc., 144A 0% 10/06/2026	USD	50,000,000	48,958,330	0.24	Mizuho Bank Ltd., 144A 0% 10/06/2026	USD	67,297,000	65,907,337	0.32
CDP Financial, Inc., FRN, 144A 4.34% 24/11/2026	USD	116,046,000	116,069,766	0.57	MUFG Bank Ltd. 0% 09/03/2026	USD	31,735,000	31,384,801	0.15
Export Development Canada 0% 08/01/2026	USD	46,000,000	45,801,446	0.22	MUFG Bank Ltd. 0% 21/04/2026	USD	35,060,000	34,512,447	0.17
Federation des Caisses Desjardins du Quebec, 144A 0% 07/10/2026	USD	96,082,000	92,963,659	0.45	Sumitomo Mitsui Banking Corp., 144A 0% 17/03/2026	USD	66,283,000	65,492,383	0.32
National Bank of Canada, 144A 0% 13/05/2026	USD	44,885,000	44,088,305	0.22	Sumitomo Mitsui Banking Corp., 144A 0% 11/06/2026	USD	79,946,000	78,293,292	0.38
National Bank of Canada, 144A 0% 06/07/2026	USD	50,000,000	48,839,905	0.24	Sumitomo Mitsui Trust NY, 144A 0% 03/02/2026	USD	45,000,000	44,674,214	0.22
National Bank of Canada, 144A 0% 08/07/2026	USD	23,185,000	22,642,557	0.11	Sumitomo Mitsui Trust NY, 144A 0% 12/02/2026	USD	20,000,000	19,834,924	0.10
National Bank of Canada, 144A 0% 19/10/2026	USD	25,000,000	24,166,000	0.12	Sumitomo Mitsui Trust NY, 144A 0% 01/04/2026	USD	25,000,000	24,663,880	0.12
Ontario Teachers' Finance Trust, 144A 0% 06/01/2026	USD	106,200,000	105,750,965	0.52				<b>364,763,278</b>	<b>1.78</b>
Royal Bank of Canada, 144A 0% 27/05/2026	USD	40,000,000	39,234,000	0.19	<i>New Zealand</i>				
Royal Bank of Canada, FRN, 144A 4.36% 05/12/2025	USD	50,000,000	50,001,850	0.24	ANZ New Zealand Int'l Ltd., 144A 0% 17/03/2026	USD	20,000,000	19,768,940	0.10
Royal Bank of Canada, FRN, 144A 4.34% 07/07/2026	USD	90,000,000	90,031,410	0.44	ASB Bank Ltd., FRN, 144A 4.29% 07/08/2026	USD	100,000,000	99,980,310	0.49
Suncor Energy, Inc., 144A 0% 11/12/2025	USD	40,000,000	39,940,812	0.20	Bank of New Zealand, 144A 0% 01/05/2026	USD	48,300,000	47,505,078	0.23
Toronto-Dominion Bank (The), FRN, 144A 4.36% 04/12/2025	USD	50,000,000	50,001,805	0.24	Bank of New Zealand, 144A 0% 05/05/2026	USD	65,000,000	63,903,203	0.31
Toronto-Dominion Bank (The), FRN, 144A 4.37% 01/07/2026	USD	10,000,000	10,003,653	0.05	Westpac Securities NZ Ltd., 144A 0% 06/07/2026	USD	52,000,000	50,781,853	0.25
Toronto-Dominion Bank (The), FRN, 144A 4.38% 16/11/2026	USD	90,000,000	90,019,982	0.44	Westpac Securities NZ Ltd., 144A 0% 29/10/2026	USD	64,557,000	62,329,758	0.30
TransCanada PipeLines Ltd., 144A 0% 01/12/2025	USD	25,000,000	24,991,552	0.12	Westpac Securities NZ Ltd., FRN, 144A 4.33% 16/10/2026	USD	54,500,000	54,496,267	0.27
			<b>1,598,340,886</b>	<b>7.81</b>				<b>398,765,409</b>	<b>1.95</b>

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

*Schedule of Investments (continued)*

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>					Charles Schwab Corp. (The), 144A	USD	121,944,000	119,491,377	0.58
DNB Bank ASA, 144A 0%	USD	100,000,000	97,662,200	0.48	0% 05/06/2026				
08/07/2026					Citigroup Global Markets, Inc., 144A	USD	20,607,000	20,229,270	0.10
DNB Bank ASA, 144A 0%	USD	66,924,000	65,186,124	0.32	0% 18/05/2026				
03/08/2026					CRH America Finance, Inc., 144A 0%	USD	27,500,000	27,434,776	0.13
			<b>162,848,324</b>	<b>0.80</b>	19/12/2025				
<i>Puerto Rico</i>					CRH America Finance, Inc., 144A 0%	USD	25,000,000	24,932,155	0.12
Toyota Credit de Puerto Rico Corp.	USD	35,000,000	34,389,856	0.17	22/12/2025				
0% 05/05/2026					Darden Restaurants, Inc. 0%	USD	75,000,000	74,974,657	0.37
Toyota Credit de Puerto Rico Corp.	USD	47,600,000	46,704,872	0.23	01/12/2025	USD	19,400,000	19,393,472	0.09
0% 18/05/2026					EIDP, Inc., 144A 0% 10/12/2025	USD	6,000,000	5,991,896	0.03
			<b>81,094,728</b>	<b>0.40</b>	Enel Finance America LLC, 144A 0%	USD	44,575,000	44,362,823	0.22
<i>Singapore</i>					09/01/2026				
Sumitomo Mitsui Trust Bank Ltd.,	USD	5,000,000	4,963,802	0.02	Enel Finance America LLC, 144A 0%	USD	10,000,000	9,905,360	0.05
144A 0% 03/02/2026					20/02/2026				
Sumitomo Mitsui Trust Bank Ltd.,	USD	28,000,000	27,700,296	0.14	Energy Transfer LP, 144A 0%	USD	156,300,000	156,247,186	0.76
144A 0% 06/03/2026					01/12/2025	USD	10,000,000	9,996,630	0.05
United Overseas Bank Ltd., FRN,	USD	50,000,000	50,007,175	0.24	Entergy Corp., 144A 0% 01/12/2025	USD	68,612,000	68,565,701	0.34
144A 4.202% 26/01/2026					Entergy Corp., 144A 0% 04/12/2025	USD	50,000,000	49,761,970	0.24
			<b>82,671,273</b>	<b>0.40</b>	ERAC USA Finance LLC, 144A 0%	USD	16,550,000	16,469,291	0.08
<i>South Korea</i>					09/01/2026				
Korea Development Bank 0%	USD	20,000,000	19,658,312	0.10	ERAC USA Finance LLC, 144A 0%	USD	47,600,000	47,251,973	0.23
06/05/2026					30/01/2026				
			<b>19,658,312</b>	<b>0.10</b>	Essex Portfolio LP, REIT, 144A 0%	USD	11,500,000	11,483,109	0.06
<i>Supranational</i>					11/12/2025				
European Investment Bank 0%	USD	67,408,000	67,327,872	0.33	Essex Portfolio LP, REIT, 144A 0%	USD	20,000,000	19,929,734	0.10
09/12/2025					29/12/2025				
			<b>67,327,872</b>	<b>0.33</b>	Evergy Metro, Inc., 144A 0%	USD	36,000,000	35,987,836	0.18
<i>Sweden</i>					01/12/2025	USD	31,500,000	31,489,400	0.15
Skandinaviska Enskilda Banken AB,	USD	48,600,000	47,791,442	0.23	Evergy, Inc. 0% 01/12/2025	USD	45,000,000	44,974,642	0.22
144A 0% 01/05/2026					Extra Space Storage LP, REIT, 144A	USD	97,315,000	94,992,451	0.46
Svenska Handelsbanken AB, 144A	USD	50,000,000	49,420,650	0.24	0% 03/12/2025				
0% 17/03/2026					General Motors Financial Co., Inc.,	USD	118,000,000	117,960,092	0.58
			<b>97,212,092</b>	<b>0.47</b>	144A 0% 01/12/2025				
<i>United Kingdom</i>					Glencore Funding LLC, 144A 0%	USD	36,985,000	36,956,522	0.18
AstraZeneca plc, 144A 0%	USD	39,300,000	39,215,265	0.19	30/06/2026				
17/12/2025					HSBC USA, Inc., 144A 0%	USD	33,000,000	32,748,382	0.16
Barclays Bank plc, 144A 0%	USD	80,000,000	79,893,680	0.39	05/12/2025				
10/12/2025					HSBC USA, Inc., 144A 0%	USD	10,950,000	10,860,554	0.05
Bunzl Finance plc, 144A 0%	USD	15,000,000	14,994,696	0.07	04/02/2026				
01/12/2025					HSBC USA, Inc., 144A 0%	USD	44,874,000	44,890,500	0.22
Lloyds Bank Corporate Markets plc	USD	1,000,000	973,296	0.01	09/02/2026				
0% 10/08/2026					ING US Funding LLC, FRN, 144A	USD	47,000,000	47,021,277	0.23
Lloyds Bank plc, 144A 0%	USD	50,000,000	48,823,575	0.24	4.31% 02/04/2026				
09/07/2026					ING US Funding LLC, FRN, 144A	USD	50,000,000	50,017,140	0.24
Lloyds Bank plc 0% 09/03/2026	USD	91,900,000	90,901,249	0.44	06/04/2026				
Lloyds Bank plc 0% 20/04/2026	USD	50,000,000	49,229,985	0.24	Intercontinental Exchange, Inc.,	USD	40,000,000	39,986,667	0.20
National Westminster Bank plc 0%	USD	20,000,000	19,663,547	0.10	144A 0% 01/12/2025				
05/05/2026					Intercontinental Exchange, Inc.,	USD	38,000,000	37,970,075	0.19
Standard Chartered Bank, 144A 0%	USD	17,260,000	17,117,717	0.08	144A 0% 02/12/2025				
11/02/2026					Intesa Sanpaolo Funding LLC 0%	USD	38,173,000	37,778,627	0.18
			<b>360,813,010</b>	<b>1.76</b>	23/02/2026				
<i>United States of America</i>					ITOCHU Treasury Center Americas,	USD	60,000,000	59,626,002	0.29
ABN AMRO Funding USA LLC, 144A	USD	72,000,000	71,339,760	0.35	Inc., 144A 0% 22/01/2026				
0% 20/02/2026					01/12/2025				
ABN AMRO Funding USA LLC, 144A	USD	57,300,000	56,656,641	0.28	Kinder Morgan, Inc., 144A 0%	USD	185,000,000	184,933,992	0.90
0% 11/03/2026					01/12/2025				
Allianz Finance Corp., 144A 0%	USD	21,406,000	21,153,092	0.10	Marubeni Finance America LLC,	USD	7,500,000	7,481,818	0.04
18/03/2026					144A 0% 19/12/2025				
Ameren Corp. 0% 01/12/2025	USD	107,550,000	107,514,197	0.53	McCormick & Co., Inc., 144A 0%	USD	10,500,000	10,495,333	0.05
Bank of New York Mellon (The), FRN	USD	34,236,000	34,246,480	0.17	05/12/2025				
4.26% 26/03/2026					Mitsubishi HC Finance America LLC	USD	41,000,000	40,981,341	0.20
Bofa Securities, Inc. 0% 31/07/2026	USD	27,100,000	26,398,243	0.13	0% 02/12/2025				
Bunge Ltd. Finance Corp., 144A 0%	USD	2,600,000	2,587,830	0.01	0% 02/12/2025				
08/01/2026					OGE Energy Corp., 144A 0%	USD	36,300,000	36,254,912	0.18
Camden Property Trust, REIT 0%	USD	52,000,000	51,982,299	0.25	09/12/2025	USD	29,475,000	29,434,681	0.14
01/12/2025					ONEOK, Inc., 144A 0% 10/12/2025	USD	7,850,000	7,832,900	0.04
Charles Schwab Corp. (The), 144A	USD	1,662,000	1,632,155	0.01	ONEOK, Inc., 144A 0% 17/12/2025	USD	23,800,000	23,751,724	0.12
0% 15/05/2026					16/12/2025				
					Parker-Hannifin Corp., 144A 0%	USD	40,000,000	39,823,200	0.19
					06/01/2026				
					Parker-Hannifin Corp., 144A 0%	USD	10,450,000	10,402,627	0.05
					07/01/2026				
					Parker-Hannifin Corp., 144A 0%	USD	3,220,000	3,205,038	0.02
					08/01/2026				
					Penske Truck Leasing Co. LP 0%	USD	27,000,000	26,984,534	0.13
					03/12/2025				
					Penske Truck Leasing Co. LP 0%	USD	8,000,000	7,987,974	0.04
					11/12/2025				
					Penske Truck Leasing Co. LP 0%	USD	23,400,000	23,202,277	0.11
					09/02/2026				
					Penske Truck Leasing Co. LP 0%	USD	35,000,000	34,660,594	0.17
					20/02/2026	USD	70,000,000	69,976,270	0.34
					Phillips 66, 144A 0% 01/12/2025	USD	143,175,000	143,126,621	0.70
					Plains All American Pipeline LP,	USD			
					144A 0% 01/12/2025				

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

*Schedule of Investments (continued)*

*As at 30 November 2025*

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Service Enterprise Group, Inc., 144A 0% 01/12/2025	USD	95,000,000	94,967,899	0.46
Public Service Enterprise Group, Inc., 144A 0% 12/01/2026	USD	103,455,000	102,927,379	0.50
RELX, Inc., 144A 0% 03/12/2025	USD	1,000,000	999,441	0.01
Tampa Electric Co., 144A 0% 01/12/2025	USD	350,000,000	349,886,110	1.71
Ventas Realty LP, REIT, 144A 0% 01/12/2025	USD	25,000,000	24,991,587	0.12
VW Credit, Inc., 144A 0% 22/09/2026	USD	23,219,000	22,457,658	0.11
Walt Disney Co. (The), 144A 0% 23/04/2026	USD	44,300,000	43,609,864	0.21
Walt Disney Co. (The), 144A 0% 15/05/2026	USD	100,000,000	98,213,600	0.48
Welltower OP LLC, REIT, 144A 0% 04/12/2025	USD	50,000,000	49,966,275	0.24
			<b>3,311,747,893</b>	<b>16.17</b>
<b>Total Commercial Papers</b>			<b>8,001,879,130</b>	<b>39.08</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,972,017,053</b>	<b>78.00</b>
<b>Total Investments</b>			<b>18,779,332,443</b>	<b>91.71</b>
<b>Reverse Repurchase Agreement Contracts</b>				
<i>United States of America</i>				
Fixed Income Clearing Corp. 4.08% 01/12/2025	USD	1,675,000,000	1,675,000,000	8.18
			<b>1,675,000,000</b>	<b>8.18</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>1,675,000,000</b>	<b>8.18</b>
<b>Cash</b>			<b>89,148,062</b>	<b>0.44</b>
<b>Other Assets/(Liabilities)</b>			<b>(66,768,590)</b>	<b>(0.33)</b>
<b>Total Net Assets</b>			<b>20,476,711,915</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 30 November 2025	% of Net Assets
United States of America	51.62
Canada	12.68
Japan	6.09
Australia	5.02
United Kingdom	4.02
France	3.17
Germany	2.59
Netherlands	2.18
New Zealand	1.97
South Korea	1.64
Switzerland	1.52
Finland	1.17
Norway	1.16
Sweden	1.13
Spain	1.08
Singapore	0.86
Puerto Rico	0.40
Hong Kong	0.33
Supranational	0.33
Italy	0.32
Cayman Islands	0.24
Denmark	0.18
Luxembourg	0.15
Ireland	0.04
<b>Total Investments</b>	<b>99.89</b>
Cash and other assets/(liabilities)	0.11
<b>Total</b>	<b>100.00</b>

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																								
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					US Treasury Bill 0% 23/04/2026	USD	600,000,000	591,122,928	1.03																								
					US Treasury Bill 0% 21/05/2026	USD	550,000,000	540,307,625	0.94																								
							<b>6,257,740,733</b>	<b>10.92</b>																									
<b>Bonds</b>					<b>Total Bonds</b>		<b>6,257,740,733</b>	<b>10.92</b>																									
<i>United States of America</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>6,257,740,733</b>	<b>10.92</b>																									
US Treasury 4.25% 31/12/2025	USD	610,000,000	610,000,078	1.06	<b>Total Investments</b>		<b>32,578,191,246</b>	<b>56.87</b>																									
US Treasury 0.5% 28/02/2026	USD	120,000,000	118,932,220	0.21	<b>Reverse Repurchase Agreement Contracts</b>																												
US Treasury 4.625% 28/02/2026	USD	150,000,000	150,119,453	0.26	<i>Canada</i>																												
US Treasury 0.75% 30/04/2026	USD	160,000,000	157,920,907	0.28	Bank of Montreal 4.08% 01/12/2025	USD	250,000,000	250,000,000	0.43																								
US Treasury 1.625% 15/05/2026	USD	160,000,000	158,216,621	0.28	Bank of Nova Scotia (The) 4.08% 01/12/2025	USD	800,000,000	800,000,000	1.40																								
US Treasury 3.625% 15/05/2026	USD	44,000,000	43,972,587	0.08			<b>1,050,000,000</b>	<b>1.83</b>																									
US Treasury 0.75% 31/05/2026	USD	97,000,000	95,547,708	0.17	<i>France</i>																												
US Treasury 2.125% 31/05/2026	USD	22,000,000	21,823,143	0.04	BNP Paribas SA 4.08% 01/12/2025	USD	1,216,000,000	1,216,000,000	2.12																								
US Treasury 4.125% 15/06/2026	USD	16,000,000	16,015,179	0.03	Credit Agricole Corporate & Investment Bank SA 4.08% 01/12/2025	USD	1,750,000,000	1,750,000,000	3.06																								
US Treasury 0.875% 30/06/2026	USD	241,000,000	236,777,131	0.41	Natixis SA 4.08% 01/12/2025	USD	1,000,000,000	1,000,000,000	1.75																								
US Treasury 4.625% 30/06/2026	USD	607,000,000	609,010,720	1.06	Societe Generale SA 4.08% 01/12/2025	USD	2,000,000,000	2,000,000,000	3.49																								
US Treasury 0.625% 31/07/2026	USD	92,000,000	90,153,351	0.16			<b>5,966,000,000</b>	<b>10.42</b>																									
US Treasury 1.875% 31/07/2026	USD	75,000,000	74,095,100	0.13	<i>Germany</i>																												
US Treasury 4.375% 31/07/2026	USD	41,000,000	41,168,668	0.07	Deutsche Bank AG 4.09% 01/12/2025	USD	2,100,000,000	2,100,000,000	3.67																								
US Treasury 3.75% 31/08/2026	USD	500,000,000	499,882,352	0.87			<b>2,100,000,000</b>	<b>3.67</b>																									
US Treasury 0.875% 30/09/2026	USD	149,000,000	145,612,948	0.25	<i>United States of America</i>																												
US Treasury 3.5% 30/09/2026	USD	207,000,000	206,687,531	0.36	Banco Bilbao Vizcaya Argentaria SA 4.08% 01/12/2025	USD	1,750,000,000	1,750,000,000	3.06																								
US Treasury 1.125% 31/10/2026	USD	140,000,000	136,748,166	0.24	Barclays Capital, Inc. 4.08% 01/12/2025	USD	1,000,000,000	1,000,000,000	1.75																								
US Treasury, FRN 4.025% 31/01/2026	USD	1,902,000,000	1,902,547,882	3.32	BofA Securities, Inc. 4.08% 01/12/2025	USD	708,000,000	708,000,000	1.24																								
US Treasury, FRN 3.93% 30/04/2026	USD	690,335,000	690,441,108	1.21	Citibank NA 4.08% 01/12/2025	USD	76,000,000	76,000,000	0.13																								
US Treasury, FRN 3.962% 31/07/2026	USD	457,000,000	457,304,869	0.80	Daiwa Capital Markets America, Inc. 4.08% 01/12/2025	USD	500,000,000	500,000,000	0.87																								
US Treasury, FRN 3.985% 31/10/2026	USD	1,917,000,000	1,917,483,920	3.35	Fixed Income Clearing Corp. 4.08% 01/12/2025	USD	3,250,000,000	3,250,000,000	5.67																								
US Treasury Bill 0% 02/12/2025	USD	855,000,000	854,904,590	1.49	NatWest Markets Securities, Inc. 4.09% 01/12/2025	USD	250,000,000	250,000,000	0.44																								
US Treasury Bill 0% 04/12/2025	USD	308,000,000	307,893,362	0.54	Norges Bank 4.09% 01/12/2025	USD	6,267,834,587	6,267,834,587	10.94																								
US Treasury Bill 0% 09/12/2025	USD	550,000,000	549,516,611	0.96	RBC Dominion Securities, Inc. 4.08% 01/12/2025	USD	100,000,000	100,000,000	0.17																								
US Treasury Bill 0% 16/12/2025	USD	500,000,000	499,156,250	0.87	Wells Fargo Securities LLC 4.08% 01/12/2025	USD	2,458,000,000	2,458,000,000	4.29																								
US Treasury Bill 0% 18/12/2025	USD	630,000,000	628,763,887	1.10																													
US Treasury Bill 0% 23/12/2025	USD	1,150,000,000	1,147,207,528	2.00	<b>Total Reverse Repurchase Agreement Contracts</b>		<b>25,475,834,587</b>	<b>44.48</b>																									
US Treasury Bill 0% 26/12/2025	USD	1,370,000,000	1,366,154,673	2.38	<b>Cash</b>		<b>2,081,390,978</b>	<b>3.63</b>																									
US Treasury Bill 0% 30/12/2025	USD	1,650,000,000	1,644,866,941	2.87	<b>Other Assets/(Liabilities)</b>		<b>(2,854,536,860)</b>	<b>(4.98)</b>																									
US Treasury Bill 0% 02/01/2026	USD	1,240,000,000	1,235,469,867	2.16	<b>Total Net Assets</b>		<b>57,280,879,951</b>	<b>100.00</b>																									
US Treasury Bill 0% 08/01/2026	USD	600,000,000	597,374,833	1.04	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 November 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="2">United States of America</td> <td>85.43</td> </tr> <tr> <td colspan="2">France</td> <td>10.42</td> </tr> <tr> <td colspan="2">Germany</td> <td>3.67</td> </tr> <tr> <td colspan="2">Canada</td> <td>1.83</td> </tr> <tr> <td colspan="2"><b>Total Investments</b></td> <td><b>101.35</b></td> </tr> <tr> <td colspan="2">Cash and other assets/(liabilities)</td> <td>(1.35)</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 November 2025		% of Net Assets	United States of America		85.43	France		10.42	Germany		3.67	Canada		1.83	<b>Total Investments</b>		<b>101.35</b>	Cash and other assets/(liabilities)		(1.35)	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 30 November 2025		% of Net Assets																															
United States of America		85.43																															
France		10.42																															
Germany		3.67																															
Canada		1.83																															
<b>Total Investments</b>		<b>101.35</b>																															
Cash and other assets/(liabilities)		(1.35)																															
<b>Total</b>		<b>100.00</b>																															
US Treasury Bill 0% 13/01/2026	USD	1,325,000,000	1,318,921,173	2.30																													
US Treasury Bill 0% 15/01/2026	USD	1,150,000,000	1,144,262,811	2.00																													
US Treasury Bill 0% 20/01/2026	USD	550,000,000	547,059,028	0.95																													
US Treasury Bill 0% 22/01/2026	USD	1,300,000,000	1,292,363,785	2.26																													
US Treasury Bill 0% 27/01/2026	USD	1,100,000,000	1,093,429,337	1.91																													
US Treasury Bill 0% 05/03/2026	USD	970,000,000	960,106,042	1.68																													
US Treasury Bill 0% 02/04/2026	USD	260,000,000	256,726,672	0.45																													
US Treasury Bill 0% 16/04/2026	USD	880,000,000	867,265,716	1.51																													
US Treasury Bill 0% 14/05/2026	USD	320,000,000	314,270,933	0.55																													
US Treasury Bill 0% 11/06/2026	USD	630,000,000	616,761,600	1.08																													
US Treasury Bill 0% 09/07/2026	USD	132,000,000	128,833,833	0.22																													
US Treasury Bill 0% 06/08/2026	USD	150,000,000	146,114,667	0.25																													
US Treasury Bill 0% 03/09/2026	USD	310,000,000	301,301,399	0.53																													
US Treasury Bill 0% 01/10/2026	USD	125,000,000	121,263,333	0.21																													
		<b>26,320,450,513</b>		<b>45.95</b>																													
<b>Total Bonds</b>		<b>26,320,450,513</b>		<b>45.95</b>																													
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>26,320,450,513</b>		<b>45.95</b>				<b>16,359,834,587</b>	<b>28.56</b>																								
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Reverse Repurchase Agreement Contracts</b>		<b>25,475,834,587</b>	<b>44.48</b>																									
<b>Bonds</b>					<b>Cash</b>		<b>2,081,390,978</b>	<b>3.63</b>																									
<i>United States of America</i>					<b>Other Assets/(Liabilities)</b>		<b>(2,854,536,860)</b>	<b>(4.98)</b>																									
US Treasury Bill 0% 06/01/2026	USD	500,000,000	498,087,500	0.87	<b>Total Net Assets</b>		<b>57,280,879,951</b>	<b>100.00</b>																									
US Treasury Bill 0% 03/02/2026	USD	850,000,000	844,010,622	1.47	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 November 2025</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="2">United States of America</td> <td>85.43</td> </tr> <tr> <td colspan="2">France</td> <td>10.42</td> </tr> <tr> <td colspan="2">Germany</td> <td>3.67</td> </tr> <tr> <td colspan="2">Canada</td> <td>1.83</td> </tr> <tr> <td colspan="2"><b>Total Investments</b></td> <td><b>101.35</b></td> </tr> <tr> <td colspan="2">Cash and other assets/(liabilities)</td> <td>(1.35)</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 November 2025		% of Net Assets	United States of America		85.43	France		10.42	Germany		3.67	Canada		1.83	<b>Total Investments</b>		<b>101.35</b>	Cash and other assets/(liabilities)		(1.35)	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 30 November 2025		% of Net Assets																															
United States of America		85.43																															
France		10.42																															
Germany		3.67																															
Canada		1.83																															
<b>Total Investments</b>		<b>101.35</b>																															
Cash and other assets/(liabilities)		(1.35)																															
<b>Total</b>		<b>100.00</b>																															
US Treasury Bill 0% 10/02/2026	USD	420,000,000	416,873,042	0.73																													
US Treasury Bill 0% 17/02/2026	USD	300,000,000	297,405,200	0.52																													
US Treasury Bill 0% 03/03/2026	USD	550,000,000	544,792,418	0.95																													
US Treasury Bill 0% 10/03/2026	USD	375,000,000	371,141,750	0.65																													
US Treasury Bill 0% 17/03/2026	USD	550,000,000	543,927,085	0.95																													
US Treasury Bill 0% 24/03/2026	USD	800,000,000	790,579,409	1.38																													
US Treasury Bill 0% 31/03/2026	USD	550,000,000	543,200,471	0.95																													
US Treasury Bill 0% 09/04/2026	USD	280,000,000	276,292,683	0.48																													

JPMorgan Liquidity Funds - EUR Government CNAV Fund

Schedule of Investments

As at 30 November 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					European Stability Mechanism Treasury Bill 0% 19/03/2026				
						EUR	17,541,000	17,437,003	0.97
					European Stability Mechanism Treasury Bill 0% 23/04/2026				
						EUR	16,000,000	15,874,695	0.89
					European Union Bill, Reg. S 0% 09/01/2026				
						EUR	40,000,000	39,916,130	2.23
					European Union Bill, Reg. S 0% 06/02/2026				
						EUR	15,000,000	14,945,961	0.84
					European Union Bill, Reg. S 0% 06/03/2026				
						EUR	20,000,000	19,896,094	1.11
					European Union Bill, Reg. S 0% 10/04/2026				
						EUR	5,268,000	5,230,338	0.29
			<b>74,921,431</b>	<b>4.19</b>				<b>162,359,414</b>	<b>9.07</b>
					<b>Total Bonds</b>				
								<b>701,135,377</b>	<b>39.18</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>35,059,729</b>	<b>1.96</b>				<b>701,135,377</b>	<b>39.18</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Commercial Papers</b>				
					<i>Austria</i>				
					Republik Osterreich 0% 29/01/2026				
						EUR	20,000,000	19,936,400	1.11
			<b>79,577,811</b>	<b>4.45</b>				<b>19,936,400</b>	<b>1.11</b>
					<i>Netherlands</i>				
					Netherlands Government Bond 0% 05/12/2025				
						EUR	25,000,000	24,994,534	1.40
					Netherlands Government Bond 0% 26/01/2026				
						EUR	150,000,000	149,551,158	8.36
								<b>174,545,692</b>	<b>9.76</b>
					<i>Sweden</i>				
					Sweden Government Bond 0% 26/02/2026				
						EUR	60,000,000	59,711,475	3.34
								<b>59,711,475</b>	<b>3.34</b>
			<b>159,790,228</b>	<b>8.93</b>					
					<b>Total Commercial Papers</b>				
								<b>254,193,567</b>	<b>14.21</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>254,193,567</b>	<b>14.21</b>
					<b>Total Investments</b>				
								<b>955,328,944</b>	<b>53.39</b>
					<b>Reverse Repurchase Agreement Contracts</b>				
					<i>Australia</i>				
					Commonwealth Bank of Australia 1.92% 01/12/2025				
						EUR	25,000,000	25,000,000	1.40
								<b>25,000,000</b>	<b>1.40</b>
					<i>Canada</i>				
					Bank of Nova Scotia (The) 1.93% 01/12/2025				
						EUR	60,000,000	60,000,000	3.35
					Canadian Imperial Bank of Commerce 1.94% 01/12/2025				
						EUR	89,000,000	89,000,000	4.97
								<b>149,000,000</b>	<b>8.32</b>
					<i>France</i>				
					BNP Paribas SA 1.97% 01/12/2025				
						EUR	89,000,000	89,000,000	4.97
					Credit Agricole Corporate & Investment Bank SA 1.94% 01/12/2025				
						EUR	89,000,000	89,000,000	4.97
					Societe Generale SA 1.93% 01/12/2025				
						EUR	89,000,000	89,000,000	4.98
								<b>267,000,000</b>	<b>14.92</b>
			<b>89,146,349</b>	<b>4.98</b>					
					<i>United Kingdom</i>				
					NatWest Markets plc 1.93% 01/12/2025				
						EUR	89,000,000	89,000,000	4.98
					SMBC Bank International plc 1.98% 01/12/2025				
						EUR	89,000,000	89,000,000	4.97
								<b>178,000,000</b>	<b>9.95</b>
			<b>100,280,415</b>	<b>5.60</b>					
					<i>Supranational</i>				
					European Stability Mechanism Treasury Bill 0% 08/01/2026				
						EUR	15,000,000	14,969,008	0.84
					European Stability Mechanism Treasury Bill 0% 22/01/2026				
						EUR	25,000,000	24,930,671	1.39
					European Stability Mechanism Treasury Bill 0% 19/02/2026				
						EUR	9,200,000	9,159,514	0.51

**JPMorgan Liquidity Funds - EUR Government CNAV Fund**

*Schedule of Investments (continued)*

*As at 30 November 2025*

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
Citigroup Global Markets Holdings, Inc. 1.95% 01/12/2025	EUR	89,000,000	89,000,000	4.97
JPMorgan Chase Bank NA 1.94% 01/12/2025†	EUR	89,000,000	89,000,000	4.98
			<b>178,000,000</b>	<b>9.95</b>
<b>Total Reverse Repurchase Agreement Contracts</b>			<b>797,000,000</b>	<b>44.54</b>
<b>Cash</b>			<b>39,652,237</b>	<b>2.22</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,647,086)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>1,789,334,095</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 November 2025	% of Net Assets
France	23.85
Netherlands	15.36
United Kingdom	9.95
United States of America	9.95
Supranational	9.07
Canada	8.32
Germany	4.98
Finland	4.45
Belgium	4.19
Sweden	3.34
Denmark	1.96
Australia	1.40
Austria	1.11
<b>Total Investments</b>	<b>97.93</b>
Cash and other assets/(liabilities)	2.07
<b>Total</b>	<b>100.00</b>

# JPMorgan Liquidity Funds

## Appendix - Unaudited Additional Disclosures

### 1. Total Expense Ratios

	For the year ended 30 November 2025 <sup>+</sup>	For the year ended 30 November 2025 <sup>++</sup>	For the year ended 30 November 2024 <sup>+</sup>	For the year ended 30 November 2023 <sup>+</sup>	Capped Expense Ratio 30 November 2025 <sup>+</sup>	Inception Date
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>						
JPM AUD Liquidity LVNAV A (acc.)	0.45%	0.45%	0.53%	0.55%	-	12-Oct-10
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	17-Mar-11
JPM AUD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM AUD Liquidity LVNAV Capital (dist.)	0.16%	0.16%	-	-	-	06-Jan-25
JPM AUD Liquidity LVNAV Core (acc.)	0.12%	0.12%	-	-	-	25-Jul-25
JPM AUD Liquidity LVNAV Core (dist.)	0.12%	0.12%	-	-	-	14-May-25
JPM AUD Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV E (dist.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	-	-	22-Jan-18
JPM AUD Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	22-Jan-18
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>						
JPM EUR Liquidity LVNAV A (acc.)	0.45%	0.45%	0.53%	0.55%	-	03-Dec-18
JPM EUR Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM EUR Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	19-Jun-23
JPM EUR Liquidity LVNAV Capital (TO acc.)	0.16%	0.16%	-	-	-	17-Apr-25
JPM EUR Liquidity LVNAV Core (acc.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM EUR Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM EUR Liquidity LVNAV Core (TO acc.)	0.12%	0.12%	0.11%	-	-	07-Oct-24
JPM EUR Liquidity LVNAV D (acc.)	0.50%	0.50%	0.61%	0.65%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (dist.)	0.10%	0.10%	0.11%	0.11%	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (TO acc.)	0.21%	0.21%	0.21%	0.21%	-	24-Oct-12
JPM EUR Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	-	-	03-Dec-18
JPM EUR Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	11-Oct-24
JPM EUR Liquidity LVNAV Select (TO acc.)	0.10%	0.10%	0.10%	-	-	17-Oct-24
JPM EUR Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	07-Oct-24
JPM EUR Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM EUR Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	-	-	22-Apr-24
JPM EUR Liquidity LVNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	03-Dec-18
JPM EUR Liquidity LVNAV X (dist.)	0.03%	0.03%	0.04%	0.05%	0.03%	19-Jun-23
JPM EUR Liquidity LVNAV X (TO acc.)	0.03%	0.03%	0.03%	0.03%	0.03%	24-Oct-12
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>						
JPM EUR Standard Money Market VNAV A (acc.)	0.45%	0.45%	0.53%	0.55%	-	25-Jul-22
JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Core (acc.)	0.12%	0.12%	0.12%	-	-	14-Nov-24
JPM EUR Standard Money Market VNAV D (acc.)	0.50%	0.50%	0.62%	0.65%	-	25-Jul-22
JPM EUR Standard Money Market VNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV J (acc.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM EUR Standard Money Market VNAV S (acc.)	0.06%	0.06%	0.06%	0.06%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Select (acc.)	0.10%	0.10%	0.10%	-	-	09-Jul-20
JPM EUR Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	07-Oct-24
JPM EUR Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	09-Jul-20
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>						
JPM SGD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	07-Oct-09
JPM SGD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	29-Jan-10
JPM SGD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM SGD Liquidity LVNAV Capital (dist.)	0.16%	0.16%	-	-	-	06-Dec-24
JPM SGD Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	14-Nov-24
JPM SGD Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV E (dist.)	0.10%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	07-Oct-09
JPM SGD Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.10%	-	-	23-Jan-18
JPM SGD Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	23-Jan-18

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

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

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

# JPMorgan Liquidity Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 November 2025 <sup>+</sup>	For the year ended 30 November 2025 <sup>++</sup>	For the year ended 30 November 2024 <sup>+</sup>	For the year ended 30 November 2023 <sup>+</sup>	Capped Expense Ratio 30 November 2025 <sup>+</sup>	Inception Date
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>						
JPM GBP Liquidity LVNAV A (acc.)	0.45%	0.45%	0.52%	0.55%	-	03-Dec-18
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	25-Sep-06
JPM GBP Liquidity LVNAV Core (acc.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM GBP Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM GBP Liquidity LVNAV D (acc.)	0.50%	0.50%	0.61%	0.65%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (dist.)	0.10%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	07-Oct-24
JPM GBP Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Sep-00
JPM GBP Liquidity LVNAV Morgan (dist.)	0.55%	0.55%	0.56%	-	-	23-Apr-02
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	04-Apr-00
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Liquidity LVNAV X (acc.)	0.04%	0.04%	0.05%	0.05%	0.04%	03-Dec-18
JPM GBP Liquidity LVNAV X (dist.)	0.02%	0.02%	0.03%	0.03%	0.03%	04-Nov-99
<b>JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund</b>						
JPM GBP Standard Money Market VNAV A (acc.)	0.45%	0.45%	0.53%	0.55%	-	15-Apr-96
JPM GBP Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	26-May-99
JPM GBP Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	29-Mar-18
JPM GBP Standard Money Market VNAV Core (acc.)	0.12%	0.12%	0.12%	-	-	14-Nov-24
JPM GBP Standard Money Market VNAV D (acc.)	0.50%	0.50%	0.62%	0.65%	-	07-May-08
JPM GBP Standard Money Market VNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM GBP Standard Money Market VNAV J (acc.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM GBP Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM GBP Standard Money Market VNAV Morgan (acc.)	0.55%	0.55%	0.58%	0.59%	-	03-Aug-22
JPM GBP Standard Money Market VNAV Select (acc.)	0.10%	0.10%	0.10%	-	-	23-Jan-18
JPM GBP Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	07-Oct-24
JPM GBP Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	23-May-00
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>						
JPM USD Liquidity LVNAV A (acc.)	0.45%	0.45%	0.53%	0.55%	-	03-Dec-18
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM USD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Liquidity LVNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	14-Aug-19
JPM USD Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	22-Sep-16
JPM USD Liquidity LVNAV Core (acc.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Liquidity LVNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Liquidity LVNAV D (acc.)	0.50%	0.50%	0.61%	0.65%	-	03-Dec-18
JPM USD Liquidity LVNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM USD Liquidity LVNAV E (dist.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM USD Liquidity LVNAV Select (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM USD Liquidity LVNAV Select (dist.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM USD Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	09-Oct-24
JPM USD Liquidity LVNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Dec-99
JPM USD Liquidity LVNAV Morgan (dist.)	0.55%	0.55%	0.58%	0.59%	-	18-Apr-02
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	27-Apr-00
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	29-Dec-16
JPM USD Liquidity LVNAV X (dist.)	0.01%	0.01%	0.02%	0.02%	0.02%	26-Sep-00

+ 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 Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depository fees, tax/d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

# JPMorgan Liquidity Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the year ended 30 November 2025 <sup>+</sup>	For the year ended 30 November 2025 <sup>++</sup>	For the year ended 30 November 2024 <sup>+</sup>	For the year ended 30 November 2023 <sup>+</sup>	Capped Expense Ratio 30 November 2025 <sup>+</sup>	Inception Date
<b>JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund</b>						
JPM USD Standard Money Market VNAV A (acc.)	0.45%	0.45%	0.52%	0.55%	-	12-Jan-87
JPM USD Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Mar-98
JPM USD Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	14-Nov-22
JPM USD Standard Money Market VNAV Core (acc.)	0.12%	0.12%	0.12%	-	-	14-Nov-24
JPM USD Standard Money Market VNAV D (acc.)	0.50%	0.50%	0.60%	0.65%	-	07-Jan-09
JPM USD Standard Money Market VNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV Select (acc.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Standard Money Market VNAV J (acc.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	0.10%	-	-	09-Oct-24
JPM USD Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM USD Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	19-Dec-97
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>						
JPM USD Treasury CNAV A (acc.)	0.45%	0.45%	0.53%	0.55%	-	03-Dec-18
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	22-Oct-03
JPM USD Treasury CNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Treasury CNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury CNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	24-Jul-19
JPM USD Treasury CNAV Core (acc.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Treasury CNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Treasury CNAV D (acc.)	0.50%	0.50%	0.63%	0.65%	-	03-Dec-18
JPM USD Treasury CNAV E (acc.)	0.10%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM USD Treasury CNAV E (dist.)	0.10%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM USD Treasury CNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Oct-03
JPM USD Treasury CNAV J (acc.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Treasury CNAV J (dist.)	0.12%	0.12%	0.12%	-	-	09-Oct-24
JPM USD Treasury CNAV Morgan (dist.)	0.55%	0.55%	0.58%	0.59%	-	22-Oct-03
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	22-Oct-03
JPM USD Treasury CNAV Select (acc.)	0.10%	0.10%	0.10%	-	-	03-Dec-18
JPM USD Treasury CNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	22-Jan-18
JPM USD Treasury CNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	22-May-23
JPM USD Treasury CNAV X (dist.)	0.01%	0.01%	0.02%	0.05%	0.02%	22-Oct-03
<b>JPMorgan Liquidity Funds - EUR Government CNAV Fund</b>						
JPM EUR Government CNAV C (acc.)	0.21%	0.21%	0.21%	-	-	13-May-24
JPM EUR Government CNAV Capital (dist.)	0.16%	0.16%	0.16%	-	-	13-May-24
JPM EUR Government CNAV Core (TO acc.)	0.12%	0.12%	0.11%	-	-	07-Oct-24
JPM EUR Government CNAV Core (dist.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM EUR Government CNAV E (dist.)	0.10%	0.10%	0.10%	-	-	13-May-24
JPM EUR Government CNAV Select (dist.)	0.10%	0.10%	0.10%	-	-	13-May-24
JPM EUR Government CNAV Institutional (dist.)	0.21%	0.21%	0.21%	-	-	13-May-24
JPM EUR Government CNAV J (dist.)	0.12%	0.12%	0.12%	-	-	07-Oct-24
JPM EUR Government CNAV S (dist.)	0.06%	0.06%	0.06%	-	-	13-May-24
JPM EUR Government CNAV W (TO acc.)	0.16%	0.16%	0.15%	-	-	13-May-24
JPM EUR Government CNAV X (dist.)	0.05%	0.05%	0.05%	-	0.05%	13-May-24
JPM EUR Government CNAV select (TO acc.)	0.10%	0.10%	0.10%	-	-	17-Oct-24
JPM EUR Government CNAV select (acc.)	0.10%	0.10%	0.10%	-	-	17-Oct-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 Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian/depository fees, tax/d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

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

## 3. Performance and Volatility†

### Performance

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

Past performance is no indication of current or future performance.

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

### Volatility

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

The details below relate to the year from 1 December 2024 to 30 November 2025.

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

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

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

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

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>								
JPM AUD Liquidity LVNAV A (acc.)	AUD	0.80%	1.67%	2.64%	3.68%	3.83%	3.64%	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	0.87%	1.83%	2.82%	3.86%	3.96%	3.72%	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	0.86%	1.79%	2.82%	3.92%	4.12%	3.95%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	0.88%	1.81%	2.81%	3.86%	3.97%	2.83%	Low
JPM AUD Liquidity LVNAV Capital (dist.)	AUD	0.89%	1.83%	2.85%	-	-	-	Low
JPM AUD Liquidity LVNAV Core (acc.)	AUD	0.88%	-	-	-	-	-	Low
JPM AUD Liquidity LVNAV Core (dist.)	AUD	0.90%	1.85%	-	-	-	-	Low
JPM AUD Liquidity LVNAV E (acc.)	AUD	0.89%	1.84%	2.91%	4.04%	4.24%	4.06%	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	0.91%	1.86%	2.89%	3.97%	4.07%	2.90%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	0.88%	1.81%	2.81%	3.86%	3.97%	2.63%	Low
JPM AUD Liquidity LVNAV Select (acc.)	AUD	0.89%	1.85%	2.91%	4.05%	-	-	Low
JPM AUD Liquidity LVNAV Select (dist.)	AUD	0.91%	1.86%	2.89%	3.97%	-	-	Low
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>								
JPM EUR Liquidity LVNAV A (acc.)	EUR	0.40%	0.81%	1.33%	1.98%	2.69%	2.65%	Low
JPM EUR Liquidity LVNAV C (acc.)	EUR	0.46%	0.93%	1.52%	2.22%	2.98%	2.96%	Low
JPM EUR Liquidity LVNAV Capital (dist.)	EUR	0.48%	0.97%	1.56%	2.28%	2.95%	-	Low
JPM EUR Liquidity LVNAV Capital (TO acc.)	EUR	0.48%	0.95%	-	-	-	-	Low
JPM EUR Liquidity LVNAV Core (acc.)	EUR	0.49%	0.97%	1.58%	2.32%	-	-	Low
JPM EUR Liquidity LVNAV Core (dist.)	EUR	0.49%	0.99%	1.59%	2.32%	-	-	Low
JPM EUR Liquidity LVNAV Core (TO acc.)	EUR	0.49%	0.97%	1.58%	2.32%	-	-	Low
JPM EUR Liquidity LVNAV D (acc.)	EUR	0.39%	0.78%	1.30%	1.93%	2.62%	2.57%	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	0.49%	0.98%	1.60%	2.34%	3.09%	3.07%	Low
JPM EUR Liquidity LVNAV E (dist.)	EUR	0.49%	1.00%	1.61%	2.34%	3.00%	-	Low
JPM EUR Liquidity LVNAV Institutional (dist.)	EUR	0.47%	0.95%	1.53%	2.23%	2.90%	-	Low
JPM EUR Liquidity LVNAV Institutional (TO acc.)	EUR	0.46%	0.93%	1.52%	2.22%	2.98%	2.96%	Low
JPM EUR Liquidity LVNAV Select (acc.)	EUR	0.49%	0.98%	1.60%	2.34%	-	-	Low
JPM EUR Liquidity LVNAV Select (dist.)	EUR	0.49%	1.00%	1.61%	2.34%	-	-	Low
JPM EUR Liquidity LVNAV Select (TO acc.)	EUR	0.49%	0.98%	1.60%	2.34%	-	-	Low
JPM EUR Liquidity LVNAV UK RFS (acc.)	EUR	0.49%	0.98%	1.60%	2.34%	-	-	Low
JPM EUR Liquidity LVNAV W (acc.)	EUR	0.48%	0.95%	1.55%	2.27%	3.03%	-	Low
JPM EUR Liquidity LVNAV W (dist.)	EUR	0.48%	0.97%	1.56%	2.28%	-	-	Low
JPM EUR Liquidity LVNAV X (acc.)	EUR	0.50%	1.01%	1.64%	2.39%	3.15%	3.12%	Low
JPM EUR Liquidity LVNAV X (dist.)	EUR	0.51%	1.04%	1.67%	2.41%	3.07%	-	Low
JPM EUR Liquidity LVNAV X (TO acc.)	EUR	0.51%	1.02%	1.65%	2.41%	3.17%	3.15%	Low
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>								
JPM EUR Standard Money Market VNAV A (acc.)	EUR	0.44%	0.89%	1.46%	2.13%	2.84%	2.83%	Low
JPM EUR Standard Money Market VNAV C (acc.)	EUR	0.50%	1.01%	1.64%	2.37%	3.13%	3.08%	Low
JPM EUR Standard Money Market VNAV Capital (acc.)	EUR	0.51%	1.04%	1.68%	2.42%	3.20%	3.13%	Low
JPM EUR Standard Money Market VNAV Core (acc.)	EUR	0.52%	1.06%	1.70%	2.46%	-	-	Low
JPM EUR Standard Money Market VNAV D (acc.)	EUR	0.42%	0.87%	1.42%	2.08%	2.77%	2.75%	Low
JPM EUR Standard Money Market VNAV E (acc.)	EUR	0.52%	1.07%	1.72%	2.49%	3.24%	3.17%	Low
JPM EUR Standard Money Market VNAV Institutional (acc.)	EUR	0.50%	1.01%	1.64%	2.37%	3.13%	3.09%	Low
JPM EUR Standard Money Market VNAV J (acc.)	EUR	0.52%	1.06%	1.71%	2.46%	-	-	Low
JPM EUR Standard Money Market VNAV S (acc.)	EUR	0.53%	1.09%	1.75%	2.53%	3.29%	3.21%	Low
JPM EUR Standard Money Market VNAV Select (acc.)	EUR	0.52%	1.07%	1.72%	2.48%	-	-	Low
JPM EUR Standard Money Market VNAV UK RFS (acc.)	EUR	0.52%	1.07%	1.72%	2.49%	-	-	Low
JPM EUR Standard Money Market VNAV W (acc.)	EUR	0.51%	1.04%	1.68%	2.42%	3.18%	3.13%	Low
JPM EUR Standard Money Market VNAV X (acc.)	EUR	0.54%	1.09%	1.76%	2.54%	3.30%	3.22%	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<sup>†</sup> (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>								
JPM SGD Liquidity LVNAV Agency (dist.)	SGD	0.31%	0.74%	1.32%	1.99%	2.64%	2.87%	Low
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.30%	0.74%	1.36%	2.08%	2.76%	3.05%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.32%	0.76%	1.35%	2.03%	2.68%	2.90%	Low
JPM SGD Liquidity LVNAV Capital (dist.)	SGD	0.33%	0.79%	1.38%	-	-	-	Low
JPM SGD Liquidity LVNAV Core (dist.)	SGD	0.34%	0.81%	1.41%	2.12%	-	-	Low
JPM SGD Liquidity LVNAV E (acc.)	SGD	0.33%	0.79%	1.45%	2.19%	2.87%	3.15%	Low
JPM SGD Liquidity LVNAV E (dist.)	SGD	0.35%	0.82%	1.43%	2.14%	2.79%	3.00%	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	0.32%	0.76%	1.35%	2.03%	2.68%	1.78%	Low
JPM SGD Liquidity LVNAV Select (acc.)	SGD	0.33%	0.79%	1.44%	2.19%	-	-	Low
JPM SGD Liquidity LVNAV Select (dist.)	SGD	0.35%	0.82%	1.43%	2.14%	-	-	Low
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>								
JPM GBP Liquidity LVNAV A (acc.)	GBP	0.93%	1.90%	2.94%	4.06%	4.45%	4.33%	Low
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	0.97%	1.98%	3.05%	4.18%	4.50%	3.24%	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	0.99%	2.02%	3.13%	4.31%	4.74%	4.65%	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	0.98%	2.00%	3.08%	4.22%	4.53%	3.27%	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	0.99%	2.03%	3.12%	4.27%	4.58%	3.30%	Low
JPM GBP Liquidity LVNAV Core (acc.)	GBP	1.02%	2.07%	3.20%	4.41%	-	-	Low
JPM GBP Liquidity LVNAV Core (dist.)	GBP	1.00%	2.05%	3.15%	4.31%	-	-	Low
JPM GBP Liquidity LVNAV D (acc.)	GBP	0.92%	1.88%	2.90%	4.01%	4.38%	4.25%	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	1.02%	2.08%	3.21%	4.43%	4.85%	4.75%	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	1.01%	2.06%	3.16%	4.33%	4.64%	3.34%	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	0.98%	2.00%	3.08%	4.22%	4.53%	3.00%	Low
JPM GBP Liquidity LVNAV Morgan (dist.)	GBP	0.89%	1.83%	2.83%	3.88%	-	-	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	0.92%	1.88%	2.90%	3.98%	4.30%	3.10%	Low
JPM GBP Liquidity LVNAV Select (acc.)	GBP	1.02%	2.08%	3.21%	4.41%	4.84%	4.75%	Low
JPM GBP Liquidity LVNAV Select (dist.)	GBP	1.01%	2.06%	3.16%	4.33%	2.74%	1.82%	Low
JPM GBP Liquidity LVNAV UK RFS (acc.)	GBP	1.02%	2.08%	3.21%	4.43%	-	-	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	1.00%	2.05%	3.17%	4.36%	4.79%	4.70%	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	0.99%	2.03%	3.12%	4.27%	4.58%	3.30%	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	1.04%	2.12%	3.27%	4.49%	4.92%	4.82%	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	1.03%	2.10%	3.22%	4.41%	4.71%	3.39%	Low
<b>JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund</b>								
JPM GBP Standard Money Market VNAV A (acc.)	GBP	1.00%	2.08%	3.13%	4.32%	4.63%	4.48%	Low
JPM GBP Standard Money Market VNAV C (acc.)	GBP	1.06%	2.21%	3.32%	4.57%	4.92%	4.79%	Low
JPM GBP Standard Money Market VNAV Capital (acc.)	GBP	1.08%	2.23%	3.36%	4.63%	4.98%	4.85%	Low
JPM GBP Standard Money Market VNAV Core (acc.)	GBP	1.09%	2.25%	3.39%	4.67%	-	-	Low
JPM GBP Standard Money Market VNAV D (acc.)	GBP	0.99%	2.06%	3.09%	4.27%	4.56%	4.40%	Low
JPM GBP Standard Money Market VNAV E (acc.)	GBP	1.09%	2.26%	3.40%	4.69%	5.03%	4.90%	Low
JPM GBP Standard Money Market VNAV Institutional (acc.)	GBP	1.06%	2.21%	3.32%	4.57%	4.92%	4.79%	Low
JPM GBP Standard Money Market VNAV J (acc.)	GBP	1.09%	2.25%	3.39%	4.67%	-	-	Low
JPM GBP Standard Money Market VNAV Morgan (acc.)	GBP	0.98%	2.03%	3.06%	4.22%	4.55%	4.41%	Low
JPM GBP Standard Money Market VNAV Select (acc.)	GBP	1.09%	2.26%	3.40%	4.69%	-	-	Low
JPM GBP Standard Money Market VNAV UK RFS (acc.)	GBP	1.09%	2.26%	3.40%	4.68%	-	-	Low
JPM GBP Standard Money Market VNAV W (acc.)	GBP	1.08%	2.23%	3.36%	4.63%	4.97%	4.85%	Low
JPM GBP Standard Money Market VNAV X (acc.)	GBP	1.10%	2.28%	3.43%	4.73%	5.15%	5.00%	Low
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>								
JPM USD Liquidity LVNAV A (acc.)	USD	0.96%	2.00%	3.02%	4.10%	4.56%	4.62%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	0.99%	2.06%	3.12%	4.22%	4.60%	4.56%	Low
JPM USD Liquidity LVNAV C (acc.)	USD	1.02%	2.12%	3.20%	4.35%	4.85%	4.94%	Low
JPM USD Liquidity LVNAV C (dist.)	USD	1.00%	2.08%	3.15%	4.26%	4.64%	4.60%	Low
JPM USD Liquidity LVNAV Capital (acc.)	USD	1.03%	2.15%	3.24%	4.40%	4.91%	4.99%	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	1.02%	2.10%	3.19%	4.31%	4.68%	4.65%	Low
JPM USD Liquidity LVNAV Core (acc.)	USD	1.04%	2.17%	3.27%	4.44%	-	-	Low
JPM USD Liquidity LVNAV Core (dist.)	USD	1.03%	2.12%	3.22%	4.35%	-	-	Low
JPM USD Liquidity LVNAV D (acc.)	USD	0.94%	1.97%	2.98%	4.05%	4.49%	4.54%	Low
JPM USD Liquidity LVNAV E (acc.)	USD	1.04%	2.18%	3.29%	4.46%	4.96%	5.05%	Low
JPM USD Liquidity LVNAV E (dist.)	USD	1.03%	2.13%	3.23%	4.37%	4.74%	4.70%	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	1.02%	2.12%	3.21%	4.35%	4.86%	4.94%	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	1.00%	2.08%	3.15%	4.26%	4.64%	3.07%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	0.92%	1.91%	2.90%	3.92%	4.30%	4.27%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	0.94%	1.96%	2.97%	4.02%	4.41%	4.38%	Low
JPM USD Liquidity LVNAV Select (acc.)	USD	1.04%	2.18%	3.29%	4.46%	4.97%	5.05%	Low
JPM USD Liquidity LVNAV Select (dist.)	USD	1.03%	2.13%	3.23%	4.37%	2.76%	1.83%	Low
JPM USD Liquidity LVNAV UK RFS (acc.)	USD	1.04%	2.18%	3.29%	4.46%	-	-	Low
JPM USD Liquidity LVNAV W (acc.)	USD	1.03%	2.15%	3.24%	4.40%	4.91%	4.99%	Low
JPM USD Liquidity LVNAV W (dist.)	USD	1.02%	2.10%	3.19%	4.31%	4.68%	4.65%	Low
JPM USD Liquidity LVNAV X (dist.)	USD	1.05%	2.18%	3.30%	4.46%	4.82%	4.78%	Low

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

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility<sup>†</sup> (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund</b>								
JPM USD Standard Money Market VNAV A (acc.)	USD	1.01%	2.13%	3.16%	4.30%	4.76%	4.82%	Low
JPM USD Standard Money Market VNAV C (acc.)	USD	1.07%	2.25%	3.35%	4.55%	5.06%	5.14%	Low
JPM USD Standard Money Market VNAV Capital (acc.)	USD	1.08%	2.27%	3.39%	4.60%	5.11%	5.19%	Low
JPM USD Standard Money Market VNAV Core (acc.)	USD	1.09%	2.30%	3.42%	4.64%	-	-	Low
JPM USD Standard Money Market VNAV D (acc.)	USD	1.00%	2.10%	3.12%	4.24%	4.69%	4.74%	Low
JPM USD Standard Money Market VNAV E (acc.)	USD	1.10%	2.31%	3.43%	4.66%	5.17%	5.25%	Low
JPM USD Standard Money Market VNAV Institutional (acc.)	USD	1.07%	2.25%	3.35%	4.55%	5.06%	5.14%	Low
JPM USD Standard Money Market VNAV J (acc.)	USD	1.09%	2.30%	3.42%	4.64%	-	-	Low
JPM USD Standard Money Market VNAV Select (acc.)	USD	1.10%	2.31%	3.43%	4.66%	5.17%	5.25%	Low
JPM USD Standard Money Market VNAV UK RFS (acc.)	USD	1.10%	2.31%	3.43%	4.66%	-	-	Low
JPM USD Standard Money Market VNAV W (acc.)	USD	1.08%	2.27%	3.39%	4.60%	5.11%	5.19%	Low
JPM USD Standard Money Market VNAV X (acc.)	USD	1.11%	2.33%	3.47%	4.71%	5.23%	5.31%	Low
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>								
JPM USD Treasury CNAV A (acc.)	USD	0.91%	1.91%	2.91%	3.95%	4.40%	4.43%	Low
JPM USD Treasury CNAV Agency (dist.)	USD	0.96%	1.99%	3.01%	4.07%	4.45%	4.40%	Low
JPM USD Treasury CNAV C (acc.)	USD	0.97%	2.03%	3.09%	4.20%	4.70%	4.75%	Low
JPM USD Treasury CNAV C (dist.)	USD	0.97%	2.01%	3.04%	4.11%	4.49%	4.44%	Low
JPM USD Treasury CNAV Capital (acc.)	USD	0.99%	2.05%	3.13%	4.25%	4.75%	4.80%	Low
JPM USD Treasury CNAV Capital (dist.)	USD	0.98%	2.03%	3.08%	4.16%	4.54%	4.48%	Low
JPM USD Treasury CNAV Core (acc.)	USD	1.00%	2.07%	3.16%	4.29%	-	-	Low
JPM USD Treasury CNAV Core (dist.)	USD	0.99%	2.05%	3.11%	4.20%	-	-	Low
JPM USD Treasury CNAV D (acc.)	USD	0.90%	1.88%	2.87%	3.90%	4.33%	4.35%	Low
JPM USD Treasury CNAV E (acc.)	USD	1.00%	2.08%	3.18%	4.31%	4.81%	4.86%	Low
JPM USD Treasury CNAV E (dist.)	USD	1.00%	2.06%	3.13%	4.22%	4.59%	4.53%	Low
JPM USD Treasury CNAV Institutional (acc.)	USD	0.97%	2.03%	3.09%	4.20%	4.70%	4.75%	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	0.97%	2.01%	3.04%	4.11%	4.49%	2.97%	Low
JPM USD Treasury CNAV J (acc.)	USD	1.00%	2.07%	3.16%	4.29%	-	-	Low
JPM USD Treasury CNAV J (dist.)	USD	0.99%	2.05%	3.11%	4.20%	-	-	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	0.89%	1.84%	2.79%	3.77%	4.15%	4.10%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	0.91%	1.89%	2.86%	3.87%	4.26%	4.22%	Low
JPM USD Treasury CNAV Select (acc.)	USD	1.00%	2.08%	3.18%	4.31%	-	-	Low
JPM USD Treasury CNAV Select (dist.)	USD	1.00%	2.06%	3.13%	4.22%	-	-	Low
JPM USD Treasury CNAV W (acc.)	USD	0.99%	2.05%	3.13%	4.25%	4.75%	-	Low
JPM USD Treasury CNAV X (dist.)	USD	1.02%	2.11%	3.19%	4.31%	4.66%	4.60%	Low
<b>JPMorgan Liquidity Funds - EUR Government CNAV Fund</b>								
JPM EUR Government CNAV C (acc.)	EUR	0.44%	0.90%	1.46%	2.15%	-	-	Low
JPM EUR Government CNAV Capital (dist.)	EUR	0.45%	0.92%	1.48%	2.17%	-	-	Low
JPM EUR Government CNAV Core (dist.)	EUR	0.46%	0.94%	1.51%	2.21%	-	-	Low
JPM EUR Government CNAV Core (TO acc.)	EUR	0.46%	0.95%	1.52%	2.24%	-	-	Low
JPM EUR Government CNAV E (dist.)	EUR	0.47%	0.95%	1.53%	2.23%	-	-	Low
JPM EUR Government CNAV Institutional (dist.)	EUR	0.44%	0.90%	1.45%	2.12%	-	-	Low
JPM EUR Government CNAV J (dist.)	EUR	0.46%	0.94%	1.51%	2.21%	-	-	Low
JPM EUR Government CNAV S (dist.)	EUR	0.48%	0.97%	1.56%	2.27%	-	-	Low
JPM EUR Government CNAV Select (acc.)	EUR	0.47%	0.96%	1.54%	2.26%	-	-	Low
JPM EUR Government CNAV Select (dist.)	EUR	0.47%	0.95%	1.53%	2.23%	-	-	Low
JPM EUR Government CNAV Select (TO acc.)	EUR	0.47%	0.96%	1.54%	2.26%	-	-	Low
JPM EUR Government CNAV W (TO acc.)	EUR	0.45%	0.93%	1.49%	2.20%	-	-	Low
JPM EUR Government CNAV X (dist.)	EUR	0.48%	0.98%	1.57%	2.28%	-	-	Low

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

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

##### Basis for Bank Interest Rates

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

#### 5. Portfolio Turnover Ratio

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

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

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

#### 6. Calculation Method of the Risk Exposure

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

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 7. Collateral Received

##### Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
<b>JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund</b>			
Australia Government Bond 2033 to 2039; 3.25% to 4.5%	BNP Paribas	AUD	257,070,219
Australia Government Bond 2035 to 2037; 2.75% to 3.75%	National Australia Bank	AUD	153,000,663
Australia Government Bond 2027 to 2051; 1% to 4.75%	RBC	AUD	387,600,020
Australia Government Bond 2028 to 2054; 1% to 4.75%	Standard Chartered Bank	AUD	133,624,602
			<b>931,295,504</b>
<b>JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund</b>			
European Union Bond 2029; 2.875%	Bank of Montreal	EUR	130,013,361
Italy Government Bond 2026 to 2067; 0% to 7.25%	Bank of Nova Scotia	EUR	1,024,848,913
Spain Government Bond 2028 to 2054; 2.4% to 4%	Bank of Nova Scotia	EUR	35,951,361
Italy Government Bond 2026 to 2072; 0% to 7.25%	BNP Paribas	EUR	806,641,338
Spain Government Bond 2026 to 2071; 0% to 4%	BNP Paribas	EUR	81,043,733
Belgium Government Bond 2026 to 2055; 0% to 5.5%	BNP Paribas	EUR	42,863,200
Bundesrepublik Deutschland Bundesanleihe 2026 to 2052; 0% to 2.6%	BNP Paribas	EUR	21,414,179
Netherlands Government Bond 2029 to 2040; 0% to 2.5%	BNP Paribas	EUR	20,353,017
French Republic Government Bond 2028 to 2055; 1.25% to 3.5%	BNP Paribas	EUR	149,752,582
Austria Government Bond 2033 to 2053; 1.85% to 3.15%	BNP Paribas	EUR	97,850,384
Finland Government Bond 2032; 1.5%	BNP Paribas	EUR	66,300,565
Italy Government Bond 2026 to 2072; 0% to 3.85%	Canadian Imperial Bank of Commerce	EUR	459,000,410
Spain Government Bond 2027 to 2046; 0% to 3.45%	Canadian Imperial Bank of Commerce	EUR	312,689,586
Belgium Government Bond 2026 to 2055; 0% to 5%	Canadian Imperial Bank of Commerce	EUR	44,396,437
Bundesrepublik Deutschland Bundesanleihe 2028 to 2052; 0% to 2.6%	Canadian Imperial Bank of Commerce	EUR	68,040,225
Netherlands Government Bond 2029; 0%	Canadian Imperial Bank of Commerce	EUR	34,760,610
French Republic Government Bond 2028 to 2055; 2.4% to 3.5%	Canadian Imperial Bank of Commerce	EUR	75,823,808
Austria Government Bond 2033 to 2053; 1.85% to 3.15%	Canadian Imperial Bank of Commerce	EUR	99,070,613
Finland Government Bond 2032; 1.5%	Canadian Imperial Bank of Commerce	EUR	64,938,923
Italy Government Bond 2026 to 2053; 0% to 6.5%	Citigroup Global Markets Limited	EUR	789,306,254
Belgium Government Bond 2026 to 2055; 0% to 4.5%	Citigroup Global Markets Limited	EUR	63,165,717
Bundesrepublik Deutschland Bundesanleihe 2026 to 2056; 0% to 6.5%	Citigroup Global Markets Limited	EUR	304,232,613
Netherlands Government Bond 2027 to 2056; 0% to 3.5%	Citigroup Global Markets Limited	EUR	59,608,687
French Republic Government Bond 2025 to 2060; 0% to 5.5%	Citigroup Global Markets Limited	EUR	63,031,065
German Treasury 2025 to 2026; 0%	Citigroup Global Markets Limited	EUR	1,967,929
Luxembourg Government Bond 2029; 1.375%	Citigroup Global Markets Limited	EUR	18,018
Austria Government Bond 2026 to 2120; 0.5% to 4.15%	Citigroup Global Markets Limited	EUR	8,052,643
Netherlands Government Bond 2038 to 2042; 0% to 3.75%	Commonwealth Bank Of Australia	EUR	374,119,063
French Republic Government Bond 2026 to 2050; 0% to 2.75%	Commonwealth Bank Of Australia	EUR	237,431,106
Austria Government Bond 2053; 3.15%	Commonwealth Bank Of Australia	EUR	449,832
Italy Government Bond 2026 to 2049; 0% to 3.85%	Credit Agricole Corporate and Investment Bank	EUR	227,754,331
Spain Government Bond 2027 to 2052; 0% to 3.45%	Credit Agricole Corporate and Investment Bank	EUR	10,161,438
Belgium Government Bond 2026 to 2055; 0% to 4.25%	Credit Agricole Corporate and Investment Bank	EUR	36,808,045
Bundesrepublik Deutschland Bundesanleihe 2027 to 2054; 1.9% to 2.5%	Credit Agricole Corporate and Investment Bank	EUR	1,381,790
French Republic Government Bond 2026 to 2066; 0% to 4%	Credit Agricole Corporate and Investment Bank	EUR	242,256,047
German Treasury 2026; 0%	Credit Agricole Corporate and Investment Bank	EUR	1,340,246
Finland Government Bond 2034; 3%	Credit Agricole Corporate and Investment Bank	EUR	1,518,103
Italy Government Bond 2026 to 2048; 0% to 7.25%	Goldman Sachs	EUR	204,537,502
Italy Government Bond 2025 to 2052; 0% to 4.5%	JPM Securities	EUR	315,819,928
Spain Government Bond 2025 to 2066; 0% to 3.45%	JPM Securities	EUR	93,331,001
French Republic Government Bond 2029 to 2033; 2.7% to 3.5%	JPM Securities	EUR	165,272,324
Netherlands Government Bond 2056; 3.5%	MUFG Securities	EUR	102,828,000
French Republic Government Bond 2032; 3.15%	National Australia Bank	EUR	51,000,000
Italy Government Bond 2025 to 2056; 0% to 7.25%	Natwest Markets Plc	EUR	351,224,772
Spain Government Bond 2026 to 2071; 0% to 5.9%	Natwest Markets Plc	EUR	10,116,541
Italy Government Bond 2026 to 2039; 1.1% to 4.15%	RBC	EUR	202,298,994
Spain Government Bond 2029; 0.8%	RBC	EUR	54,139,653
German Treasury 2026; 0%	Santander UK Plc	EUR	50,970,609
Italy Government Bond 2026 to 2067; 0.15% to 6.5%	Societe Generale	EUR	189,757,637
Belgium Government Bond 2050; 1.7%	Standard Chartered Bank	EUR	160,424
Austria Government Bond 2029 to 2047; 0.5% to 1.5%	Standard Chartered Bank	EUR	25,482,168
Italy Government Bond 2026 to 2035; 1.1% to 3.85%	Sumitomo Mitsui Banking Corporation	EUR	86,744,686
Spain Government Bond 2030 to 2043; 0.5% to 3.45%	Sumitomo Mitsui Banking Corporation	EUR	26,999,867
Bundesrepublik Deutschland Bundesanleihe 2030 to 2032; 2.2% to 2.5%	Sumitomo Mitsui Banking Corporation	EUR	15,175,522
French Republic Government Bond 2028 to 2032; 0% to 2.75%	Sumitomo Mitsui Banking Corporation	EUR	35,235,247
Austria Government Bond 2029; 2.5%	Sumitomo Mitsui Banking Corporation	EUR	1,806,572
			<b>8,041,257,619</b>
<b>JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund</b>			
Belgium Government Bond 2026 to 2065; 0%	BNP Paribas	EUR	497,682
Bundesrepublik Deutschland Bundesanleihe 2032 to 2056; 1.25% to 2.9%	BNP Paribas	EUR	31,806,491
French Republic Government Bond 2026; 0%	BNP Paribas	EUR	59,565,294
Austria Government Bond 2026; 0.75%	BNP Paribas	EUR	1,980
Finland Government Bond 2052; 0.125%	BNP Paribas	EUR	10,128,554
Italy Government Bond 2027 to 2052; 0.1% to 3.85%	BofA Securities	EUR	102,000,018
Italy Government Bond 2026 to 2050; 0% to 4.15%	Natwest Markets Plc	EUR	110,307,971
			<b>314,307,990</b>

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 7. Collateral Received (continued)

##### Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
<b>JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund</b>			
Singapore Government Bond 2028 to 2046; 2.25% to 2.875%	BNP Paribas	SGD	204,256,161
Singapore Government Bond 2025; 0%	National Australia Bank	SGD	204,000,004
Singapore Government Bond 2025 to 2033; 0% to 3.5%	Standard Chartered Bank	SGD	204,531,698
			<b>612,787,863</b>
<b>JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund</b>			
UK Treasury 2031 to 2037; 1.75% to 4%	Banco Santander	GBP	102,063,432
UK Treasury 2030 to 2052; 1.25% to 4.75%	Bank of Montreal	GBP	76,641,422
UK Treasury 2028 to 2065; 0.125% to 5.375%	Bank of Nova Scotia	GBP	404,066,576
UK Treasury 2025 to 2062; 0% to 4.375%	BNP Paribas	GBP	102,007,477
UK Treasury 2030 to 2031; 4.125% to 4.375%	Citigroup Global Markets Limited	GBP	282,899,207
UK Treasury 2030 to 2068; 0.125% to 4.5%	Commonwealth Bank Of Australia	GBP	204,000,000
UK Treasury 2026 to 2068; 0.125% to 4.75%	Credit Agricole Corporate and Investment Bank	GBP	204,000,000
UK Treasury 2027 to 2038; 1.25% to 3.75%	DBS Bank	GBP	400,044,054
UK Treasury 2054; 4.375%	Goldman Sachs	GBP	154,556,863
UK Treasury 2028 to 2054; 0.125% to 4.5%	JPM Securities	GBP	139,952,725
UK Treasury 2026 to 2041; 0.875% to 5.25%	Merrill Lynch International	GBP	180,071,444
UK Treasury 2027 to 2052; 0.125% to 4.5%	MUFG Securities	GBP	308,081,645
UK Treasury 2037; 1.125%	National Australia Bank	GBP	25,524,535
UK Treasury 2026 to 2068; 0.125% to 5.375%	Natwest Markets Plc	GBP	282,851,545
UK Treasury 2028; 4.375%	RBC	GBP	102,013,957
UK Treasury 2044; 0.125%	Santander UK Plc	GBP	77,078,563
UK Treasury 2038; 3.75%	Societe Generale	GBP	102,099,606
UK Treasury 2027 to 2055; 0.125% to 4.75%	Standard Chartered Bank	GBP	25,649,613
UK Treasury 2025 to 2036; 0% to 0.125%	Sumitomo Mitsui Banking Corporation	GBP	306,199,256
UK Treasury 2026 to 2073; 0% to 5.375%	The Toronto Dominion Bank	GBP	357,000,001
			<b>3,836,801,921</b>
<b>JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund</b>			
UK Treasury 2029; 4%	Citigroup Global Markets Limited	GBP	77,137,009
UK Treasury 2054; 4.375%	JPM Securities	GBP	65,944,262
			<b>143,081,271</b>
<b>JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund</b>			
US Treasury 2026 to 2043; 0% to 4.625%	Banco Santander	USD	1,020,346,812
US Treasury 2028 to 2030; 0.125% to 4.875%	Fixed Income Clearing Corporation	USD	13,770,000,182
			<b>14,790,346,994</b>
<b>JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund</b>			
US Treasury 2028 to 2030; 0.875% to 4.875%	Fixed Income Clearing Corporation	USD	1,708,500,008
			<b>1,708,500,008</b>
<b>JPMorgan Liquidity Funds - USD Treasury CNAV Fund</b>			
US Treasury 2026 to 2048; 0% to 4.625%	Banco Bilbao Vizcaya Argentaria S.A.	USD	1,785,606,948
US Treasury 2026 to 2035; 0.875% to 4.625%	Bank of Montreal	USD	255,086,765
US Treasury 2025 to 2053; 0% to 4.875%	Bank of Nova Scotia	USD	816,000,000
US Treasury 2026 to 2054; 0% to 4.75%	Barclays	USD	1,020,000,088
US Treasury 2027 to 2034; 0.125% to 2.375%	BNP Paribas	USD	1,240,320,000
US Treasury 2031 to 2054; 0% to 4.75%	BofA Securities	USD	722,160,001
US Treasury 2025 to 2055; 0% to 6%	BPCE	USD	1,020,346,815
US Treasury 2048 to 2055; 1% to 2.375%	Citibank	USD	77,520,000
US Treasury 2026 to 2055; 0% to 4.875%	Credit Agricole Corporate and Investment Bank	USD	1,785,000,000
US Treasury 2025 to 2055; 0% to 5%	Daiwa Capital Markets America Inc.	USD	510,173,411
US Treasury Perpetual to 2053; 0.375% to 4.625%	Deutsche Bank	USD	2,142,730,084
US Treasury 2028; 1.125% to 4.875%	Fixed Income Clearing Corporation	USD	3,315,000,156
US Treasury 2027 to 2031; 1.375% to 4.25%	Natwest Markets	USD	255,087,005
US Treasury 2027 to 2052; 0.5% to 3.375%	Norges Bank	USD	6,267,834,588
US Treasury 2026 to 2052; 0.5% to 4%	RBC Dominion Securities	USD	102,011,575
US Treasury 2027 to 2034; 1.5% to 4.625%	Societe Generale	USD	2,040,693,601
US Treasury 2025 to 2055; 0% to 4.625%	Wells Fargo	USD	2,507,801,631
			<b>25,863,372,668</b>

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 7. Collateral Received (continued)

##### Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
<b>JPMorgan Liquidity Funds - EUR Government CNAV Fund</b>			
Spain Government Bond 2030 to 2054; 2.7% to 4%	Bank of Nova Scotia	EUR	61,200,777
Italy Government Bond 2034; 5.2%	BNP Paribas	EUR	69,124
Spain Government Bond 2026 to 2068; 0% to 3.45%	BNP Paribas	EUR	90,710,877
Spain Government Bond 2031; 3.1%	Canadian Imperial Bank of Commerce	EUR	38,267,218
Belgium Government Bond 2031 to 2045; 0% to 5%	Canadian Imperial Bank of Commerce	EUR	888,999
Netherlands Government Bond 2029; 0% to 0.25%	Canadian Imperial Bank of Commerce	EUR	48,034,752
French Republic Government Bond 2028 to 2066; 1.25% to 3.5%	Canadian Imperial Bank of Commerce	EUR	2,397,872
Austria Government Bond 2049 to 2053; 1.85% to 3.15%	Canadian Imperial Bank of Commerce	EUR	1,191,158
Spain Government Bond 2026 to 2030; 0% to 2.7%	Citigroup Global Markets Limited	EUR	51,689,719
Belgium Government Bond 2030; 2.6%	Citigroup Global Markets Limited	EUR	438,593
French Republic Government Bond 2028 to 2052; 0% to 0.75%	Citigroup Global Markets Limited	EUR	38,651,688
French Republic Government Bond 2026 to 2027; 0% to 2.5%	Commonwealth Bank Of Australia	EUR	25,500,001
Belgium Government Bond 2032 to 2055; 0% to 3.5%	Credit Agricole Corporate and Investment Bank	EUR	11,634,118
French Republic Government Bond 2026 to 2040; 0% to 3%	Credit Agricole Corporate and Investment Bank	EUR	79,145,885
French Republic Government Bond 2029 to 2030; 2.75%	JPM Securities	EUR	90,780,000
Spain Government Bond 2026 to 2042; 0% to 3.9%	Natwest Markets Plc	EUR	91,347,995
Italy Government Bond 2034; 5.2%	Societe Generale	EUR	4,533
Spain Government Bond 2027 to 2071; 0% to 4.7%	Societe Generale	EUR	90,775,729
Spain Government Bond 2039 to 2043; 3.45% to 3.9%	Sumitomo Mitsui Banking Corporation	EUR	91,517,641
			<b>814,246,179</b>



## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

##### Aggregate transaction data

##### Type and quality of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			Total
		Investment Grade	Below Investment Grade	Non-Rated*	
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	931,295,504	-	-	931,295,504
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	8,041,257,619	-	-	8,041,257,619
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	314,307,990	-	-	314,307,990
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	612,787,863	-	-	612,787,863
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	3,836,801,921	-	-	3,836,801,921
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	143,081,271	-	-	143,081,271
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	14,790,346,994	-	-	14,790,346,994
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD	1,708,500,008	-	-	1,708,500,008
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	25,863,372,668	-	-	25,863,372,668
JPMorgan Liquidity Funds - EUR Government CNAV Fund	EUR	814,246,179	-	-	814,246,179

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

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

##### Maturity tenor of collateral

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

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP
<b>Non-Cash</b>						
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	673,919	-	-	-	-
1 to 4 weeks	-	9,432,380	-	259,939,300	110,813,925	-
1 to 3 months	-	312,601,864	1,157,401	-	181,720,388	-
3 to 12 months	-	588,224,372	62,357,664	-	135,558,626	-
more than 1 year	931,295,504	7,130,325,084	250,792,925	352,848,563	3,408,708,982	143,081,271
open maturity	-	-	-	-	-	-
	<b>931,295,504</b>	<b>8,041,257,619</b>	<b>314,307,990</b>	<b>612,787,863</b>	<b>3,836,801,921</b>	<b>143,081,271</b>

Maturity	Collateral Value			
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - EUR Government CNAV Fund EUR
<b>Non-Cash</b>				
less than 1 day	-	-	9,624,543	-
1 to 7 days	-	-	-	-
1 to 4 weeks	-	-	107,696,165	-
1 to 3 months	1,093	-	231,521,650	10,572,477
3 to 12 months	974	-	1,027,470,156	35,926,292
more than 1 year	14,790,344,927	1,708,500,008	24,487,060,154	767,747,410
open maturity	-	-	-	-
	<b>14,790,346,994</b>	<b>1,708,500,008</b>	<b>25,863,372,668</b>	<b>814,246,179</b>

##### Currency of collateral

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

## JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

### 8. Securities Financing Transactions (continued)

*Maturity tenor of reverse repurchase agreements*

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

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
	AUD	EUR	EUR	SGD	GBP	GBP
<b>Non-Cash</b>						
less than 1 day	-	-	-	-	-	-
1 to 7 days	910,000,000	7,875,000,000	308,000,000	600,000,000	3,761,000,000	139,000,000
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	<b>910,000,000</b>	<b>7,875,000,000</b>	<b>308,000,000</b>	<b>600,000,000</b>	<b>3,761,000,000</b>	<b>139,000,000</b>

Maturity	Collateral Value			
	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
	USD	USD	USD	EUR
<b>Non-Cash</b>				
less than 1 day	-	-	-	-
1 to 7 days	14,500,000,000	1,675,000,000	25,475,834,587	797,000,000
1 to 4 weeks	-	-	-	-
1 to 3 months	-	-	-	-
3 to 12 months	-	-	-	-
more than 1 year	-	-	-	-
open maturity	-	-	-	-
	<b>14,500,000,000</b>	<b>1,675,000,000</b>	<b>25,475,834,587</b>	<b>797,000,000</b>

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

*Country in which counterparties are established*

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

*Settlement and clearing*

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

**Re-use of collateral**

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

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

## JPMorgan Liquidity Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

##### Safekeeping of collateral

###### Collateral received

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	Euroclear	AUD	931,295,504
			<b>931,295,504</b>
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Euroclear	EUR	8,041,257,619
			<b>8,041,257,619</b>
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	Euroclear	EUR	314,307,990
			<b>314,307,990</b>
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	Euroclear	SGD	612,787,863
			<b>612,787,863</b>
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	3,836,801,921
			<b>3,836,801,921</b>
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	Euroclear	GBP	143,081,271
			<b>143,081,271</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	BNY Mellon	USD	14,790,346,994
			<b>14,790,346,994</b>
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	BNY Mellon	USD	1,708,500,008
			<b>1,708,500,008</b>
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	25,863,372,668
			<b>25,863,372,668</b>
JPMorgan Liquidity Funds - EUR Government CNAV Fund	Euroclear	EUR	814,246,179
			<b>814,246,179</b>

###### Collateral granted

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

##### Return and cost

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

## 9. UCITS Remuneration Disclosures

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

This section of the 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<sup>(1)</sup>.

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

## JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

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### 10. Sustainable Finance Disclosure

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

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

#### Sub-Fund Name

Sub-Fund Name	Page
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	92
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	99
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	108
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	117
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	125
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	134
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	141
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	150

The financial values for SFDR reporting are sourced from the Investment Management system which may differ from those reported in the Financial Statements as sourced from the Fund Accounting system. These differences are expected largely due to timing differences of when transactions are reflected in each system.

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

Legal entity identifier: **549300V1RMCHNHQVR274**

### Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.		Did this financial product have a sustainable investment objective?	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.		<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>62.15%</b> of sustainable investments	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%		<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (01 December 2024 - 30 November 2025). At the end of the reference period, the Sub-Fund held 88.29% of investments with positive environmental and/or social characteristics and 62.15% of sustainable investments.

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

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

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

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

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

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

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

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

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

At the end of the reference period, the Sub-Fund held 88.29% of investments with positive environmental and/or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening. The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

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

● **...and compared to previous periods?**

	<b>E/S Characteristics</b>	<b>Sustainable Invest-ments</b>	<b>Environmental Tax-onomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
30/11/2025	88.29%	62.15%	0.00%	15.51%	46.63%
30/11/2024	96.86%	74.40%	0.00%	22.58%	51.81%
30/11/2023	94.55%	76.54%	0.00%	21.06%	55.48%

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

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

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

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

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

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

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

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

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

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

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

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/12/2024 - 30/11/2025

Largest investments	Sector	% Assets	Country
BNP Paribas	Finance	12.12	France
Royal Bank of Canada	Finance	9.93	Canada
Standard Chartered	Finance	9.48	United Kingdom
ING Groep	Finance	6.42	Netherlands
HSBC	Finance	4.93	United Kingdom
ANZ Group	Finance	2.62	Australia
United Overseas Bank	Finance	2.46	Singapore
Westpac	Finance	2.41	Australia

### Top Investments for the Period ending 30/11/2024

Largest investments	Sector	% Assets	Country
STANDARD CHARTERED PLC	Finance	10.94	UNITED KINGDOM
BNP PARIBAS SA	Finance	9.38	FRANCE
NATIONAL AUSTRALIA BANK LIMITED	Finance	8.87	AUSTRALIA
ROYAL BANK OF CANADA	Finance	7.68	CANADA
HSBC HOLDINGS PLC.	Finance	5.24	UNITED KINGDOM
WESTPAC BANKING CORPORATION	Finance	2.72	AUSTRALIA
ANZ GROUP HOLDINGS LTD	Finance	2.64	AUSTRALIA
COMMONWEALTH BANK OF AUSTRALIA	Finance	2.40	AUSTRALIA
ING GROEP N V	Finance	2.33	NETHERLANDS



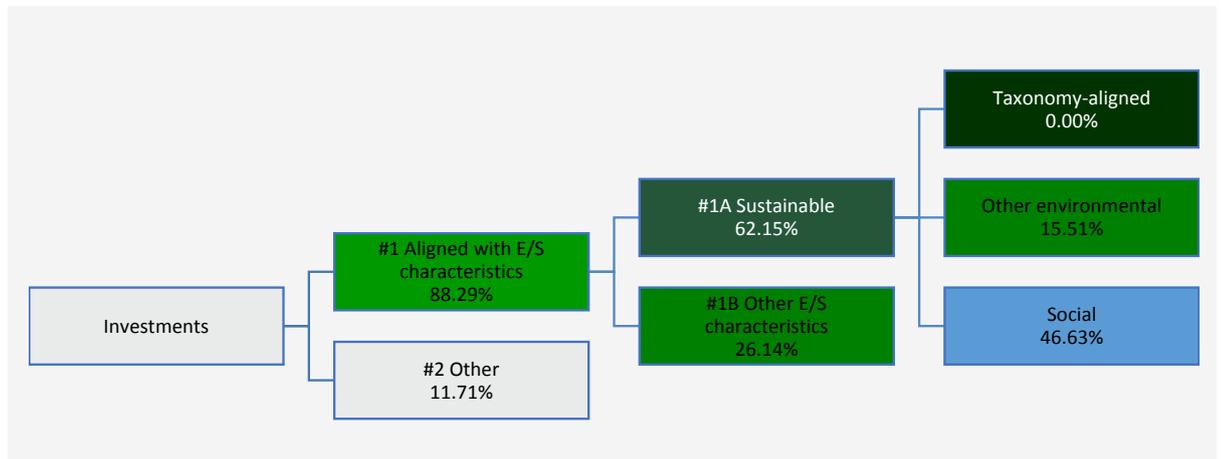
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.29% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub Sector	% Assets
Finance	Banking	82.42
Non-US Govt Related Credit	Foreign Agencies	4.74
Industrial	Consumer Cyclical	1.72
Non-US Govt Related Credit	Foreign Local Govt	1.42
Industrial	Communications	1.21
Non-US Govt Related Credit	Supranational	1.09
EM Local	EM Local Bond	0.85
Finance	REITs	0.72
Finance	Insurance	0.59
Non-US Govt Related Credit	Sovereign	0.37
Finance	Financial Other	0.26
Non-US Govt Related Credit	Financial Other	0.15
Industrial	Capital Goods	0.03
Industrial	Technology	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

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

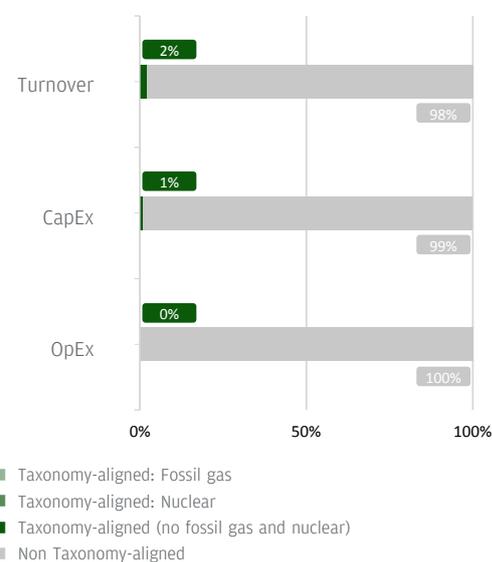
- Yes:  
 In fossil gas     In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

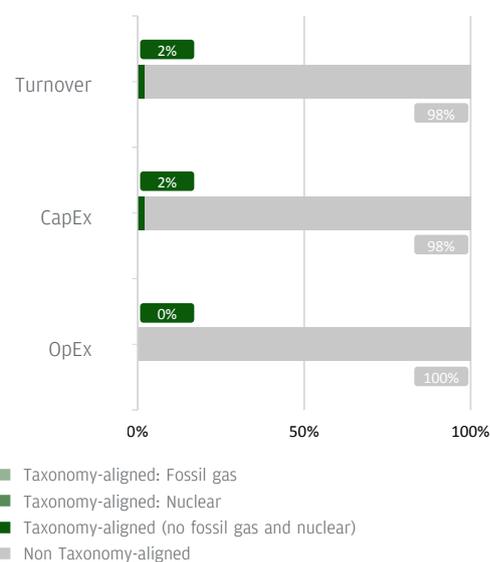
Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 96% of the total investments.

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

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

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

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.

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

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/11/2025	0.00%
30/11/2024	0.00%
30/11/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.51% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 46.63% of assets at the end of the reference period.



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

The 11.71% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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



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

Not applicable

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

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

Legal entity identifier: **549300EY7SB6LVY5QG87**

### Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.		Did this financial product have a sustainable investment objective?	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.		<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.82%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2024 - 30 November 2025). At the end of the reference period, the Sub-Fund held 82.57% of investments with positive environmental and/or social characteristics and 41.82% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 85.18% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

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

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

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

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

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 82.57% of investments with positive environmental and/or social characteristics and 41.82% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 85.18% of good EE&D assets.

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

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

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

## ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2025	82.57%	41.82%	0.00%	11.46%	30.37%
30/11/2024	77.11%	37.29%	0.00%	16.51%	20.79%
30/11/2023	77.45%	31.15%	0.00%	7.03%	24.13%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.82% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

**Screening**

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

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

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

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

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement

include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

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

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

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

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

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

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2024 - 30/11/2025

Largest investments	Sector	% Assets	Country
Bank of Nova Scotia	Finance	5.67	Canada
BNP Paribas SA	Finance	4.26	France
Credit Agricole Group	Finance	4.24	France
Groupe BPCE	Finance	4.07	France
Canadian Imperial Bank of Commerce	Finance	4.05	Canada
Citigroup Inc	Finance	3.44	United States
Svenska Handelsbanken AB	Finance	3.27	Sweden
Mitsubishi UFJ Financial Group Inc	Finance	3.11	Japan
JPMorgan Chase & Co	Finance	2.87	United States
Oesterreichische Kontrollbank AG	Non-US Govt Related Credit	2.72	Austria
Groupe Credit Mutuel	Finance	2.61	France
Goldman Sachs Group	Finance	2.42	United States
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	Finance	2.42	Germany
Bank of Montreal	Finance	2.41	Canada

Largest investments	Sector	% Assets	Country
French Republic	Non-US Govt Related Credit	2.36	France

### Top Investments for the Period ending 30/11/2024

Largest investments	Sector	% Assets	Country
NATWEST GROUP PLC	Finance	5.19	UNITED KINGDOM
CREDIT AGRICOLE GROUP	Finance	4.84	FRANCE
GROUPE CREDIT MUTUEL	Finance	4.37	FRANCE
GROUPE BPCE	Finance	4.11	FRANCE
BANK OF NOVA SCOTIA	Finance	3.60	CANADA
SVENSKA HANDELSBANKEN AB	Finance	3.45	SWEDEN
mitsubishi UFJ FINANCIAL GROUP, INC.	Finance	3.40	JAPAN
GOLDMAN SACHS GROUP, INC.	Finance	3.10	UNITED STATES
COMMONWEALTH BANK OF AUSTRALIA	Finance	2.99	AUSTRALIA
NORDEA BANK ABP	Finance	2.80	FINLAND
JPMORGAN CHASE & CO.	Finance	2.74	UNITED STATES
BNP PARIBAS SA	Finance	2.62	FRANCE
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT	Non-US Govt Related Credit	2.60	AUSTRIA
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Finance	2.39	JAPAN
BANK OF MONTREAL	Finance	2.28	CANADA



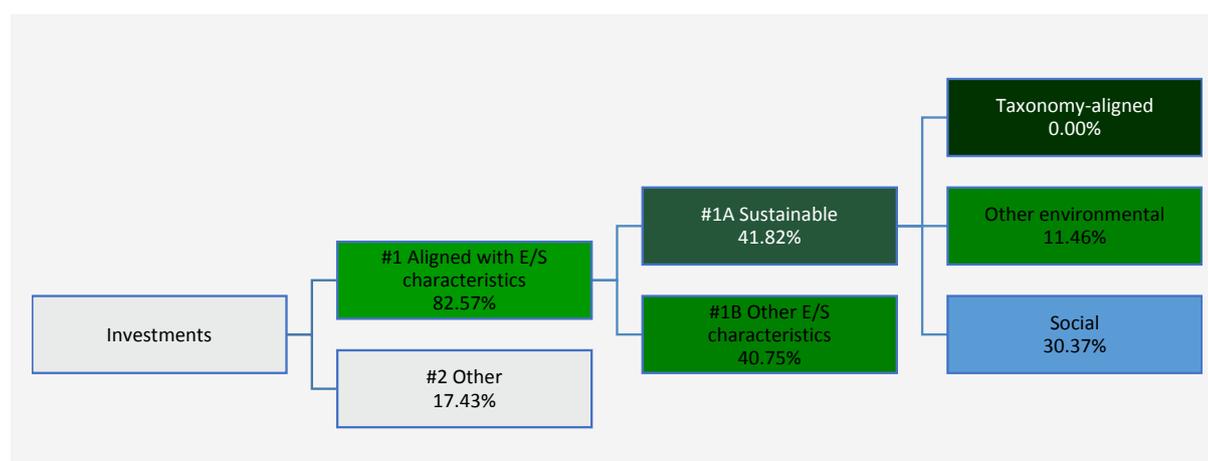
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 41.82% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub Sector	% Assets
Finance	Banking	83.43
Non-US Govt Related Credit	Foreign Agencies	5.14
Non-US Govt Related Credit	Sovereign	4.01
Non-US Govt Related Credit	Foreign Local Govt	1.95
Industrial	Consumer Noncyclical	0.89
Industrial	Consumer Cyclical	0.52
Non-US Govt Related Credit	Supranational	0.52
Developed Market Government	Developed Market Bond	0.41
Industrial	Technology	0.33
Industrial	Energy	0.22
Non-US Govt Related Credit	Banking	0.21
Non-US Govt Related Credit	Financial Other	0.12
Finance	Financial Other	0.07
Industrial	Basic Industry	0.04
Finance	Consumer Noncyclical	0.03
Industrial	Communications	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

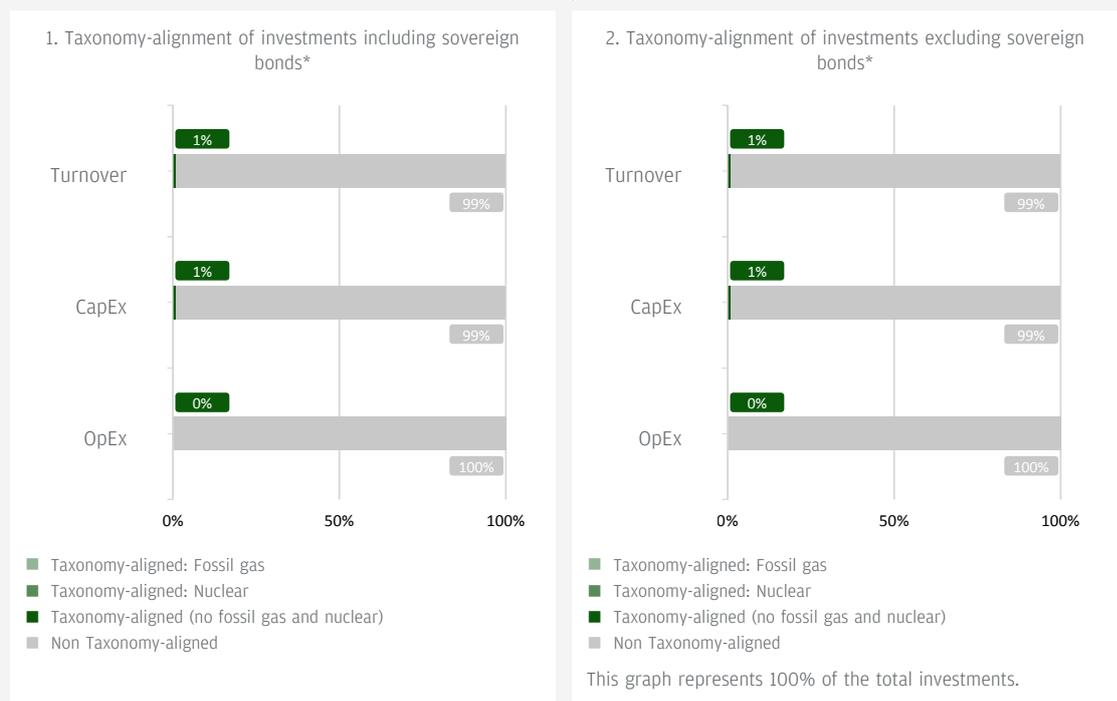
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

- Yes:
  - In fossil gas     In nuclear energy
- No

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



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

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

The calculated share of Transitioning activities represents 0.05% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/11/2025	0.00%
30/11/2024	0.00%
30/11/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.46% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.37% of assets at the end of the reference period.



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

The 17.43% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

### Reference benchmarks

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

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

Legal entity identifier: **5493003UE5TIZ70I5C71**

### Environmental and/or social characteristics

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

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

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>52.58%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2024 - 30 November 2025). At the end of the reference period, the Sub-Fund held 76.69% of investments with positive environmental and/or social characteristics and 52.58% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 80.59% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

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

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

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

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

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 76.69% of investments with positive environmental and/or social characteristics and 52.58% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 80.59% of good EE&D assets.

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

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

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

## ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2025	76.69%	52.58%	0.00%	31.50%	21.08%
30/11/2024	75.12%	57.05%	0.07%	38.18%	18.79%
30/11/2023	79.46%	56.40%	0.13%	40.85%	15.43%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.58% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

Screening

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

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

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

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

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement

include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

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

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

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

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

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2024 - 30/11/2025

Largest investments	Sector	% Assets	Country
Groupe BPCE	Finance	4.19	France
NatWest	Finance	3.89	United Kingdom
Credit Agricole Group	Finance	2.77	France
Bank of America	Finance	2.71	United States
BNP Paribas	Finance	2.52	France
Svenska Handelsbanken	Finance	2.13	Sweden
Caisse des Depots et Consignations	Non-US Govt Related Credit	2.13	France
Toronto-Dominion Bank	Finance	1.87	Canada
KBC Group	Finance	1.84	Belgium
JPMorgan Chase & Co	Finance	1.84	United States
Volvo	Industrial	1.78	Sweden
Groupe Credit Mutuel	Finance	1.75	France
Mitsubishi UFJ	Finance	1.73	Japan
HSBC	Finance	1.70	United Kingdom
Toyota	Industrial	1.68	Japan

## Top Investments for the Period ending 30/11/2024

Largest investments	Sector	% Assets	Country
CREDIT AGRICOLE GROUP	Finance	4.44	FRANCE
CAISSE DES DEPOTS ET CONSIGNATIONS	Non-US Govt Related Credit	3.97	FRANCE
GROUPE BPCE	Finance	3.81	FRANCE
SVENSKA HANDELSBANKEN AB	Finance	3.41	SWEDEN
BNP PARIBAS SA	Finance	3.02	FRANCE
BANK OF AMERICA CORPORATION	Finance	2.91	UNITED STATES
GROUPE CREDIT MUTUEL	Finance	2.11	FRANCE
TORONTO-DOMINION BANK	Finance	2.07	CANADA
OP COOPERATIVE	Finance	1.99	FINLAND
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	1.97	JAPAN
COOPERATIEVE RABOBANK U.A.	Finance	1.88	NETHERLANDS
WELLS FARGO & COMPANY	Finance	1.86	UNITED STATES
BANK OF CHINA LIMITED	Finance	1.71	CHINA
KB FINANCIAL GROUP INC.	Finance	1.65	KOREA, REPUBLIC OF
JPMORGAN CHASE & CO.	Finance	1.59	UNITED STATES



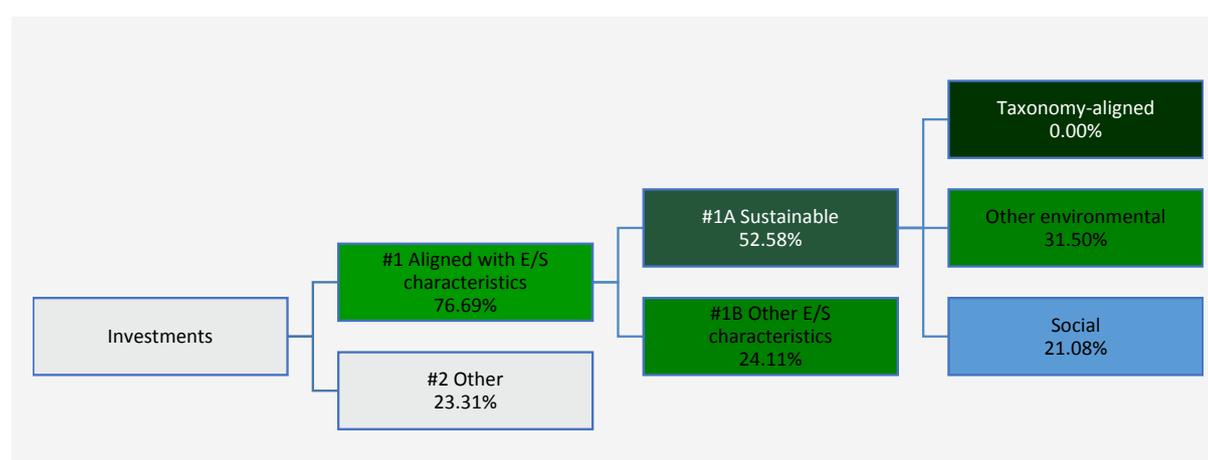
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.69% of its assets to issuers that exhibited positive environmental and/or social characteristics and 52.58% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub Sector	% Assets
Finance	Banking	68.69
Industrial	Consumer Cyclical	7.29
Non-US Govt Related Credit	Foreign Agencies	3.40
Non-US Govt Related Credit	Sovereign	2.28
Industrial	Consumer Noncyclical	2.13
Industrial	Communications	1.90
Finance	Brokerage	1.72
ABS	ABS - Auto	1.39
Utilities	Electric	1.18
Non-US Govt Related Credit	Banking	1.14
Finance	REITs	0.88
Industrial	Capital Goods	0.87
Industrial	Energy	0.87
Finance	Financial Other	0.78
Industrial	Technology	0.62
Industrial	Basic Industry	0.51
Finance	Insurance	0.49
Finance	Consumer Noncyclical	0.40
Industrial	Transportation	0.38
Utilities	Natural Gas	0.29
Non-US Govt Related Credit	Foreign Local Govt	0.28
Non-US Govt Related Credit	Supranational	0.26
Developed Market Government	Developed Market Bond	0.25
Cash	Cash	0.19
Finance	Industrial Other	0.06
Industrial	Industrial Other	0.05
Industrial	Financial Other	0.03



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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

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

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

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

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.54%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/11/2025	0.00%
30/11/2024	0.07%
30/11/2023	0.13%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.50% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.08% of assets at the end of the reference period.



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

The 23.31% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

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

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



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

Not applicable

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

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

Legal entity identifier: **549300HF81MI7WQXYJ64**

### Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.		Did this financial product have a sustainable investment objective?	
The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b> . That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.		<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>40.73%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>		
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2024 - 30 November 2025). At the end of the reference period, the Sub-Fund held 78.48% of investments with positive environmental and/or social characteristics and 40.73% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 73.02% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

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

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

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

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

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 78.48% of investments with positive environmental and/or social characteristics and 40.73% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 73.02% of good EE&D assets.

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

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

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

## ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2025	78.48%	40.73%	0.00%	11.01%	29.71%
30/11/2024	82.51%	48.47%	0.00%	19.30%	29.16%
30/11/2023	90.50%	41.92%	0.00%	18.42%	23.50%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 40.73% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

Screening

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

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

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

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

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement

include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

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

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

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

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

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

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2024 - 30/11/2025

Largest investments	Sector	% Assets	Country
Bank of Nova Scotia	Finance	4.74	Canada
Toronto-Dominion Bank	Finance	4.38	Canada
Royal Bank of Canada	Finance	4.11	Canada
Commonwealth Bank of Australia	Finance	3.85	Australia
DBS Group	Finance	3.76	Singapore
Credit Agricole Group	Finance	3.55	France
ANZ Group	Finance	3.35	Australia
Mitsubishi UFJ	Finance	3.25	Japan
BNP Paribas	Finance	3.23	France
National Australia Bank	Finance	3.14	Australia
Citigroup	Finance	3.12	United States
JPMorgan Chase & Co	Finance	3.09	United States
Mizuho Financial Group	Finance	2.93	Japan
NatWest	Finance	2.82	United Kingdom
Nordea Bank Abp	Finance	2.77	Finland

## Top Investments for the Period ending 30/11/2024

Largest investments	Sector	% Assets	Country
TORONTO-DOMINION BANK	Finance	6.92	CANADA
COMMONWEALTH BANK OF AUSTRALIA	Finance	6.57	AUSTRALIA
BANK OF NOVA SCOTIA	Finance	4.65	CANADA
DBS GROUP HOLDINGS LTD	Finance	4.00	SINGAPORE
NATIONAL AUSTRALIA BANK LIMITED	Finance	3.93	AUSTRALIA
GROUPE BPCE	Finance	3.56	FRANCE
CREDIT AGRICOLE GROUP	Finance	3.40	FRANCE
BNP PARIBAS SA	Finance	3.29	FRANCE
CITIGROUP INC.	Finance	3.26	UNITED STATES
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	3.15	JAPAN
JPMORGAN CHASE & CO.	Finance	3.11	UNITED STATES
BANK OF MONTREAL	Finance	2.99	CANADA
ANZ GROUP HOLDINGS LTD	Finance	2.85	AUSTRALIA



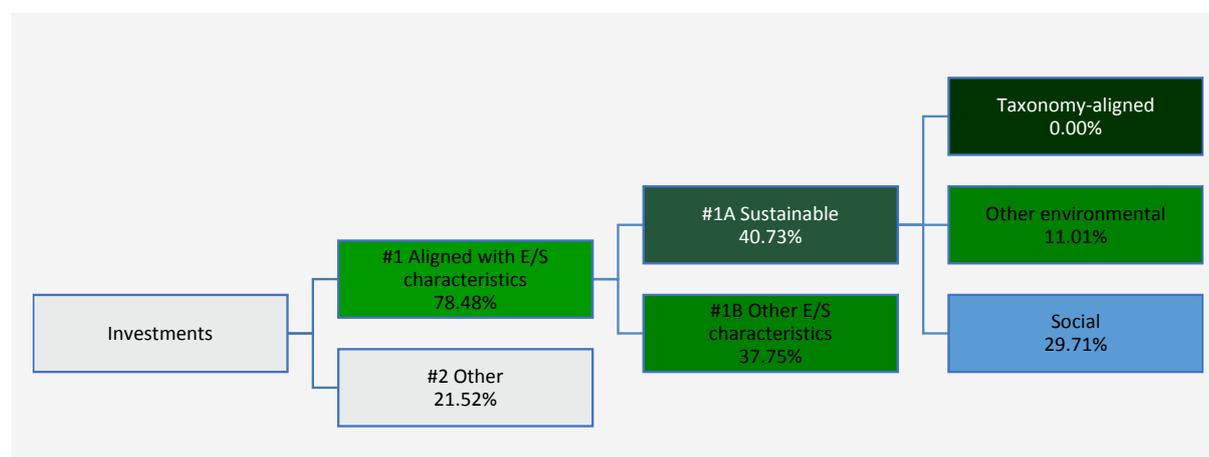
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.48% of its assets to issuers that exhibited positive environmental and/or social characteristics and 40.73% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub Sector	% Assets
Finance	Banking	90.64
Non-US Govt Related Credit	Sovereign	2.18
Non-US Govt Related Credit	Foreign Agencies	2.05
Developed Market Government	Developed Market Bond	0.75
Finance	Insurance	0.60
Non-US Govt Related Credit	Foreign Local Govt	0.54
Finance	Brokerage	0.41
Industrial	Consumer Cyclical	0.22
Industrial	Communications	0.20
Developed Market Government	Developed Market Govt Deriv	0.07
Industrial	Consumer Noncyclical	0.04
Non-US Govt Related Credit	Financial Other	0.04
Finance	Financial Other	0.02
Industrial	Industrial Other	0.02
Non-US Govt Related Credit	Supranational	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

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

- Yes:
- In fossil gas  In nuclear energy
- No

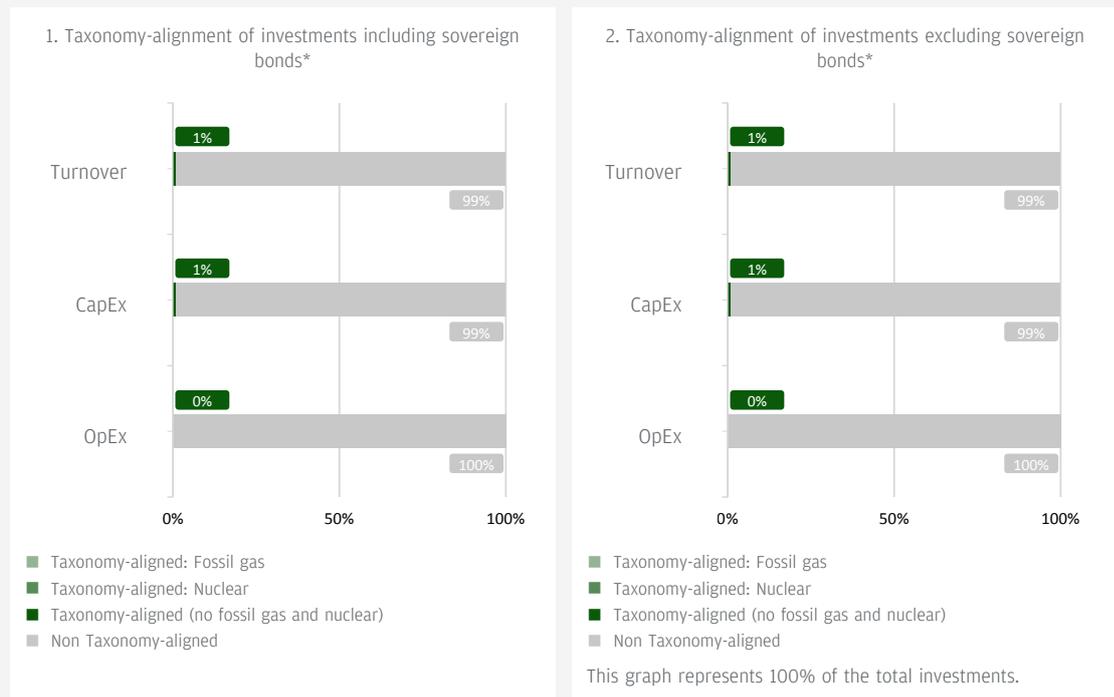
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

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

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.10%, at the end of the reference period.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/11/2025	0.00%
30/11/2024	0.00%
30/11/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.01% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria**



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.71% of assets at the end of the reference period.



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

The 21.52% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

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

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

Legal entity identifier: **549300YK6CG8PWFIG283**

### Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.		Did this financial product have a sustainable investment objective?	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.		<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>44.79%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2024 - 30 November 2025). At the end of the reference period, the Sub-Fund held 67.59% of investments with positive environmental and/or social characteristics and 44.79% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 71.18% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

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

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

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

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

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 67.59% of investments with positive environmental and/or social characteristics and 44.79% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 71.18% of good EE&D assets.

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

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

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

## ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2025	67.59%	44.79%	0.00%	24.49%	20.30%
30/11/2024	73.39%	54.05%	0.05%	35.51%	18.48%
30/11/2023	84.66%	56.18%	0.00%	40.65%	15.53%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.79% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

**Screening**

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

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

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

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

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement

include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

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

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

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

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

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2024 - 30/11/2025

Largest investments	Sector	% Assets	Country
Citigroup	Finance	6.89	United States
JPMorgan Chase & Co	Finance	3.66	United States
Barclays PLC	Finance	3.30	United Kingdom
Groupe Credit Mutuel	Finance	2.79	France
Toronto-Dominion Bank	Finance	2.61	Canada
Canadian Imperial Bank of Commerce	Finance	2.59	Canada
BNP Paribas	Finance	2.56	France
UBS Group AG	Finance	2.35	Switzerland
Royal Bank of Canada	Finance	2.22	Canada
Credit Agricole Group	Finance	1.96	France
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	Finance	1.92	Germany
Macquarie Group Ltd	Finance	1.90	Australia
Bank of Nova Scotia	Finance	1.90	Canada
Groupe BPCE	Finance	1.88	France

Largest investments	Sector	% Assets	Country
Nordea Bank Abp	Finance	1.84	Finland

### Top Investments for the Period ending 30/11/2024

Largest investments	Sector	% Assets	Country
CITIGROUP INC.	Finance	4.46	UNITED STATES
JPMORGAN CHASE & CO.	Finance	4.38	UNITED STATES
BARCLAYS PLC	Finance	3.21	UNITED KINGDOM
TORONTO-DOMINION BANK	Finance	3.16	CANADA
GROUPE BPCE	Finance	3.06	FRANCE
ANZ GROUP HOLDINGS LTD	Finance	3.04	AUSTRALIA
BANK OF MONTREAL	Finance	2.68	CANADA
CREDIT AGRICOLE GROUP	Finance	2.38	FRANCE
BNP PARIBAS SA	Finance	2.33	FRANCE
NATIONAL AUSTRALIA BANK LIMITED	Finance	2.32	AUSTRALIA
ROYAL BANK OF CANADA	Finance	2.29	CANADA
NORDEA BANK ABP	Finance	2.28	FINLAND
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.25	GERMANY
GROUPE CREDIT MUTUEL	Finance	2.11	FRANCE
DNB BANK ASA	Finance	2.09	NORWAY



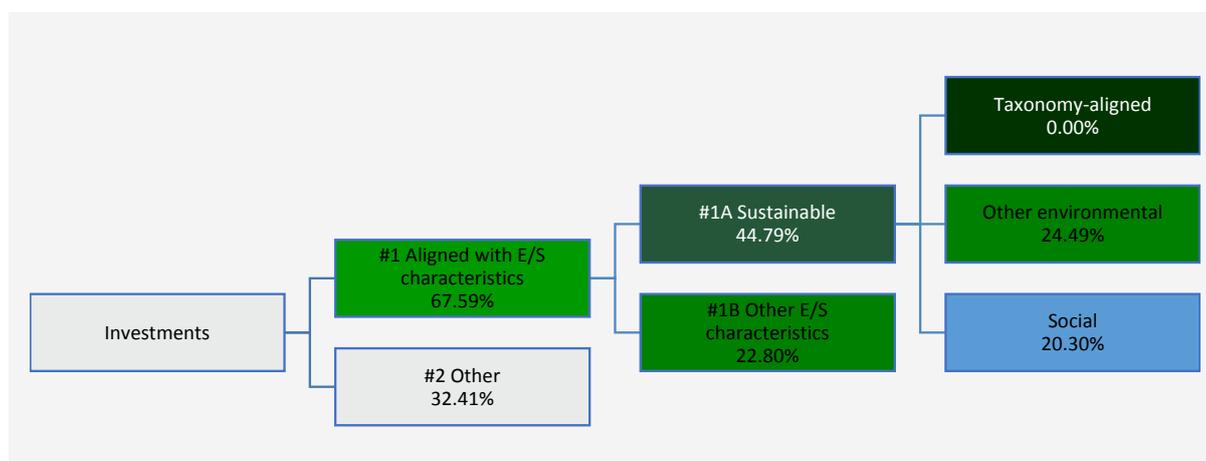
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.59% of its assets to issuers that exhibited positive environmental and/or social characteristics and 44.79% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub Sector	% Assets
Finance	Banking	73.09
Industrial	Consumer Cyclical	5.98
Non-US Govt Related Credit	Foreign Agencies	3.41
Finance	Insurance	2.73
Finance	Brokerage	2.20
Industrial	Communications	1.66
Industrial	Energy	1.64
Industrial	Capital Goods	1.34
Industrial	Consumer Noncyclical	1.26
Non-US Govt Related Credit	Sovereign	1.11
Industrial	Basic Industry	0.87
Industrial	Financial Other	0.67
ABS	ABS - Auto	0.52
Finance	REITs	0.38
Industrial	Technology	0.34
Developed Market Government	Developed Market Bond	0.21
Utilities	Electric	0.07
Industrial	Transportation	0.03
Industrial	Industrial Other	0.02
Non-US Govt Related Credit	Supranational	0.02



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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

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

- Yes:
  - In fossil gas    In nuclear energy
- No

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



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

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

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

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.35%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/11/2025	0.00%
30/11/2024	0.05%
30/11/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.49% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.30% of assets at the end of the reference period.



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

The 32.41% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

### Reference benchmarks

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

## Product name: **JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund**

Legal entity identifier: **549300C3SDVYMN32PE34**

### Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>43.11%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (01 December 2024 - 30 November 2025). At the end of the reference period, the Sub-Fund held 94.64% of investments with positive environmental and/or social characteristics and 43.11% of sustainable investments.

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

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

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

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

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

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

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

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

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

At the end of the reference period, the Sub-Fund held 94.64% of investments with positive environmental and/or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening. The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

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

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Invest-ments	Environmental Tax-onomy-aligned	Other Environmental	Social
30/11/2025	94.64%	43.11%	0.00%	0.00%	43.11%
30/11/2024	100.00%	97.77%	0.00%	0.44%	97.33%
30/11/2023	98.53%	42.28%	0.00%	1.96%	40.32%

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

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

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

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

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

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

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

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

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

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

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

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/12/2024 - 30/11/2025

Largest investments	Sector	% Assets	Country
Republic of Singapore	EM Local	50.43	Singapore

### Top Investments for the Period ending 30/11/2024

Largest investments	Sector	% Assets	Country
REPUBLIC OF SINGAPORE	EM Local	46.95	SINGAPORE
NATIONAL AUSTRALIA BANK LIMITED	Finance	10.80	AUSTRALIA



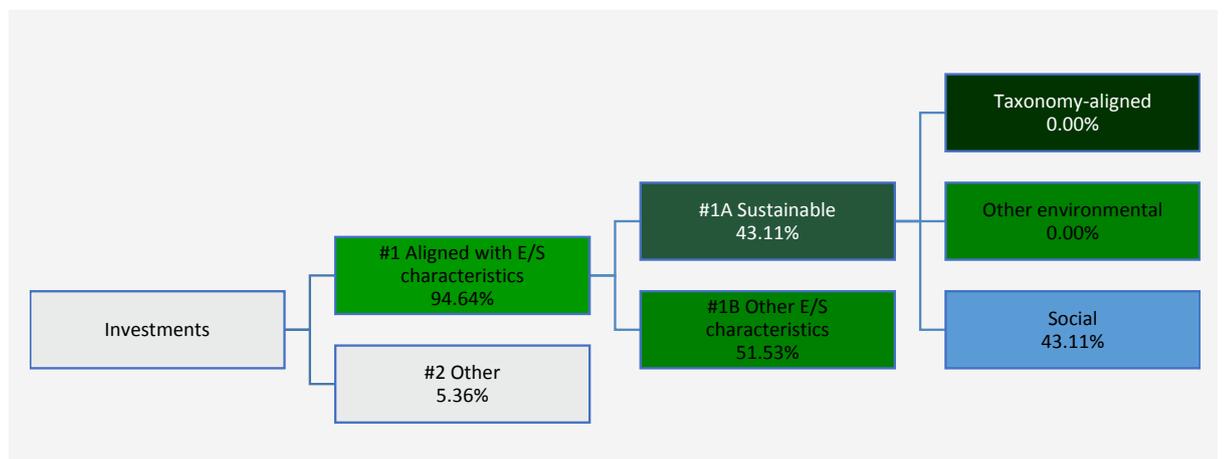
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.64% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub Sector	% Assets
EM Local	EM Local Bond	50.70
Finance	Banking	47.05



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

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

Yes:

In fossil gas  In nuclear energy

No

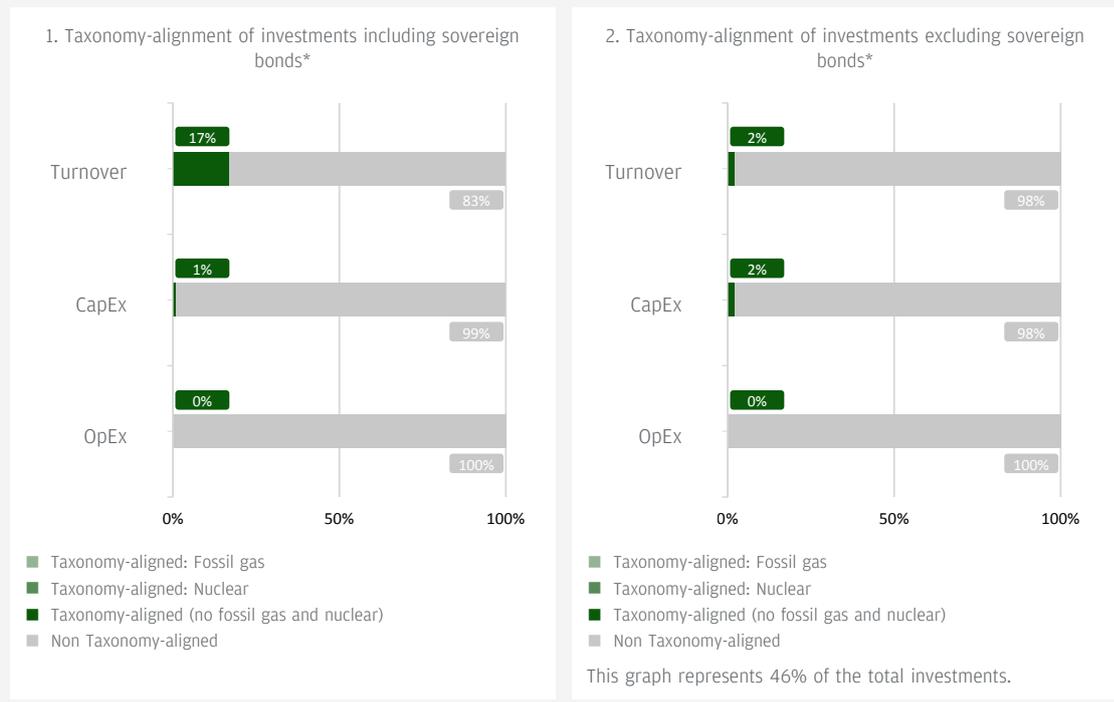
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

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

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

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 0.04%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/11/2025	0.00%
30/11/2024	0.00%
30/11/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 43.11% of assets at the end of the reference period.



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

The 5.36% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

# Product name: **JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**

Legal entity identifier: **5493000WEWVINPJ47802**

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>48.12%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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## To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2024 - 30 November 2025). At the end of the reference period, the Sub-Fund held 93.82% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 89.18% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

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

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

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

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

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 93.82% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 89.18% of good EE&D assets.

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

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

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

## ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2025	93.82%	48.12%	0.00%	14.37%	33.75%
30/11/2024	95.47%	65.75%	0.00%	37.91%	27.84%
30/11/2023	95.44%	53.36%	0.00%	35.01%	18.34%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.12% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

**Screening**

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

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

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

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

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement

include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

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

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

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

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

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

*The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2024 - 30/11/2025

Largest investments	Sector	% Assets	Country
Depository Trust & Clearing Corp	Cash	4.32	United States
Mizuho Financial Group	Finance	3.64	Japan
Sumitomo Mitsui Financial Group	Finance	3.38	Japan
First Abu Dhabi Bank	Finance	3.30	United Arab Emirates
Mitsubishi UFJ	Finance	3.24	Japan
ING Groep	Finance	3.20	Netherlands
Royal Bank of Canada	Finance	3.20	Canada
French Republic	Non-US Govt Related Credit	3.10	France
Skandinaviska Enskilda Banken	Finance	2.85	Sweden
ANZ Group	Finance	2.76	Australia
Canadian Imperial Bank of Commerce	Finance	2.72	Canada
Credit Agricole Group	Finance	2.48	France
Toronto-Dominion Bank	Finance	2.24	Canada
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	Finance	2.20	Germany

Largest investments	Sector	% Assets	Country
KBC Group	Finance	2.16	Belgium

### Top Investments for the Period ending 30/11/2024

Largest investments	Sector	% Assets	Country
DEPOSITORY TRUST & CLEARING CORPORATION	Finance	5.84	UNITED STATES
MIZUHO FINANCIAL GROUP, INC.	Finance	4.32	JAPAN
FIRST ABU DHABI BANK P.J.S.C.	Finance	4.07	UNITED ARAB EMIRATES
ING GROEP N V	Finance	3.31	NETHERLANDS
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	3.18	SWEDEN
FRENCH REPUBLIC	Non-US Govt Related Credit	3.15	FRANCE
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Finance	3.13	JAPAN
TORONTO-DOMINION BANK	Finance	3.06	CANADA
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	3.03	JAPAN
KBC GROUP NV	Finance	2.95	BELGIUM
CREDIT AGRICOLE GROUP	Finance	2.72	FRANCE
ROYAL BANK OF CANADA	Finance	2.54	CANADA
GROUPE CREDIT MUTUEL	Finance	2.12	FRANCE
DNB BANK ASA	Finance	2.08	NORWAY
BANK OF MONTREAL	Finance	2.02	CANADA



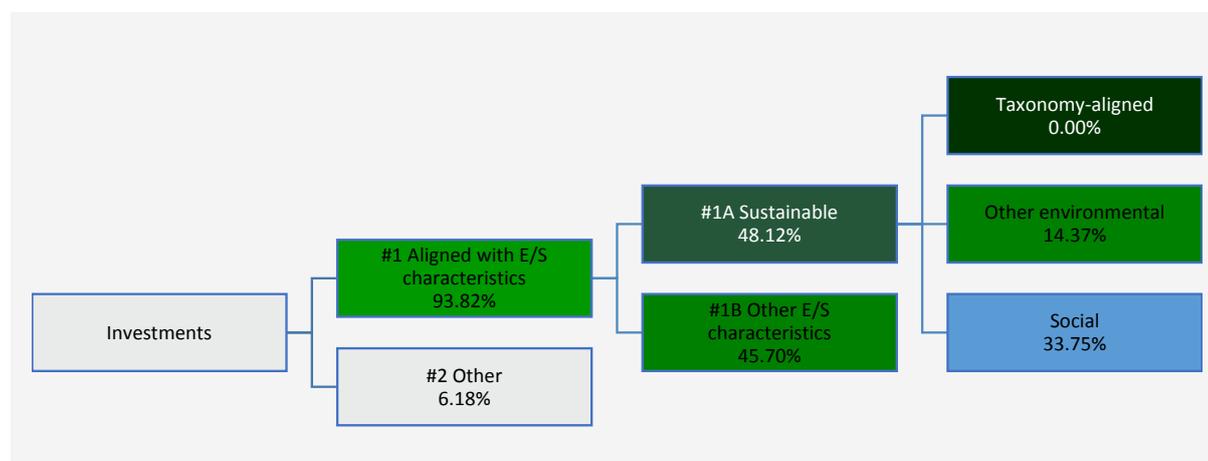
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.82% of its assets to issuers that exhibited positive environmental and/or social characteristics and 48.12% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub Sector	% Assets
Finance	Banking	75.28
Non-US Govt Related Credit	Sovereign	5.68
Cash	Cash	4.61
Non-US Govt Related Credit	Foreign Agencies	4.05
Non-US Govt Related Credit	Foreign Local Govt	3.75
Developed Market Government	Developed Market Bond	1.10
Non-US Govt Related Credit	Financial Other	0.66
US Treasury	US Treasury Bonds/Bills	0.35
Industrial	Industrial Other	0.32
Non-US Govt Related Credit	Supranational	0.30
Finance	Industrial Other	0.30
Industrial	Consumer Cyclical	0.20
Industrial	Technology	0.14
ABS	ABCP	0.12
Industrial	Energy	0.11
Industrial	Consumer Noncyclical	0.08
Finance	Financial Other	0.06
Finance	Foreign Agencies	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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

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

- Yes:
  - In fossil gas     In nuclear energy
- No

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



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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.17%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/11/2025	0.00%
30/11/2024	0.00%
30/11/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.37% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.75% of assets at the end of the reference period.



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

The 6.18% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

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

# Product name: JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Legal entity identifier: 549300E1J38ZQ8WN9Z20

## Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>50.11%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2024 - 30 November 2025). At the end of the reference period, the Sub-Fund held 87.37% of investments with positive environmental and/or social characteristics and 50.11% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 83.88% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

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

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

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

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

## ● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 87.37% of investments with positive environmental and/or social characteristics and 50.11% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 83.88% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

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

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

## ● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2025	87.37%	50.11%	0.00%	28.52%	21.59%
30/11/2024	87.40%	52.92%	0.12%	28.81%	23.98%
30/11/2023	86.85%	61.48%	0.01%	35.46%	26.02%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.11% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

**Screening**

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

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

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

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

**Engagement**

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement

include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

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

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

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

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

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2024 - 30/11/2025

Largest investments	Sector	% Assets	Country
United States Department of the Treasury	US Treasury	2.32	United States
ANZ Group	Finance	1.81	Australia
Toronto-Dominion Bank	Finance	1.48	Canada
Citigroup	Finance	1.46	United States
Sumitomo Mitsui Financial Group	Finance	1.37	Japan
Mitsubishi UFJ	Finance	1.34	Japan
Mizuho Financial Group	Finance	1.34	Japan
Royal Bank of Canada	Finance	1.33	Canada
HSBC	Finance	1.30	United Kingdom
Bank of Nova Scotia	Finance	1.26	Canada
Macquarie Group	Finance	1.20	Australia
Energy Transfer	Industrial	1.18	United States
Standard Chartered	Finance	1.17	United Kingdom
Canadian Imperial Bank of Commerce	Finance	1.16	Canada
Groupe Credit Mutuel	Finance	1.14	France

## Top Investments for the Period ending 30/11/2024

Largest investments	Sector	% Assets	Country
MIZUHO FINANCIAL GROUP, IN	Finance	2.25	JAPAN
THE BANK OF NOVA SCOTIA	Finance	2.23	CANADA
GROUPE BPCE	Finance	2.05	FRANCE
ROYAL BANK OF CANADA	Finance	1.97	CANADA
FIRST ABU DHABI BANK P.J.S	Finance	1.78	UNITED ARAB EMIRATES
CANADIAN IMPERIAL BANK OF	Finance	1.73	CANADA
SVENSKA HANDELSBANKEN AB	Finance	1.73	SWEDEN
ING GROEP N V	Finance	1.72	NETHERLANDS
BANK OF MONTREAL	Finance	1.71	CANADA
HSBC HOLDINGS PLC.	Finance	1.66	UNITED KINGDOM
LVMH MOET HENNESSY LOUIS V	Industrial	1.65	FRANCE
GROUPE CREDIT MUTUEL	Finance	1.61	FRANCE
THE TORONTO-DOMINION BANK	Finance	1.58	CANADA
SKANDINAVISKA ENSKILDA BAN	Finance	1.53	SWEDEN
MITSUBISHI UFJ FINANCIAL G	Finance	1.50	JAPAN



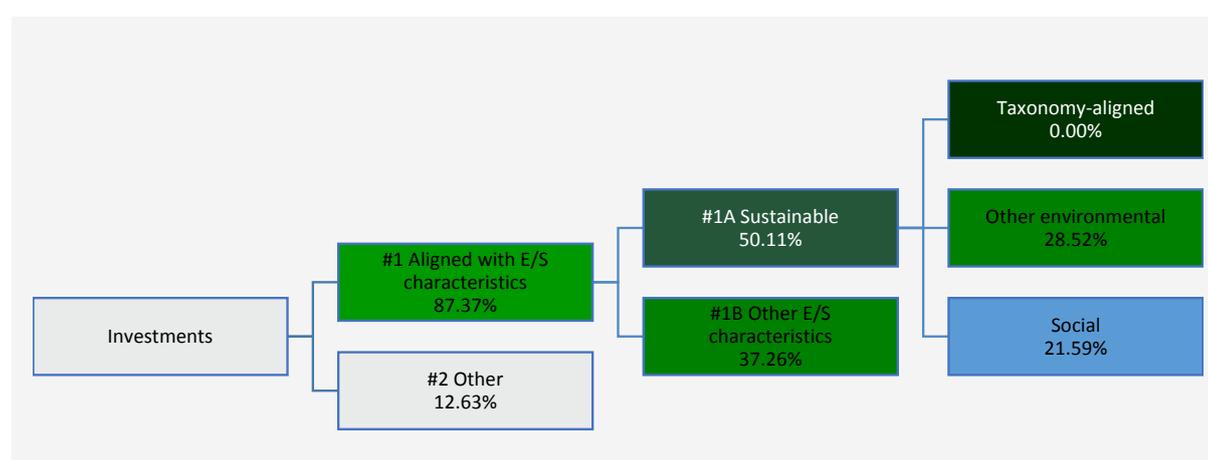
## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.37% of its assets to issuers that exhibited positive environmental and/or social characteristics and 50.11% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Sector	Sub Sector	% Assets
Finance	Banking	43.35
Utilities	Electric	10.41
Industrial	Consumer Cyclical	6.28
Industrial	Consumer Noncyclical	5.33
Finance	REITs	4.94
Industrial	Energy	4.67
Industrial	Capital Goods	2.72
Finance	Brokerage	2.58
Industrial	Basic Industry	2.45
Industrial	Communications	2.43
US Treasury	US Treasury Bonds/Bills	2.32
Finance	Insurance	2.21
Industrial	Technology	1.86
Non-US Govt Related Credit	Foreign Agencies	1.43
Industrial	Transportation	1.22
Industrial	Industrial Other	1.06
Cash	Cash	1.06
Non-US Govt Related Credit	Sovereign	0.93
Non-US Govt Related Credit	Financial Other	0.56
Non-US Govt Related Credit	Foreign Local Govt	0.51
Utilities	Natural Gas	0.47
Finance	Financial Other	0.29
Non-US Govt Related Credit	Supranational	0.20
Developed Market Government	Developed Market Bond	0.19
Finance	Industrial Other	0.10
Utilities	Energy	0.09
Utilities	Utility - Other	0.03
Non-US Govt Related Credit	Banking	0.02
Utilities	Insurance	0.01



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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

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

- Yes:
  - In fossil gas     In nuclear energy
- No

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



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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.42%, at the end of the reference period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/11/2025	0.00%
30/11/2024	0.12%
30/11/2023	0.01%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.52% of assets at the end of the reference period.



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



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.59% of assets at the end of the reference period.



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

The 12.63% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

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



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## NEXT STEPS

**Email Address:**

[fundinfo@jpmorgan.com](mailto:fundinfo@jpmorgan.com)

**Homepage:**

[www.jpmsgloballiquidity.com](http://www.jpmsgloballiquidity.com)

**Address:**

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg  
Tel No: (352) 34 101