
Audited Annual Report

JPMorgan Liquidity Funds

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

30 November 2022



JPMorgan Liquidity Funds

Audited Annual Report

As at 30 November 2022

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For additional information please consult www.jpimgloballiquidity.com.

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

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

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

JPMorgan Liquidity Funds

Board of Directors

Chairman

Peter Thomas Schwicht (from 1 July 2022)

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

Iain O.S. Saunders (until 30 June 2022)

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

Directors

Jacques Elvinger

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
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Grand Duchy of Luxembourg

Susanne van Dootingh

6, route de Trèves
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Grand Duchy of Luxembourg

Massimo Greco

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

Marion Mulvey

JPMorgan Asset Management (UK) Limited
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John Li How Cheong

The Directors' Office
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Daniel Watkins

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8 Connaught Road
Central Hong Kong 99077

Martin Porter

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

Registered Office

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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
(J.P. Morgan Bank Luxembourg S.A. until 22 January 2022)
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443, L-1014 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

Chairman 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 responsible for JPMorgan Asset Management's Global Funds business in Europe, based in London. He took on his current responsibilities in 2012. 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.

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

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 is currently a Director of several JPMorgan managed Luxembourg 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 JP 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.

Susanne van Doottingh

Independent Non-Executive Director. A member of the Board since December 2017.

Ms van Doottingh is an Independent Non-Executive Director of several domiciled investment funds and management companies. Prior to becoming an Independent Non-Executive Director she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions within State Street Global Advisors in Global Product and Global Fixed Income Product Engineering. Before joining SSGA in 2002 she worked at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management. Ms Van Doottingh holds a number of board mandates with Luxembourg investment funds including 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

JPMorgan Liquidity Funds

Board of Directors' Report (continued)

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 2022, 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. (JPMAE) 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 qualifies as a Money Market Fund as defined in the provisions of the European Union's Money Market Funds Regulation (2017/1131) (the "MMFR") in accordance with the ESMA guidelines. 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 9 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, Chile, Cyprus, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Jersey, Lithuania, The Netherlands, Norway, Peru, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. During the year 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, two Non-Executive Directors 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. Iain O.S. Saunders resigned from the Fund effective on 30 June 2022 and Mr. Schwicht was appointed Chairman of the Fund effective on 1 July 2022.

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 Chairman is paid EUR 87,000 and the other Directors EUR 68,000 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 quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. The AML Committee was disbanded on 31 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 seven 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. 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 (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022). 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 2022. 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")

Certain Sub-Funds of JPMorgan Liquidity Funds have included ESG as part of their investment policy. Details of these are included within the prospectus.

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, 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 28 April 2023 at the Registered Office of the Fund to consider matters relating to the year ending on 30 November 2022. 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. This policy was updated during the year to comply with the General Data Protection Regulation.

Significant Events

Please refer to Notes 16 and 17 and to Appendix 11 for details of the significant events during the year and after the year end.

The Board of Directors
Luxembourg, 20 March 2023

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

The United States

The period was a roller coaster for investors as Russia's invasion of Ukraine challenged global energy supply, central banks pivoted aggressively to combat high inflation, and the fading, yet still widespread, effects of the pandemic impacted consumers, businesses and supply chains.

Central banks may be blamed as the main culprit for the increase in financial market volatility. Indeed, interest rate volatility was most elevated relative to other asset classes as leading central banks moved aggressively to counter inflation rates that many economies had not experienced in decades. During the period, the U.S. Federal Reserve (Fed) increased interest rates at its fastest pace since the early 80s, which contributed to the sell-off in equities. The S&P 500 Index ended the period down 18% as the federal funds rate reached 4.50%.

Meanwhile, U.S. economic data provided mixed signals. On the one hand, aggressive Fed tightening weighed on the economy as housing data continued to show the pressure of higher interest rates, with existing home sales down 7.7% in November and the National Association of Home Builder's gauge of homebuilder sentiment down for the 11th consecutive month in November. U.S. retail sales declined 0.6% in November from October, indicating a slowdown in consumer spending amid high inflation and interest rates. Business surveys continued to be generally weak. However, the employment components of business surveys continued to show resilience, and other employment indicators remained strong, despite some evidence of cooling in the U.S. economy. The November job openings and labor turnover survey showed a 0.5% decrease in job openings. Even so, this number remains elevated - at 10.458 million jobs - compared with pre-pandemic levels.

The November consumer price index report came in below economists' expectations for the second consecutive month and reinforced expectations of a turning tide in inflation as nearly every category showed easing price pressure. The underlying trend of U.S. Consumer Price Index data is that inflation appears to have peaked and could continue to soften over time. The PCE price index, the Fed's preferred measure of inflation, also showed signs of easing with the index up by an annual 5.5% in November, down from June's 40-year high of 7%.

However, inflation remained well above the Fed's 2% target, and the Fed maintained its hawkish messaging on monetary policy.

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund and JPMorgan Liquidity Funds - USD Liquidity VNAV Fund

The weighted average maturity of the USD Liquidity LVNAV and VNAV Funds ranged from 10 to 20 days. The Fund's strategy remained defensive against Fed interest rate increases. The portfolio managers generally kept the Sub-Funds' weighted average maturity short, increased allocations to floating rate securities and increased weekly liquid asset positions ahead of Fed meetings. The portfolio managers also added fixed rate securities in anticipation of future interest rate increases. The Sub-Funds generally carried 50% to 55% in weekly liquid assets. The USD Liquidity VNAV Fund strategy was changed and the Sub-Fund was converted into the USD Standard Money Market VNAV Fund in late 2022.

JPMorgan Liquidity Funds - USD Treasury CNAV Fund and JPMorgan Liquidity Funds - USD Treasury VNAV Fund

In late 2022, the USD Government LVNAV and USD Treasury VNAV Funds were absorbed by the USD Treasury CNAV Fund. The USD Treasury CNAV Fund's weighted average maturity declined over the second half of the period to 6 days from 46 days, as the portfolio managers positioned the Sub-Fund for more aggressive policies from the Fed. The portfolio remained highly liquid with weekly liquidity building throughout the period. This reflected the portfolio managers' strategy of reducing duration and focusing on increasing positions in overnight repurchase agreements and Treasury floating rate notes (Floater)s.

Europe

The year 2021 ended with a change in narrative from leading central banks as inflation started to increase. Although still below its target, the European Central Bank (ECB) raised its long-term inflation forecast and began the process of quantitative tightening, announcing that net purchases under the Pandemic Emergency Purchase Programme would end in March 2022.

There was a major acceleration in inflation expectations at the start of 2022, and this triggered a sharp rise in short-term European bond yields. The situation was compounded by rising tensions between Russia and Ukraine, which caused interest rates volatility to spike. Meanwhile Eurozone consumer price inflation (CPI) rose to an annual 5% in January, the highest on record. As the start of the war in Ukraine fueled a sharp rise in Eurozone inflation, the ECB outlined plans to taper asset purchases faster than previously expected and investors began to factor the possibility of interest rate increases later in the year.

As the factors underpinning core inflation remained stronger than expected, particularly rising energy prices, the Eurozone CPI continued to rise, reaching 8.1% in April. The ECB subsequently indicated that it was likely to increase interest rates.

In its July meeting, the ECB raised the deposit rate by 50 basis points, lifting the benchmark interest rate out of negative territory for the first time in eight years. As interest rates volatility remained elevated and the war in Ukraine continuing to contribute to Eurozone inflation, the ECB raised interest rates by a 75 basis points at its September meeting, the largest increase in the EU's history.

The ECB followed with another 75 basis point increase in October. While energy prices were a key contributor to the rising CPI, food prices were also a key factor. At the end of November 2022, the ECB's deposit rate was 1.50%, up from -0.50% at the end of November 2021.

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

The weighted average maturity of the Sub-Fund was around 40 to 45 days until June 2022, and then falling to around 20 days once the ECB began raising interest rates. The portfolio remained highly liquid, carrying around 40% in overnight liquidity, and greater than 50% of the portfolio maturing within one week.

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

In late 2022, our short-term EUR Liquidity VNAV money market fund was absorbed into the EUR Standard Money Market VNAV Fund. We continue to target a short weighted average maturity in a range of 30 to 50 days versus the maximum of 180 days. The Sub-Fund remained liquid over the period with greater than 40% weekly liquid assets for the majority of the period, compared with the minimum of 15% required for a standard money market fund.

JPMorgan Liquidity Funds

Investment Managers' Report (continued)

The United Kingdom

The year of 2021 ended with a shock as the Bank of England (BoE) surprised financial markets by becoming the first major central bank to raise interest rates. This caused short-dated U.K. sovereign yields to spike, beginning a protracted period of elevated inflation, with the BoE tightening policy at a rapid pace. In December 2021, year-on-year U.K. CPI rose to 5.4% and in February 2022 the BoE responded by increasing its Bank Rate by a further 25 basis points to 0.50%. A further hike followed in March, with the Bank Rate rising to 0.75%.

Russia's invasion of Ukraine caused volatility in front-end bond markets to spike. In the U.K. rising energy prices fueled became the trigger for a cost-of-living crisis, with inflation rising and economic growth slowing as consumers cut back on spending. In May, inflation rose to 9% and the government responding by imposing a windfall tax on oil and gas companies. In June, the BoE raised the Bank Rate to 1.25%.

The trend continued in the third quarter of 2022. In July the BoE forecast inflation to peak at 13.3% and a deep recession to begin in the fourth quarter. Despite the negative growth outlook, the BoE delivered a 50 basis points increase at its July meeting.

In September, the U.K. government's proposed "mini-budget" triggered a spike in market volatility as front-end bond yields sold off sharply amid investor concerns that additional interest rate increases would be required to counter the inflationary impact of unfunded tax cuts. The scale of the volatility led to the BoE to intervene to stabilise financial markets. U.K. Prime Minister Liz Truss subsequently resigned and Rishi Sunak was swiftly appointed the U.K.'s new Prime Minister, bringing with him somewhat more orthodox fiscal policies, which caused a repricing in front-end markets.

In November the BoE raised the Bank Rate to 3.0% and U.K. inflation reached 11.1%, largely driven by rising food prices and utility bills.

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

The weighted average maturity of the Sub-Fund was about 40 to 50 days at the start of the period, falling into the 20 to 30 day range toward the end. The portfolio remained highly liquid, carrying about 45% in overnight liquidity, with over 50% of the portfolio maturing within one week.

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

The Sub-Fund had a strategy change in the fourth quarter of 2022, taking on the profile of a standard money market VNAV Fund from the previous profile of a short-term VNAV Fund. Since the strategy change, the investment strategy has been to stay short, with the weighted average maturity in the 20 to 30 day range, compared with the 180 days permitted under the Sub-Fund's investment guidelines. The Sub-Fund has remained highly liquid, with more than 50% of the portfolio maturity within one week.

Singapore

Swap Offer Rate yields increased significantly along the curve during the period, with the one-month yielding 4.09% (up 384 bps), the three-month yielding 4.45% (up 413 bps) and the six-month yielding 4.60% (up 425 bps). The Singapore dollar strengthened by 0.31% from a year earlier and ended the period at 1.3614 vs. the U.S. dollar.

Economic data remained robust amid solid domestic consumption, a strong property market and a rebound in travel and tourism, which helped offset a moderation in exports. However, given a surge in inflation, the Monetary Authority of Singapore (MAS) warned that it did not expect any interest rate reductions in the near-term and forecast overall inflation at 6% and core inflation at 4% in 2023.

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

The Sub-Fund's gross yield averaged 1.35% in the year and traded in a range between 0.28% and 3.61%. Weighted average maturity averaged 30 days, with a range between 14 to 49 days. Liquidity remained good, with daily liquid assets at 47% and weekly liquid assets at 69%. Asset quality remained high at AA.

Australia

Bank Bill swap yields increased notably and the curve steepened, with the one-month yielding 2.95% (up 293bps), the three-month yielding 3.09% (up 304 bps) and the six-month yielding 3.56% (up 342 bps). The Australian dollar weakened by 4.76% year-on-year and ended the period at 0.6788 versus the U.S. dollar.

Economic data remained relatively robust despite rapid interest rate increases by the Reserve Bank of Australia (RBA): low unemployment and higher wages continued to support consumer confidence and spending, while business confidence was supported by solid export demand. However, the housing market remained under pressure as higher interest rates weighed on volumes, prices and construction, though valuations remained historically high. The RBA aggressively raised interest rates over seven months as it attempted to combat inflation, forecast to peak at 8% in the fourth quarter of 2022. By the end of the period, the RBA has said it was committed to a slower cadence of rate increases.

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

The gross yield of the Sub-Fund averaged 0.97% and traded in a range between 0.07% and 2.87%. The weighted average maturity averaged 33 days, ending the period at 22 days. The Sub-Fund's liquidity remained good, with 51% in overnight cash and 58% maturing within one week. Credit quality remained solid, with a long-term credit average of AA-.

The Investment Managers
Luxembourg, 20 March 2023

Audit Report

To the Shareholders of
JPMorgan Liquidity Funds

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 2022, 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 2022;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 30 November 2022; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

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.

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.

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.

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.

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 March 2023

John Parkhouse

JPMorgan Liquidity Funds
Combined Statement of Net Assets
As at 30 November 2022

	Combined USD	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR
Assets			
Investments in securities at cost	110,502,011,015	357,131,934	12,373,992,193
Unrealised gain/(loss)	(12,639,860)	(46,878)	(1,504,983)
Investments in securities at market value	110,489,371,155	357,085,056	12,372,487,210
Cash at bank and at brokers	3,941,693,526	40,721,913	491,939,193
Time deposits	29,664,488,528	111,000,000	1,978,000,000
Receivables on subscriptions	13,653,645	26,828	6,000,000
Receivables on reverse repurchase agreements	44,320,237,030	168,000,000	6,366,144,894
Dividends receivable	127,970	-	-
Interest receivable	178,143,421	1,311,800	5,234,549
Fee waiver receivable*	495,212	35,985	298,827
Unrealised gain on forward currency exchange contracts	447,716	-	-
Total assets	188,608,658,203	678,181,582	21,220,104,673
Liabilities			
Payables on investments purchased	6,013,516,431	9,995,100	3,153,234,593
Interest payable	211	-	-
Dividend distributions payable	407,784,936	1,250,114	-
Management and advisory fees payable	24,357,111	90,882	1,684,707
Unrealised loss on forward currency exchange contracts	792,277	-	-
Other liabilities**	2,494,965	64,349	633,891
Total liabilities	6,448,945,931	11,400,445	3,155,553,191
Total net assets	182,159,712,272	666,781,137	18,064,551,482

* 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.

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 30 November 2022

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 (1)	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD
1,222,212,943 838,474	573,121,436 (283,753)	7,159,869,793 (4,715,246)	364,791,139 (234,634)	77,967,333,651 (5,122,294)
1,223,051,417	572,837,683	7,155,154,547	364,556,505	77,962,211,357
49,369,064	72,104,405	314,813,968	37,292,040	1,671,330,824
200,000,000	285,000,000	3,205,000,000	170,000,000	21,952,632,000
126,904	19,971	340,832	-	2,686,372
116,000,000	160,000,000	3,547,895,639	40,000,000	2,000,000,000
-	-	-	-	-
411,540	1,578,298	8,613,704	350,517	138,663,086
20,505	40,349	40,205	36,081	2,829
223,363	-	-	173,484	-
1,589,202,793	1,091,580,706	14,231,858,895	612,408,627	103,727,526,468
75,719,025	64,427,179	1,279,997,584	-	797,913,554
-	-	-	176	-
-	1,881,241	27,293,627	-	268,723,950
16,498	132,636	1,368,272	55,567	13,779,120
584,850	-	-	153,916	-
90,747	81,483	309,000	64,852	802,921
76,411,120	66,522,539	1,308,968,483	274,511	1,081,219,545
1,512,791,673	1,025,058,167	12,922,890,412	612,134,116	102,646,306,923

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 30 November 2022

	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD (2)	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD
Assets		
Investments in securities at cost	3,251,252,425	5,467,338,487
Unrealised gain/(loss)	(642,909)	-
Investments in securities at market value	3,250,609,516	5,467,338,487
Cash at bank and at brokers	179,757,355	1,025,482,586
Time deposits	1,114,207,000	-
Receivables on subscriptions	95,000	4,066,516
Receivables on reverse repurchase agreements	-	31,049,511,140
Dividends receivable	127,970	-
Interest receivable	5,412,239	15,404,527
Fee waiver receivable*	13,504	1,909
Unrealised gain on forward currency exchange contracts	7,413	-
Total assets	4,550,229,997	37,561,805,165
Liabilities		
Payables on investments purchased	271,021,111	-
Interest payable	-	-
Dividend distributions payable	-	104,073,741
Management and advisory fees payable	663,336	6,279,973
Unrealised loss on forward currency exchange contracts	-	-
Other liabilities**	172,933	214,727
Total liabilities	271,857,380	110,568,441
Total net assets	4,278,372,617	37,451,236,724

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

* 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.

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

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JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 November 2022

	Combined USD	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR
Net assets at the beginning of the year*	217,532,281,468	667,122,844	18,433,298,864
Income			
Interest income from investments, net of withholding taxes	2,033,816,172	5,370,451	(35,048,022)
Bank interest	41,652,028	289,005	-
Total income	2,075,468,200	5,659,456	(35,048,022)
Expenses			
Management and advisory fees	255,224,242	621,252	11,025,459
Depository, corporate, administration and domiciliary agency fees	17,993,465	162,759	3,435,873
Registrar and transfer agency fees	3,161,535	76,109	215,595
Taxe d'abonnement	2,406,474	6,539	80,534
Bank and other interest expenses	56,420	-	4,719
Other expenses**	3,408,629	265,860	286,336
Less: Fee waiver***	(2,759,074)	(242,574)	(762,078)
Total expenses	279,491,691	889,945	14,286,438
Net investment income/(loss)	1,795,976,509	4,769,511	(49,334,460)
Net realised gain/(loss) on:			
Sale of investments	(368,034)	-	446
Forward currency exchange contracts	(1,340,632)	-	-
Currency exchange	(71,907)	-	-
Net realised gain/(loss) for the year	(1,780,573)	-	446
Net change in unrealised appreciation/(depreciation) on:			
Investments	(7,284,262)	45,038	(2,541,525)
Forward currency exchange contracts	(331,377)	-	-
Currency exchange	(5,512)	-	-
Net change in unrealised appreciation/(depreciation) for the year	(7,621,151)	45,038	(2,541,525)
Increase/(decrease) in net assets as a result of operations	1,786,574,785	4,814,549	(51,875,539)
Subscriptions	1,924,600,507,190	1,983,504,688	87,342,351,967
Redemptions	(1,960,064,553,563)	(1,984,481,970)	(87,659,223,810)
Increase/(decrease) in net assets as a result of movements in share capital	(35,464,046,373)	(977,282)	(316,871,843)
Dividend distributions	(1,695,097,608)	(4,178,974)	-
Net assets at the end of the year	182,159,712,272	666,781,137	18,064,551,482

* The opening balance was combined using the foreign exchange rates as at 30 November 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2021 reflected a figure of USD 221,508,809,235.

** 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 2022

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund EUR (1)	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 (2)
1,121,224,072	451,991,594	961,773,376	13,902,222,894	610,963,733
(3,868,390) 421	771,666 327	12,600,391 594,424	142,546,848 4,506	7,358,427 1,775
(3,867,969)	771,993	13,194,815	142,551,354	7,360,202
774,915 499,601 101,466 103,804 - 147,403 (244,705)	120,993 217,911 36,883 64,896 147 176,915 (189,471)	1,530,767 396,276 86,186 21,918 5,855 257,744 (297,876)	16,471,500 1,952,049 426,935 166,263 - 240,517 (197,182)	664,439 324,276 55,460 63,723 - 152,393 (252,678)
1,382,484	428,274	2,000,870	19,060,082	1,007,613
(5,250,453)	343,719	11,193,945	123,491,272	6,352,589
(272,686) - -	1,005,737 (1,290,708) (101,476)	- - -	(714,248) - -	(29,069) - (11,315)
(272,686)	(386,447)	-	(714,248)	(40,384)
(74,609) - -	519,649 (348,794) (5,308)	(280,260) - -	(4,277,802) - -	(223,558) 19,568 -
(74,609)	165,547	(280,260)	(4,277,802)	(203,990)
(5,597,748)	122,819	10,913,685	118,499,222	6,108,215
2,689,616,986 (3,805,243,310)	2,032,045,506 (971,368,246)	5,965,539,895 (5,904,576,450)	85,864,560,737 (86,844,557,707)	338,274,261 (343,209,330)
(1,115,626,324)	1,060,677,260	60,963,445	(979,996,970)	(4,935,069)
-	-	(8,592,339)	(117,834,734)	(2,763)
-	1,512,791,673	1,025,058,167	12,922,890,412	612,134,116

(1) This Sub-Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund on 28 October 2022.

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2022

	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD (3)	JPMorgan Liquidity Funds - USD Government LVNAV Fund USD (4)
Net assets at the beginning of the year*	112,089,487,737	8,455,981,886	1,184,143,295
Income			
Interest income from investments, net of withholding taxes	1,254,548,974	100,412,036	9,016,296
Bank interest	22,037,468	2,392,496	178,172
Total income	1,276,586,442	102,804,532	9,194,468
Expenses			
Management and advisory fees	148,011,488	11,098,664	887,677
Depository, corporate, administration and domiciliary agency fees	5,736,942	1,461,929	186,556
Registrar and transfer agency fees	1,241,767	250,072	39,907
Taxe d'abonnement	1,043,509	678,013	5,469
Bank and other interest expenses	-	-	47,082
Other expenses**	710,109	251,673	230,230
Less: Fee waiver***	(23,382)	(136,821)	(79,101)
Total expenses	156,720,433	13,603,530	1,317,820
Net investment income/(loss)	1,119,866,009	89,201,002	7,876,648
Net realised gain/(loss) on:			
Sale of investments	125,288	(243,650)	(97,617)
Forward currency exchange contracts	-	-	-
Currency exchange	-	-	47,080
Net realised gain/(loss) for the year	125,288	(243,650)	(50,537)
Net change in unrealised appreciation/(depreciation) on:			
Investments	611,124	(164,264)	28,186
Forward currency exchange contracts	-	7,413	-
Currency exchange	-	-	-
Net change in unrealised appreciation/(depreciation) for the year	611,124	(156,851)	28,186
Increase/(decrease) in net assets as a result of operations	1,120,602,421	88,800,501	7,854,297
Subscriptions	1,010,903,248,835	12,640,798,708	8,038,421,683
Redemptions	(1,020,385,646,897)	(16,907,177,280)	(9,222,832,242)
Increase/(decrease) in net assets as a result of movements in share capital	(9,482,398,062)	(4,266,378,572)	(1,184,410,559)
Dividend distributions	(1,081,385,173)	(31,198)	(7,587,033)
Net assets at the end of the year	102,646,306,923	4,278,372,617	-

(3) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

(4) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

* The opening balance was combined using the foreign exchange rates as at 30 November 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2021 reflected a figure of USD 221,508,809,235.

** 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 2022

JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury VNAV Fund USD (\$)
55,772,757,687	671,947,339
511,144,145 16,312,519	5,498,898 94,029
527,456,664	5,592,927
60,054,636 2,772,013 536,018 72,788 - 591,335 (33,550)	677,077 389,571 32,753 51,250 - 152,101 (322,685)
63,993,240	980,067
463,463,424	4,612,860
-	(21,430)
-	-
-	-
-	(21,430)
-	(2,185)
-	-
-	-
-	(2,185)
463,463,424	4,589,245
687,873,284,104 (706,202,756,380)	319,862,887 (996,397,138)
(18,329,472,276)	(676,534,251)
(455,512,111)	(2,333)
37,451,236,724	-

(5) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 November 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund				
JPM AUD Liquidity LVNAV A (acc.)	626.076	110.457	186.904	549.629
JPM AUD Liquidity LVNAV Agency (dist.)	22,570,643.010	11,414,905.570	7,841,356.370	26,144,192.210
JPM AUD Liquidity LVNAV B (acc.)	6.427	-	-	6.427
JPM AUD Liquidity LVNAV C (acc.)	1,893.275	5,377.714	1,334.812	5,936.177
JPM AUD Liquidity LVNAV C (dist.)	14,245,696.201	13,050,218.550	20,384,961.371	6,910,953.380
JPM AUD Liquidity LVNAV E (acc.) [^]	-	196.730	-	196.730
JPM AUD Liquidity LVNAV E (dist.)	34,617,955.070	12,032,876.430	44,109,333.720	2,541,497.780
JPM AUD Liquidity LVNAV Institutional (dist.)	550,635,803.310	1,815,745,032.270	1,819,214,274.200	547,166,561.380
JPM AUD Liquidity LVNAV X (acc.) [*]	1,366.076	5,868.894	7,234.970	-
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund				
JPM EUR Liquidity LVNAV A (acc.) [^]	-	1,791.647	290.473	1,501.174
JPM EUR Liquidity LVNAV C (acc.)	14,853.811	138,032.058	56,353.240	96,532.629
JPM EUR Liquidity LVNAV D (acc.) [^]	-	70.692	8.690	62.002
JPM EUR Liquidity LVNAV E (acc.)	366.535	14,217.391	8,121.786	6,462.140
JPM EUR Liquidity LVNAV G (acc.) [*]	4,908.000	-	4,908.000	-
JPM EUR Liquidity LVNAV Institutional (flex dist.)	1,465,927.179	7,016,664.698	7,032,941.096	1,449,650.781
JPM EUR Liquidity LVNAV Morgan (flex dist.) [*]	5.055	15.266	20.321	-
JPM EUR Liquidity LVNAV X (acc.)	404.696	75.455	167.118	313.033
JPM EUR Liquidity LVNAV X (flex dist.)	386,009.855	1,728,863.149	1,828,459.441	286,413.563
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (1)				
JPM EUR Liquidity VNAV A (acc.)	25,058.619	34,370.448	59,429.067	-
JPM EUR Liquidity VNAV B (acc.)	790.561	1,134.426	1,924.987	-
JPM EUR Liquidity VNAV C (acc.)	25,290.121	67,954.058	93,244.179	-
JPM EUR Liquidity VNAV D (acc.)	1,597.378	6,562.687	8,160.065	-
JPM EUR Liquidity VNAV E (acc.)	12,065.441	32,250.762	44,316.203	-
JPM EUR Liquidity VNAV R (acc.)	1,742.312	6,959.803	8,702.115	-
JPM EUR Liquidity VNAV W (acc.)	8,057.290	7,182.000	15,239.290	-
JPM EUR Liquidity VNAV X (acc.)	14,853.982	41,709.694	56,563.676	-
JPM EUR Liquidity VNAV X (flex dist.)	2,862.441	26,375.696	29,238.137	-
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund				
JPM EUR Standard Money Market VNAV A (acc.)	-	22,041.400	439.037	21,602.363
JPM EUR Standard Money Market VNAV B (acc.)	-	1,383.914	1,300.180	83.734
JPM EUR Standard Money Market VNAV C (acc.)	5,000	44,986.750	4,532.604	40,459.146
JPM EUR Standard Money Market VNAV Capital (acc.)	395.331	-	145.402	249.929
JPM EUR Standard Money Market VNAV D (acc.)	-	3,061.025	181.353	2,879.672
JPM EUR Standard Money Market VNAV E (acc.)	5,000	29,861.666	869.924	28,996.742
JPM EUR Standard Money Market VNAV G (acc.)	5,000	11.219	10.017	6.202
JPM EUR Standard Money Market VNAV Institutional (acc.)	24,090.019	40,354.338	42,413.819	22,030.538
JPM EUR Standard Money Market VNAV R (acc.)	5,000	2,680.168	141.652	2,543.516
JPM EUR Standard Money Market VNAV S (acc.)	19,231.761	1,034.027	4,828.791	15,436.997
JPM EUR Standard Money Market VNAV W (acc.)	5,000	9,708.638	2,447.362	7,266.276
JPM EUR Standard Money Market VNAV X (acc.) [^]	1,764.582	49,536.191	40,462.447	10,838.326
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund				
JPM SGD Liquidity LVNAV Agency (dist.)	25,600,311.940	43,150,981.490	36,970,115.970	31,781,177.460
JPM SGD Liquidity LVNAV C (acc.)	13,126.546	30,809.437	22,898.236	21,037.747
JPM SGD Liquidity LVNAV C (dist.)	29,282,044.487	5,882,175.760	17,386,603.313	17,777,616.934
JPM SGD Liquidity LVNAV E (acc.) [^]	-	5,000	-	5,000
JPM SGD Liquidity LVNAV E (dist.) [^]	-	50,471.590	-	50,471.590
JPM SGD Liquidity LVNAV Institutional (dist.)	768,148,681.950	5,590,700,362.350	5,606,227,947.930	752,621,096.370
JPM SGD Liquidity LVNAV X (acc.) [*]	109.848	-	109.848	-
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund				
JPM GBP Liquidity LVNAV A (acc.) [^]	-	610.702	199.654	411.048
JPM GBP Liquidity LVNAV Agency (dist.)	46,607,544.350	241,604,294.740	276,717,843.400	11,493,995.690
JPM GBP Liquidity LVNAV C (acc.)	11,887,057	13,923.288	14,900.721	10,909.624
JPM GBP Liquidity LVNAV C (dist.)	1,491,248.910	1,282,872.000	1,392,003.140	1,382,117.770
JPM GBP Liquidity LVNAV Capital (dist.)	3,433,704,611.211	13,166,870,418.160	14,166,751,408.380	2,433,823,620.991
JPM GBP Liquidity LVNAV D (acc.) [^]	-	5,000	-	5,000
JPM GBP Liquidity LVNAV E (acc.)	5,083.355	8,799.302	5,693.210	8,189.447
JPM GBP Liquidity LVNAV E (dist.)	699,221,638.318	2,159,849,252.560	1,374,554,905.541	1,484,515,985.337
JPM GBP Liquidity LVNAV G (acc.)	1,800.024	4,344.255	1,512.457	4,631.822
JPM GBP Liquidity LVNAV G (dist.)	130,880,816.770	27,646,564.360	30,649,811.940	127,877,569.190
JPM GBP Liquidity LVNAV Institutional (dist.)	8,462,903,439.211	64,622,985,203.210	65,589,714,404.015	7,496,174,238.406
JPM GBP Liquidity LVNAV Morgan (dist.) [*]	100,007.610	-	100,007.610	-
JPM GBP Liquidity LVNAV Premier (dist.)	15,858,765.850	283,077,056.970	281,617,661.860	17,318,160.960
JPM GBP Liquidity LVNAV R (acc.) [*]	19.480	-	19.480	-
JPM GBP Liquidity LVNAV R (dist.)	6,015,748.350	38,587,953.660	1,539,210.340	43,064,491.670
JPM GBP Liquidity LVNAV Reserves (dist.)	19,913.667	702.140	27,875.590	164,740.217
JPM GBP Liquidity LVNAV W (acc.)	99.765	884.265	37.220	946.810
JPM GBP Liquidity LVNAV W (dist.)	30,061,121.052	100,401,655.570	71,805,276.010	58,657,500.612
JPM GBP Liquidity LVNAV X (acc.)	36,789.070	8,382.503	11,390.290	33,781.283
JPM GBP Liquidity LVNAV X (dist.)	511,936,045.230	4,807,080,101.660	4,667,280,884.810	651,735,262.080

(1) This Sub-Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund on 28 October 2022.

^{*} Share Class inactive as at the end of the year.

[^] Share Class reactivated during the year.

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 November 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (2)				
JPM GBP Standard Money Market VNAV A (acc.)	2,242,988	715,481	722,128	2,236,341
JPM GBP Standard Money Market VNAV B (acc.)	298,074	19,069	144,007	173,136
JPM GBP Standard Money Market VNAV C (acc.)	9,107,514	6,366,658	6,196,737	9,277,435
JPM GBP Standard Money Market VNAV Capital (acc.) ^a	-	5,000	-	5,000
JPM GBP Standard Money Market VNAV D (acc.)	348,542	321,926	190,609	479,859
JPM GBP Standard Money Market VNAV E (acc.)	36,580,562	1,291,249	2,222,174	35,649,637
JPM GBP Standard Money Market VNAV Institutional (acc.) ^a	-	5,000	-	5,000
JPM GBP Standard Money Market VNAV Morgan (acc.)	-	5,598	-	5,598
JPM GBP Standard Money Market VNAV Morgan (dist.)#	610,911,650	2,107,038	613,018,688	-
JPM GBP Standard Money Market VNAV R (acc.)	447,111	104,822	309,991	241,942
JPM GBP Standard Money Market VNAV W (acc.)	3,555,536	8,668,959	6,331,137	4,093,358
JPM GBP Standard Money Market VNAV X (acc.)	561,688	8,362,086	8,392,208	531,566
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund				
JPM USD Liquidity LVNAV A (acc.)	626,987	9,926,951	2,278,383	8,275,555
JPM USD Liquidity LVNAV Agency (dist.)	1,303,618,660.312	62,199,686,984.970	63,019,378,771.650	483,926,873.632
JPM USD Liquidity LVNAV C (acc.)	46,365,846	86,911,275	79,357,326	53,919,795
JPM USD Liquidity LVNAV C (dist.)	6,891,313,613.800	112,550,963,477.880	110,211,632,845.280	9,230,644,246.400
JPM USD Liquidity LVNAV Capital (acc.) ^a	-	276,000	180,000	96,000
JPM USD Liquidity LVNAV Capital (dist.)	13,005,430,293.330	111,663,441,742.290	104,694,139,839.100	19,974,732,196.520
JPM USD Liquidity LVNAV D (acc.) ^a	-	1,158,481	679,483	478,998
JPM USD Liquidity LVNAV E (acc.)	6,126,503	13,743,038	3,106,130	16,763,411
JPM USD Liquidity LVNAV E (dist.)	864,745,543.376	2,174,594,978.162	1,947,898,978.459	1,091,441,543.079
JPM USD Liquidity LVNAV G (acc.)	10,698,013	9,590,159	9,472,850	10,815,322
JPM USD Liquidity LVNAV G (dist.)	170,379,057.360	3,033,634,763.160	2,955,515,838.800	248,497,981.720
JPM USD Liquidity LVNAV Institutional (acc.)	8,374,993	15,902,133	23,455,703	821,423
JPM USD Liquidity LVNAV Institutional (dist.)	79,689,261,762.216	621,373,615,369.663	645,010,092,265.869	56,052,784,866.010
JPM USD Liquidity LVNAV Morgan (dist.)	30,083,986.287	10,744,817,256.260	10,722,246,553.910	52,654,688.637
JPM USD Liquidity LVNAV Premier (dist.)	2,427,451,500.810	13,243,357,441.670	12,759,344,706.466	2,911,464,236.014
JPM USD Liquidity LVNAV R (dist.)	18,874,106.550	113,012,396.010	40,988,265.880	90,898,236.680
JPM USD Liquidity LVNAV Reserves (dist.)	34,155,799.280	81,805,897.210	75,769,366.170	40,192,330.320
JPM USD Liquidity LVNAV W (acc.)	45,223,736	688,464.108	284,397,573	449,290,271
JPM USD Liquidity LVNAV W (dist.)	729,083,914.412	4,348,369,894.210	2,594,102,640.624	2,483,351,167.998
JPM USD Liquidity LVNAV X (dist.)	5,720,107,614.000	60,665,412,367.410	62,042,185,457.389	4,343,334,524.021
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund (3)				
JPM USD Standard Money Market VNAV A (acc.)	46,005,860	41,796,201	45,315,432	42,486,629
JPM USD Standard Money Market VNAV B (acc.)	1,097,504	928,637	587,059	1,439,082
JPM USD Standard Money Market VNAV C (acc.)	64,052,406	60,151,351	69,445,473	54,758,284
JPM USD Standard Money Market VNAV C (dist.)#	309,413,730	46,567,890	355,981,620	-
JPM USD Standard Money Market VNAV Capital (acc.)	-	5,000	-	5,000
JPM USD Standard Money Market VNAV D (acc.)	4,098,715	7,689,200	7,058,420	4,729,495
JPM USD Standard Money Market VNAV E (acc.)	31,497,725	39,062,210	51,486,978	19,027,957
JPM USD Standard Money Market VNAV G (acc.)	25,935,344	30,911,429	39,767,197	17,079,576
JPM USD Standard Money Market VNAV Institutional (acc.)	56,420,853	71,543,983	113,743,358	14,221,478
JPM USD Standard Money Market VNAV Institutional (dist.)#	3,000,195,091	71,819,169	3,072,014,260	-
JPM USD Standard Money Market VNAV R (acc.)	5,966,771	944,549	5,973,772	937,548
JPM USD Standard Money Market VNAV W (acc.)	499,688,736	610,086,045	920,536,902	189,237,879
JPM USD Standard Money Market VNAV X (acc.)	14,798,037	198,594,910	200,196,162	13,196,785
JPMorgan Liquidity Funds - USD Government LVNAV Fund (4)				
JPM USD Government LVNAV A (acc.)	663,297	589,389	1,252,686	-
JPM USD Government LVNAV C (acc.)	259,931	4,684,773	4,944,704	-
JPM USD Government LVNAV C (dist.)	20,796,523.360	1,493,221.550	22,289,744.910	-
JPM USD Government LVNAV E (acc.)	152,032	238,214	390,246	-
JPM USD Government LVNAV E (dist.)	22,257,802.060	-	22,257,802.060	-
JPM USD Government LVNAV Institutional (dist.)	1,090,212,780.640	7,842,985,459.060	8,933,198,239.700	-
JPM USD Government LVNAV Premier (dist.)	39,567,327.060	133,518,003.860	173,085,330.920	-
JPMorgan Liquidity Funds - USD Treasury CNAV Fund				
JPM USD Treasury CNAV A (acc.) ^a	-	7,108,002	596,113	6,511,889
JPM USD Treasury CNAV Agency (dist.)	2,980,762,790.800	303,450,618,117.710	304,978,048,691.420	1,453,332,217.090
JPM USD Treasury CNAV C (acc.)	84,888,370	74,405,192	96,521,955	62,771,607
JPM USD Treasury CNAV C (dist.)	143,012,241.250	1,475,494,051.323	1,370,310,854.710	248,195,437.863
JPM USD Treasury CNAV Capital (acc.)	9,099,260	58,986,006	54,155,126	13,930,140
JPM USD Treasury CNAV Capital (dist.)	3,618,438,066.880	30,214,320,609.010	30,116,208,873.640	3,716,549,802.350
JPM USD Treasury CNAV D (acc.) ^a	-	789,425	53,596	735,829
JPM USD Treasury CNAV E (acc.) ^a	-	1,362,536	36,670	1,325,866
JPM USD Treasury CNAV E (dist.)	-	449,501,184.931	207,972,555.950	264,802,094.401
JPM USD Treasury CNAV E (dist.)	23,273,465.420	894,983	56,776	838,207
JPM USD Treasury CNAV Institutional (acc.) ^a	-	894,983	56,776	-
JPM USD Treasury CNAV Institutional (dist.)	46,727,946,444.370	338,664,083,669.921	355,605,815,169.925	29,786,214,944.366
JPM USD Treasury CNAV Morgan (dist.)	17,550,211.800	5,527,032,520.800	5,518,567,849.600	26,014,883.000
JPM USD Treasury CNAV Premier (dist.)	784,823,373.890	6,265,362,997.422	6,535,617,009.610	514,569,361.702
JPM USD Treasury CNAV Reserves (dist.)	9,726,932.530	68,483,397.980	66,702,861.150	11,507,469.360
JPM USD Treasury CNAV X (dist.)	505,718,799.510	290,873,546.312	253,073,055.400	543,519,290.422

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

(3) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

(4) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

Share Class closed as at the end of the year.

^a Share Class reactivated during the year.

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 November 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (5)				
JPM USD Treasury VNAV A (acc.)	5,642,278	4,876,229	10,518,507	-
JPM USD Treasury VNAV C (acc.)	54,350,870	22,376,873	76,727,743	-
JPM USD Treasury VNAV Capital (acc.)	20,593	-	20,593	-
JPM USD Treasury VNAV D (acc.)	850,849	281,009	1,131,858	-
JPM USD Treasury VNAV E (acc.)	880,774	942,579	1,823,353	-
JPM USD Treasury VNAV Institutional (acc.)	769,405	1,023,375	1,792,780	-
JPM USD Treasury VNAV X (dist.)	256,794,045	1,776,994	258,571,039	-

(5) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

JPMorgan Liquidity Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 November 2022	NAV per share as at 30 November 2021	NAV per share as at 30 November 2020
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
JPM AUD Liquidity LVNAV A (acc.)	12,225.74	12,147.79	12,150.42
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV B (acc.)	12,350.27	12,265.62	12,268.36
JPM AUD Liquidity LVNAV C (acc.)	12,691.92	12,589.71	12,592.43
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV E (acc.)^	10,087.25	-	-
JPM AUD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV X (acc.)*	-	10,008.22	10,005.66
Total net assets in AUD	666,781,137	667,122,844	817,094,228
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
JPM EUR Liquidity LVNAV A (acc.)^	10,015.15	-	-
JPM EUR Liquidity LVNAV C (acc.)	9,793.63	9,824.56	9,889.82
JPM EUR Liquidity LVNAV D (acc.)^	10,013.92	-	-
JPM EUR Liquidity LVNAV E (acc.)	9,796.04	9,827.33	9,893.59
JPM EUR Liquidity LVNAV G (acc.)*	-	9,828.37	9,893.65
JPM EUR Liquidity LVNAV Institutional (flex dist.)	9,808.62	9,839.60	9,904.95
JPM EUR Liquidity LVNAV Morgan (flex dist.)*	-	9,833.17	9,902.77
JPM EUR Liquidity LVNAV X (acc.)	9,866.72	9,893.14	9,953.88
JPM EUR Liquidity LVNAV X (flex dist.)	9,839.01	9,863.31	9,921.65
Total net assets in EUR	18,064,551,482	18,433,298,864	15,921,273,516
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (1)			
JPM EUR Liquidity VNAV A (acc.)	-	12,596.76	12,684.35
JPM EUR Liquidity VNAV B (acc.)	-	12,280.27	12,365.66
JPM EUR Liquidity VNAV C (acc.)	-	13,251.25	13,343.40
JPM EUR Liquidity VNAV D (acc.)	-	9,925.31	9,994.33
JPM EUR Liquidity VNAV E (acc.)	-	9,787.63	9,852.73
JPM EUR Liquidity VNAV R (acc.)	-	9,680.40	9,747.71
JPM EUR Liquidity VNAV W (acc.)	-	9,722.31	9,789.91
JPM EUR Liquidity VNAV X (acc.)	-	13,678.46	13,761.19
JPM EUR Liquidity VNAV X (flex dist.)	-	9,923.31	9,983.31
Total net assets in EUR	-	1,121,224,072	1,548,085,919
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund			
JPM EUR Standard Money Market VNAV A (acc.)	10,012.74	-	-
JPM EUR Standard Money Market VNAV B (acc.)	10,016.16	-	-
JPM EUR Standard Money Market VNAV C (acc.)	9,900.94	9,929.59	9,986.82
JPM EUR Standard Money Market VNAV Capital (acc.)	9,900.79	9,929.60	9,986.77
JPM EUR Standard Money Market VNAV D (acc.)	10,010.92	-	-
JPM EUR Standard Money Market VNAV E (acc.)	9,900.48	9,929.55	9,986.77
JPM EUR Standard Money Market VNAV G (acc.)	9,900.56	9,929.55	9,986.77
JPM EUR Standard Money Market VNAV Institutional (acc.)	9,900.96	9,929.77	9,986.77
JPM EUR Standard Money Market VNAV R (acc.)	9,900.94	9,929.55	9,986.77
JPM EUR Standard Money Market VNAV S (acc.)	9,909.61	9,935.41	9,988.43
JPM EUR Standard Money Market VNAV W (acc.)	9,900.49	9,929.54	9,986.77
JPM EUR Standard Money Market VNAV X (acc.)^	10,001.90	9,936.71	9,988.81
Total net assets in EUR	1,512,791,673	451,991,594	221,943,610
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund			
JPM SGD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV C (acc.)	10,600.25	10,484.30	10,478.70
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV E (acc.)^	10,116.38	-	-
JPM SGD Liquidity LVNAV E (dist.)^	1.00	-	-
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV X (acc.)*	-	10,052.91	10,031.55
Total net assets in SGD	1,025,058,167	961,773,376	1,118,323,703

(1) This Sub-Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund on 28 October 2022.

* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

JPMorgan Liquidity Funds
Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per share as at 30 November 2022	NAV per share as at 30 November 2021	NAV per share as at 30 November 2020
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
JPM GBP Liquidity LVNAV A (acc.) [^]	10,047.61	-	10,039.92
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV C (acc.)	10,181.09	10,088.51	10,089.68
JPM GBP Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV D (acc.) [^]	10,045.97	-	-
JPM GBP Liquidity LVNAV E (acc.)	10,207.75	10,107.15	10,108.32
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV G (acc.)	10,207.76	10,107.16	10,108.33
JPM GBP Liquidity LVNAV G (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Morgan (dist.) [*]	-	1.00	1.00
JPM GBP Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV R (acc.) [*]	-	10,088.39	10,089.56
JPM GBP Liquidity LVNAV R (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Reserves (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV W (acc.)	10,193.45	10,097.03	10,098.21
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	10,227.32	10,121.09	10,119.52
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
Total net assets in GBP	12,922,890,412	13,902,222,894	15,223,460,303
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (2)			
JPM GBP Standard Money Market VNAV A (acc.)	15,152.72	15,057.15	15,059.49
JPM GBP Standard Money Market VNAV B (acc.)	12,662.22	12,573.23	12,575.21
JPM GBP Standard Money Market VNAV C (acc.)	16,377.06	16,229.70	16,231.99
JPM GBP Standard Money Market VNAV Capital (acc.) [^]	10,013.04	-	-
JPM GBP Standard Money Market VNAV D (acc.)	10,456.22	10,397.62	10,399.24
JPM GBP Standard Money Market VNAV E (acc.)	10,258.77	10,157.21	10,158.64
JPM GBP Standard Money Market VNAV Institutional (acc.) [^]	10,012.82	-	-
JPM GBP Standard Money Market VNAV Morgan (acc.)	10,051.32	-	-
JPM GBP Standard Money Market VNAV Morgan (dist.) [#]	-	1.00	1.00
JPM GBP Standard Money Market VNAV R (acc.)	10,358.49	10,265.29	10,266.74
JPM GBP Standard Money Market VNAV W (acc.)	10,263.21	10,166.43	10,167.87
JPM GBP Standard Money Market VNAV X (acc.)	16,377.23	16,205.49	16,202.21
Total net assets in GBP	612,134,116	610,963,733	708,035,179
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
JPM USD Liquidity LVNAV A (acc.)	10,354.66	10,247.52	10,247.85
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV C (acc.)	10,440.42	10,308.59	10,307.91
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (acc.) [^]	10,074.25	-	10,139.78
JPM USD Liquidity LVNAV D (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV D (acc.) [^]	10,059.21	-	-
JPM USD Liquidity LVNAV E (acc.)	10,472.47	10,332.58	10,328.38
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV G (acc.)	10,472.49	10,332.59	10,328.37
JPM USD Liquidity LVNAV G (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Institutional (acc.)	10,440.29	10,308.48	10,307.81
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 R (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Reserves (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV W (acc.)	10,453.65	10,318.67	10,318.07
JPM USD Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV X (dist.)	1.00	1.00	1.00
Total net assets in USD	102,646,306,923	112,089,487,737	103,869,781,986
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund (3)			
JPM USD Standard Money Market VNAV A (acc.)	14,102.96	13,958.89	13,960.24
JPM USD Standard Money Market VNAV B (acc.)	13,469.93	13,324.47	13,325.75
JPM USD Standard Money Market VNAV C (acc.)	14,926.20	14,739.25	14,739.08
JPM USD Standard Money Market VNAV C (dist.) [#]	-	1.00	1.00
JPM USD Standard Money Market VNAV Capital (acc.)	10,018.01	-	-
JPM USD Standard Money Market VNAV D (acc.)	10,573.81	10,471.82	10,472.82
JPM USD Standard Money Market VNAV D (dist.)	10,661.00	10,519.68	10,515.42
JPM USD Standard Money Market VNAV E (acc.)	10,661.24	10,519.92	10,515.65
JPM USD Standard Money Market VNAV G (acc.)	10,799.71	10,664.45	10,664.33
JPM USD Standard Money Market VNAV Institutional (acc.)	-	1.00	1.00
JPM USD Standard Money Market VNAV Institutional (dist.) [#]	-	1.00	1.00
JPM USD Standard Money Market VNAV R (acc.)	10,805.01	10,670.37	10,671.28
JPM USD Standard Money Market VNAV W (acc.)	10,769.04	10,631.06	10,630.82
JPM USD Standard Money Market VNAV X (acc.)	15,560.99	15,345.43	15,329.91
Total net assets in USD	4,278,372,617	8,455,981,886	12,304,428,006

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

(3) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

^{*} Share Class inactive as at the end of the year.

[#] Share Class closed as at the end of the year.

[^] Share Class reactivated during the year.

JPMorgan Liquidity Funds
Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per share as at 30 November 2022	NAV per share as at 30 November 2021	NAV per share as at 30 November 2020
JPMorgan Liquidity Funds - USD Government LVNAV Fund (4)			
JPM USD Government LVNAV A (acc.)	-	10,402.11	10,401.06
JPM USD Government LVNAV C (acc.)	-	10,552.16	10,551.09
JPM USD Government LVNAV C (dist.)	-	1.00	1.00
JPM USD Government LVNAV E (acc.)	-	10,429.21	10,428.15
JPM USD Government LVNAV E (dist.)	-	1.00	1.00
JPM USD Government LVNAV Institutional (dist.)	-	1.00	1.00
JPM USD Government LVNAV Premier (dist.)	-	1.00	1.00
Total net assets in USD	-	1,184,143,295	2,045,867,260
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
JPM USD Treasury CNAV A (acc.) ^a	10,073.52	-	-
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV C (acc.)	10,367.68	10,254.64	10,253.61
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (acc.)	10,114.89	10,001.45	10,000.44
JPM USD Treasury CNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV D (acc.) ^a	10,069.98	-	-
JPM USD Treasury CNAV E (acc.) ^a	10,089.03	-	-
JPM USD Treasury CNAV E (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Institutional (acc.) ^a	10,080.04	-	10,000.39
JPM USD Treasury CNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Reserves (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
Total net assets in USD	37,451,236,724	55,772,757,687	46,442,761,944
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (5)			
JPM USD Treasury VNAV A (acc.)	-	11,864.93	11,864.05
JPM USD Treasury VNAV C (acc.)	-	10,642.61	10,641.82
JPM USD Treasury VNAV Capital (acc.)	-	10,465.15	10,464.36
JPM USD Treasury VNAV D (acc.)	-	10,370.62	10,369.84
JPM USD Treasury VNAV E (acc.)	-	10,434.74	10,433.96
JPM USD Treasury VNAV Institutional (acc.)	-	10,501.95	10,501.17
JPM USD Treasury VNAV X (dist.)	-	1.00	1.00
Total net assets in USD	-	671,947,339	714,772,141

(4) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

(5) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

^a Share Class reactivated during the year.

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 2022, it comprises of 9 Sub-Funds each relating to a separate investment portfolio consisting of Money Market instruments, cash and other instruments. As from 3 December 2018, the Fund was authorised as a money market fund under Regulation (EU) 2017/1131 (the “Regulation”) of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (“MMF”).

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b) Realised and Unrealised Gains and Losses on Investments

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

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

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

c) Income Recognition

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

JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2022

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 1,506,687
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR (11,229,978)*
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (1)	EUR (845,751)*
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR 186,638
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD 1,980,280
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 27,305,407
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (2)	GBP 636,486
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 1,456,848
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund (3)	USD 8,446
JPMorgan Liquidity Funds - USD Government LVNAV Fund (4)	USD 6,746,225
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 383,988,267
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (5)	USD 4,454,753

* Income in line with negative rates.

(1) This Sub-Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund on 28 October 2022.

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

(3) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

(4) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

(5) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

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.

JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2022

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 2022 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 =	1.4889 AUD;
1 USD =	0.9628 EUR;
1 USD =	0.8329 GBP;
1 USD =	1.3668 SGD.

4. Fees and Expenses

a) Charging Structures

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

The X Share Classes are 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 and Advisory Fees

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (1)
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 (2)
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund (3)
JPMorgan Liquidity Funds - USD Government LVNAV Fund (4)
JPMorgan Liquidity Funds - USD Treasury CNAV Fund
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (5)

(1) This Sub-Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund on 28 October 2022.

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

(3) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

(4) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

(5) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury VNAV Fund on 28 October 2022.

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

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

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

c) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

i) Expenses directly contracted by the SICAV ("Direct Expenses"), including but not limited to the depositary fees, auditing fees and expenses, the Luxembourg taxe 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

JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2022

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 Liquidity VNAV Fund (1)
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 (2)
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund (3)
JPMorgan Liquidity Funds - USD Government LVNAV Fund (4)
JPMorgan Liquidity Funds - USD Treasury CNAV Fund
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (5)

(1) This Sub-Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund on 28 October 2022.

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

(3) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

(4) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

(5) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

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

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

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

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

5. Dividend Policy

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

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

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

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

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

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

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

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

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

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

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

JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2022

6. Taxation

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

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

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The 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 8.

9. Transactions with Connected Parties

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

The Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen (of which Mr Jacques Elvinger who is on the Board of the Directors of the SICAV, is a partner) has been compensated USD 58,950 for the year for legal services to the SICAV.

10. Cross Investments

As at 30 November 2022 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 (flex dist) shares of JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund, when net investment income is negative, the subscription and redemption price will not remain stable and the negative net investment income was accrued and reflected in the Net Asset Value Per Share.

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

14. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 437,429 of which USD 89,130 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 24,381 of which USD 10,449 was due to the AML Committee Chairman.

JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2022

15. Transaction Costs

For the year ended 30 November 2022, 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	2,081
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	816,080
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (1)	EUR	92,408
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	46,012
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	3,893
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	224,275
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (2)	GBP	14,353
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	219,162
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund (3)	USD	63,060
JPMorgan Liquidity Funds - USD Government LVNAV Fund (4)	USD	21,819
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	82,163
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (5)	USD	21,356

(1) This Sub-Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund on 28 October 2022.

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

(3) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

(4) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

(5) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

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

a) Restructuring of the Depositary, Corporate, Administrative and Listing Agent of the Fund

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A., the Depositary and administration agent of the SICAV, was merged into J.P. Morgan AG on 22 January 2022 which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund and the Management Company by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank Luxembourg S.A. have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and Deutsche Bundesbank, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorised by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, "CSSF") to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

b) Sub-Fund Optimisation

With effect 28 October 2022, as part of the optimisation of the Sub-Fund range:

The following funds were merged:

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund;

JPMorgan Liquidity Funds - USD Government LVNAV Fund and JPMorgan Liquidity Funds - USD Treasury VNAV Fund were merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund.

The following funds were restructured and a benchmark added:

The short-term JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund was restructured into the JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund;

The short-term JPMorgan Liquidity Funds - USD Liquidity VNAV Fund was restructured into the JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund.

c) Russia/Ukraine outbreak of war and sanctions

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

d) Covid-19

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

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Canada</i>				
Bonds					Bank of Nova Scotia (The), FRN 3.25% 20/01/2023				
<i>Australia</i>					Bank of Nova Scotia (The), FRN 3.121% 06/09/2023				
Australia & New Zealand Banking Group Ltd., Reg. S 3.1% 18/01/2023	AUD	4,916,000	4,913,263	0.74	AUD	6,000,000	5,998,110	0.90	
Westpac Banking Corp., FRN 3.998% 16/11/2023	AUD	7,000,000	7,030,702	1.05	AUD	7,000,000	7,001,857	1.05	
			11,943,965	1.79			12,999,967	1.95	
<i>Canada</i>					<i>China</i>				
Bank of Montreal, Reg. S, FRN 3.575% 07/09/2023	AUD	13,070,000	13,113,395	1.97	Industrial & Commercial Bank of China Ltd., FRN 3.851% 24/02/2023				
Canadian Imperial Bank of Commerce, FRN 3.96% 09/06/2023	AUD	4,000,000	4,008,957	0.60	AUD	2,700,000	2,699,784	0.41	
			17,122,352	2.57			2,699,784	0.41	
<i>France</i>					<i>Japan</i>				
BPCE SA, Reg. S, FRN 4.129% 26/04/2023	AUD	4,000,000	4,005,186	0.60	Tokyo Government Bond, Reg. S 2.55% 19/12/2022				
			4,005,186	0.60	AUD	2,700,000	2,698,794	0.40	
<i>Germany</i>							2,698,794	0.40	
Landwirtschaftliche Rentenbank 4.25% 24/01/2023	AUD	7,500,000	7,511,249	1.13	<i>Netherlands</i>				
			7,511,249	1.13	Cooperatieve Rabobank UA, FRN 3.802% 25/01/2023				
<i>Singapore</i>					Cooperatieve Rabobank UA, Reg. S, FRN 3.143% 13/09/2023				
Oversea-Chinese Banking Corp. Ltd., FRN 3.171% 05/12/2022	AUD	10,000,000	9,999,899	1.50	AUD	3,550,000	3,551,402	0.53	
			9,999,899	1.50	AUD	10,000,000	9,992,622	1.50	
<i>Supranational</i>							13,544,024	2.03	
European Investment Bank, Reg. S 2.7% 12/01/2023	AUD	10,500,000	10,494,919	1.57	<i>Singapore</i>				
			10,494,919	1.57	Oversea-Chinese Banking Corp. Ltd., FRN 3.021% 04/09/2023				
<i>Switzerland</i>					AUD	5,000,000	4,998,550	0.75	
UBS AG, Reg. S, FRN 3.5% 08/03/2023	AUD	4,702,000	4,706,125	0.71			4,998,550	0.75	
			4,706,125	0.71	<i>South Korea</i>				
<i>United States of America</i>					Korea Development Bank (The), Reg. S, FRN 3.716% 25/08/2023				
Intel Corp. 4% 01/12/2022	AUD	13,860,000	13,860,240	2.08	AUD	6,000,000	5,997,585	0.90	
			13,860,240	2.08			5,997,585	0.90	
Total Bonds					Total Bonds				
			79,643,935	11.95			85,084,701	12.76	
Total Transferable securities and money market instruments admitted to an official exchange listing					Certificates of Deposit				
			79,643,935	11.95	<i>China</i>				
Transferable securities and money market instruments dealt in on another regulated market					Agricultural Bank of China Ltd., Reg. S 0% 17/02/2023				
Bonds					Bank of China Ltd. 0% 17/02/2023				
<i>Australia</i>					China Construction Bank Corp. 0% 20/02/2023				
Australia & New Zealand Banking Group Ltd., FRN 2.76% 09/12/2022	AUD	10,000,000	9,999,098	1.50	Industrial & Commercial Bank of China Ltd., Reg. S 0% 28/02/2023				
Australia & New Zealand Banking Group Ltd., FRN 3.561% 16/01/2023	AUD	4,541,000	4,541,906	0.68	AUD	10,000,000	9,933,811	1.49	
Commonwealth Bank of Australia, FRN 3.98% 16/08/2023	AUD	8,100,000	8,126,930	1.22	AUD	10,000,000	9,931,747	1.49	
Commonwealth Bank of Australia, Reg. S, FRN 3.832% 25/04/2023	AUD	4,000,000	4,006,589	0.60	AUD	10,000,000	9,928,972	1.49	
Commonwealth of Australia 0% 27/01/2023	AUD	5,000,000	4,975,508	0.75			9,923,923	1.48	
Macquarie Bank Ltd., FRN 3.606% 22/08/2023	AUD	6,000,000	6,000,004	0.90			39,718,453	5.95	
Westpac Banking Corp., Reg. S 3.2% 06/03/2023	AUD	4,500,000	4,495,962	0.67	<i>France</i>				
			42,145,997	6.32	United Overseas Bank Ltd. 0% 27/01/2023				
<i>Japan</i>					AUD	14,000,000	13,931,472	2.09	
<i>Singapore</i>							13,931,472	2.09	
<i>United States of America</i>					<i>Japan</i>				
<i>United Kingdom</i>					Mizuho Bank Ltd., Reg. S 0% 23/12/2022				
<i>Other</i>					AUD	12,000,000	11,978,923	1.80	
<i>Other</i>					AUD	10,000,000	9,999,233	1.50	
<i>Other</i>					AUD	9,000,000	9,011,158	1.35	
<i>Other</i>					AUD	14,000,000	13,944,092	2.09	
<i>Other</i>					AUD	12,000,000	11,992,296	1.80	
<i>Other</i>							56,925,702	8.54	
<i>Other</i>					<i>Singapore</i>				
<i>Other</i>					DBS Bank Ltd. 0% 17/01/2023				
<i>Other</i>					AUD	12,000,000	11,952,722	1.79	
<i>Other</i>							11,952,722	1.79	

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets
<i>South Korea</i>				
Shinhan Bank, FRN 3.283% 04/01/2023	AUD	13,000,000	12,994,982	1.95
Woori Bank 0% 07/12/2022	AUD	15,000,000	14,991,834	2.25
			27,986,816	4.20
Total Certificates of Deposit			150,515,165	22.57
Commercial Papers				
<i>France</i>				
BRED Banque Populaire SA 0%				
28/12/2022	AUD	14,000,000	13,968,542	2.10
Clifford Capital Pte Ltd. 0% 27/01/2023	AUD	13,000,000	12,899,961	1.93
			26,868,503	4.03
<i>Singapore</i>				
Toronto Dominion South East Asia Ltd.				
0% 23/12/2022	AUD	15,000,000	14,972,752	2.25
			14,972,752	2.25
Total Commercial Papers			41,841,255	6.28
Total Transferable securities and money market instruments dealt in on another regulated market			277,441,121	41.61
Total Investments			357,085,056	53.56
Reverse Repurchase Agreement Contracts				
<i>Australia</i>				
National Australia Bank Ltd. 2.75%				
01/12/2022	AUD	69,000,000	69,000,000	10.34
			69,000,000	10.34
<i>Canada</i>				
Royal Bank of Canada 2.76% 01/12/2022	AUD	69,000,000	69,000,000	10.35
			69,000,000	10.35
<i>United Kingdom</i>				
Standard Chartered Bank 2.76%				
01/12/2022	AUD	30,000,000	30,000,000	4.50
			30,000,000	4.50
Total Reverse Repurchase Agreement Contracts			168,000,000	25.19
Time Deposits				
<i>Hong Kong</i>				
Hongkong and Shanghai Banking Corp. (The) 2.27% 01/12/2022	AUD	41,000,000	41,000,000	6.15
			41,000,000	6.15
<i>Netherlands</i>				
ING Bank NV 2.5% 01/12/2022	AUD	50,000,000	50,000,000	7.50
			50,000,000	7.50
<i>United Kingdom</i>				
Standard Chartered Bank 2.15%				
01/12/2022	AUD	20,000,000	20,000,000	3.00
			20,000,000	3.00
Total Time Deposits			111,000,000	16.65
Cash			40,721,913	6.11
Other Assets/(Liabilities)			(10,025,832)	(1.51)
Total Net Assets			666,781,137	100.00

Geographic Allocation of Portfolio as at 30 November 2022

	% of Net Assets
Australia	18.45
Canada	14.87
Netherlands	9.53
Japan	8.94
United Kingdom	7.50
France	6.72
China	6.36
Singapore	6.29
Hong Kong	6.15
South Korea	5.10
United States of America	2.08
Supranational	1.57
Germany	1.13
Switzerland	0.71
Total Investments and Cash Equivalents	95.40
Cash and other assets/(liabilities)	4.60
Total	100.00

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sumitomo Mitsui Banking Corp. 0% 04/01/2023	EUR	75,500,000	75,389,002	0.42
Bonds					Sumitomo Mitsui Banking Corp. 0% 10/01/2023	EUR	200,000,000	199,649,618	1.10
<i>Canada</i>					Sumitomo Mitsui Banking Corp. 0% 17/01/2023	EUR	125,000,000	124,734,766	0.69
Bank of Montreal, FRN 2.406% 15/08/2023	EUR	200,000,000	201,199,984	1.11	Sumitomo Mitsui Banking Corp. 0% 21/02/2023	EUR	86,500,000	86,122,291	0.48
			201,199,984	1.11	Sumitomo Mitsui Trust Bank Ltd. 0% 06/01/2023	EUR	90,000,000	89,856,391	0.50
<i>United States of America</i>					Sumitomo Mitsui Trust Bank Ltd. 0% 23/02/2023	EUR	180,000,000	179,189,068	0.99
Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	16,000,000	15,979,689	0.09	Sumitomo Mitsui Trust Bank Ltd. 0% 24/02/2023	EUR	50,000,000	49,771,247	0.28
			15,979,689	0.09	Sumitomo Mitsui Trust Bank Ltd. 0% 02/03/2023	EUR	35,000,000	34,831,936	0.19
							1,808,356,001	1,808,356,001	10.01
Total Bonds									
			217,179,673	1.20	<i>Qatar</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing					Qatar National Bank QPSC 0% 02/12/2022	EUR	85,000,000	84,993,396	0.47
			217,179,673	1.20				84,993,396	0.47
Transferable securities and money market instruments dealt in on another regulated market					<i>South Korea</i>				
Certificates of Deposit					KEB Hana Bank 0% 20/01/2023	EUR	35,000,000	34,913,160	0.19
<i>Belgium</i>					Woori Bank 0% 20/01/2023	EUR	45,000,000	44,888,348	0.25
Belfius Bank SA 0% 05/12/2022	EUR	80,000,000	79,982,798	0.44	Woori Bank 0% 27/02/2023	EUR	19,000,000	18,905,789	0.11
			79,982,798	0.44				98,707,297	0.55
<i>Canada</i>					<i>United Kingdom</i>				
Bank of Montreal, FRN 0% 01/06/2023	EUR	130,000,000	130,000,000	0.72	Nationwide Building Society 0% 10/01/2023	EUR	400,000,000	399,551,360	2.21
Toronto-Dominion Bank (The), FRN 1.603% 04/05/2023	EUR	200,000,000	199,989,682	1.11				399,551,360	2.21
Toronto-Dominion Bank (The), FRN 1.703% 17/07/2023	EUR	200,000,000	200,003,762	1.11	Total Certificates of Deposit				
Toronto-Dominion Bank (The), FRN 1.693% 20/07/2023	EUR	200,000,000	199,985,686	1.10				3,909,781,280	21.64
			729,979,130	4.04	Commercial Papers				
<i>China</i>					<i>Austria</i>				
Industrial & Commercial Bank of China Ltd. 0% 17/02/2023	EUR	44,500,000	44,311,065	0.24	Erste Group Bank AG 0% 05/12/2022	EUR	80,000,000	79,984,299	0.44
			44,311,065	0.24	Oesterreichische Aertze- Und Apothekerbank AG 0% 10/02/2023	EUR	85,000,000	84,680,321	0.47
<i>Finland</i>					Oesterreichische Kontrollbank AG 0% 01/02/2023	EUR	232,000,000	231,290,249	1.28
Nordea Bank AB 0% 01/03/2023	EUR	50,000,000	49,790,567	0.28	Oesterreichische Kontrollbank AG 0% 15/02/2023	EUR	50,000,000	49,800,616	0.28
Nordea Bank AB, FRN 1.403% 16/03/2023	EUR	100,000,000	99,972,920	0.55	Oesterreichische Kontrollbank AG 0% 16/02/2023	EUR	15,000,000	14,939,247	0.08
Nordea Bank ABP 0% 06/03/2023	EUR	135,000,000	134,391,048	0.74	Oesterreichische Kontrollbank AG 0% 20/02/2023	EUR	100,000,000	99,569,693	0.55
Nordea Bank ABP, FRN 1.403% 14/03/2023	EUR	180,000,000	180,000,000	1.00	Oesterreichische Kontrollbank AG 0% 20/02/2023	EUR	100,000,000	99,569,693	0.55
			464,154,535	2.57	Oesterreichische Kontrollbank AG 0% 21/03/2023	EUR	49,000,000	48,693,986	0.27
								708,528,104	3.92
<i>France</i>					<i>China</i>				
Credit Agricole SA 0% 01/12/2022	EUR	50,000,000	49,998,586	0.28	Agricultural Bank of China Ltd. 0% 23/02/2023	EUR	84,500,000	84,182,739	0.46
Credit Agricole SA 0% 01/03/2023	EUR	50,000,000	49,747,112	0.28	Agricultural Bank of China Ltd. 0% 28/02/2023	EUR	84,500,000	84,161,739	0.46
Natixis SA, FRN 1.562% 25/05/2023	EUR	100,000,000	100,000,000	0.55	Agricultural Bank of China Ltd. 0% 01/03/2023	EUR	105,000,000	104,362,087	0.58
			199,745,698	1.11	Bank of China Ltd. 0% 13/01/2023	EUR	20,000,000	19,953,396	0.11
<i>Japan</i>					Bank of China Ltd. 0% 15/02/2023	EUR	88,500,000	88,213,477	0.49
Mitsubishi UFJ Trust & Banking Corp. 0% 02/02/2023	EUR	50,000,000	49,843,537	0.28	Bank of China Ltd. 0% 21/02/2023	EUR	65,000,000	64,771,163	0.36
Mitsubishi UFJ Trust & Banking Corp. 0% 03/02/2023	EUR	32,000,000	31,896,602	0.18	Bank of China Ltd. 0% 23/02/2023	EUR	84,500,000	84,194,459	0.47
Mitsubishi UFJ Trust & Banking Corp. 0% 24/02/2023	EUR	113,000,000	112,484,688	0.62				529,839,060	2.93
Mizuho Bank Ltd. 0% 11/01/2023	EUR	120,000,000	119,785,028	0.66	<i>Finland</i>				
Mizuho Bank Ltd. 0% 17/01/2023	EUR	100,000,000	99,791,272	0.55	OP Corporate Bank plc 0% 06/01/2023	EUR	36,000,000	35,957,454	0.20
Mizuho Bank Ltd. 0% 17/01/2023	EUR	103,000,000	102,788,636	0.57	OP Corporate Bank plc 0% 06/01/2023	EUR	47,000,000	46,944,453	0.26
MUFG Bank Ltd. 0% 02/01/2023	EUR	200,000,000	199,711,098	1.11	OP Corporate Bank plc 0% 06/01/2023	EUR	62,000,000	61,926,726	0.34
Norinchukin Bank (The) 0% 03/02/2023	EUR	91,500,000	91,190,173	0.50				144,828,633	0.80
Norinchukin Bank (The) 0% 28/02/2023	EUR	133,000,000	132,331,094	0.73					
Sumitomo Mitsui Banking Corp. 0% 08/12/2022	EUR	29,000,000	28,989,554	0.16					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>France</i>					<i>Ireland</i>				
Antalis France 0% 16/01/2023	EUR	27,500,000	27,439,145	0.15	Coral Capital Designated Activity Co. 0% 02/12/2022	EUR	23,400,000	23,398,207	0.13
Antalis SA 0% 01/12/2022	EUR	60,000,000	59,997,536	0.33	Coral Capital Designated Activity Co. 0% 02/12/2022	EUR	56,800,000	56,795,761	0.32
Antalis SA 0% 02/12/2022	EUR	30,000,000	29,997,536	0.17	Coral Capital Designated Activity Co. 0% 14/12/2022	EUR	23,100,000	23,087,311	0.13
Antalis SA 0% 21/12/2022	EUR	29,000,000	28,977,268	0.16	Coral Capital Designated Activity Co. 0% 16/12/2022	EUR	58,100,000	58,061,551	0.32
Antalis SA 0% 10/01/2023	EUR	30,000,000	29,945,823	0.17	Matchpoint Finance plc 0% 02/12/2022	EUR	65,000,000	64,994,281	0.36
Antalis SA 0% 10/01/2023	EUR	60,000,000	59,890,201	0.33	Matchpoint Finance plc 0% 07/02/2023	EUR	55,000,000	54,785,255	0.30
Antalis SA 0% 07/02/2023	EUR	26,000,000	25,898,484	0.14	Matchpoint Finance plc 0% 10/02/2023	EUR	78,000,000	77,680,843	0.43
Antalis SA 0% 14/02/2023	EUR	90,500,000	90,124,063	0.50	Matchpoint Finance plc 0% 14/02/2023	EUR	153,000,000	152,364,438	0.84
Banque Federative du Credit Mutuel SA, FRN 1.572% 13/04/2023	EUR	140,000,000	139,985,894	0.77	Matchpoint Finance plc 0% 17/02/2023	EUR	50,000,000	49,783,064	0.28
Banque Federative du Credit Mutuel SA, FRN 1.582% 11/05/2023	EUR	150,000,000	150,003,750	0.83	Matchpoint Finance plc 0% 20/02/2023	EUR	36,000,000	35,837,100	0.20
BPCE SA, FRN 1.562% 20/03/2023	EUR	100,000,000	100,000,000	0.55	Matchpoint Finance Public Ltd. 0% 06/02/2023	EUR	76,000,000	75,707,563	0.42
Bpifrance AE SASU, FRN 1.542% 13/06/2023	EUR	98,000,000	98,000,000	0.54	Weinberg Capital DAC 0% 05/12/2022	EUR	80,000,000	79,983,354	0.44
Bpifrance AE SASU, FRN 1.542% 20/06/2023	EUR	98,000,000	98,000,000	0.54				752,478,728	4.17
Bpifrance Financement Monetaire 0% 03/01/2023	EUR	75,000,000	74,906,539	0.41					
Bpifrance Financement SA 0% 17/01/2023	EUR	50,000,000	49,902,358	0.28					
Bpifrance SA 0% 05/01/2023	EUR	12,000,000	11,982,047	0.07					
Bpifrance SACA, FRN 1.492% 20/03/2023	EUR	196,000,000	195,997,456	1.08					
BRED Banque Populaire SA, FRN 1.452% 14/02/2023	EUR	137,000,000	137,000,000	0.76					
HSBC Continental Europe SA, FRN 1.532% 04/05/2023	EUR	120,000,000	120,000,000	0.66					
La Banque Postale, FRN 1.467% 16/01/2023	EUR	300,000,000	300,000,000	1.66					
LMA SA 0% 01/12/2022	EUR	25,000,000	24,999,000	0.14					
LMA SA 0% 05/12/2022	EUR	40,000,000	39,991,845	0.22					
LMA SA 0% 06/01/2023	EUR	50,000,000	49,920,663	0.28					
LMA SA 0% 02/02/2023	EUR	43,000,000	42,858,930	0.24					
LMA SA 0% 07/02/2023	EUR	35,000,000	34,873,185	0.19					
LMA SA 0% 07/02/2023	EUR	70,000,000	69,746,371	0.39					
LMA SA 0% 07/02/2023	EUR	25,000,000	24,904,963	0.14					
LMA SA 0% 13/02/2023	EUR	36,000,000	35,856,068	0.20					
LMA SA 0% 14/02/2023	EUR	32,000,000	31,869,848	0.18					
LMA SA 0% 20/02/2023	EUR	25,000,000	24,888,211	0.14					
LMA SA 0% 21/02/2023	EUR	45,000,000	44,795,695	0.25					
LMA SA 0% 22/02/2023	EUR	36,500,000	36,331,771	0.20					
LMA SA 0% 24/02/2023	EUR	8,500,000	8,459,644	0.05					
LMA SA 0% 04/04/2023	EUR	35,000,000	34,734,398	0.19					
Managed and Enhanced Tap Magenta Funding ST SA 0% 01/12/2022	EUR	30,000,000	29,999,396	0.17					
Managed and Enhanced Tap Magenta Funding ST SA 0% 02/12/2022	EUR	30,000,000	29,998,792	0.17					
Managed and Enhanced Tap Magenta Funding ST SA 0% 06/01/2023	EUR	37,000,000	36,941,222	0.20					
Managed and Enhanced Tap Magenta Funding ST SA 0% 07/02/2023	EUR	40,000,000	39,855,069	0.22					
Oesterreichische Kontrollbank AG 0% 20/01/2023	EUR	40,000,000	39,904,164	0.22					
Oesterreichische Kontrollbank AG 0% 24/01/2023	EUR	32,500,000	32,414,691	0.18					
Satellite SASU 0% 05/01/2023	EUR	41,500,000	41,438,201	0.23					
Satellite SASU 0% 06/01/2023	EUR	22,000,000	21,964,151	0.12					
Satellite SASU 0% 16/01/2023	EUR	86,500,000	86,309,714	0.48					
Societe De Financement De L'economie Francaise, FRN 1.372% 12/01/2023	EUR	70,000,000	70,000,000	0.39					
UNEDIC SA 0% 06/01/2023	EUR	140,000,000	139,809,817	0.77					
UNEDIC SA 0% 12/01/2023	EUR	90,000,000	89,862,536	0.50					
UNEDIC SA 0% 16/01/2023	EUR	83,000,000	82,848,657	0.46					
UNEDIC SA 0% 25/01/2023	EUR	98,000,000	97,791,104	0.54					
UNEDIC SA 0% 07/02/2023	EUR	190,000,000	189,470,529	1.05					
UNEDIC SA 0% 17/02/2023	EUR	102,000,000	101,632,354	0.56					
UNEDIC SA 0% 20/02/2023	EUR	50,000,000	49,811,179	0.28					
UNEDIC SA 0% 23/02/2023	EUR	50,000,000	49,783,717	0.27					
			3,562,113,985	19.72				29,966,954	0.17
<i>Germany</i>					<i>Sweden</i>				
SAP SE 0% 02/12/2022	EUR	54,000,000	53,996,918	0.30	Svenska Handelsbanken AB 0% 06/02/2023	EUR	100,000,000	99,662,277	0.55
SAP SE 0% 03/02/2023	EUR	58,000,000	57,803,607	0.32					
SAP SE 0% 02/03/2023	EUR	54,000,000	53,721,989	0.30					
State of Saxony-Anhalt 0% 30/01/2023	EUR	100,000,000	99,762,127	0.55					
State of Saxony-Anhalt 0% 30/01/2023	EUR	100,000,000	99,769,285	0.55					
			365,053,926	2.02					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United Kingdom</i>					Commonwealth Bank of Australia 1.28% 02/12/2022	EUR	83,900,000	83,900,000	0.46
Barclays Balanced Portfolio, FRN 1.582% 16/05/2023	EUR	50,000,000	50,000,000	0.28	Commonwealth Bank of Australia 1.28% 02/12/2022	EUR	102,900,000	102,900,000	0.57
Barclays Bank plc 1.602% 09/12/2022	EUR	150,000,000	149,957,780	0.83					
Barclays Bank plc 0% 12/12/2022	EUR	8,000,000	7996,955	0.04					
			207,954,735	1.15				1,000,000,000	5.54
<i>United States of America</i>					<i>Canada</i>				
Colgate-Palmolive Co. 0% 06/12/2022	EUR	45,000,000	44,989,842	0.25	Bank of Montreal 1.28% 01/12/2022	EUR	34,500,000	34,500,000	0.19
Colgate-Palmolive Co. 0% 15/12/2022	EUR	35,000,000	34,980,249	0.19	Bank of Montreal 1.28% 01/12/2022	EUR	65,500,000	65,500,000	0.37
Collateralized Commercial Paper III Co. LLC 0% 13/02/2023	EUR	118,000,000	117,506,276	0.65	Bank of Montreal 1.28% 02/12/2022	EUR	34,600,000	34,600,000	0.19
Collateralized Commercial Paper III Co. LLC 0% 16/03/2023	EUR	99,000,000	98,380,320	0.54	Bank of Montreal 1.28% 02/12/2022	EUR	65,400,000	65,400,000	0.36
Collateralized Commercial Paper III Co. LLC 0% 23/03/2023	EUR	100,000,000	99,317,109	0.55	Toronto Dominion Holdings UK Ltd. 1.1% 01/12/2022	EUR	150,000,000	150,000,000	0.83
Collateralized Commercial Paper III Co. LLC 0% 28/03/2023	EUR	29,000,000	28,789,827	0.16	Toronto Dominion Holdings UK Ltd. 1.1% 02/12/2022	EUR	150,000,000	150,000,000	0.83
International Development Association 0% 05/01/2023	EUR	80,000,000	79,906,870	0.44				500,000,000	2.77
Sheffield Receivables Co. LLC 0% 20/12/2022	EUR	5,000,000	4,995,842	0.03					
Sheffield Receivables Co. LLC 0% 01/02/2023	EUR	10,000,000	9,964,561	0.06					
			518,830,896	2.87	<i>France</i>				
Total Commercial Papers			7,957,448,497	44.05	BNP Paribas SA 1.25% 01/12/2022	EUR	334,000,000	334,000,000	1.85
Total Transferable securities and money market instruments dealt in on another regulated market			11,867,229,777	65.69	Credit Agricole Corporate & Investment Bank SA 1.26% 01/12/2022	EUR	100,000,000	100,000,000	0.55
					Societe Generale SA 1.17% 01/12/2022	EUR	250,000,000	250,000,000	1.39
Other transferable securities and money market instruments					Societe Generale SA 1.17% 01/12/2022	EUR	250,000,000	250,000,000	1.38
					Societe Generale SA 1.17% 02/12/2022	EUR	250,000,000	250,000,000	1.38
Bonds					<i>United Kingdom</i>				
<i>Luxembourg</i>					Goldman Sachs & Co. LLC 1.3% 01/12/2022	EUR	150,000,000	150,000,000	0.83
Purple Protected Asset, FRN 1.453% 25/04/2023*	EUR	288,000,000	288,077,760	1.60	Goldman Sachs & Co. LLC 1.3% 02/12/2022	EUR	150,000,000	150,000,000	0.83
			288,077,760	1.60	Goldman Sachs & Co. LLC 1.3% 05/12/2022	EUR	150,000,000	150,000,000	0.83
Total Bonds			288,077,760	1.60	RBC Europe Ltd. 1.13% 01/12/2022	EUR	150,000,000	150,000,000	0.83
Total Other transferable securities and money market instruments			288,077,760	1.60	Scotiabank Europe plc 1.28% 01/12/2022	EUR	200,000,000	200,000,000	1.10
Total Investments			12,372,487,210	68.49	Scotiabank Europe plc 1.28% 01/12/2022	EUR	200,000,000	200,000,000	1.11
					Scotiabank Europe plc 1.28% 02/12/2022	EUR	200,000,000	200,000,000	1.11
Reverse Repurchase Agreement Contracts					Standard Chartered Bank 1.05% 01/12/2022	EUR	450,000,000	450,000,000	2.49
<i>Australia</i>					Standard Chartered Bank 1.05% 02/12/2022	EUR	450,000,000	450,000,000	2.49
Commonwealth Bank of Australia 1.23% 01/12/2022	EUR	21,400,000	21,400,000	0.12				2,100,000,000	11.62
Commonwealth Bank of Australia 1.23% 01/12/2022	EUR	39,600,000	39,600,000	0.22	<i>United States of America</i>				
Commonwealth Bank of Australia 1.23% 01/12/2022	EUR	42,000,000	42,000,000	0.23	Citigroup Global Markets Holdings, Inc. 1.2% 01/12/2022	EUR	50,000,000	50,000,000	0.27
Commonwealth Bank of Australia 1.23% 01/12/2022	EUR	46,300,000	46,300,000	0.26	Citigroup Global Markets Holdings, Inc. 1.32% 01/12/2022	EUR	150,000,000	150,000,000	0.83
Commonwealth Bank of Australia 1.23% 01/12/2022	EUR	48,700,000	48,700,000	0.27	Citigroup Global Markets Holdings, Inc. 1.33% 01/12/2022	EUR	200,000,000	200,000,000	1.11
Commonwealth Bank of Australia 1.23% 01/12/2022	EUR	49,100,000	49,100,000	0.27	Citigroup Global Markets Holdings, Inc. 1.33% 02/12/2022	EUR	150,000,000	150,000,000	0.83
Commonwealth Bank of Australia 1.23% 01/12/2022	EUR	64,600,000	64,600,000	0.36	JPMorgan Chase Bank NA 1.08% 01/12/2022	EUR	32,144,894	32,144,894	0.18
Commonwealth Bank of Australia 1.23% 01/12/2022	EUR	85,100,000	85,100,000	0.47	JPMorgan Chase Bank NA 1.15% 01/12/2022	EUR	100,000,000	100,000,000	0.55
Commonwealth Bank of Australia 1.23% 01/12/2022	EUR	103,200,000	103,200,000	0.57	JPMorgan Chase Bank NA 1.18% 01/12/2022	EUR	150,000,000	150,000,000	0.83
Commonwealth Bank of Australia 1.28% 02/12/2022	EUR	20,300,000	20,300,000	0.11	JPMorgan Chase Bank NA 1.2% 02/12/2022	EUR	150,000,000	150,000,000	0.83
Commonwealth Bank of Australia 1.28% 02/12/2022	EUR	39,600,000	39,600,000	0.22	Merrill Lynch Pierce Fenner & Smith, Inc. 1.22% 01/12/2022	EUR	200,000,000	200,000,000	1.11
Commonwealth Bank of Australia 1.28% 02/12/2022	EUR	41,900,000	41,900,000	0.23	Merrill Lynch Pierce Fenner & Smith, Inc. 1.22% 01/12/2022	EUR	200,000,000	200,000,000	1.11
Commonwealth Bank of Australia 1.28% 02/12/2022	EUR	46,000,000	46,000,000	0.26	Merrill Lynch Pierce Fenner & Smith, Inc. 1.22% 02/12/2022	EUR	200,000,000	200,000,000	1.11
Commonwealth Bank of Australia 1.28% 02/12/2022	EUR	48,700,000	48,700,000	0.27				1,582,144,894	8.76
Commonwealth Bank of Australia 1.28% 02/12/2022	EUR	48,900,000	48,900,000	0.27	Total Reverse Repurchase Agreement Contracts			6,366,144,894	35.24
Commonwealth Bank of Australia 1.28% 02/12/2022	EUR	67,800,000	67,800,000	0.38					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
<i>Austria</i>				
Erste Group Bank AG 1.4% 01/12/2022	EUR	300,000,000	300,000,000	1.66
			300,000,000	1.66
<i>Belgium</i>				
KBC Bank NV 1.43% 01/12/2022	EUR	50,000,000	50,000,000	0.28
			50,000,000	0.28
<i>France</i>				
BNP Paribas SA 1.1% 01/12/2022	EUR	50,000,000	50,000,000	0.28
BRED Banque Populaire SA 1.38% 01/12/2022	EUR	250,000,000	250,000,000	1.38
La Banque Postale 1.39% 01/12/2022	EUR	450,000,000	450,000,000	2.49
Natixis SA 1.39% 01/12/2022	EUR	50,000,000	50,000,000	0.28
			800,000,000	4.43
<i>Germany</i>				
DZ Bank AG 1.35% 01/12/2022	EUR	358,000,000	358,000,000	1.98
Landesbank Baden-Württemberg 1.46% 01/12/2022	EUR	20,000,000	20,000,000	0.11
			378,000,000	2.09
<i>Japan</i>				
Mizuho Bank Ltd. 1.37% 01/12/2022	EUR	200,000,000	200,000,000	1.11
MUFG Bank Ltd. 1.4% 01/12/2022	EUR	200,000,000	200,000,000	1.10
			400,000,000	2.21
<i>Netherlands</i>				
Coöperatieve Rabobank UA 1.3% 01/12/2022	EUR	50,000,000	50,000,000	0.28
			50,000,000	0.28
Total Time Deposits			1,978,000,000	10.95
Cash			491,939,193	2.72
Other Assets/(Liabilities)			(3,144,019,815)	(17.40)
Total Net Assets			18,064,551,482	100.00

Geographic Allocation of Portfolio as at 30 November 2022

	% of Net Assets
France	31.81
United Kingdom	14.98
Japan	12.81
United States of America	11.72
Canada	7.92
Austria	5.58
Australia	5.54
Netherlands	4.45
Ireland	4.17
Germany	4.11
Finland	3.37
China	3.17
Luxembourg	2.59
Belgium	0.72
South Korea	0.72
Sweden	0.55
Qatar	0.47
Total Investments and Cash Equivalents	114.68
Cash and other assets/(liabilities)	(14.68)
Total	100.00

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

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Bonds				
<i>Australia</i>					<i>Canada</i>				
Macquarie Bank Ltd., Reg. S, FRN 2.356% 20/10/2023	EUR	1,500,000	1,506,885	0.10	Penske Truck Leasing Canada, Inc. 2.85% 07/12/2022	CAD	3,000,000	2,140,488	0.14
			1,506,885	0.10				2,140,488	0.14
<i>Canada</i>					<i>France</i>				
Bank of Nova Scotia (The), Reg. S, FRN 2.391% 01/02/2024	EUR	2,500,000	2,514,984	0.17	FCT Bavarian Sky French Auto Leases 4, Reg. S, FRN 'A' 2.125% 20/04/2029	EUR	784,386	784,279	0.05
			2,514,984	0.17				784,279	0.05
<i>France</i>					<i>Germany</i>				
BNP Paribas SA, Reg. S, FRN 1.788% 19/01/2023	EUR	3,700,000	3,699,586	0.25	Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 2.095% 15/09/2030	EUR	1,305,372	1,310,783	0.09
BNP Paribas SA, Reg. S, FRN 2.441% 22/05/2023	EUR	3,500,000	3,506,580	0.23				1,310,783	0.09
BPCE SA, Reg. S 1.125% 14/12/2022	EUR	1,700,000	1,699,728	0.11					
Societe Generale SA, Reg. S, FRN 1.213% 06/03/2023	EUR	2,300,000	2,301,357	0.15					
			11,207,251	0.74	<i>Japan</i>				
<i>Luxembourg</i>					Japan Treasury Bill 0% 06/01/2023	JPY	3,000,000,000	20,844,349	1.38
Medtronic Global Holdings SCA 0% 02/12/2022	EUR	3,100,000	3,100,000	0.21	Japan Treasury Bill 0% 20/01/2023	JPY	4,000,000,000	27,793,756	1.84
			3,100,000	0.21	Japan Treasury Bill 0% 23/01/2023	JPY	4,500,000,000	31,268,272	2.06
<i>Netherlands</i>					Japan Treasury Bill 0% 30/01/2023	JPY	4,500,000,000	31,268,943	2.07
Thermo Fisher Scientific Finance I BV, FRN 2.003% 18/11/2023	EUR	2,000,000	1,995,412	0.13				111,175,320	7.35
			1,995,412	0.13	<i>Luxembourg</i>				
<i>Spain</i>					Bavarian Sky SA, Reg. S, FRN 'A' 2.125% 20/07/2029	EUR	716,157	717,015	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1.422% 09/03/2023	EUR	2,500,000	2,501,775	0.16	Compartment VCL 32, Reg. S, FRN, Series 32 'A' 2.125% 21/01/2027	EUR	288,998	289,460	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1.822% 09/09/2023	EUR	3,000,000	3,017,316	0.20	Compartment VCL 33, FRN 'A' 2.125% 21/04/2027	EUR	763,711	764,844	0.05
Banco Santander SA, Reg. S, FRN 1.918% 28/03/2023	EUR	8,000,000	8,010,848	0.53				1,771,319	0.12
			13,529,939	0.89	Total Bonds				
<i>Switzerland</i>								117,182,189	7.75
Credit Suisse AG, Reg. S, FRN 1.62% 01/09/2023	EUR	2,000,000	1,966,444	0.13	Certificates of Deposit				
			1,966,444	0.13	<i>Belgium</i>				
<i>United States of America</i>					Belfius Bank SA 0% 05/12/2022	EUR	15,000,000	14,996,937	0.99
Berkshire Hathaway, Inc. 0.625% 17/01/2023	EUR	2,650,000	2,645,876	0.17				14,996,937	0.99
Citigroup, Inc., Reg. S, FRN 1.566% 21/03/2023	EUR	2,000,000	2,000,600	0.13	<i>Canada</i>				
Fidelity National Information Services, Inc. 0.125% 03/12/2022	EUR	1,900,000	1,899,848	0.12	Bank of Montreal, FRN 0% 01/06/2023	EUR	17,000,000	17,000,000	1.12
Mastercard, Inc. 1.1% 01/12/2022	EUR	4,500,000	4,500,000	0.30	Toronto-Dominion Bank (The), FRN 1.603% 04/05/2023	EUR	20,000,000	19,998,968	1.32
McKesson Corp. 2.7% 15/12/2022	USD	1,391,000	1,340,385	0.09				36,998,968	2.44
Prologis Euro Finance LLC, REIT, FRN 1.934% 08/02/2024	EUR	1,000,000	998,930	0.07	<i>China</i>				
			13,385,639	0.88	Industrial & Commercial Bank of China Ltd. 0% 17/02/2023	EUR	4,500,000	4,480,894	0.30
Total Bonds								4,480,894	0.30
			49,206,554	3.25	<i>Finland</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing					Nordea Bank AB 0% 01/03/2023	EUR	5,000,000	4,979,057	0.33
			49,206,554	3.25	Nordea Bank AB, FRN 1.403% 16/03/2023	EUR	15,000,000	14,995,938	0.99
					Nordea Bank ABP 0% 06/03/2023	EUR	3,000,000	2,986,468	0.20
					Nordea Bank ABP, FRN 1.403% 14/03/2023	EUR	17,000,000	17,000,000	1.12
								39,961,463	2.64
					<i>France</i>				
					BNP Paribas Fortis SA 0% 13/02/2023	EUR	18,000,000	17,927,981	1.18
					Credit Agricole SA 0% 01/03/2023	EUR	15,000,000	14,924,134	0.99
								32,852,115	2.17

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Japan</i>					OP Corporate Bank plc 0% 16/02/2023	EUR	2,500,000	2,491,895	0.16
Mitsubishi UFJ Trust & Banking Corp. 0% 02/02/2023	EUR	9,000,000	8,971,203	0.59	OP Corporate Bank plc 0% 21/02/2023	EUR	1,000,000	996,449	0.07
Mitsubishi UFJ Trust & Banking Corp. 0% 03/02/2023	EUR	7,000,000	6,977,189	0.46				10,480,118	0.69
Mitsubishi UFJ Trust & Banking Corp. 0% 24/02/2023	EUR	15,000,000	14,931,596	0.99	<i>France</i>				
Mizuho Bank Ltd. 0% 11/01/2023	EUR	16,000,000	15,971,074	1.05	Antalis France 0% 16/01/2023	EUR	15,000,000	14,963,846	0.99
Mizuho Bank Ltd. 0% 17/01/2023	EUR	15,000,000	14,968,387	0.99	Antalis SA 0% 02/12/2022	EUR	6,500,000	6,499,366	0.43
Norinchukin Bank (The) 0% 26/01/2023	EUR	9,500,000	9,472,801	0.63	Antalis SA 0% 21/12/2022	EUR	5,000,000	4,994,885	0.33
Norinchukin Bank (The) 0% 03/02/2023	EUR	10,000,000	9,966,426	0.66	Antalis SA 0% 10/01/2023	EUR	6,500,000	6,488,262	0.43
Norinchukin Bank (The) 0% 28/02/2023	EUR	10,000,000	9,949,706	0.66	AXA Banque SACA 0% 10/01/2023	EUR	15,000,000	14,973,068	0.99
Sumitomo Mitsui Banking Corp. 0% 08/12/2022	EUR	20,000,000	19,992,814	1.32	Banque Federative du Credit Mutuel SA, FRN 1.582% 11/05/2023	EUR	17,000,000	17,000,425	1.12
Sumitomo Mitsui Banking Corp. 0% 04/01/2023	EUR	9,500,000	9,484,902	0.63	BPCE SA, FRN 1.562% 20/03/2023	EUR	20,000,000	20,000,000	1.32
Sumitomo Mitsui Banking Corp. 0% 10/01/2023	EUR	20,000,000	19,962,239	1.32	BRED Banque Populaire SA, FRN 1.452% 14/02/2023	EUR	10,000,000	10,000,000	0.66
Sumitomo Mitsui Trust Bank Ltd. 0% 06/01/2023	EUR	7,000,000	6,988,184	0.46	Carrefour Banque SA 0% 13/01/2023	EUR	8,000,000	7,983,199	0.53
Sumitomo Mitsui Trust Bank Ltd. 0% 23/02/2023	EUR	17,000,000	16,923,412	1.12	Electricite de France SA 0% 10/01/2023	EUR	8,000,000	7,984,536	0.53
			164,559,933	10.88	Gecina SA, REIT 0% 21/04/2023	EUR	7,000,000	6,935,698	0.46
<i>Qatar</i>					Kering Finance SNC 0% 22/02/2023	EUR	4,500,000	4,479,167	0.30
Qatar National Bank QPSC 0% 02/02/2023	EUR	10,000,000	9,968,235	0.66	La Banque Postale 0% 20/02/2023	EUR	7,000,000	6,973,565	0.46
Qatar National Bank QPSC 0% 15/02/2023	EUR	3,000,000	2,987,373	0.20	La Banque Postale, FRN 1.467% 16/01/2023	EUR	15,000,000	15,000,000	0.99
			12,955,608	0.86	LMA SA 0% 01/12/2022	EUR	88,000,000	87,996,480	5.82
<i>South Korea</i>					LMA SA 0% 06/01/2023	EUR	10,000,000	9,982,843	0.66
KEB Hana Bank 0% 28/12/2022	EUR	1,000,000	998,740	0.07	LMA SA 0% 02/02/2023	EUR	6,000,000	5,980,230	0.39
KEB Hana Bank 0% 20/01/2023	EUR	5,000,000	4,987,485	0.33	LMA SA 0% 07/02/2023	EUR	4,000,000	3,985,557	0.26
Woori Bank 0% 20/01/2023	EUR	4,000,000	3,989,988	0.26	LMA SA 0% 09/02/2023	EUR	15,000,000	14,943,907	0.99
			9,976,213	0.66	LMA SA 0% 13/02/2023	EUR	5,000,000	4,979,995	0.33
Total Certificates of Deposit					LMA SA 0% 21/02/2023	EUR	5,000,000	4,977,299	0.33
			316,782,131	20.94	LMA SA 0% 22/02/2023	EUR	2,000,000	1,990,782	0.13
Commercial Papers					Oesterreichische Kontrollbank AG 0% 20/01/2023	EUR	3,500,000	3,491,652	0.23
					Satellite SASU 0% 05/01/2023	EUR	3,500,000	3,493,749	0.23
<i>Austria</i>					UNEDIC SA 0% 06/01/2023	EUR	8,500,000	8,487,416	0.56
Erste Group Bank AG 0% 05/12/2022	EUR	15,000,000	14,996,957	0.99	UNEDIC SA 0% 12/01/2023	EUR	8,000,000	7,985,976	0.53
Oesterreichische Aertze- Und Apothekerbank AG 0% 10/02/2023	EUR	9,000,000	8,966,888	0.59	UNEDIC SA 0% 16/01/2023	EUR	15,000,000	14,970,904	0.99
Oesterreichische Kontrollbank AG 0% 01/02/2023	EUR	15,000,000	14,952,886	0.99	UNEDIC SA 0% 07/02/2023	EUR	8,000,000	7,975,605	0.53
Oesterreichische Kontrollbank AG 0% 16/02/2023	EUR	23,000,000	22,906,845	1.52	UNEDIC SA 0% 17/02/2023	EUR	16,000,000	15,942,330	1.05
			61,823,576	4.09	Veolia Environnement SA 0% 14/02/2023	EUR	7,000,000	6,970,199	0.46
<i>Belgium</i>								348,430,941	23.03
Bridgestone Europe SA 0% 25/01/2023	EUR	12,000,000	11,963,706	0.79	<i>Germany</i>				
			11,963,706	0.79	Allianz SE 0% 15/02/2023	EUR	6,000,000	5,979,054	0.39
<i>China</i>					DZ Bank AG 0% 22/12/2022	EUR	4,500,000	4,496,341	0.33
Agricultural Bank of China Ltd. 0% 23/02/2023	EUR	8,000,000	7,969,963	0.53	SAP SE 0% 02/12/2022	EUR	5,000,000	4,999,549	0.33
Agricultural Bank of China Ltd. 0% 28/02/2023	EUR	8,000,000	7,967,975	0.53	SAP SE 0% 03/02/2023	EUR	12,500,000	12,458,033	0.82
Agricultural Bank of China Ltd. 0% 01/03/2023	EUR	8,000,000	7,951,397	0.52	SAP SE 0% 02/03/2023	EUR	5,000,000	4,974,258	0.33
Bank of China Ltd. 0% 15/02/2023	EUR	10,000,000	9,967,625	0.66				32,907,235	2.17
Bank of China Ltd. 0% 21/02/2023	EUR	7,000,000	6,975,356	0.46	<i>Ireland</i>				
Bank of China Ltd. 0% 23/02/2023	EUR	8,000,000	7,971,073	0.53	Matchpoint Finance plc 0% 02/12/2022	EUR	5,000,000	4,999,512	0.33
			48,803,389	3.23				4,999,512	0.33
<i>Finland</i>					<i>Japan</i>				
OP Corporate Bank plc 0% 06/01/2023	EUR	3,000,000	2,996,475	0.20	Hitachi International Holland BV 0% 15/03/2023	EUR	7,000,000	6,957,590	0.46
OP Corporate Bank plc 0% 06/01/2023	EUR	4,000,000	3,995,299	0.26				6,957,590	0.46
<i>Netherlands</i>					<i>Luxembourg</i>				
ABB Finance BV 0% 19/12/2022	EUR	15,000,000	14,987,284	0.99	Sunderland Receivables SA 0% 02/12/2022	EUR	7,500,000	7,499,269	0.50
Alliander NV 0% 10/01/2023	EUR	8,500,000	8,485,880	0.56	Sunderland Receivables SA 0% 20/12/2022	EUR	3,000,000	2,997,077	0.20
					Sunderland Receivables SA 0% 30/01/2023	EUR	10,000,000	9,967,461	0.66
					Sunderland Receivables SA 0% 02/02/2023	EUR	7,500,000	7,477,464	0.49
								27,941,271	1.85

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNG Bank NV 0% 07/12/2022	EUR	29,000,000	28,991,766	1.92	United States of America				
Hitachi International Holland BV 0% 01/12/2022	EUR	2,500,000	2,499,887	0.16	Merrill Lynch Pierce Fenner & Smith, Inc. 1.22% 01/12/2022	EUR	100,000,000	100,000,000	6.61
Iberdrola International BV 0% 16/02/2023	EUR	12,000,000	11,949,744	0.79				100,000,000	6.61
Iberdrola International BV 0% 24/02/2023	EUR	1,000,000	995,276	0.07					
Linde Finance BV 0% 20/12/2022	EUR	10,000,000	9,990,994	0.66	Total Reverse Repurchase Agreement Contracts			116,000,000	7.67
Linde Finance BV 0% 20/01/2023	EUR	5,000,000	4,987,485	0.33					
			82,888,316	5.48	Time Deposits				
					Belgium				
Spain					KBC Bank NV 1.43% 01/12/2022	EUR	60,000,000	60,000,000	3.97
Ferrovial SA 0% 16/02/2023	EUR	8,000,000	7,966,394	0.53				60,000,000	3.97
			7,966,394	0.53	France				
					BRED Banque Populaire SA 1.38% 01/12/2022	EUR	25,000,000	25,000,000	1.65
Sweden					La Banque Postale 1.39% 01/12/2022	EUR	75,000,000	75,000,000	4.96
Svenska Handelsbanken AB 0% 06/02/2023	EUR	14,000,000	13,951,879	0.92				100,000,000	6.61
			13,951,879	0.92					
					Netherlands				
United Kingdom					Coöperatieve Rabobank UA 1.3% 01/12/2022	EUR	40,000,000	40,000,000	2.64
Amcor UK Finance plc 0% 01/03/2023	EUR	5,000,000	4,973,516	0.33				40,000,000	2.64
Barclays Balanced Portfolio, FRN 1.582% 16/05/2023	EUR	3,000,000	3,000,000	0.20	Total Time Deposits			200,000,000	13.22
Barclays Bank plc 1.602% 09/12/2022	EUR	12,000,000	11,995,135	0.79	Cash			49,369,064	3.26
GlaxoSmithKline Finance plc 0% 21/02/2023	EUR	15,000,000	14,930,865	0.99	Other Assets/(Liabilities)			(75,628,808)	(5.00)
Standard Chartered Bank 0% 17/05/2023	EUR	3,000,000	2,967,068	0.19	Total Net Assets			1,512,791,673	100.00
			37,866,584	2.50					
					*Security is valued at its fair value under the direction of the Board of Directors.				
United States of America					Geographic Allocation of Portfolio as at 30 November 2022				
Colgate-Palmolive Co. 0% 06/12/2022	EUR	4,000,000	3,999,060	0.26	France				
Colgate-Palmolive Co. 0% 15/12/2022	EUR	4,000,000	3,997,651	0.26	Japan				
Collateralized Commercial Paper III Co. LLC 0% 13/02/2023	EUR	6,000,000	5,975,443	0.39	United States of America				
Danaheer Corp. 0% 02/12/2022	EUR	3,000,000	2,999,730	0.20	Netherlands				
Danaheer Corp. 0% 02/03/2023	EUR	5,000,000	4,973,021	0.33	Belgium				
Fiserv, Inc. 0% 19/01/2023	EUR	8,000,000	7,974,601	0.53	Austria				
Realty Income Corp., REIT 0% 17/01/2023	EUR	6,000,000	5,978,636	0.40	China				
					Finland				
					Canada				
					Luxembourg				
					United Kingdom				
					Germany				
					Spain				
					Sweden				
					Qatar				
					South Korea				
					Ireland				
					Switzerland				
					Australia				
					Total Investments and Cash Equivalents				
					Cash and other assets/(liabilities)				
					Total				

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,194,321	CAD	2,979,226	05/12/2022	Standard Chartered	68,425	0.01
EUR	3,845,044	USD	3,826,708	05/12/2022	Merrill Lynch	154,938	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						223,363	0.02
EUR	31,196,352	JPY	4,502,129,945	05/12/2022	BNP Paribas	(84,698)	-
EUR	20,672,710	JPY	3,000,954,000	06/01/2023	Goldman Sachs	(214,725)	(0.02)
EUR	27,613,860	JPY	4,001,472,006	20/01/2023	Goldman Sachs	(259,048)	(0.02)
EUR	1,232,589	USD	1,281,925	04/01/2023	Toronto-Dominion Bank	(6)	-
USD	2,544,783	EUR	2,480,315	05/12/2022	BNP Paribas	(26,373)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(584,850)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(361,487)	(0.02)

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					United Kingdom				
Bonds					Standard Chartered Bank 3.3% 01/12/2022				
Singapore					SGD 50,000,000 50,000,000 4.88				
					50,000,000 4.88				
Monetary Authority of Singapore, FRN 4.146% 09/12/2022					Total Reverse Repurchase Agreement Contracts				
Monetary Authority of Singapore, FRN 3.866% 10/12/2022					160,000,000 15.61				
Monetary Authority of Singapore, FRN 4.096% 06/01/2023					Time Deposits				
Monetary Authority of Singapore, FRN 4.09% 03/02/2023					Australia				
Monetary Authority of Singapore, FRN 4.027% 10/03/2023					ANZ Bank 3.72% 01/12/2022				
Monetary Authority of Singapore, FRN 4.073% 07/04/2023					SGD 85,000,000 85,000,000 8.29				
Monetary Authority of Singapore, FRN 4.053% 05/05/2023					85,000,000 8.29				
Monetary Authority of Singapore, FRN 4.006% 10/06/2023					Hong Kong				
Monetary Authority of Singapore Bill 0% 02/12/2022					Hongkong and Shanghai Banking Corp. (The) 3.25% 01/12/2022				
Monetary Authority of Singapore Bill 0% 09/12/2022					SGD 50,000,000 50,000,000 4.88				
Monetary Authority of Singapore, FRN 4.006% 10/06/2023					50,000,000 4.88				
Monetary Authority of Singapore Bill 0% 02/12/2022					Netherlands				
Monetary Authority of Singapore Bill 0% 09/12/2022					ING Bank NV 3.7% 01/12/2022				
Monetary Authority of Singapore Bill 0% 09/12/2022					SGD 90,000,000 90,000,000 8.78				
Monetary Authority of Singapore Bill 0% 16/12/2022					90,000,000 8.78				
Monetary Authority of Singapore Bill 0% 23/12/2022					United Arab Emirates				
Monetary Authority of Singapore Bill 0% 30/12/2022					First Abu Dhabi Bank PJSC 3% 01/12/2022				
Monetary Authority of Singapore Bill 0% 30/12/2022					SGD 30,000,000 30,000,000 2.92				
Monetary Authority of Singapore Bill 0% 06/01/2023					30,000,000 2.92				
Monetary Authority of Singapore Bill 0% 13/01/2023					United Kingdom				
Monetary Authority of Singapore Bill 0% 03/02/2023					Standard Chartered Bank 2.88% 01/12/2022				
Monetary Authority of Singapore Bill 0% 10/02/2023					SGD 30,000,000 30,000,000 2.93				
Monetary Authority of Singapore Bill 0% 17/02/2023					30,000,000 2.93				
Monetary Authority of Singapore Bill 0% 24/02/2023					Total Time Deposits				
Singapore Government Bond 0% 13/12/2022					285,000,000 27.80				
Singapore Government Bond 0% 10/01/2023					Cash				
Singapore Government Bond 0% 24/01/2023					72,104,405 7.03				
Singapore Government Bond 0% 07/02/2023					Other Assets/(Liabilities)				
Singapore Government Bond 0% 18/04/2023					(64,883,921) (6.33)				
Singapore Government Bond 0% 25/07/2023					Total Net Assets				
					1,025,058,167 100.00				
Total Bonds									
Certificates of Deposit									
China									
Industrial & Commercial Bank of China Ltd., Reg. S 0% 01/03/2023									
Total Certificates of Deposit									
Total Transferable securities and money market instruments dealt in on another regulated market									
Total Investments									
Reverse Repurchase Agreement Contracts									
Australia									
National Australia Bank Ltd. 3.35% 01/12/2022									
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JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Finland</i>				
					Nordea Bank ABP 0% 03/02/2023	GBP	76,200,000	75,769,784	0.58
					Nordea Bank ABP 0% 06/02/2023	GBP	75,000,000	74,564,797	0.58
					Nordea Bank ABP 0% 15/02/2023	GBP	65,000,000	64,559,684	0.50
					Nordea Bank ABP 0% 02/05/2023	GBP	47,300,000	46,547,416	0.36
								261,441,681	2.02
Bonds					<i>France</i>				
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 3.927% 26/05/2023	GBP	135,000,000	135,328,305	1.04					
National Australia Bank Ltd., Reg. S, FRN 3.227% 31/05/2023	GBP	95,500,000	95,409,129	0.74	<i>France</i>				
			230,737,434	1.78	Banque Federative du Credit Mutuel SA, FRN 3.248% 17/04/2023	GBP	144,000,000	144,002,880	1.11
								144,002,880	1.11
<i>Canada</i>					<i>Japan</i>				
Bank of Montreal, FRN 3.938% 09/01/2023	GBP	147,000,000	147,084,022	1.14	Mitsubishi UFJ Trust & Banking Corp. 0% 14/02/2023				
Bank of Montreal, Reg. S, FRN 3.237% 09/06/2023	GBP	125,000,000	124,929,143	0.97	Mizuho Bank Ltd. 0% 04/01/2023	GBP	75,000,000	74,506,355	0.58
Bank of Nova Scotia (The), Reg. S, FRN 3.933% 01/02/2023	GBP	144,000,000	144,141,025	1.11	Mizuho Bank Ltd. 0% 03/02/2023	GBP	10,000,000	9,955,772	0.08
Bank of Nova Scotia (The), Reg. S, FRN 3.932% 08/02/2023	GBP	144,000,000	144,149,543	1.12	Mizuho Bank Ltd. 0% 09/02/2023	GBP	145,000,000	144,125,517	1.12
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.937% 13/01/2023	GBP	171,500,000	171,620,698	1.33	Mizuho Bank Ltd. 0% 03/01/2023	GBP	18,000,000	17,883,493	0.14
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.936% 17/01/2023	GBP	170,000,000	170,127,582	1.32	MUFU Bank Ltd. 3.3% 03/01/2023	GBP	88,000,000	87,412,127	0.68
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.937% 16/01/2023	GBP	84,500,000	84,560,625	0.65	Norinchukin Bank (The) 0% 06/02/2023	GBP	200,000,000	200,000,000	1.55
Royal Bank of Canada, FRN 3.935% 25/01/2023	GBP	40,500,000	40,533,419	0.31	Norinchukin Bank (The) 0% 09/02/2023	GBP	145,000,000	144,067,215	1.11
Royal Bank of Canada, FRN 3.939% 06/07/2023	GBP	92,500,000	92,892,022	0.72	Sumitomo Mitsui Banking Corp. 0% 13/01/2023	GBP	95,000,000	94,363,364	0.73
Royal Bank of Canada, FRN 3.941% 22/09/2023	GBP	46,500,000	46,725,060	0.36	Sumitomo Mitsui Banking Corp. 0% 23/01/2023	GBP	120,000,000	119,528,009	0.92
Toronto-Dominion Bank (The), Reg. S, FRN 3.29% 22/09/2023	GBP	75,500,000	75,429,505	0.58	Sumitomo Mitsui Trust Bank Ltd. 0% 03/02/2023	GBP	77,000,000	76,613,031	0.59
			1,242,192,644	9.61		GBP	115,000,000	114,279,726	0.88
								1,082,734,609	8.38
<i>United States of America</i>					<i>Netherlands</i>				
Metropolitan Life Global Funding I, Reg. S, FRN 3.39% 28/09/2023	GBP	95,000,000	95,000,000	0.74	ABN AMRO Bank NV 0% 10/02/2023	GBP	47,000,000	46,686,022	0.36
			95,000,000	0.74	Rabobank International, FRN 3.227% 21/06/2023	GBP	143,000,000	143,000,000	1.11
								189,686,022	1.47
Total Bonds			1,567,930,078	12.13	<i>South Korea</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,567,930,078	12.13	kookmin Bank 0% 13/02/2023	GBP	47,000,000	46,647,369	0.36
					kookmin Bank 0% 22/05/2023	GBP	27,500,000	26,923,405	0.21
								73,570,774	0.57
Transferable securities and money market instruments dealt in on another regulated market					<i>Spain</i>				
Certificates of Deposit					Banco Santander SA 0% 08/02/2023	GBP	125,000,000	124,212,806	0.96
<i>Australia</i>					Banco Santander SA 0% 09/02/2023	GBP	100,000,000	99,361,249	0.77
Commonwealth Bank of Australia 0% 13/01/2023	GBP	72,000,000	71,746,674	0.55				223,574,055	1.73
Commonwealth Bank of Australia 0% 23/02/2023	GBP	100,000,000	99,248,339	0.77	<i>United Arab Emirates</i>				
National Australia Bank Ltd. 0% 27/04/2023	GBP	98,000,000	96,467,452	0.75	First Abu Dhabi Bank PJSC 0% 06/02/2023	GBP	152,500,000	151,567,161	1.17
			267,462,465	2.07	First Abu Dhabi Bank PJSC 0% 20/02/2023	GBP	95,500,000	94,763,390	0.74
								246,330,551	1.91
<i>Belgium</i>					<i>United Kingdom</i>				
Euroclear Bank SA 0% 03/02/2023	GBP	10,000,000	9,943,203	0.08	National Westminster Bank plc 0% 13/02/2023	GBP	130,000,000	129,101,150	1.00
			9,943,203	0.08				129,101,150	1.00
<i>Canada</i>					Total Certificates of Deposit			3,016,949,240	23.35
Royal Bank of Canada 0% 27/01/2023	GBP	26,000,000	25,877,196	0.20	Commercial Papers				
Toronto-Dominion Bank (The) 0% 17/02/2023	GBP	16,000,000	15,881,798	0.12	<i>Australia</i>				
Toronto-Dominion Bank (The) 0% 21/02/2023	GBP	65,000,000	64,487,144	0.50	Australia & New Zealand Banking Group Ltd. 0% 04/01/2023	GBP	94,000,000	93,705,891	0.73
Toronto-Dominion Bank (The) 0% 28/03/2023	GBP	94,000,000	92,855,712	0.72				93,705,891	0.73
Toronto-Dominion Bank (The), FRN 3.288% 03/05/2023	GBP	130,000,000	130,000,000	1.01					
Toronto-Dominion Bank (The), FRN 3.248% 23/05/2023	GBP	60,000,000	60,000,000	0.46					
			389,101,850	3.01					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>China</i>					<i>United States of America</i>				
Agricultural Bank of China Ltd. 0%	GBP	95,500,000	94,607,760	0.73	Collateralized Commercial Paper III Co	GBP	130,000,000	128,468,666	1.00
24/02/2023					LLC 0% 27/03/2023				
			94,607,760	0.73	Manhattan Asset Funding Co. LLC 0%	GBP	60,000,000	59,899,969	0.46
					20/12/2022				
								188,368,635	1.46
<i>Finland</i>					<i>Total Commercial Papers</i>				
OP Corporate Bank plc 0%	GBP	13,500,000	13,408,081	0.10				2,570,275,229	19.89
16/02/2023					<i>Total Transferable securities and money market instruments</i>			5,587,224,469	43.24
			13,408,081	0.10	<i>dealt in on another regulated market</i>				
					<i>Total Investments</i>			7,155,154,547	55.37
<i>France</i>					<i>Reverse Repurchase Agreement Contracts</i>				
Agence Centrale des Organismes de	GBP	45,000,000	44,946,348	0.35	<i>Australia</i>				
Securite Sociale 0% 15/12/2022					Commonwealth Bank of Australia	GBP	148,500,000	148,500,000	1.15
Antalis SA 0% 12/12/2022	GBP	90,000,000	89,911,467	0.70	2.85% 01/12/2022				
Antalis SA 0% 02/02/2023	GBP	50,000,000	49,701,591	0.39	Commonwealth Bank of Australia	GBP	201,500,000	201,500,000	1.56
La Banque Postale 0% 17/02/2023	GBP	150,000,000	148,897,936	1.15	2.85% 01/12/2022				
LMA SA 0% 01/12/2022	GBP	182,000,000	181,985,391	1.41	Commonwealth Bank of Australia	GBP	148,500,000	148,500,000	1.15
LMA SA 0% 06/02/2023	GBP	50,000,000	49,678,350	0.38	2.85% 02/12/2022				
LMA SA 0% 08/02/2023	GBP	50,000,000	49,671,663	0.38	Commonwealth Bank of Australia	GBP	201,500,000	201,500,000	1.56
LMA SA 0% 10/02/2023	GBP	30,000,000	29,792,931	0.23	2.85% 02/12/2022				
LMA SA 0% 14/02/2023	GBP	75,000,000	74,474,211	0.58					
LMA SA 0% 23/02/2023	GBP	45,000,000	44,638,488	0.35				700,000,000	5.42
Managed and Enhanced Tap Magenta	GBP	30,000,000	29,998,792	0.23	<i>Canada</i>				
Funding ST SA 0% 01/12/2022					Bank of Montreal 2.2% 01/12/2022	GBP	200,000,000	200,000,000	1.55
Managed and Enhanced Tap Magenta	GBP	30,000,000	29,997,584	0.23	Bank of Montreal 2.82% 02/12/2022			200,000,000	1.55
Funding ST SA 0% 02/12/2022					Toronto Dominion Holdings UK Ltd.	GBP	100,000,000	100,000,000	0.77
Managed and Enhanced Tap Magenta	GBP	25,000,000	24,853,373	0.19	2.8% 01/12/2022			300,000,000	2.32
Funding ST SA 0% 01/02/2023					Toronto Dominion Holdings UK Ltd.	GBP	100,000,000	100,000,000	0.77
Managed and Enhanced Tap Magenta	GBP	47,000,000	46,725,479	0.36	2.8% 02/12/2022				
Funding ST SA 0% 01/02/2023								900,000,000	6.96
Managed and Enhanced Tap Magenta	GBP	25,000,000	24,850,796	0.19	<i>France</i>				
Funding ST SA 0% 02/02/2023					Societe Generale SA 2.82%	GBP	150,000,000	150,000,000	1.16
Satellite SASU 0% 01/02/2023	GBP	82,000,000	81,475,405	0.63	01/12/2022				
			1,001,599,805	7.75				150,000,000	1.16
<i>Germany</i>					<i>Spain</i>				
DZ Bank AG 0% 03/01/2023	GBP	136,000,000	135,614,890	1.05	Banco Santander SA 2.8% 01/12/2022	GBP	200,000,000	200,000,000	1.55
DZ Bank AG 0% 02/02/2023	GBP	130,500,000	129,783,451	1.00					
			265,398,341	2.05				200,000,000	1.55
<i>Ireland</i>					<i>United Kingdom</i>				
Matchpoint Finance plc 0%	GBP	100,000,000	99,901,630	0.77	Barclays Bank plc 2.85% 01/12/2022	GBP	117,895,639	117,895,639	0.91
12/12/2022					MUFG Securities Emea plc 2.84%			300,000,000	2.32
Matchpoint Finance plc 0%	GBP	30,000,000	29,820,955	0.23	01/12/2022	GBP	300,000,000	300,000,000	2.32
02/02/2023					MUFG Securities Emea plc 2.84%			100,000,000	0.78
			129,722,585	1.00	02/12/2022	GBP	300,000,000	300,000,000	2.32
<i>Japan</i>					Santander UK plc 2.86% 01/12/2022	GBP	100,000,000	100,000,000	0.78
Mitsubishi Corp Finance plc 0%	GBP	145,000,000	144,941,555	1.12	Scotiabank Europe plc 2.86%	GBP	300,000,000	300,000,000	2.32
05/12/2022					01/12/2022				
Sumitomo Mitsui Banking Corp. 0%	GBP	127,000,000	126,204,567	0.98	Scotiabank Europe plc 2.85%	GBP	300,000,000	300,000,000	2.32
03/02/2023					02/12/2022				
			271,146,122	2.10	Standard Chartered Bank 2.85%	GBP	180,000,000	180,000,000	1.39
					01/12/2022				
<i>Netherlands</i>								1,597,895,639	12.36
Toyota Motor Finance Netherlands BV	GBP	25,000,000	24,989,948	0.19	<i>Total Reverse Repurchase Agreement Contracts</i>				
0% 05/12/2022								3,547,895,639	27.45
Toyota Motor Finance Netherlands BV	GBP	20,000,000	19,988,743	0.15	<i>Time Deposits</i>				
0% 07/12/2022					<i>Austria</i>				
Toyota Motor Finance Netherlands BV	GBP	84,000,000	83,351,775	0.65	Erste Group Bank AG 2.9% 01/12/2022	GBP	200,000,000	200,000,000	1.55
0% 21/02/2023									
			128,330,466	0.99				200,000,000	1.55
<i>Switzerland</i>									
UBS AG 0% 14/04/2023	GBP	130,500,000	128,646,695	1.00					
								200,000,000	1.55
			128,646,695	1.00					
<i>United Kingdom</i>									
Barclays Bank plc 0% 08/02/2023	GBP	122,000,000	121,214,931	0.94					
Lloyds Bank plc 0% 08/02/2023	GBP	135,000,000	134,125,917	1.04					
			255,340,848	1.98					

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>Belgium</i>				
KBC Bank NV 2.92% 01/12/2022	GBP	150,000,000	150,000,000	1.16
			150,000,000	1.16
<i>China</i>				
Industrial & Commercial Bank Ltd. 2.96% 01/12/2022	GBP	100,000,000	100,000,000	0.77
Industrial & Commercial Bank Ltd. 2.96% 01/12/2022	GBP	200,000,000	200,000,000	1.55
			300,000,000	2.32
<i>France</i>				
BNP Paribas SA 2.7% 01/12/2022	GBP	100,000,000	100,000,000	0.77
BRED Banque Populaire SA 2.92% 01/12/2022	GBP	270,000,000	270,000,000	2.09
Natixis SA 2.9% 01/12/2022	GBP	320,000,000	320,000,000	2.48
			690,000,000	5.34
<i>Germany</i>				
DZ Bank AG 2.89% 01/12/2022	GBP	195,000,000	195,000,000	1.51
			195,000,000	1.51
<i>Japan</i>				
Mizuho Bank Ltd. 2.92% 01/12/2022	GBP	400,000,000	400,000,000	3.09
MUFG Bank Ltd. 2.93% 01/12/2022	GBP	350,000,000	350,000,000	2.71
Sumitomo Mitsui Trust Bank Ltd. 2.94% 01/12/2022	GBP	200,000,000	200,000,000	1.55
			950,000,000	7.35
<i>Netherlands</i>				
Cooperatieve Rabobank UA 2.93% 01/12/2022	GBP	350,000,000	350,000,000	2.71
ING Bank NV 2.9% 01/12/2022	GBP	50,000,000	50,000,000	0.39
			400,000,000	3.10
<i>Singapore</i>				
DBS Bank Ltd. 2.93% 01/12/2022	GBP	70,000,000	70,000,000	0.54
			70,000,000	0.54
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC 2.9% 01/12/2022	GBP	250,000,000	250,000,000	1.93
			250,000,000	1.93
Total Time Deposits			3,205,000,000	24.80
Cash			314,813,968	2.44
Other Assets/(Liabilities)			(1,299,973,742)	(10.06)
Total Net Assets			12,922,890,412	100.00

Geographic Allocation of Portfolio as at 30 November 2022

	% of Net Assets
Canada	19.58
Japan	17.83
France	15.36
United Kingdom	15.34
Australia	10.00
Netherlands	5.56
United Arab Emirates	3.84
Germany	3.56
Spain	3.28
China	3.05
United States of America	2.20
Finland	2.12
Austria	1.55
Belgium	1.24
Ireland	1.00
Switzerland	1.00
South Korea	0.57
Singapore	0.54
Total Investments and Cash Equivalents	107.62
Cash and other assets/(liabilities)	(7.62)
Total	100.00

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund⁽¹⁾

Schedule of Investments

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Toronto-Dominion Bank (The) 0% 28/03/2023	GBP	6,000,000	5,926,960	0.97
Bonds					Toronto-Dominion Bank (The), FRN 3.288% 03/05/2023	GBP	3,000,000	3,000,000	0.49
<i>Australia</i>					Toronto-Dominion Bank (The), FRN 3.248% 23/05/2023	GBP	3,000,000	3,000,000	0.49
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 3.927% 26/05/2023	GBP	6,500,000	6,515,807	1.07				21,859,121	3.57
National Australia Bank Ltd., Reg. S, FRN 3.227% 31/05/2023	GBP	4,500,000	4,495,718	0.73	<i>Finland</i>				
			11,011,525	1.80	Nordea Bank ABP 0% 03/02/2023	GBP	3,000,000	2,983,714	0.49
<i>Canada</i>					Nordea Bank ABP 0% 15/02/2023	GBP	5,000,000	4,966,130	0.81
Bank of Montreal, FRN 3.938% 09/01/2023	GBP	3,000,000	3,001,545	0.49	Nordea Bank ABP 0% 02/05/2023	GBP	3,000,000	2,952,267	0.48
Bank of Montreal, Reg. S, FRN 3.237% 09/06/2023	GBP	6,500,000	6,496,315	1.06				10,902,111	1.78
Bank of Nova Scotia (The), Reg. S, FRN 3.933% 01/02/2023	GBP	6,000,000	6,005,985	0.98	<i>France</i>				
Bank of Nova Scotia (The), Reg. S, FRN 3.932% 08/02/2023	GBP	6,000,000	6,006,381	0.98	Banque Federative du Credit Mutuel SA, FRN 3.248% 17/04/2023	GBP	6,000,000	6,000,120	0.98
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.937% 13/01/2023	GBP	7,000,000	7,004,825	1.14	BNP Paribas SA 2.3% 03/02/2023	GBP	4,000,000	3,994,879	0.65
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.936% 17/01/2023	GBP	6,500,000	6,504,728	1.06				9,994,999	1.63
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.937% 16/01/2023	GBP	3,500,000	3,502,402	0.57	<i>Japan</i>				
Royal Bank of Canada, FRN 3.935% 25/01/2023	GBP	1,500,000	1,501,254	0.25	Mizuho Bank Ltd. 0% 04/01/2023	GBP	3,000,000	2,986,732	0.49
Royal Bank of Canada, FRN 3.939% 06/07/2023	GBP	4,800,000	4,820,343	0.79	Mizuho Bank Ltd. 0% 03/02/2023	GBP	5,000,000	4,971,859	0.81
Royal Bank of Canada, FRN 3.941% 22/09/2023	GBP	3,500,000	3,516,940	0.58	Mizuho Bank Ltd. 0% 09/02/2023	GBP	2,000,000	1,987,350	0.33
Toronto-Dominion Bank (The), Reg. S, FRN 3.29% 22/09/2023	GBP	4,500,000	4,495,798	0.73	Mizuho Bank Ltd. 0% 10/02/2023	GBP	2,000,000	1,987,112	0.33
			52,856,516	8.63	Norinchukin Bank (The) 0% 06/02/2023	GBP	5,000,000	4,969,325	0.81
<i>United States of America</i>					Norinchukin Bank (The) 0% 09/02/2023	GBP	5,000,000	4,967,702	0.81
Metropolitan Life Global Funding I, Reg. S, FRN 3.39% 28/09/2023	GBP	5,000,000	5,000,000	0.82	Norinchukin Bank (The) 0% 23/02/2023	GBP	2,000,000	1,983,933	0.32
			5,000,000	0.82	Norinchukin Bank (The) 0% 28/02/2023	EUR	5,000,000	4,297,706	0.70
					Sumitomo Mitsui Banking Corp. 0% 13/01/2023	GBP	10,000,000	9,959,779	1.63
					Sumitomo Mitsui Banking Corp. 0% 23/01/2023	GBP	3,000,000	2,984,985	0.49
					Sumitomo Mitsui Trust Bank Ltd. 0% 03/02/2023	GBP	5,000,000	4,969,270	0.81
								46,065,753	7.53
Total Bonds					<i>Netherlands</i>				
			68,868,041	11.25	ABN AMRO Bank NV 0% 10/02/2023	GBP	3,000,000	2,980,668	0.49
Total Transferable securities and money market instruments admitted to an official exchange listing					Rabobank International 0% 03/01/2023	GBP	3,000,000	2,993,032	0.49
			68,868,041	11.25	Rabobank International, FRN 3.227% 21/06/2023	GBP	7,000,000	7,000,000	1.14
Transferable securities and money market instruments dealt in on another regulated market								12,973,700	2.12
Bonds					<i>South Korea</i>				
<i>Japan</i>					Kookmin Bank 0% 13/02/2023	GBP	3,000,000	2,977,242	0.49
Japan Treasury Bill 0% 06/01/2023	JPY	1,000,000,000	6,002,380	0.98	Kookmin Bank 0% 22/05/2023	GBP	1,000,000	979,033	0.16
Japan Treasury Bill 0% 20/01/2023	JPY	1,700,000,000	10,204,520	1.67				3,956,275	0.65
Japan Treasury Bill 0% 23/01/2023	JPY	2,000,000,000	12,005,432	1.96	<i>Spain</i>				
Japan Treasury Bill 0% 25/01/2023	JPY	2,000,000,000	12,005,506	1.96	Banco Santander SA 0% 08/02/2023	GBP	5,000,000	4,968,997	0.81
			40,217,838	6.57				4,968,997	0.81
			40,217,838	6.57	<i>United Arab Emirates</i>				
Total Bonds					First Abu Dhabi Bank PJSC 0% 06/02/2023	GBP	6,500,000	6,460,881	1.06
					First Abu Dhabi Bank PJSC 0% 20/02/2023	GBP	4,500,000	4,465,290	0.73
								10,926,171	1.79
Certificates of Deposit					<i>United Kingdom</i>				
<i>Australia</i>					National Westminster Bank plc 0% 13/02/2023	GBP	5,000,000	4,965,716	0.81
Commonwealth Bank of Australia 0% 13/01/2023	GBP	3,000,000	2,989,529	0.49				4,965,716	0.81
Commonwealth Bank of Australia 0% 23/02/2023	GBP	5,000,000	4,962,383	0.81	Total Certificates of Deposit				
National Australia Bank Ltd. 0% 07/02/2023	GBP	2,500,000	2,484,557	0.41				141,478,855	23.12
National Australia Bank Ltd. 0% 27/04/2023	GBP	4,500,000	4,429,543	0.72					
			14,866,012	2.43					
<i>Canada</i>									
Royal Bank of Canada 0% 27/01/2023	GBP	3,000,000	2,985,381	0.49					
Toronto-Dominion Bank (The) 0% 17/02/2023	GBP	4,000,000	3,970,450	0.65					
Toronto-Dominion Bank (The) 0% 21/02/2023	GBP	3,000,000	2,976,330	0.48					

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund⁽¹⁾
Schedule of Investments (continued)
As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Commercial Papers					United Kingdom				
Australia					Barclays Bank plc 0% 08/02/2023				
Australia & New Zealand Banking Group Ltd. 0% 04/01/2023	GBP	4,500,000	4,486,377	0.73		GBP	5,000,000	4,968,460	0.81
			4,486,377	0.73	Total Commercial Papers				
							113,991,771	18.62	
China					Total Transferable securities and money market instruments dealt in on another regulated market				
Agricultural Bank of China Ltd. 0% 24/02/2023	GBP	4,500,000	4,457,957	0.73			295,688,464	48.31	
			4,457,957	0.73	Total Investments				
							364,556,505	59.56	
Finland					Reverse Repurchase Agreement Contracts				
OP Corporate Bank plc 0% 06/01/2023					United Kingdom				
OP Corporate Bank plc 0% 16/02/2023	GBP	2,000,000	1,994,855	0.33	Barclays Bank plc 2.85% 01/12/2022	GBP	20,000,000	20,000,000	3.27
					Standard Chartered Bank 2.85% 01/12/2022	GBP	20,000,000	20,000,000	3.26
			496,596	0.08			40,000,000	6.53	
			2,491,451	0.41	Total Reverse Repurchase Agreement Contracts				
							40,000,000	6.53	
France					Time Deposits				
Agence Centrale des Organismes de Securite Sociale 0% 15/12/2022					China				
Banque Federative du Credit Mutuel SA 0% 01/02/2023	GBP	5,000,000	4,993,675	0.82	Industrial & Commercial Bank Ltd. 2.96% 01/12/2022	GBP	30,000,000	30,000,000	4.90
Carrefour Banque SA 0% 23/02/2023	EUR	4,500,000	4,474,652	0.73			30,000,000	4.90	
Kering Finance SNC 0% 28/02/2023	EUR	3,300,000	2,837,487	0.46					
La Banque Postale 0% 17/02/2023	EUR	6,000,000	5,161,299	0.84					
LMA SA 0% 01/12/2022	GBP	6,000,000	5,955,917	0.97					
LMA SA 0% 05/01/2023	GBP	18,000,000	17,998,555	2.94					
LMA SA 0% 23/02/2023	GBP	5,000,000	4,984,704	0.82					
Managed and Enhanced Tap Magenta Funding ST SA 0% 03/01/2023	GBP	5,000,000	4,959,832	0.81	France				
Managed and Enhanced Tap Magenta Funding ST SA 0% 01/02/2023	GBP	3,500,000	3,489,920	0.57	BRED Banque Populaire SA 2.92% 01/12/2022	GBP	20,000,000	20,000,000	3.27
			2,983,188	0.49			20,000,000	3.27	
			57,839,229	9.45	Japan				
					Mizuho Bank Ltd. 2.92% 01/12/2022	GBP	20,000,000	20,000,000	3.27
					MUFG Bank Ltd. 2.93% 01/12/2022	GBP	30,000,000	30,000,000	4.90
							50,000,000	8.17	
			12,950,386	2.12	Netherlands				
					Cooperatieve Rabobank UA 2.93% 01/12/2022	GBP	20,000,000	20,000,000	3.27
							20,000,000	3.27	
					Singapore				
					DBS Bank Ltd. 2.93% 01/12/2022	GBP	30,000,000	30,000,000	4.90
			7,979,796	1.30			30,000,000	4.90	
					United Arab Emirates				
					First Abu Dhabi Bank PJSC 2.9% 01/12/2022	GBP	20,000,000	20,000,000	3.26
			8,966,267	1.46			20,000,000	3.26	
					Total Time Deposits				
							170,000,000	27.77	
					Cash				
			3,444,158	0.56			37,292,040	6.09	
			3,444,158	0.56	Other Assets/(Liabilities)				
							285,571	0.05	
					Total Net Assets				
							612,134,116	100.00	
					Switzerland				
					UBS AG 0% 14/04/2023	GBP	6,500,000	6,407,690	1.05
			6,407,690	1.05					

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund⁽¹⁾

Schedule of Investments (continued)

As at 30 November 2022

Geographic Allocation of Portfolio as at 30 November 2022	% of Net Assets
Japan	23.57
France	14.35
Canada	12.20
United Kingdom	8.15
Netherlands	6.85
China	5.63
United Arab Emirates	5.05
Australia	4.96
Singapore	4.90
Finland	2.19
Germany	2.12
Spain	1.37
Switzerland	1.05
United States of America	0.82
South Korea	0.65
Total Investments and Cash Equivalents	93.86
Cash and other assets/(liabilities)	6.14
Total	100.00

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund⁽¹⁾

Schedule of Investments (continued)

As at 30 November 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	12,159,555	JPY	2,000,794,000	23/01/2023	HSBC	86,648	0.01
GBP	12,162,288	JPY	2,000,818,000	25/01/2023	HSBC	86,836	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						173,484	0.03
GBP	3,440,432	EUR	3,986,698	02/02/2023	Goldman Sachs	(14,032)	-
GBP	2,837,360	EUR	3,284,522	23/02/2023	Goldman Sachs	(11,378)	-
GBP	4,312,851	EUR	4,975,372	28/02/2023	Citibank	(3,375)	-
GBP	5,159,428	EUR	5,971,159	28/02/2023	Goldman Sachs	(20,662)	(0.01)
GBP	5,992,440	JPY	1,000,318,000	06/01/2023	Goldman Sachs	(33,339)	(0.01)
GBP	10,187,486	JPY	1,700,625,600	20/01/2023	Goldman Sachs	(71,130)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(153,916)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,568	-

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					BNP Paribas SA, FRN 4.51% 08/05/2023				
Certificates of Deposit					BNP Paribas SA, FRN 4.5% 07/06/2023	USD	55,000,000	55,053,265	0.05
Belgium					Citibank NA, FRN 4.53% 03/05/2023	USD	254,000,000	254,179,677	0.25
Belfius Bank SA 0% 09/12/2022	USD	200,000,000	199,830,288	0.20	Credit Agricole Corporate & Investment Bank SA 2.33% 14/12/2022	USD	202,000,000	202,119,380	0.20
KBC Bank NV 0% 09/12/2022	USD	250,000,000	249,810,090	0.24	Credit Agricole Corporate & Investment Bank SA, FRN 4.37% 01/02/2023	USD	200,000,000	199,909,322	0.19
			449,640,378	0.44	Credit Agricole Corporate & Investment Bank SA, FRN 4.01% 27/12/2022	USD	132,000,000	132,000,000	0.13
Canada					Credit Agricole Corporate & Investment Bank SA, FRN 4.3% 31/01/2023	USD	250,000,000	250,001,115	0.24
Bank of Montreal 0% 01/03/2023	USD	95,000,000	93,940,035	0.09	Credit Agricole Corporate & Investment Bank SA, FRN 4.4% 06/03/2023	USD	450,000,000	450,304,340	0.44
Bank of Montreal, FRN 4.06% 03/02/2023	USD	23,000,000	22,993,704	0.02	Credit Industriel et Commercial 3.11% 20/01/2023	USD	313,000,000	312,523,742	0.30
Bank of Montreal, FRN 4.51% 02/05/2023	USD	110,000,000	110,093,779	0.11	Credit Industriel et Commercial, FRN 4.36% 03/02/2023	USD	550,000,000	550,154,550	0.54
Bank of Montreal, FRN 4.56% 07/08/2023	USD	200,000,000	200,035,450	0.19	Credit Industriel et Commercial, FRN 4.36% 08/02/2023	USD	175,000,000	175,052,948	0.17
Bank of Montreal, FRN 4.61% 02/11/2023	USD	100,000,000	100,015,370	0.10	Credit Industriel et Commercial, FRN 4.16% 03/04/2023	USD	152,000,000	151,942,763	0.15
Bank of Nova Scotia (The), FRN 4.16% 03/04/2023	USD	106,000,000	105,952,489	0.10	Credit Industriel et Commercial, FRN 4.46% 03/05/2023	USD	300,000,000	300,224,334	0.29
Bank of Nova Scotia (The), FRN 4.53% 26/05/2023	USD	204,000,000	204,150,236	0.20	Credit Industriel et Commercial, FRN 4.43% 08/05/2023	USD	185,000,000	185,104,562	0.18
Bank of Nova Scotia (The), FRN 4.5% 28/08/2023	USD	88,000,000	87,993,278	0.09	Credit Industriel et Commercial, FRN 4.36% 01/06/2023	USD	270,000,000	270,000,000	0.26
Canadian Imperial Bank of Commerce 2.92% 19/12/2022	USD	275,000,000	274,922,436	0.27	Credit Industriel et Commercial, FRN 4.38% 15/06/2023	USD	150,000,000	149,971,599	0.15
Canadian Imperial Bank of Commerce, FRN 4.06% 06/02/2023	USD	200,000,000	199,961,172	0.19	Kookmin Bank, FRN 4.61% 26/04/2023	USD	200,000,000	200,131,502	0.20
Canadian Imperial Bank of Commerce, FRN 4.38% 28/02/2023	USD	215,000,000	215,025,437	0.21	Natixis SA, FRN 4.28% 13/01/2023	USD	356,000,000	356,038,612	0.35
Canadian Imperial Bank of Commerce, FRN 4.62% 01/11/2023	USD	171,000,000	171,173,066	0.17	Natixis SA, FRN 4.41% 03/03/2023	USD	500,000,000	500,413,775	0.49
Royal Bank of Canada 4.07% 18/08/2023	USD	61,000,000	60,418,036	0.06	Natixis SA, FRN 4.48% 04/05/2023	USD	254,000,000	254,192,143	0.25
Royal Bank of Canada, FRN 4.38% 13/09/2023	USD	21,000,000	20,977,459	0.02	Natixis SA, FRN 4.26% 12/05/2023	USD	75,000,000	74,985,000	0.07
Toronto-Dominion Bank (The) 4.02% 21/08/2023	USD	200,000,000	197,859,580	0.19	Natixis SA, FRN 4.51% 05/06/2023	USD	102,000,000	102,100,782	0.10
Toronto-Dominion Bank (The) 4.02% 22/08/2023	USD	154,000,000	152,343,513	0.15	Sumitomo Mitsui Banking Corp., FRN 4.53% 20/04/2023	USD	210,000,000	210,145,093	0.20
Toronto-Dominion Bank (The), FRN 4.39% 06/03/2023	USD	575,000,000	575,102,149	0.56	Sumitomo Mitsui Banking Corp., FRN 4.56% 21/04/2023	USD	250,000,000	250,202,290	0.24
Toronto-Dominion Bank (The), FRN 4.44% 15/05/2023	USD	103,000,000	103,019,188	0.10	Svenska Handelsbanken AB, FRN 4.47% 25/04/2023	USD	20,000,000	20,008,550	0.02
Toronto-Dominion Bank (The), FRN 4.45% 15/05/2023	USD	82,000,000	82,022,260	0.08				6,303,948,758	6.14
Toronto-Dominion Bank (The), FRN 4.52% 25/05/2023	USD	114,000,000	114,088,809	0.11	Japan				
Toronto-Dominion Bank (The), FRN 4.53% 26/05/2023	USD	165,000,000	165,106,880	0.16	Mitsubishi UFJ Trust & Banking Corp. 0% 02/02/2023	USD	100,000,000	99,136,079	0.10
Toronto-Dominion Bank (The), FRN 4.55% 28/07/2023	USD	100,000,000	100,040,002	0.10	Mitsubishi UFJ Trust & Banking Corp. 0% 09/03/2023	USD	100,000,000	98,676,422	0.10
Toronto-Dominion Bank (The), FRN 4.5% 15/08/2023	USD	100,000,000	100,002,518	0.10	Mitsubishi UFJ Trust & Banking Corp. 5.2% 15/05/2023	USD	250,000,000	250,064,350	0.24
Toronto-Dominion Bank (The), FRN 4.4% 31/08/2023	USD	155,000,000	154,880,903	0.15	Mitsubishi UFJ Trust & Banking Corp. 5.2% 16/05/2023	USD	7,000,000	7,001,653	0.01
			3,612,117,749	3.52	Mitsubishi UFJ Trust & Banking Corp., FRN 4.21% 16/02/2023	USD	185,000,000	184,998,931	0.18
China					Mitsubishi UFJ Trust & Banking Corp., FRN 4.61% 01/05/2023	USD	158,000,000	158,140,108	0.15
Agricultural Bank of China Ltd. 4% 08/12/2022	USD	150,000,000	150,000,000	0.15	Mizuho Bank Ltd. 3.9% 14/12/2022	USD	60,000,000	60,000,000	0.06
Bank of China Ltd. 0% 05/01/2023	USD	400,000,000	398,303,020	0.38	Mizuho Bank Ltd. 0% 15/12/2022	USD	140,500,000	140,291,346	0.14
China Construction Bank Corp. 3.88% 05/12/2022	USD	175,000,000	175,000,000	0.17	Mizuho Bank Ltd. 0% 19/01/2023	USD	400,000,000	397,391,252	0.39
China Construction Bank Corp. 3.88% 06/12/2022	USD	560,000,000	560,000,000	0.55	Mizuho Bank Ltd. 0% 20/01/2023	USD	250,000,000	248,313,995	0.24
			1,283,303,020	1.25	Mizuho Bank Ltd. 0% 24/02/2023	USD	100,000,000	98,802,656	0.10
Finland					Mizuho Bank Ltd. 0% 24/02/2023	USD	200,000,000	197,605,312	0.19
Nordea Bank ABP 2.21% 01/12/2022	USD	401,000,000	400,988,960	0.39	Mizuho Bank Ltd. 4.8% 13/03/2023	USD	260,000,000	260,000,000	0.25
Nordea Bank ABP, FRN 4.39% 01/03/2023	USD	50,000,000	50,019,808	0.05	Mizuho Bank Ltd., FRN 4.07% 04/01/2023	USD	510,000,000	509,901,738	0.50
Nordea Bank ABP, FRN 4.39% 31/08/2023	USD	145,000,000	145,020,512	0.14	Mizuho Bank Ltd., FRN 4.3% 13/01/2023	USD	185,000,000	185,008,181	0.18
OP Corporate Bank plc 0% 11/09/2023	USD	275,000,000	263,969,841	0.26	Mizuho Bank Ltd., FRN 4.3% 17/01/2023	USD	225,000,000	225,016,999	0.22
			859,999,121	0.84	MUFG Bank Ltd., FRN 4.25% 07/12/2022	USD	270,000,000	270,010,047	0.26
France					MUFG Bank Ltd., FRN 4.3% 06/01/2023	USD	102,000,000	102,000,376	0.10
Bank of Nova Scotia (The), FRN 4.51% 22/05/2023	USD	239,000,000	239,152,527	0.23	MUFG Bank Ltd., FRN 4.1% 10/01/2023	USD	157,000,000	156,956,539	0.15
					MUFG Bank Ltd., FRN 4.1% 18/01/2023	USD	367,000,000	366,874,570	0.36
					MUFG Bank Ltd., FRN 4.33% 31/01/2023	USD	126,000,000	125,992,312	0.12

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MUFG Bank Ltd., FRN 4.33% 01/02/2023	USD	150,000,000	150,026,241	0.15	Cooperatieve Rabobank UA, FRN 4.39% 08/03/2023	USD	150,000,000	150,060,015	0.15
MUFG Bank Ltd., FRN 4.33% 13/02/2023	USD	145,000,000	145,033,356	0.14	Cooperatieve Rabobank UA, FRN 4.51% 05/06/2023	USD	175,000,000	175,114,480	0.17
MUFG Bank Ltd., FRN 4.23% 02/03/2023	USD	250,000,000	250,008,975	0.24				1,250,411,046	1.22
MUFG Bank Ltd., FRN 4.4% 22/05/2023	USD	127,000,000	126,996,933	0.12	Singapore				
MUFG Bank Ltd., FRN 4.4% 23/05/2023	USD	150,000,000	149,995,652	0.15	Oversea-Chinese Banking Corp. Ltd., FRN 4.3% 06/02/2023	USD	100,000,000	100,031,858	0.10
MUFG Bank Ltd., FRN 4.38% 26/05/2023	USD	200,000,000	199,973,610	0.19	Oversea-Chinese Banking Corp. Ltd., FRN 4.13% 21/02/2023	USD	157,000,000	156,994,678	0.15
Norinchukin Bank (The) 3.9% 14/12/2022	USD	256,000,000	256,000,000	0.25	Oversea-Chinese Banking Corp. Ltd., FRN 4.13% 22/02/2023	USD	200,000,000	199,992,118	0.19
Norinchukin Bank (The) 4.38% 27/01/2023	USD	128,000,000	128,000,000	0.12	Oversea-Chinese Banking Corp. Ltd., FRN 4.12% 23/02/2023	USD	100,000,000	99,996,419	0.10
Norinchukin Bank (The) 4.38% 30/01/2023	USD	256,000,000	256,000,000	0.25	Oversea-Chinese Banking Corp. Ltd., FRN 4.2% 06/04/2023	USD	102,000,000	101,930,550	0.10
Norinchukin Bank (The) 0% 03/02/2023	USD	50,000,000	49,615,187	0.05				658,945,623	0.64
Norinchukin Bank (The) 0% 24/02/2023	USD	100,000,000	98,964,848	0.10	South Korea				
Norinchukin Bank (The), FRN 4.31% 20/01/2023	USD	120,000,000	120,005,693	0.12	KEB Hana Bank, FRN 4.31% 01/03/2023	USD	100,000,000	100,013,764	0.10
Norinchukin Bank (The), FRN 4.26% 10/01/2023	USD	99,000,000	99,014,229	0.10	KEB Hana Bank, FRN 4.31% 05/04/2023	USD	270,000,000	269,920,876	0.26
Norinchukin Bank (The), FRN 4.29% 16/02/2023	USD	100,000,000	100,022,750	0.10	Kookmin Bank 0% 01/12/2022	USD	75,000,000	74,992,828	0.07
Sumitomo Mitsui Banking Corp. 0% 15/12/2022	USD	300,000,000	299,561,859	0.29	Kookmin Bank, FRN 4.56% 28/08/2023	USD	66,000,000	65,960,467	0.06
Sumitomo Mitsui Banking Corp. 0% 01/02/2023	USD	300,000,000	297,703,056	0.29	Korea Development Bank 0% 15/12/2022	USD	100,000,000	99,846,965	0.10
Sumitomo Mitsui Banking Corp., FRN 4.27% 14/12/2022	USD	140,000,000	140,011,123	0.14	Korea Development Bank, FRN 4.5% 03/05/2023	USD	50,000,000	50,018,933	0.05
Sumitomo Mitsui Banking Corp., FRN 4.32% 16/12/2022	USD	125,000,000	125,014,350	0.12	Korea Development Bank (The) 0% 02/02/2023	USD	300,000,000	297,675,513	0.29
Sumitomo Mitsui Banking Corp., FRN 4.31% 21/12/2022	USD	250,000,000	250,029,165	0.24	Shinhan Bank, FRN 4.32% 17/01/2023	USD	97,000,000	96,997,183	0.09
Sumitomo Mitsui Banking Corp., FRN 4.36% 13/01/2023	USD	200,000,000	200,016,752	0.20	Shinhan Bank, FRN 4.25% 09/03/2023	USD	200,000,000	199,936,636	0.20
Sumitomo Mitsui Banking Corp., FRN 4.24% 06/03/2023	USD	134,000,000	133,998,987	0.13				1,255,363,165	1.22
Sumitomo Mitsui Banking Corp., FRN 4.61% 02/05/2023	USD	225,000,000	225,234,306	0.22	Sweden				
Sumitomo Mitsui Banking Corp., FRN 4.53% 08/05/2023	USD	152,000,000	152,108,373	0.15	Skandinaviska Enskilda Banken AB 4.55% 08/02/2023	USD	102,000,000	102,047,662	0.10
Sumitomo Mitsui Trust Bank Ltd. 3.9% 13/12/2022	USD	90,000,000	90,000,000	0.09	Skandinaviska Enskilda Banken AB, FRN 4.28% 03/02/2023	USD	425,000,000	425,065,335	0.41
Sumitomo Mitsui Trust Bank Ltd. 0% 22/02/2023	USD	200,000,000	197,858,960	0.19	Svenska Handelsbanken AB 4.05% 15/08/2023	USD	100,000,000	98,985,678	0.10
Sumitomo Mitsui Trust Bank Ltd. 0% 27/02/2023	USD	200,000,000	197,709,925	0.19	Svenska Handelsbanken AB, FRN 4.36% 08/09/2023	USD	10,000,000	9,986,372	0.01
Sumitomo Mitsui Trust Bank Ltd. 0% 01/03/2023	USD	200,000,000	197,693,648	0.19				636,085,047	0.62
Sumitomo Mitsui Trust Bank Ltd. 4.8% 08/03/2023	USD	400,000,000	400,011,028	0.39	Switzerland				
Sumitomo Mitsui Trust Bank Ltd. 4.8% 17/03/2023	USD	137,000,000	136,995,327	0.13	UBS AG 0% 23/05/2023	USD	500,000,000	487,983,838	0.48
Sumitomo Mitsui Trust Bank Ltd. 4.85% 22/03/2023	USD	110,000,000	110,006,338	0.11	UBS AG 0% 25/05/2023	USD	300,000,000	292,693,564	0.28
Sumitomo Mitsui Trust Bank Ltd., FRN 4.31% 11/01/2023	USD	250,000,000	249,996,483	0.24				780,677,402	0.76
Sumitomo Mitsui Trust Bank Ltd., FRN 4.32% 19/01/2023	USD	60,000,000	60,006,178	0.06	United Arab Emirates				
Sumitomo Mitsui Trust Bank Ltd., FRN 4.32% 25/01/2023	USD	268,000,000	268,036,068	0.26	First Abu Dhabi Bank PJSC, 144A 3.85% 05/12/2022	USD	300,000,000	300,000,000	0.29
Sumitomo Mitsui Trust Bank Ltd., FRN 4.34% 26/01/2023	USD	82,000,000	82,012,971	0.08				300,000,000	0.29
Sumitomo Mitsui Trust Bank Ltd., FRN 4.33% 30/01/2023	USD	106,000,000	106,030,811	0.10	United Kingdom				
Sumitomo Mitsui Trust Bank Ltd., FRN 4.38% 10/02/2023	USD	125,000,000	125,054,341	0.12	Barclays Bank plc 2.23% 01/12/2022	USD	240,000,000	239,992,459	0.23
Sumitomo Mitsui Trust Bank Ltd., FRN 4.33% 16/02/2023	USD	115,000,000	115,041,439	0.11	Barclays Bank plc 2.32% 07/12/2022	USD	238,000,000	237,950,129	0.23
Sumitomo Mitsui Trust Bank Ltd., FRN 4.32% 17/02/2023	USD	140,000,000	140,049,424	0.14	Barclays Bank plc, FRN 4.58% 01/05/2023	USD	371,000,000	371,267,829	0.36
			10,572,021,252	10.30	Citibank NA, FRN 4.18% 22/03/2023	USD	100,000,000	99,957,484	0.10
					Standard Chartered Bank 2.33% 14/12/2022	USD	175,000,000	174,927,566	0.17
Netherlands					Standard Chartered Bank 5.29% 04/05/2023	USD	254,000,000	254,322,293	0.25
Cooperatieve Rabobank UA 0% 05/12/2022	USD	500,000,000	499,820,560	0.49	Standard Chartered Bank 5.29% 07/06/2023	USD	108,000,000	107,993,502	0.11
Cooperatieve Rabobank UA 4% 23/08/2023	USD	71,000,000	70,320,550	0.07	Standard Chartered Bank 5.29% 07/06/2023	USD	200,000,000	199,987,967	0.20
Cooperatieve Rabobank UA, FRN 4.28% 02/02/2023	USD	180,000,000	180,024,361	0.17	Standard Chartered Bank, FRN 4.38% 02/02/2023	USD	196,000,000	196,047,985	0.19
Cooperatieve Rabobank UA, FRN 4.39% 06/03/2023	USD	175,000,000	175,071,080	0.17				1,882,447,214	1.84

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					Bank of Nova Scotia (The), FRN, 144A 4.23% 13/04/2023	USD	175,000,000	174,929,664	0.17
Goldman Sachs International Bank 0% 19/12/2022	USD	50,000,000	49,899,789	0.05	Bank of Nova Scotia (The), FRN, 144A 4.53% 26/05/2023	USD	117,000,000	117,090,716	0.11
State Street Bank & Trust Co., FRN 4.44% 14/04/2023	USD	15,000,000	14,998,557	0.01	Bank of Nova Scotia (The), FRN, 144A 4.62% 01/11/2023	USD	75,000,000	75,030,548	0.07
Wells Fargo Bank NA, FRN 4.16% 23/03/2023	USD	100,000,000	99,972,078	0.10	Bank of Nova Scotia (The), FRN, 144A 4.62% 02/11/2023	USD	120,000,000	120,049,079	0.12
			164,870,424	0.16	Bank of Nova Scotia (The), FRN 4.36% 30/05/2023	USD	100,000,000	100,000,000	0.10
Total Certificates of Deposit					Canadian Imperial Bank of Commerce, FRN, 144A 4.38% 28/02/2023	USD	45,000,000	45,005,324	0.04
Commercial Papers					CDP Financial, Inc., FRN, 144A 4.42% 08/05/2023	USD	100,000,000	100,032,900	0.10
<i>Australia</i>					Federation des caisses Desjardins du Quebec (The), FRN, 144A 4.16% 16/03/2023	USD	100,000,000	99,956,505	0.10
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.13% 17/02/2023	USD	159,000,000	158,990,109	0.16	Federation des caisses Desjardins du Quebec (The), FRN, 144A 4.18% 10/04/2023	USD	100,000,000	99,917,877	0.10
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.18% 02/03/2023	USD	200,000,000	199,960,422	0.20	Federation des caisses Desjardins du Quebec (The) 0% 14/12/2022	USD	200,000,000	199,713,154	0.19
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.16% 16/03/2023	USD	100,000,000	99,965,679	0.10	Federation des caisses Desjardins du Quebec (The) 0% 15/12/2022	USD	100,000,000	99,846,033	0.10
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.16% 17/03/2023	USD	200,000,000	199,928,298	0.19	Federation des caisses Desjardins du Quebec (The) 0% 15/12/2022	USD	200,000,000	199,698,006	0.19
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.39% 05/04/2023	USD	175,000,000	175,034,902	0.17	National Bank of Canada, 144A 0% 25/05/2023	USD	87,000,000	84,871,632	0.08
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.48% 03/03/2023	USD	200,000,000	200,085,212	0.20	National Bank of Canada, 144A 0% 01/06/2023	USD	100,000,000	97,444,100	0.09
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.47% 08/06/2023	USD	100,000,000	99,999,953	0.10	National Bank of Canada, FRN, 144A 4.26% 03/02/2023	USD	375,000,000	375,000,000	0.37
Macquarie Bank Ltd., 144A 0% 05/06/2023	USD	40,000,000	38,938,048	0.04	National Bank of Canada, FRN, 144A 4.21% 13/02/2023	USD	500,000,000	500,079,780	0.49
Macquarie Bank Ltd., FRN, 144A 4.17% 21/03/2023	USD	236,000,000	235,907,025	0.23	Province of Quebec Canada 0% 15/12/2022	USD	150,000,000	149,784,298	0.15
Macquarie Bank Ltd., FRN, 144A 4.21% 21/04/2023	USD	100,000,000	99,907,269	0.10	Province of Quebec Canada 0% 16/12/2022	USD	150,000,000	149,758,716	0.15
Macquarie Bank Ltd., FRN, 144A 4.5% 03/05/2023	USD	182,000,000	182,052,891	0.18	Province of Quebec Canada 0% 16/12/2022	USD	150,000,000	149,770,514	0.15
Macquarie Bank Ltd., FRN, 144A 4.5% 04/05/2023	USD	35,000,000	35,010,662	0.03	Royal Bank of Canada, FRN, 144A 4.22% 02/12/2022	USD	235,000,000	235,003,302	0.23
National Australia Bank Ltd., 144A 0% 16/06/2023	USD	173,000,000	168,153,059	0.16	Royal Bank of Canada, FRN, 144A 4.38% 27/02/2023	USD	180,000,000	180,020,390	0.18
National Australia Bank Ltd., FRN, 144A 4.18% 13/04/2023	USD	250,000,000	249,881,308	0.24	Royal Bank of Canada, FRN, 144A 4.4% 28/02/2023	USD	300,000,000	300,114,141	0.29
National Australia Bank Ltd., FRN, 144A 4.48% 03/05/2023	USD	230,000,000	230,184,637	0.22	Royal Bank of Canada, FRN, 144A 4.46% 09/05/2023	USD	139,000,000	139,049,890	0.14
Westpac Banking Corp., FRN, 144A 4.26% 01/06/2023	USD	97,000,000	96,951,495	0.09	Royal Bank of Canada, FRN, 144A 4.47% 29/06/2023	USD	95,000,000	95,010,585	0.09
Westpac Securities NZ Ltd., FRN, 144A 4.52% 27/04/2023	USD	100,000,000	100,101,991	0.10	Royal Bank of Canada, FRN, 144A 4.51% 10/07/2023	USD	250,000,000	250,073,308	0.24
			2,571,052,960	2.51	Royal Bank of Canada, FRN, 144A 4.46% 18/08/2023	USD	96,000,000	96,009,118	0.09
<i>Austria</i>					Royal Bank of Canada, FRN, 144A 4.38% 13/09/2023	USD	126,000,000	125,967,876	0.12
Erste Group Bank AG 0% 05/12/2022	USD	700,000,000	699,640,466	0.68	Royal Bank of Canada, FRN, 144A 4.62% 31/10/2023	USD	77,000,000	76,922,349	0.07
Erste Group Bank AG 0% 07/12/2022	USD	400,000,000	399,731,184	0.39	Royal Bank of Canada, FRN, 144A 4.61% 03/11/2023	USD	55,000,000	55,040,065	0.05
			1,099,371,650	1.07	Royal Bank of Canada, FRN 0% 03/10/2023	USD	75,000,000	75,034,622	0.07
<i>Belgium</i>					Toronto-Dominion Bank (The), 144A 0% 18/08/2023	USD	110,000,000	110,000,000	0.11
Kingdom of Belgium 0% 15/12/2022	USD	1,500,000,000	1,497,837,405	1.46	Toronto-Dominion Bank (The), FRN, 144A 4.39% 06/03/2023	USD	30,000,000	28,859,865	0.03
			1,497,837,405	1.46	Toronto-Dominion Bank (The), FRN, 144A 4.5% 26/04/2023	USD	70,000,000	70,012,436	0.07
<i>Canada</i>					Toronto-Dominion Bank (The), FRN, 144A 4.45% 15/05/2023	USD	317,000,000	317,193,359	0.31
Bank of Montreal, FRN 4.06% 03/02/2023	USD	180,000,000	179,957,588	0.18	Toronto-Dominion Bank (The), FRN, 144A 4.52% 22/05/2023	USD	147,000,000	147,039,472	0.14
Bank of Montreal, FRN 4.07% 10/02/2023	USD	95,000,000	94,973,085	0.09	Toronto-Dominion Bank (The), FRN, 144A 4.51% 05/06/2023	USD	99,000,000	98,983,985	0.10
Bank of Montreal, FRN 4.51% 08/05/2023	USD	222,000,000	222,182,482	0.22	Toronto-Dominion Bank (The), FRN, 144A 4.52% 02/10/2023	USD	240,000,000	240,146,645	0.23
Bank of Montreal, FRN 4.53% 26/05/2023	USD	114,000,000	114,077,364	0.11	Toronto-Dominion Bank (The), FRN, 144A 4.52% 02/10/2023	USD	200,000,000	200,000,000	0.19
Bank of Montreal, FRN 4.38% 14/09/2023	USD	150,000,000	149,824,978	0.15			7,189,573,817	7.00	
Bank of Montreal, FRN 4.61% 01/11/2023	USD	50,000,000	50,000,000	0.05	<i>Denmark</i>				
Bank of Nova Scotia (The), FRN, 144A 4.4% 06/03/2023	USD	475,000,000	475,174,092	0.46	Jyske Bank A/S 0% 01/12/2022	USD	250,000,000	249,174,988	0.24
Bank of Nova Scotia (The), FRN, 144A 4.16% 03/04/2023	USD	125,000,000	124,923,974	0.12	Jyske Bank A/S 0% 05/12/2022	USD	200,000,000	199,895,176	0.19
					Jyske Bank A/S 0% 08/12/2022	USD	500,000,000	499,616,980	0.49
							948,687,144	0.92	

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

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>					Sumitomo Mitsui Banking Corp., 144A 0% 13/12/2022	USD	115,000,000	114,838,458	0.11
Kuntarahoitus Oyj 0% 05/12/2022	USD	150,000,000	149,922,687	0.14	Sumitomo Mitsui Banking Corp., 144A 0% 30/01/2023	USD	281,000,000	278,890,707	0.27
Nordea Bank ABP, FRN, 144A 4.44% 04/05/2023	USD	150,000,000	150,070,029	0.15	Sumitomo Mitsui Banking Corp., 144A 0% 02/02/2023	USD	50,000,000	49,606,223	0.05
			299,992,716	0.29	Sumitomo Mitsui Banking Corp., 144A 0% 03/02/2023	USD	126,000,000	124,961,632	0.12
<i>France</i>					Sumitomo Mitsui Banking Corp. 0% 23/01/2023	USD	600,000,000	596,115,258	0.58
Agence Centrale des Organismes de Securite Sociale 0% 15/12/2022	USD	500,000,000	499,259,640	0.49				1,708,612,829	1.66
Agence Centrale des Organismes de Securite Sociale 0% 16/12/2022	USD	1,000,000,000	998,462,150	0.97	<i>Luxembourg</i>				
Antalis SA, 144A 0% 15/12/2022	USD	238,100,000	237,699,225	0.23	Barton Capital LLC 0% 01/12/2022	USD	100,000,000	99,989,389	0.10
Bedford Row Funding Corp., FRN, 144A 4.31% 02/02/2023	USD	72,000,000	72,006,011	0.07	DZ Privatbank SA 0% 15/12/2022	USD	250,000,000	249,634,845	0.24
BNP Paribas SA 0% 03/02/2023	USD	160,000,000	158,708,061	0.16	DZ Privatbank SA 0% 15/12/2022	USD	300,000,000	299,536,047	0.29
BNP Paribas SA, FRN 4.51% 08/05/2023	USD	227,000,000	227,108,320	0.22				649,160,281	0.63
BPCE SA, FRN, 144A 4.4% 03/03/2023	USD	300,000,000	300,114,537	0.29	<i>Netherlands</i>				
BPCE SA, FRN, 144A 4.39% 31/03/2023	USD	343,000,000	343,092,329	0.33	ABN AMRO Funding USA LLC, 144A 0% 08/02/2023	USD	146,000,000	144,739,341	0.14
BPCE SA, FRN, 144A 4.41% 31/03/2023	USD	125,000,000	125,041,927	0.12	BNG Bank NV, 144A 0% 05/12/2022	USD	100,000,000	99,950,028	0.10
BPCE SA, FRN, 144A 4.26% 12/05/2023	USD	145,000,000	144,890,134	0.14	Cooperative Rabobank UA 0% 01/12/2022	USD	1,465,552,000	1,465,397,296	1.43
BPCE SA 0% 05/12/2022	USD	275,000,000	274,870,841	0.27	Cooperative Rabobank UA 0% 10/03/2023	USD	300,000,000	296,157,360	0.29
BPCE SA 0% 07/12/2022	USD	750,000,000	749,499,810	0.73	Cooperative Rabobank UA, FRN 4.33% 27/02/2023	USD	65,000,000	65,018,677	0.06
Council of Europe Development Bank 0% 15/12/2022	USD	190,000,000	189,724,156	0.19	ING US Funding LLC, FRN, 144A 4.32% 24/02/2023	USD	160,000,000	160,044,230	0.16
Council of Europe Development Bank 0% 15/12/2022	USD	400,000,000	399,430,692	0.39	ING US Funding LLC, FRN, 144A 4.48% 03/05/2023	USD	200,000,000	200,150,388	0.19
Credit Agricole Corporate & Investment Bank SA 0% 01/12/2022	USD	25,000,000	24,997,361	0.02	ING US Funding LLC, FRN, 144A 4.41% 22/05/2023	USD	360,000,000	360,000,000	0.35
Credit Agricole Corporate & Investment Bank SA 0% 02/02/2023	USD	389,000,000	385,953,694	0.38	ING US Funding LLC, FRN, 144A 4.42% 23/06/2023	USD	200,000,000	200,000,000	0.19
Credit Agricole Corporate & Investment Bank SA 0% 07/02/2023	USD	205,000,000	203,287,674	0.20	Kingdom of the Netherlands 0% 27/01/2023	USD	1,000,000,000	993,436,480	0.97
ING US Funding LLC, FRN 4.32% 24/02/2023	USD	290,000,000	290,080,168	0.28	Kingdom of the Netherlands 0% 30/01/2023	USD	500,000,000	496,542,605	0.48
LMA SA, 144A 0% 01/12/2022	USD	75,900,000	75,892,678	0.07	Nederlandse Waterschapsbank NV, 144A 0% 14/12/2022	USD	350,000,000	349,517,259	0.34
LMA SA, 144A 0% 05/12/2022	USD	50,000,000	49,975,584	0.05	Nederlandse Waterschapsbank NV, 144A 0% 20/12/2022	USD	350,000,000	349,263,145	0.34
LMA SA, 144A 0% 07/12/2022	USD	50,000,000	49,965,370	0.05	Nederlandse Waterschapsbank NV 0% 15/12/2022	USD	500,000,000	499,281,830	0.49
LMA SA, 144A 0% 14/03/2023	USD	50,000,000	49,302,189	0.05	State of Netherlands, 144A 0% 01/02/2023	USD	1,000,000,000	992,792,980	0.97
Macquarie Bank Ltd., FRN, 144A 4.55% 25/04/2023	USD	100,000,000	100,039,960	0.10				6,672,291,619	6.50
Natixis SA, FRN 4.31% 13/02/2023	USD	66,000,000	66,013,114	0.06	<i>New Zealand</i>				
Societe Generale SA, 144A 0% 01/12/2022	USD	500,000,000	499,954,170	0.49	ASB Bank Ltd., FRN, 144A 4.25% 05/12/2022	USD	50,000,000	50,002,019	0.05
Societe Generale SA, 144A 0% 01/12/2022	USD	1,000,000,000	999,894,440	0.97	ASB Bank Ltd., FRN, 144A 4.15% 20/03/2023	USD	65,000,000	64,970,663	0.06
Societe Generale SA, 144A 0% 31/05/2023	USD	123,000,000	119,868,447	0.12	ASB Bank Ltd., FRN, 144A 4.51% 08/05/2023	USD	150,000,000	150,051,924	0.15
			7,635,132,682	7.44	Westpac Securities NZ Ltd., 144A 0% 02/12/2022	USD	95,000,000	94,982,418	0.09
<i>Germany</i>								360,007,024	0.35
DekaBank Deutsche Girozentrale 0% 15/12/2022	USD	100,000,000	99,853,203	0.10	<i>Norway</i>				
DekaBank Deutsche Girozentrale 0% 15/12/2022	USD	200,000,000	199,691,108	0.19	DNB Bank ASA, FRN, 144A 4.31% 03/03/2023	USD	20,000,000	20,005,090	0.02
DekaBank Deutsche Girozentrale 0% 16/12/2022	USD	200,000,000	199,686,448	0.19	DNB Bank ASA, FRN, 144A 4.29% 02/06/2023	USD	108,000,000	107,924,061	0.10
DZ Bank AG, 144A 0% 10/10/2023	USD	150,000,000	148,662,935	0.15				127,929,151	0.12
DZ Bank AG 0% 01/12/2022	USD	70,000,000	69,992,630	0.07	<i>Singapore</i>				
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 15/12/2022	USD	1,000,000,000	998,554,530	0.97	DBS Bank Ltd., 144A 0% 07/02/2023	USD	166,000,000	164,600,379	0.16
NRW Bank 0% 14/12/2022	USD	500,000,000	499,326,845	0.49	Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.19% 21/04/2023	USD	85,000,000	84,902,292	0.08
NRW Bank 0% 15/12/2022	USD	500,000,000	499,275,990	0.49	United Overseas Bank Ltd., FRN, 144A 4.2% 03/04/2023	USD	107,000,000	106,968,474	0.11
			2,715,043,689	2.65				356,471,145	0.35
<i>Ireland</i>									
Matchpoint Finance plc, FRN, 144A 4.39% 01/06/2023	USD	200,000,000	200,000,000	0.19					
			200,000,000	0.19					
<i>Japan</i>									
Mitsubishi Corp Finance plc 0% 14/12/2022	USD	300,000,000	299,567,643	0.29					
Mitsubishi Corp Finance plc 0% 15/12/2022	USD	200,000,000	199,705,656	0.20					
Mizuho Bank Ltd., 144A 0% 15/12/2022	USD	45,000,000	44,927,252	0.04					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Korea</i>					BOFA Securities, Inc. 0% 22/12/2022	USD	209,000,000	208,523,716	0.20
Korea Development Bank 0%					Concord Minutemen Capital Co. LLC, 144A 0% 06/12/2022	USD	450,000,000	449,711,248	0.44
09/12/2022	USD	50,000,000	49,954,795	0.05	Erste Finance Delaware LLC 0% 01/12/2022	USD	1,700,000,000	1,699,819,613	1.65
			49,954,795	0.05	Goldman Sachs International, FRN, 144A 4.32% 16/12/2022	USD	177,000,000	177,024,936	0.17
<i>Sweden</i>					Goldman Sachs International 0% 14/12/2022	USD	175,000,000	174,758,467	0.17
Skandinaviska Enskilda Banken AB, 144A 0% 10/02/2023	USD	150,000,000	148,702,755	0.14	International Development Association 0% 15/12/2022	USD	400,000,000	399,423,212	0.39
Skandinaviska Enskilda Banken AB, FRN, 144A 4.22% 02/12/2022	USD	311,000,000	311,002,323	0.30	La Fayette Asset Securitization LLC, FRN, 144A 4.52% 26/04/2023	USD	150,000,000	150,006,303	0.15
Skandinaviska Enskilda Banken AB, FRN, 144A 4.12% 16/02/2023	USD	240,000,000	239,985,230	0.23	La Fayette Asset Securitization LLC, FRN, 144A 4.52% 27/04/2023	USD	90,000,000	90,003,878	0.09
Skandinaviska Enskilda Banken AB, FRN, 144A 4.38% 02/03/2023	USD	300,000,000	300,123,843	0.29	Lexington Parker Capital Co. LLC, 144A 0% 06/12/2022	USD	45,000,000	44,971,125	0.04
Skandinaviska Enskilda Banken AB, FRN, 144A 4.38% 06/03/2023	USD	500,000,000	500,170,375	0.49	Liberty Street Funding LLC, 144A 0% 01/02/2023	USD	50,000,000	49,597,938	0.05
Skandinaviska Enskilda Banken AB, FRN, 144A 4.47% 26/04/2023	USD	113,000,000	113,077,207	0.11	Liberty Street Funding LLC, 144A 0% 02/02/2023	USD	100,000,000	99,183,112	0.10
Skandinaviska Enskilda Banken AB, FRN, 144A 4.52% 01/06/2023	USD	415,000,000	415,326,663	0.40	Mont Blanc Capital Corp., 144A 0% 10/01/2023	USD	75,000,000	74,632,707	0.07
Skandinaviska Enskilda Banken AB, FRN, 144A 4.5% 05/06/2023	USD	300,000,000	300,203,865	0.29	Nieuw Amsterdam Receivables Corp., 144A 0% 01/02/2023	USD	75,000,000	74,407,668	0.07
Skandinaviska Enskilda Banken AB, FRN, 144A 4.46% 12/06/2023	USD	170,000,000	170,000,000	0.17	Salisbury Receivables Co. LLC, 144A 0% 02/02/2023	USD	200,000,000	198,472,176	0.19
Svenska Handelsbanken AB, 144A 0% 21/08/2023	USD	96,000,000	92,301,184	0.09	Salisbury Receivables Co. LLC, FRN, 144A 4.36% 13/01/2023	USD	150,000,000	149,999,967	0.15
Svenska Handelsbanken AB, FRN, 144A 4.39% 01/03/2023	USD	230,000,000	230,051,778	0.22	Salisbury Receivables Co. LLC, FRN, 144A 4.23% 03/03/2023	USD	150,000,000	150,000,000	0.15
Svenska Handelsbanken AB, FRN, 144A 4.2% 31/03/2023	USD	185,000,000	184,938,575	0.18	Sheffield Receivables Co. LLC, FRN, 144A 4.31% 25/01/2023	USD	120,000,000	120,001,781	0.12
Svenska Handelsbanken AB, FRN, 144A 4.47% 25/04/2023	USD	200,000,000	200,095,874	0.20	Sheffield Receivables Co. LLC, FRN, 144A 4.2% 23/03/2023	USD	90,000,000	89,969,529	0.09
Svenska Handelsbanken AB, FRN, 144A 4.42% 08/05/2023	USD	150,000,000	150,036,246	0.15	Starbird Funding Corp., FRN, 144A 4.55% 02/06/2023	USD	200,000,000	200,037,146	0.19
Svenska Handelsbanken AB, FRN, 144A 4.39% 22/05/2023	USD	385,000,000	385,044,591	0.38	Victory Receivables Corp., 144A 0% 05/12/2022	USD	30,000,000	29,984,083	0.03
Svenska Handelsbanken AB, FRN, 144A 4.5% 02/06/2023	USD	175,000,000	175,000,000	0.17				4,790,391,786	4.67
Svenska Handelsbanken AB, FRN, 144A 4.51% 13/07/2023	USD	79,000,000	79,009,653	0.08	Total Commercial Papers			47,952,381,158	46.71
			3,995,070,162	3.89	Total Transferable securities and money market instruments dealt in on another regulated market			77,962,211,357	75.95
<i>Switzerland</i>					Total Investments			77,962,211,357	75.95
UBS AG, FRN, 144A 4.42% 21/12/2022	USD	100,000,000	100,019,541	0.10	Reverse Repurchase Agreement Contracts				
UBS AG, FRN, 144A 4.37% 23/03/2023	USD	136,000,000	136,001,750	0.13	<i>United States of America</i>				
UBS AG, FRN, 144A 4.54% 28/08/2023	USD	150,000,000	149,998,430	0.15	Fixed Income Clearing Corporation 3.81% 01/12/2022	USD	2,000,000,000	2,000,000,000	1.95
			386,019,721	0.38				2,000,000,000	1.95
<i>United Arab Emirates</i>					Total Reverse Repurchase Agreement Contracts			2,000,000,000	1.95
First Abu Dhabi Bank PJSC, 144A 0% 14/12/2022	USD	510,000,000	509,236,413	0.50	Time Deposits				
First Abu Dhabi Bank PJSC, 144A 0% 27/01/2023	USD	844,000,000	838,084,961	0.82	<i>Australia</i>				
First Abu Dhabi Bank PJSC, FRN, 144A 4.25% 13/12/2022	USD	565,000,000	565,057,251	0.55	National Australia Bank Ltd. 3.8% 01/12/2022	USD	250,000,000	250,000,000	0.24
First Abu Dhabi Bank PJSC 0% 30/01/2023	USD	500,000,000	496,293,405	0.48				250,000,000	0.24
			2,408,672,030	2.35	<i>Austria</i>				
<i>United Kingdom</i>					Erste Group Bank AG 3.82% 01/12/2022	USD	1,123,576,000	1,123,576,000	1.09
Barclays Bank plc, 144A 0% 03/02/2023	USD	97,980,000	97,180,375	0.09				1,123,576,000	1.09
Barclays Bank plc 0% 01/12/2022	USD	669,487,000	669,415,218	0.65	<i>Canada</i>				
Lloyds Bank plc, FRN 4.34% 20/01/2023	USD	150,000,000	150,009,657	0.15	National Bank of Canada 3.81% 07/12/2022	USD	425,000,000	425,000,000	0.41
Nationwide Building Society, 144A 0% 03/01/2023	USD	780,000,000	776,839,744	0.76	Royal Bank of Canada 3.82% 01/12/2022	USD	1,740,000,000	1,740,000,000	1.70
Nationwide Building Society 0% 05/01/2023	USD	600,000,000	597,663,558	0.58	Royal Bank of Canada 3.82% 07/12/2022	USD	900,000,000	900,000,000	0.88
			2,291,108,552	2.23				3,065,000,000	2.99
<i>United States of America</i>					<i>China</i>				
Atlantic Asset Securitization LLC, 144A 0% 14/12/2022	USD	20,000,000	19,972,265	0.02	Bank of China Ltd. 3.85% 01/12/2022	USD	500,000,000	500,000,000	0.49
Autobahn Funding Co. LLC, 144A 0% 06/12/2022	USD	50,000,000	49,967,916	0.05	Bank of China Ltd. 3.87% 02/12/2022	USD	250,000,000	250,000,000	0.24
Autobahn Funding Co. LLC, 144A 0% 08/12/2022	USD	90,000,000	89,923,000	0.09					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of China Ltd. 3.88% 06/12/2022	USD	225,000,000	225,000,000	0.22
Bank of China Ltd. 3.88% 07/12/2022	USD	380,000,000	380,000,000	0.37
China Construction Bank Corp. 3.85% 01/12/2022	USD	600,000,000	600,000,000	0.59
Industrial & Commercial Bank of China Ltd. 3.85% 01/12/2022	USD	630,000,000	630,000,000	0.61
		2,585,000,000	2,585,000,000	2.52
<i>Finland</i>				
Nordea Bank ABP 3.8% 01/12/2022	USD	1,000,000,000	1,000,000,000	0.97
		1,000,000,000	1,000,000,000	0.97
<i>France</i>				
Credit Agricole Corporate & Investment Bank SA 3.8% 01/12/2022	USD	1,934,056,000	1,934,056,000	1.89
Societe Generale SA 3.8% 01/12/2022	USD	300,000,000	300,000,000	0.29
		2,234,056,000	2,234,056,000	2.18
<i>Japan</i>				
Mizuho Bank Ltd. 3.82% 01/12/2022	USD	1,000,000,000	1,000,000,000	0.98
Mizuho Bank Ltd. 3.82% 01/12/2022	USD	1,665,000,000	1,665,000,000	1.62
		2,665,000,000	2,665,000,000	2.60
<i>Netherlands</i>				
Coöperatieve Rabobank UA 3.81% 07/12/2022	USD	1,635,000,000	1,635,000,000	1.59
ING Bank NV 3.82% 05/12/2022	USD	700,000,000	700,000,000	0.68
ING Bank NV 3.82% 05/12/2022	USD	800,000,000	800,000,000	0.78
ING Bank NV 3.82% 07/12/2022	USD	550,000,000	550,000,000	0.54
ING Bank NV 3.82% 07/12/2022	USD	800,000,000	800,000,000	0.78
		4,485,000,000	4,485,000,000	4.37
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB 3.82% 01/12/2022	USD	795,000,000	795,000,000	0.78
Skandinaviska Enskilda Banken AB 3.82% 01/12/2022	USD	1,000,000,000	1,000,000,000	0.97
Swedbank AB 3.79% 01/12/2022	USD	1,050,000,000	1,050,000,000	1.02
		2,845,000,000	2,845,000,000	2.77
<i>United Arab Emirates</i>				
First Abu Dhabi Bank PJSC 3.82% 01/12/2022	USD	500,000,000	500,000,000	0.49
First Abu Dhabi Bank PJSC 3.82% 01/12/2022	USD	500,000,000	500,000,000	0.49
First Abu Dhabi Bank PJSC 3.82% 01/12/2022	USD	700,000,000	700,000,000	0.68
		1,700,000,000	1,700,000,000	1.66
Total Time Deposits			21,952,632,000	21.39
Cash			1,671,330,824	1.63
Other Assets/(Liabilities)			(939,867,258)	(0.92)
Total Net Assets			102,646,306,923	100.00

Geographic Allocation of Portfolio as at 30 November 2022	% of Net Assets
France	15.76
Japan	14.56
Canada	13.51
Netherlands	12.09
Sweden	7.28
United States of America	6.78
United Arab Emirates	4.30
United Kingdom	4.07
China	3.77
Australia	2.75
Germany	2.65
Austria	2.16
Finland	2.10
Belgium	1.90
South Korea	1.27
Switzerland	1.14
Singapore	0.99
Denmark	0.92
Luxembourg	0.63
New Zealand	0.35
Ireland	0.19
Norway	0.12
Total Investments and Cash Equivalents	99.29
Cash and other assets/(liabilities)	0.71
Total	100.00

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund⁽²⁾
Schedule of Investments
As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Netherlands</i>				
Bonds					Cooperatieve Rabobank UA 4% 23/08/2023	USD	3,000,000	2,971,291	0.07
<i>Canada</i>								2,971,291	0.07
Bank of Montreal, FRN 4.506% 10/03/2023	USD	7,992,000	7,994,637	0.19	<i>Sweden</i>				
			7,994,637	0.19	Svenska Handelsbanken AB 4.05% 15/08/2023	USD	10,000,000	9,898,568	0.23
<i>Japan</i>								9,898,568	0.23
Japan Treasury Bill 0% 06/02/2023	JPY	6,000,000,000	43,459,957	1.01	<i>United Kingdom</i>				
			43,459,957	1.01	Barclays Bank plc 2.23% 01/12/2022	USD	10,000,000	9,999,562	0.23
<i>United States of America</i>					Barclays Bank plc 2.32% 07/12/2022	USD	22,000,000	21,993,230	0.51
Metropolitan Life Global Funding I, FRN, 144A 4.387% 13/01/2023	USD	23,406,000	23,411,564	0.55	Standard Chartered Bank 2.2% 02/12/2022	USD	20,000,000	19,998,218	0.47
			23,411,564	0.55	Standard Chartered Bank, FRN 4.38% 02/02/2023	USD	20,000,000	20,005,092	0.47
								71,996,102	1.68
Total Bonds			74,866,158	1.75	Total Certificates of Deposit			535,631,279	12.52
Certificates of Deposit					Commercial Papers				
<i>Canada</i>					<i>Australia</i>				
Bank of Montreal, FRN 4.46% 03/07/2023	USD	20,000,000	20,004,564	0.47	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.18% 02/03/2023	USD	10,000,000	9,998,021	0.23
Canadian Imperial Bank of Commerce 2.92% 19/12/2022	USD	26,000,000	25,985,958	0.61	National Australia Bank Ltd., 144A 0% 16/06/2023	USD	15,000,000	14,579,745	0.34
Canadian Imperial Bank of Commerce, FRN 4.06% 06/02/2023	USD	25,000,000	24,996,056	0.58	Westpac Banking Corp., FRN, 144A 4.26% 01/06/2023	USD	5,000,000	4,997,500	0.12
Royal Bank of Canada 4.07% 18/08/2023	USD	6,000,000	5,942,758	0.14	Westpac Banking Corp., FRN, 144A 4.35% 01/09/2023	USD	15,000,000	14,982,102	0.35
Toronto-Dominion Bank (The) 4.02% 21/08/2023	USD	5,000,000	4,946,489	0.12				44,557,368	1.04
Toronto-Dominion Bank (The) 4.02% 22/08/2023	USD	10,000,000	9,892,436	0.23	<i>Belgium</i>				
Toronto-Dominion Bank (The), FRN 4.45% 03/07/2023	USD	15,000,000	15,003,149	0.35	Anheuser-Busch InBev Worldwide, Inc. 0% 14/12/2022	USD	32,000,000	31,949,276	0.75
Toronto-Dominion Bank (The), FRN 4.55% 28/07/2023	USD	10,000,000	10,004,000	0.23				31,949,276	0.75
Toronto-Dominion Bank (The), FRN 4.5% 15/08/2023	USD	10,000,000	10,000,252	0.23	<i>Canada</i>				
Toronto-Dominion Bank (The), FRN 4.4% 31/08/2023	USD	12,000,000	11,990,779	0.28	Alimentation Couche-Tard, Inc., 144A 0% 13/01/2023	USD	6,250,000	6,214,701	0.15
			138,766,441	3.24	Alimentation Couche-Tard, Inc., 144A 0% 17/01/2023	USD	12,000,000	11,925,504	0.28
<i>Finland</i>					Bank of Montreal, FRN 4.06% 03/02/2023	USD	20,000,000	19,996,890	0.47
Nordea Bank ABP 2.21% 01/12/2022	USD	25,000,000	24,998,883	0.59	Bank of Montreal, FRN 4.07% 10/02/2023	USD	15,000,000	14,996,149	0.35
Nordea Bank ABP, FRN 4.22% 01/12/2022	USD	25,000,000	25,000,255	0.59	Bank of Montreal, FRN 4.56% 04/08/2023	USD	15,000,000	15,002,595	0.35
Nordea Bank ABP, FRN 4.39% 31/08/2023	USD	13,000,000	13,001,839	0.30	Bank of Nova Scotia (The), FRN, 144A 4.4% 06/03/2023	USD	25,000,000	25,009,163	0.58
OP Corporate Bank plc 0% 11/09/2023	USD	25,000,000	23,997,258	0.56	Bell Canada, Inc., 144A 0% 13/01/2023	USD	10,000,000	9,947,774	0.23
			86,998,235	2.04	Canadian Imperial Bank of Commerce, FRN, 144A 4.38% 28/02/2023	USD	25,000,000	25,002,958	0.58
<i>France</i>					Canadian Imperial Bank of Commerce, FRN, 144A 4.46% 03/07/2023	USD	25,000,000	24,992,676	0.58
Credit Industriel et Commercial 3.11% 20/01/2023	USD	29,000,000	28,951,908	0.68	Nutrien Ltd., 144A 0% 23/12/2022	USD	20,000,000	19,944,110	0.47
Credit Industriel et Commercial, FRN 4.36% 08/02/2023	USD	14,000,000	14,004,648	0.33	Royal Bank of Canada, FRN, 144A 4.22% 02/12/2022	USD	20,000,000	20,000,000	0.47
Natixis SA, FRN 4.41% 03/03/2023	USD	30,000,000	30,024,826	0.70	Royal Bank of Canada, FRN, 144A 4.38% 28/02/2023	USD	20,000,000	20,002,317	0.47
			72,981,382	1.71	Royal Bank of Canada, FRN, 144A 4.47% 29/06/2023	USD	25,000,000	25,002,786	0.58
<i>Japan</i>					Royal Bank of Canada, FRN, 144A 4.46% 30/06/2023	USD	20,000,000	20,001,088	0.47
MUFG Bank Ltd., FRN 4.25% 07/12/2022	USD	50,000,000	50,003,169	1.17	Royal Bank of Canada, FRN, 144A 4.51% 11/07/2023	USD	20,000,000	20,005,810	0.47
MUFG Bank Ltd., FRN 4.33% 13/02/2023	USD	25,000,000	25,005,724	0.59	Royal Bank of Canada, FRN, 144A 4.51% 15/08/2023	USD	10,000,000	10,000,950	0.23
Sumitomo Mitsui Banking Corp., FRN 4.26% 05/12/2022	USD	25,000,000	25,000,827	0.58	Royal Bank of Canada, FRN, 144A 4.46% 18/08/2023	USD	5,000,000	4,998,725	0.12
Sumitomo Mitsui Banking Corp., FRN 4.27% 14/12/2022	USD	30,000,000	30,002,415	0.70	Suncor Energy, Inc., 144A 0% 17/01/2023	USD	15,000,000	14,907,600	0.35
Sumitomo Mitsui Banking Corp., FRN 4.36% 13/01/2023	USD	22,000,000	22,007,125	0.51	Suncor Energy, Inc., 144A 0% 27/01/2023	USD	7,460,000	7,403,271	0.17
			152,019,260	3.55					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund⁽²⁾
Schedule of Investments (continued)
As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Suncor Energy, Inc., 144A 0% 21/02/2023	USD	5,000,000	4,942,442	0.12	<i>United Arab Emirates</i>				
Toronto-Dominion Bank (The), FRN, 144A 4.39% 06/03/2023	USD	25,000,000	25,004,441	0.58	First Abu Dhabi Bank PJSC, FRN, 144A 4.25% 13/12/2022	USD	50,000,000	50,002,906	1.17
TransCanada Pipelines Ltd., 144A 0% 09/12/2022	USD	23,000,000	22,976,097	0.54				50,002,906	1.17
			368,278,047	8.61	<i>United Kingdom</i>				
<i>China</i>					GSK Consumer Healthcare Capital UK plc, 144A 0% 06/12/2022	USD	11,000,000	10,992,467	0.26
Industrial & Commercial Bank of China Ltd. 0% 01/12/2022	USD	30,000,000	29,996,803	0.70				10,992,467	0.26
			29,996,803	0.70	<i>United States of America</i>				
<i>France</i>					Alliant Energy Corp., 144A 0% 01/12/2022	USD	20,000,000	19,997,719	0.47
BPCE SA, FRN, 144A 4.39% 31/03/2023	USD	32,000,000	32,008,614	0.75	Alliant Energy Corp., 144A 0% 07/12/2022	USD	40,000,000	39,967,800	0.93
BPCE SA 0% 05/12/2022	USD	25,000,000	24,986,275	0.58	American Electric Power Co., Inc., 144A 0% 07/02/2023	USD	10,000,000	9,907,252	0.23
Hyundai Capital America 0% 06/02/2023	USD	10,000,000	9,908,804	0.23	American Electric Power Co., Inc., 144A 0% 13/02/2023	USD	1,256,000	1,243,165	0.03
			66,903,693	1.56	American Honda Finance Corp. 0% 23/01/2023	USD	20,000,000	19,861,160	0.46
<i>Germany</i>					American Honda Finance Corp. 0% 03/02/2023	USD	10,000,000	9,914,471	0.23
DZ Bank AG 0% 01/12/2022	USD	180,000,000	179,981,269	4.21	Arizona Public Service Co. 0% 01/12/2022	USD	50,000,000	49,994,565	1.17
E.ON SE, 144A 0% 27/01/2023	USD	10,000,000	9,923,956	0.23	BOFA Securities, Inc. 0% 22/12/2022	USD	20,000,000	19,950,586	0.47
E.ON SE 0% 01/03/2023	USD	10,000,000	9,871,740	0.23	Campbell Soup Co., 144A 0% 02/12/2022	USD	10,000,000	9,997,716	0.23
			199,776,965	4.67	CenterPoint Energy Resources Corp., 144A 0% 08/12/2022	USD	25,000,000	24,977,078	0.58
<i>Ireland</i>					Dominion Energy, Inc., 144A 0% 14/12/2022	USD	20,000,000	19,967,139	0.47
Eaton Capital Unlimited Co., 144A 0% 01/12/2022	USD	14,000,000	13,998,403	0.33	Dowder Corp., 144A 0% 10/01/2023	USD	1,450,000	1,442,486	0.03
			13,998,403	0.33	Dowder Corp., 144A 0% 11/01/2023	USD	1,885,000	1,874,972	0.04
<i>Japan</i>					DTE Gas Co. 0% 01/12/2022	USD	11,000,000	10,987,755	0.26
Mitsubishi HC Capital America, Inc. 0% 03/01/2023	USD	35,000,000	34,850,357	0.81	Duke Energy Corp., 144A 0% 07/12/2022	USD	24,000,000	23,980,820	0.56
			34,850,357	0.81	El du Pont de Nemours & Co., 144A 0% 14/12/2022	USD	20,000,000	19,965,513	0.47
<i>Luxembourg</i>					El du Pont de Nemours & Co., 144A 0% 15/12/2022	USD	22,000,000	21,959,053	0.51
Barton Capital LLC 0% 01/12/2022	USD	20,000,000	19,997,876	0.47	Enbridge (U.S.), Inc., 144A 0% 20/12/2022	USD	30,000,000	29,925,683	0.70
			19,997,876	0.47	Enel Finance America LLC, 144A 0% 05/01/2023	USD	15,000,000	14,929,500	0.35
<i>Netherlands</i>					Enel Finance America LLC 0% 01/02/2023	USD	15,000,000	14,861,820	0.35
Coöperatieve Rabobank UA 0% 01/12/2022	USD	205,000,000	204,978,635	4.79	Energy Missouri West, Inc., 144A 0% 06/12/2022	USD	6,500,000	6,495,530	0.15
			204,978,635	4.79	Energy Missouri West, Inc., 144A 0% 10/01/2023	USD	24,000,000	23,875,633	0.56
<i>Norway</i>					Entergy Corp., 144A 0% 17/01/2023	USD	10,000,000	9,938,667	0.23
DNB Bank ASA, FRN, 144A 4.29% 02/06/2023	USD	5,000,000	4,996,484	0.12	ERP Operating LP, REIT, 144A 0% 01/12/2022	USD	25,000,000	24,997,150	0.58
			4,996,484	0.12	Eversource Energy, 144A 0% 02/12/2022	USD	30,000,000	29,993,473	0.70
<i>Sweden</i>					Exelon Corp. 0% 02/12/2022	USD	55,000,000	54,987,445	1.29
Skandinaviska Enskilda Banken AB, FRN, 144A 4.38% 02/03/2023	USD	25,000,000	25,010,320	0.59	Fidelity National Information Services, Inc. 0% 05/01/2023	USD	22,725,000	22,623,374	0.53
Svenska Handelsbanken AB, 144A 0% 21/08/2023	USD	5,000,000	4,807,353	0.11	Fiserv, Inc., 144A 0% 02/12/2022	USD	5,000,000	4,998,853	0.12
Svenska Handelsbanken AB, FRN, 144A 4.39% 01/03/2023	USD	25,000,000	25,005,628	0.58	Fiserv, Inc., 144A 0% 05/12/2022	USD	10,500,000	10,493,949	0.25
Svenska Handelsbanken AB, FRN, 144A 4.2% 31/03/2023	USD	18,000,000	17,994,024	0.42	Fiserv, Inc., 144A 0% 07/12/2022	USD	8,000,000	7,993,529	0.19
Svenska Handelsbanken AB, FRN, 144A 4.51% 13/07/2023	USD	8,000,000	8,000,978	0.19	General Mills, Inc., 144A 0% 02/12/2022	USD	10,000,000	9,997,717	0.23
			80,818,303	1.89	General Mills, Inc. 0% 08/12/2022	USD	20,000,000	19,981,587	0.47
<i>Switzerland</i>					Goldman Sachs International, FRN, 144A 4.32% 16/12/2022	USD	17,000,000	17,001,795	0.40
UBS AG, FRN, 144A 4.37% 23/03/2023	USD	15,000,000	15,000,193	0.35	Goldman Sachs International 0% 14/12/2022	USD	16,000,000	15,975,696	0.37
			15,000,193	0.35	Healthpeak Properties, Inc., REIT, 144A 0% 31/01/2023	USD	20,000,000	19,834,942	0.46
					Healthpeak Properties, Inc., REIT 0% 04/01/2023	USD	10,000,000	9,956,056	0.23
					Louisville Gas & Electric Co., 144A 0% 23/01/2023	USD	10,000,000	9,930,250	0.23
					McCormick & Co., Inc. 0% 08/12/2022	USD	43,000,000	42,960,574	1.00
					Mid-America Apartments LP, REIT, 144A 0% 01/12/2022	USD	35,000,000	34,996,008	0.82
					Mid-America Apartments LP, REIT 0% 02/12/2022	USD	25,000,000	24,994,290	0.58
					Mohawk Industries 0% 14/12/2022	USD	32,000,000	31,946,999	0.75
					Mondelez International, Inc., 144A 0% 08/12/2022	USD	23,555,000	23,533,350	0.55
					Mosaic Co. (The), 144A 0% 01/12/2022	USD	22,000,000	21,997,479	0.51

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund⁽²⁾
Schedule of Investments (continued)
As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mosaic Co. (The) 0% 07/12/2022	USD	35,000,000	34,972,097	0.82	Sweden				
National Grid North America, Inc., 144A 0% 23/01/2023	USD	20,000,000	19,859,600	0.46	Skandinaviska Enskilda Banken AB 3.82% 01/12/2022	USD	114,207,000	114,207,000	2.67
NextEra Energy Capital Holdings, Inc., 144A 0% 08/12/2022	USD	22,450,000	22,429,461	0.52	Sveabank AB 3.79% 01/12/2022	USD	200,000,000	200,000,000	4.67
NiSource, Inc., 144A 0% 09/12/2022	USD	22,000,000	21,977,137	0.51					
ONE Gas, Inc., 144A 0% 12/12/2022	USD	13,000,000	12,981,592	0.30				314,207,000	7.34
ONE Gas, Inc. 0% 07/12/2022	USD	1,500,000	1,498,781	0.04					
Orange & Rockland Utilities, Inc., 144A 0% 05/12/2022	USD	7,500,000	7,495,707	0.18	Total Time Deposits			1,114,207,000	26.04
Orange & Rockland Utilities, Inc., 144A 0% 06/12/2022	USD	7,500,000	7,494,842	0.18	Cash			179,757,355	4.20
Otis Worldwide Corp. 0% 01/12/2022	USD	34,000,000	33,996,086	0.80	Other Assets/(Liabilities)			(266,201,254)	(6.22)
Potomac Electric Power Co. 0% 07/12/2022	USD	10,000,000	9,991,969	0.23	Total Net Assets			4,278,372,617	100.00
PPL Capital Funding, Inc., 144A 0% 13/01/2023	USD	21,000,000	20,879,931	0.49					
Puget Sound Energy, Inc. 0% 04/01/2023	USD	20,000,000	19,912,694	0.47					
Puget Sound Energy, Inc. 0% 05/01/2023	USD	5,000,000	4,977,500	0.12					
Puget Sound Energy, Inc. 0% 13/01/2023	USD	4,000,000	3,977,609	0.09					
Puget Sound Energy, Inc. 0% 17/01/2023	USD	4,000,000	3,975,360	0.09					
Realty Income Corp., REIT 0% 08/12/2022	USD	22,275,000	22,254,492	0.52					
Republic Services, Inc. 0% 01/12/2022	USD	15,000,000	14,998,289	0.35					
Sherwin-Williams Co. (The), 144A 0% 13/12/2022	USD	20,000,000	19,970,931	0.47					
Sonoco Products Co. 0% 01/12/2022	USD	60,000,000	59,993,160	1.40					
Sonoco Products Co. 0% 02/12/2022	USD	65,000,000	64,985,162	1.52					
Tampa Electric Co., 144A 0% 27/12/2022	USD	8,000,000	7,973,342	0.19					
Tampa Electric Co., 144A 0% 20/01/2023	USD	20,000,000	19,865,983	0.47					
Tampa Electric Co., 144A 0% 21/02/2023	USD	14,000,000	13,833,931	0.32					
UDR, Inc., REIT, 144A 0% 16/12/2022	USD	30,000,000	29,943,307	0.70					
UDR, Inc., REIT, 144A 0% 29/12/2022	USD	30,000,000	29,893,014	0.70					
Union Electric Co. 0% 01/12/2022	USD	12,809,000	12,807,539	0.30					
Ventas Realty Ltd., REIT, 144A 0% 07/12/2022	USD	25,000,000	24,979,875	0.58					
Victory Receivables Corp., 144A 0% 06/12/2022	USD	30,000,000	29,980,800	0.70					
VW Credit, Inc., 144A 0% 18/01/2023	USD	10,000,000	9,936,981	0.23					
WEC Energy Group, Inc., 144A 0% 05/12/2022	USD	15,000,000	14,991,415	0.35					
WEC Energy Group, Inc., 144A 0% 20/12/2022	USD	15,000,000	14,964,117	0.35					
			1,463,014,303	34.19					
Total Commercial Papers			2,640,112,079	61.71					
Total Transferable securities and money market instruments dealt in on another regulated market			3,250,609,516	75.98					
Total Investments			3,250,609,516	75.98					
Time Deposits									
<i>Austria</i>									
Erste Group Bank AG 3.82% 01/12/2022	USD	210,000,000	210,000,000	4.91					
			210,000,000	4.91					
<i>Canada</i>									
Canadian Imperial Bank of Commerce 3.8% 01/12/2022	USD	110,000,000	110,000,000	2.57					
Royal Bank of Canada 3.82% 01/12/2022	USD	80,000,000	80,000,000	1.87					
			190,000,000	4.44					
<i>Japan</i>									
Mizuho Bank Ltd. 3.82% 01/12/2022	USD	200,000,000	200,000,000	4.67					
			200,000,000	4.67					
<i>Netherlands</i>									
ING Bank NV 3.82% 07/12/2022	USD	200,000,000	200,000,000	4.68					
			200,000,000	4.68					

Geographic Allocation of Portfolio as at 30 November 2022	% of Net Assets
United States of America	34.74
Canada	16.48
Japan	10.04
Netherlands	9.54
Sweden	9.46
Austria	4.91
Germany	4.67
France	3.27
Finland	2.04
United Kingdom	1.94
United Arab Emirates	1.17
Australia	1.04
Belgium	0.75
China	0.70
Luxembourg	0.47
Switzerland	0.35
Ireland	0.33
Norway	0.12
Total Investments and Cash Equivalents	102.02
Cash and other assets/(liabilities)	(2.02)
Total	100.00

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund⁽²⁾

Schedule of Investments (continued)

As at 30 November 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	43,868,407	JPY	6,002,790,000	06/02/2023	Merrill Lynch	7,413	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,413	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,413	-

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments

As at 30 November 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Norway					
					Norges Bank 3.79% 01/12/2022	USD	1,555,511,140	1,555,511,140	4.15	
									1,555,511,140	4.15
Bonds					United Kingdom					
United States of America										
US Treasury 0.125% 31/01/2023	USD	37,000,000	36,899,419	0.10						
US Treasury 0.125% 28/02/2023	USD	6,000,000	5,973,777	0.02						
US Treasury 0.25% 15/04/2023	USD	100,000,000	99,571,746	0.26						
US Treasury, FRN 4.381% 31/01/2023	USD	736,400,000	736,715,278	1.97						
US Treasury, FRN 4.366% 30/04/2023	USD	268,000,000	268,277,624	0.72						
US Treasury, FRN 4.361% 31/07/2023	USD	1,000,000,000	1,000,911,462	2.67						
US Treasury, FRN 4.367% 31/10/2023	USD	697,610,000	698,431,651	1.86						
			2,846,780,957	7.60						
Total Bonds			2,846,780,957	7.60						
Total Transferable securities and money market instruments admitted to an official exchange listing			2,846,780,957	7.60						
Transferable securities and money market instruments dealt in on another regulated market										
Bonds										
United States of America					Total Reverse Repurchase Agreement Contracts					
US Treasury Bill 0% 15/12/2022	USD	350,000,000	349,706,000	0.93						
US Treasury Bill 0% 03/01/2023	USD	1,000,000,000	996,514,375	2.66						
US Treasury Bill 0% 10/01/2023	USD	1,000,000,000	995,722,222	2.66	Cash					
US Treasury Bill 0% 23/03/2023	USD	280,000,000	278,614,933	0.75						
			2,620,557,530	7.00	Other Assets/(Liabilities)					
Total Bonds			2,620,557,530	7.00						
Total Transferable securities and money market instruments dealt in on another regulated market			2,620,557,530	7.00						
Total Investments			5,467,338,487	14.60						
Reverse Repurchase Agreement Contracts					Total Net Assets					
Canada					Geographic Allocation of Portfolio as at 30 November 2022					
Bank of Nova Scotia (The) 3.8% 01/12/2022	USD	2,050,000,000	2,050,000,000	5.48	United States of America					
Canadian Imperial Bank of Commerce 3.8% 01/12/2022	USD	2,450,000,000	2,450,000,000	6.54	France					
Royal Bank of Canada 3.79% 01/12/2022	USD	1,000,000,000	1,000,000,000	2.67	Canada					
Royal Bank of Canada 3.79% 01/12/2022	USD	2,700,000,000	2,700,000,000	7.21	Japan					
			8,200,000,000	21.90	Norway					
France					Germany					
BNP Paribas SA 3.79% 01/12/2022	USD	1,835,294,117	1,835,294,118	4.90	United Kingdom					
BNP Paribas SA 3.79% 01/12/2022	USD	1,975,000,000	1,975,000,000	5.27						
Credit Agricole Corporate & Investment Bank SA 3.79% 01/12/2022	USD	2,150,000,000	2,150,000,000	5.74	Total Investments and Cash Equivalents					
Natixis SA 3.79% 01/12/2022	USD	1,500,000,000	1,500,000,000	4.01	Cash and other assets/(liabilities)					
Natixis SA 3.79% 01/12/2022	USD	2,000,000,000	2,000,000,000	5.34						
Societe Generale SA 3.79% 01/12/2022	USD	1,000,000,000	1,000,000,000	2.67	Total					
			10,460,294,118	27.93	100.00					
Germany										
Deutsche Bank AG 3.79% 01/12/2022	USD	750,000,000	750,000,000	2.00						
Deutsche Bank AG 3.8% 01/12/2022	USD	250,000,000	250,000,000	0.67						
			1,000,000,000	2.67						
Japan										
Nomura Securities Co., Inc. 3.8% 01/12/2022	USD	700,000,000	700,000,000	1.87						
Sumitomo Mitsui Banking Corp. 3.81% 01/12/2022	USD	3,000,000,000	3,000,000,000	8.01						
			3,700,000,000	9.88						

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 30 November 2022*	For the year ended 30 November 2022**	For the year ended 30 November 2021*	For the year ended 30 November 2020*	Capped Expense Ratio 30 November 2022*	Inception Date
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund						
JPM AUD Liquidity LVNAV A (acc.)	0.55%	0.33%	0.55%	0.55%	-	12-Oct-10
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.19%	0.25%	0.25%	-	17-Mar-11
JPM AUD Liquidity LVNAV B (acc.)	0.45%	0.28%	0.45%	0.45%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (acc.)	0.21%	0.18%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.13%	0.21%	0.21%	-	04-Nov-15
JPM AUD Liquidity LVNAV E (acc.)^	0.11%	0.11%	-	-	-	22-Jan-18
JPM AUD Liquidity LVNAV E (dist.)	0.11%	0.09%	0.11%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV X (acc.)*	0.05%	0.05%	0.05%	0.05%	0.05%	28-Jan-14
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund						
JPM EUR Liquidity LVNAV A (acc.)^	0.55%	0.28%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV C (acc.)	0.21%	0.10%	0.21%	0.21%	-	03-Dec-18
JPM EUR Liquidity LVNAV D (acc.)^	0.65%	0.34%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)	0.11%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV G (acc.)*	0.11%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV Institutional (flex dist.)	0.21%	0.10%	0.21%	0.21%	-	24-Oct-12
JPM EUR Liquidity LVNAV Morgan (flex dist.)*	0.59%	0.14%	0.59%	0.59%	-	24-Oct-12
JPM EUR Liquidity LVNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	03-Dec-18
JPM EUR Liquidity LVNAV X (flex dist.)	0.03%	0.03%	0.03%	0.03%	0.03%	24-Oct-12
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (1)						
JPM EUR Liquidity VNAV A (acc.)	0.55%	0.14%	0.55%	0.55%	-	17-Jan-95
JPM EUR Liquidity VNAV B (acc.)	0.45%	0.13%	0.45%	0.45%	-	02-Jan-01
JPM EUR Liquidity VNAV C (acc.)	0.21%	0.13%	0.21%	0.21%	-	02-Feb-99
JPM EUR Liquidity VNAV D (acc.)	0.65%	0.15%	0.65%	0.65%	-	17-Jul-08
JPM EUR Liquidity VNAV E (acc.)	0.11%	0.10%	0.11%	0.11%	-	22-Jan-18
JPM EUR Liquidity VNAV R (acc.)	0.21%	0.13%	0.21%	0.21%	-	13-Jun-13
JPM EUR Liquidity VNAV W (acc.)	0.16%	0.13%	0.16%	0.16%	-	28-Dec-16
JPM EUR Liquidity VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	15-May-98
JPM EUR Liquidity VNAV X (flex dist.)	0.05%	0.05%	0.05%	0.05%	0.05%	13-Aug-20
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund						
JPM EUR Standard Money Market VNAV A (acc.)	0.55%	0.15%	-	-	-	25-Jul-22
JPM EUR Standard Money Market VNAV B (acc.)	0.45%	0.05%	-	-	-	25-Jul-22
JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.05%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Capital (acc.)	0.16%	0.09%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV D (acc.)	0.65%	0.20%	-	-	-	25-Jul-22
JPM EUR Standard Money Market VNAV E (acc.)	0.11%	0.05%	0.11%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV G (acc.)	0.11%	0.08%	0.11%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Institutional (acc.)	0.21%	0.09%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV R (acc.)	0.21%	0.05%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV S (acc.)	0.06%	0.06%	0.06%	0.06%	-	09-Jul-20
JPM EUR Standard Money Market VNAV W (acc.)	0.16%	0.05%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV X (acc.)^	0.05%	0.05%	0.05%	0.05%	0.05%	09-Jul-20
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund						
JPM SGD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	07-Oct-09
JPM SGD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	29-Jan-10
JPM SGD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM SGD Liquidity LVNAV E (acc.)^	0.11%	0.11%	-	-	-	23-Jan-18
JPM SGD Liquidity LVNAV E (dist.)^	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 X (acc.)*	0.05%	0.05%	0.05%	0.05%	0.05%	02-Mar-20

(1) This Sub-Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund on 28 October 2022.

* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary 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 and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 November 2022*	For the year ended 30 November 2022**	For the year ended 30 November 2021*	For the year ended 30 November 2020*	Capped Expense Ratio 30 November 2022*	Inception Date
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund						
JPM GBP Liquidity LVNAV A (acc.)^	0.55%	0.31%	0.55%	0.55%	-	03-Dec-18
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.22%	0.25%	0.25%	-	04-Sep-01
JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.17%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.17%	0.21%	0.19%	-	04-Nov-15
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.14%	0.16%	0.16%	-	25-Sep-06
JPM GBP Liquidity LVNAV D (acc.)^	0.65%	0.43%	-	-	-	03-Dec-18
JPM GBP Liquidity LVNAV E (acc.)	0.11%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (dist.)	0.11%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV G (acc.)	0.11%	0.10%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV G (dist.)	0.11%	0.10%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV Institutional (dist.)	0.21%	0.17%	0.21%	0.21%	-	04-Sep-00
JPM GBP Liquidity LVNAV Morgan (dist.)*	0.59%	0.23%	0.59%	0.59%	-	23-Apr-02
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.34%	0.45%	0.45%	-	04-Apr-00
JPM GBP Liquidity LVNAV R (acc.)*	0.21%	0.19%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV R (dist.)	0.21%	0.14%	0.21%	0.19%	-	14-Jun-13
JPM GBP Liquidity LVNAV Reserves (dist.)	0.79%	0.55%	0.79%	0.79%	-	01-Jul-03
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.13%	0.16%	0.16%	-	03-Dec-18
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.14%	0.16%	0.15%	-	28-Dec-16
JPM GBP Liquidity LVNAV X (acc.)	0.05%	0.04%	0.05%	0.05%	0.05%	03-Dec-18
JPM GBP Liquidity LVNAV X (dist.)	0.03%	0.03%	0.03%	0.03%	0.03%	04-Nov-99
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (2)						
JPM GBP Standard Money Market VNAV A (acc.)	0.55%	0.47%	0.55%	0.55%	-	15-Apr-96
JPM GBP Standard Money Market VNAV B (acc.)	0.45%	0.39%	0.45%	0.45%	-	10-Apr-01
JPM GBP Standard Money Market VNAV C (acc.)	0.21%	0.20%	0.21%	0.21%	-	26-May-99
JPM GBP Standard Money Market VNAV Capital (acc.)^	0.16%	0.16%	-	-	-	29-Mar-18
JPM GBP Standard Money Market VNAV D (acc.)	0.65%	0.56%	0.65%	0.65%	-	07-May-08
JPM GBP Standard Money Market VNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM GBP Standard Money Market VNAV Institutional (acc.)^	0.21%	0.21%	-	-	-	04-Nov-15
JPM GBP Standard Money Market VNAV Morgan (acc.)	0.59%	0.59%	-	-	-	03-Aug-22
JPM GBP Standard Money Market VNAV Morgan (dist.)#	0.59%	0.49%	0.59%	0.59%	-	03-Dec-18
JPM GBP Standard Money Market VNAV R (acc.)	0.21%	0.19%	0.21%	0.21%	-	14-Jun-13
JPM GBP Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	23-May-00
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund						
JPM USD Liquidity LVNAV A (acc.)	0.55%	0.50%	0.55%	0.55%	-	03-Dec-18
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.21%	0.25%	0.25%	-	04-Sep-01
JPM USD Liquidity LVNAV C (acc.)	0.21%	0.18%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.19%	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%	0.15%	0.16%	0.16%	-	22-Sep-16
JPM USD Liquidity LVNAV D (acc.)^	0.65%	0.65%	-	-	-	03-Dec-18
JPM USD Liquidity LVNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM USD Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Liquidity LVNAV G (acc.)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM USD Liquidity LVNAV G (dist.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Liquidity LVNAV Institutional (acc.)	0.21%	0.17%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.18%	0.21%	0.21%	-	22-Dec-99
JPM USD Liquidity LVNAV Morgan (dist.)	0.59%	0.49%	0.59%	0.59%	-	18-Apr-02
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.36%	0.45%	0.45%	-	27-Apr-00
JPM USD Liquidity LVNAV R (dist.)	0.21%	0.20%	0.21%	0.21%	-	13-Jun-13
JPM USD Liquidity LVNAV Reserves (dist.)	0.79%	0.57%	0.79%	0.79%	-	13-Jun-02
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	29-Dec-16
JPM USD Liquidity LVNAV X (dist.)	0.02%	0.02%	0.02%	0.01%	0.02%	26-Sep-00

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

Share Class closed as at the end of the year.

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

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 November 2022*	For the year ended 30 November 2022**	For the year ended 30 November 2021*	For the year ended 30 November 2020*	Capped Expense Ratio 30 November 2022*	Inception Date
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund (3)						
JPM USD Standard Money Market VNAV A (acc.)	0.55%	0.42%	0.55%	0.55%	-	12-Jan-87
JPM USD Standard Money Market VNAV B (acc.)	0.45%	0.37%	0.45%	0.45%	-	16-Oct-00
JPM USD Standard Money Market VNAV C (acc.)	0.21%	0.19%	0.21%	0.21%	-	03-Mar-98
JPM USD Standard Money Market VNAV C (dist.)#	0.21%	0.18%	0.21%	0.21%	-	03-Dec-18
JPM USD Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	-	-	-	14-Nov-22
JPM USD Standard Money Market VNAV D (acc.)	0.65%	0.49%	0.65%	0.65%	-	07-Jan-09
JPM USD Standard Money Market VNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV G (acc.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV Institutional (acc.)	0.21%	0.18%	0.21%	0.21%	-	05-Nov-15
JPM USD Standard Money Market VNAV Institutional (dist.)#	0.21%	0.18%	0.21%	0.21%	-	03-Dec-18
JPM USD Standard Money Market VNAV R (acc.)	0.21%	0.18%	0.21%	0.21%	-	13-Jun-13
JPM USD Standard Money Market VNAV W (acc.)	0.16%	0.15%	0.16%	0.16%	-	28-Dec-16
JPM USD Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	19-Dec-97
JPMorgan Liquidity Funds - USD Government LVNAV Fund (4)						
JPM USD Government LVNAV A (acc.)	0.55%	0.33%	0.55%	0.55%	-	12-Mar-09
JPM USD Government LVNAV C (acc.)	0.21%	0.19%	0.21%	0.21%	-	18-Dec-08
JPM USD Government LVNAV E (dist.)	0.21%	0.13%	0.21%	0.21%	-	05-Nov-15
JPM USD Government LVNAV E (acc.)	0.11%	0.08%	0.11%	0.11%	-	22-Jan-18
JPM USD Government LVNAV E (dist.)	0.11%	0.08%	0.11%	0.11%	-	22-Jan-18
JPM USD Government LVNAV Institutional (dist.)	0.21%	0.12%	0.21%	0.21%	-	18-Dec-08
JPM USD Government LVNAV Premier (dist.)	0.45%	0.29%	0.45%	0.45%	-	13-Feb-17
JPMorgan Liquidity Funds - USD Treasury CNAV Fund						
JPM USD Treasury CNAV A (acc.)^	0.55%	0.55%	-	-	-	03-Dec-18
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.18%	0.25%	0.25%	-	22-Oct-03
JPM USD Treasury CNAV C (acc.)	0.21%	0.14%	0.21%	0.21%	-	03-Dec-18
JPM USD Treasury CNAV C (dist.)	0.21%	0.14%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury CNAV Capital (acc.)	0.16%	0.13%	0.16%	0.16%	-	03-Dec-18
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.10%	0.16%	0.16%	-	24-Jul-19
JPM USD Treasury CNAV D (acc.)^	0.65%	0.65%	-	-	-	03-Dec-18
JPM USD Treasury CNAV E (acc.)^	0.11%	0.11%	-	-	-	03-Dec-18
JPM USD Treasury CNAV E (dist.)	0.11%	0.08%	0.11%	0.11%	-	22-Jan-18
JPM USD Treasury CNAV Institutional (acc.)^	0.21%	0.21%	0.20%	0.20%	-	03-Dec-18
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.13%	0.21%	0.21%	-	22-Oct-03
JPM USD Treasury CNAV Morgan (dist.)	0.59%	0.41%	0.59%	0.59%	-	22-Oct-03
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.28%	0.45%	0.45%	-	22-Oct-03
JPM USD Treasury CNAV Reserves (dist.)	0.79%	0.58%	0.79%	0.79%	-	03-Oct-05
JPM USD Treasury CNAV X (dist.)	0.05%	0.05%	0.05%	0.05%	0.05%	22-Oct-03
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (5)						
JPM USD Treasury VNAV A (acc.)	0.55%	0.36%	0.55%	0.55%	-	26-Nov-03
JPM USD Treasury VNAV C (acc.)	0.21%	0.15%	0.21%	0.21%	-	22-Jan-08
JPM USD Treasury VNAV Capital (acc.)	0.16%	0.12%	0.16%	0.16%	-	11-Aug-17
JPM USD Treasury VNAV D (acc.)	0.65%	0.42%	0.65%	0.65%	-	18-Jun-08
JPM USD Treasury VNAV E (acc.)	0.11%	0.07%	0.11%	0.11%	-	22-Jan-18
JPM USD Treasury VNAV Institutional (acc.)	0.21%	0.16%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury VNAV X (dist.)	0.05%	0.05%	0.05%	0.05%	0.05%	03-Dec-18

(3) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

(4) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

(5) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022.

^ Share Class reactivated during the year.

Share Class closed as at the end of the year.

* Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depository fees, 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 and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds

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

3. Performance and Volatility[†]

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year from 1 December 2021 to 30 November 2022.

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

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

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

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

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund								
JPM AUD Liquidity LVNAV A (acc.)	AUD	0.49%	0.68%	0.64%	0.64%	0.31%	0.26%	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	0.55%	0.77%	0.78%	0.78%	0.40%	0.38%	Low
JPM AUD Liquidity LVNAV B (acc.)	AUD	0.52%	0.73%	0.69%	0.69%	0.33%	0.30%	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	0.58%	0.85%	0.81%	0.81%	0.40%	0.40%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	0.56%	0.79%	0.80%	0.80%	0.41%	0.40%	Low
JPM AUD Liquidity LVNAV E (acc.)*	AUD	0.60%	0.90%	0.87%	-	-	-	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	0.58%	0.84%	0.86%	0.86%	0.44%	0.45%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	0.56%	0.79%	0.79%	0.79%	0.40%	0.39%	Low
JPM AUD Liquidity LVNAV X (acc.)*	AUD	-	-	-	-	-	-	Low
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund								
JPM EUR Liquidity LVNAV A (acc.)^ +	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV C (acc.)	EUR	0.17%	0.05%	-0.13%	-0.31%	-0.49%	-0.51%	Low
JPM EUR Liquidity LVNAV D (acc.)^ +	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	0.18%	0.05%	-0.13%	-0.32%	-0.49%	-0.52%	Low
JPM EUR Liquidity LVNAV G (acc.)*	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Institutional (flex dist.)	EUR	0.17%	0.05%	-0.13%	-0.31%	-0.49%	-0.51%	Low
JPM EUR Liquidity LVNAV Morgan (flex dist.)*	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV X (acc.)	EUR	0.18%	0.07%	-0.09%	-0.27%	-0.44%	-0.33%	Low
JPM EUR Liquidity LVNAV X (flex dist.)	EUR	0.19%	0.08%	-0.08%	-0.25%	-0.42%	-0.44%	Low
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund (1)								
JPM EUR Liquidity VNAV A (acc.)	EUR	0.05%	-0.09%	-0.27%	-0.46%	-0.57%	-0.57%	Low
JPM EUR Liquidity VNAV B (acc.)	EUR	0.06%	-0.08%	-0.25%	-0.44%	-0.57%	-0.57%	Low
JPM EUR Liquidity VNAV C (acc.)	EUR	0.06%	-0.08%	-0.25%	-0.44%	-0.57%	-0.57%	Low
JPM EUR Liquidity VNAV D (acc.)	EUR	0.04%	-0.10%	-0.28%	-0.47%	-0.58%	-0.58%	Low
JPM EUR Liquidity VNAV E (acc.)	EUR	0.06%	-0.07%	-0.24%	-0.42%	-0.54%	-0.54%	Low
JPM EUR Liquidity VNAV R (acc.)	EUR	0.06%	-0.08%	-0.25%	-0.44%	-0.57%	-0.57%	Low
JPM EUR Liquidity VNAV W (acc.)	EUR	0.06%	-0.08%	-0.25%	-0.44%	-0.57%	-0.57%	Low
JPM EUR Liquidity VNAV X (acc.)	EUR	0.06%	-0.06%	-0.21%	-0.37%	-0.49%	-0.49%	Low
JPM EUR Liquidity VNAV X (flex dist.)	EUR	0.06%	-0.06%	-0.21%	-0.38%	-0.49%	0.00%	Low
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund								
JPM EUR Standard Money Market VNAV A (acc.)	EUR	0.16%	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV B (acc.)	EUR	0.19%	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV C (acc.)	EUR	0.19%	0.05%	-0.09%	-0.29%	-0.43%	0.00%	Low
JPM EUR Standard Money Market VNAV Capital (acc.)	EUR	0.19%	0.05%	-0.10%	-0.29%	-0.43%	0.00%	Low
JPM EUR Standard Money Market VNAV D (acc.)	EUR	0.15%	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV E (acc.)	EUR	0.19%	0.05%	-0.10%	-0.29%	-0.43%	0.00%	Low
JPM EUR Standard Money Market VNAV G (acc.)	EUR	0.19%	0.05%	-0.10%	-0.29%	-0.43%	0.00%	Low
JPM EUR Standard Money Market VNAV Institutional (acc.)	EUR	0.19%	0.05%	-0.10%	-0.29%	-0.43%	0.00%	Low
JPM EUR Standard Money Market VNAV R (acc.)	EUR	0.19%	0.06%	-0.09%	-0.29%	-0.43%	0.00%	Low
JPM EUR Standard Money Market VNAV S (acc.)	EUR	0.19%	0.06%	-0.08%	-0.26%	-0.39%	0.00%	Low
JPM EUR Standard Money Market VNAV W (acc.)	EUR	0.19%	0.05%	-0.10%	-0.29%	-0.43%	0.00%	Low
JPM EUR Standard Money Market VNAV X (acc.)*	EUR	0.18%	0.06%	0.00%	0.66%	0.07%	0.00%	Low

(1) This Sub-Fund was merged into JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund on 28 October 2022. Performance has been calculated with the last available NAV date.

* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility[†] (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund								
JPM SGD Liquidity LVNAV Agency (dist.)	SGD	0.64%	0.97%	1.07%	1.09%	0.55%	0.53%	Low
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.65%	0.99%	1.07%	1.11%	0.58%	0.56%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.65%	0.99%	1.10%	1.12%	0.59%	0.56%	Low
JPM SGD Liquidity LVNAV E (acc.) [^]	SGD	0.68%	1.04%	1.15%	-	-	-	Low
JPM SGD Liquidity LVNAV E (dist.) [^]	SGD	0.67%	1.04%	1.18%	-	-	-	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	0.65%	0.99%	0.99%	1.00%	0.53%	0.52%	Low
JPM SGD Liquidity LVNAV X (acc.) [*]	SGD	-	-	-	-	-	-	Low
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund								
JPM GBP Liquidity LVNAV A (acc.) [†] +	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	0.51%	0.79%	0.91%	0.91%	0.46%	0.37%	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	0.59%	0.82%	0.95%	0.92%	0.45%	0.38%	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	0.52%	0.80%	0.94%	0.94%	0.47%	0.39%	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	0.53%	0.82%	0.97%	0.98%	0.49%	0.42%	Low
JPM GBP Liquidity LVNAV D (acc.) [^] +	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	0.60%	0.86%	1.02%	1.00%	0.49%	0.44%	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	0.54%	0.84%	1.00%	1.01%	0.51%	0.44%	Low
JPM GBP Liquidity LVNAV G (acc.)	GBP	0.60%	0.86%	1.02%	1.00%	0.49%	0.44%	Low
JPM GBP Liquidity LVNAV G (dist.)	GBP	0.54%	0.84%	1.00%	1.01%	0.51%	0.44%	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	0.52%	0.80%	0.80%	0.81%	0.40%	0.35%	Low
JPM GBP Liquidity LVNAV Morgan (dist.) [*]	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	0.48%	0.71%	0.78%	0.78%	0.39%	0.30%	Low
JPM GBP Liquidity LVNAV R (acc.) [*]	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV R (dist.)	GBP	0.52%	0.80%	0.94%	0.94%	0.47%	0.39%	Low
JPM GBP Liquidity LVNAV Reserves (dist.)	GBP	0.43%	0.57%	0.58%	0.58%	0.29%	0.20%	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	0.59%	0.84%	0.99%	0.95%	0.47%	0.41%	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	0.53%	0.82%	0.97%	0.98%	0.49%	0.42%	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	0.61%	0.89%	1.06%	1.05%	0.53%	0.48%	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	0.55%	0.88%	1.06%	1.08%	0.56%	0.50%	Low
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (2)								
JPM GBP Standard Money Market VNAV A (acc.)	GBP	0.46%	0.63%	0.68%	0.63%	0.31%	0.24%	Low
JPM GBP Standard Money Market VNAV B (acc.)	GBP	0.49%	0.68%	0.76%	0.71%	0.35%	0.27%	Low
JPM GBP Standard Money Market VNAV C (acc.)	GBP	0.55%	0.80%	0.94%	0.91%	0.45%	0.39%	Low
JPM GBP Standard Money Market VNAV Capital (acc.) [^] +	GBP	-	-	-	-	-	-	Low
JPM GBP Standard Money Market VNAV D (acc.)	GBP	0.44%	0.58%	0.61%	0.56%	0.27%	0.21%	Low
JPM GBP Standard Money Market VNAV E (acc.)	GBP	0.57%	0.85%	1.01%	1.00%	0.49%	0.45%	Low
JPM GBP Standard Money Market VNAV Institutional (acc.) [^] +	GBP	-	-	-	-	-	-	Low
JPM GBP Standard Money Market VNAV Morgan (acc.)	GBP	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	Low
JPM GBP Standard Money Market VNAV Morgan (dist.) [#]	GBP	-	-	-	-	-	-	Low
JPM GBP Standard Money Market VNAV R (acc.)	GBP	0.55%	0.80%	0.94%	0.91%	0.45%	0.39%	Low
JPM GBP Standard Money Market VNAV W (acc.)	GBP	0.56%	0.83%	0.98%	0.95%	0.47%	0.42%	Low
JPM GBP Standard Money Market VNAV X (acc.)	GBP	0.59%	0.88%	1.06%	1.06%	0.54%	0.50%	Low
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund								
JPM USD Liquidity LVNAV A (acc.)	USD	0.69%	1.03%	1.06%	1.05%	0.52%	0.52%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	0.75%	1.15%	1.23%	1.23%	0.62%	0.65%	Low
JPM USD Liquidity LVNAV C (acc.)	USD	0.77%	1.20%	1.29%	1.28%	0.64%	0.68%	Low
JPM USD Liquidity LVNAV C (dist.)	USD	0.76%	1.17%	1.26%	1.26%	0.64%	0.67%	Low
JPM USD Liquidity LVNAV Capital (acc.) [^] +	USD	-	-	-	-	-	-	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	0.78%	1.20%	1.29%	1.29%	0.66%	0.70%	Low
JPM USD Liquidity LVNAV D (acc.) [^] +	USD	-	-	-	-	-	-	Low
JPM USD Liquidity LVNAV E (acc.)	USD	0.80%	1.25%	1.36%	1.35%	0.70%	0.75%	Low
JPM USD Liquidity LVNAV E (dist.)	USD	0.79%	1.22%	1.33%	1.33%	0.70%	0.74%	Low
JPM USD Liquidity LVNAV G (acc.)	USD	0.80%	1.25%	1.36%	1.35%	0.70%	0.75%	Low
JPM USD Liquidity LVNAV G (dist.)	USD	0.79%	1.22%	1.33%	1.33%	0.70%	0.74%	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	0.77%	1.20%	1.29%	1.28%	0.64%	0.68%	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	0.76%	1.17%	1.17%	1.17%	0.60%	0.64%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	0.67%	0.98%	1.01%	1.01%	0.51%	0.50%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	0.70%	1.05%	1.09%	1.09%	0.55%	0.55%	Low
JPM USD Liquidity LVNAV R (dist.)	USD	0.76%	1.17%	1.26%	1.26%	0.64%	0.67%	Low
JPM USD Liquidity LVNAV Reserves (dist.)	USD	0.62%	0.88%	0.89%	0.89%	0.45%	0.43%	Low
JPM USD Liquidity LVNAV W (acc.)	USD	0.78%	1.22%	1.32%	1.31%	0.66%	0.71%	Low
JPM USD Liquidity LVNAV W (dist.)	USD	0.78%	1.20%	1.29%	1.29%	0.66%	0.70%	Low
JPM USD Liquidity LVNAV X (dist.)	USD	0.81%	1.27%	1.40%	1.41%	0.78%	0.82%	Low

(2) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

* Share Class inactive as at the end of the year.

[^] Share Class reactivated during the year.

[#] Share Class closed as at the end of the year.

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility[†] (continued)

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund (3)								
JPM USD Standard Money Market VNAV A (acc.)	USD	0.68%	1.01%	1.05%	1.03%	0.51%	0.52%	Low
JPM USD Standard Money Market VNAV B (acc.)	USD	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Low
JPM USD Standard Money Market VNAV C (acc.)	USD	0.76%	1.19%	1.28%	1.27%	0.63%	0.69%	Low
JPM USD Standard Money Market VNAV C (dist.)#	USD	-	-	-	-	-	-	Low
JPM USD Standard Money Market VNAV Capital (acc.)+	USD	-	-	-	-	-	-	Low
JPM USD Standard Money Market VNAV D (acc.)	USD	0.65%	0.96%	0.99%	0.97%	0.48%	0.48%	Low
JPM USD Standard Money Market VNAV E (acc.)	USD	0.79%	1.24%	1.35%	1.34%	0.69%	0.76%	Low
JPM USD Standard Money Market VNAV G (acc.)	USD	0.79%	1.24%	1.35%	1.34%	0.69%	0.76%	Low
JPM USD Standard Money Market VNAV Institutional (acc.)	USD	0.76%	1.19%	1.28%	1.27%	0.63%	0.69%	Low
JPM USD Standard Money Market VNAV Institutional (dist.)#	USD	-	-	-	-	-	-	Low
JPM USD Standard Money Market VNAV R (acc.)	USD	0.76%	1.19%	1.28%	1.26%	0.63%	0.69%	Low
JPM USD Standard Money Market VNAV W (acc.)	USD	0.77%	1.21%	1.31%	1.30%	0.65%	0.72%	Low
JPM USD Standard Money Market VNAV X (acc.)	USD	0.80%	1.27%	1.40%	1.40%	0.75%	0.83%	Low
JPMorgan Liquidity Funds - USD Government LVNAV Fund (4)								
JPM USD Government LVNAV A (acc.)	USD	0.37%	0.59%	0.61%	0.60%	0.30%	0.31%	Low
JPM USD Government LVNAV C (acc.)	USD	0.43%	0.73%	0.80%	0.79%	0.40%	0.42%	Low
JPM USD Government LVNAV C (dist.)	USD	0.37%	0.71%	0.78%	0.78%	0.40%	0.42%	Low
JPM USD Government LVNAV E (acc.)	USD	0.44%	0.78%	0.85%	0.84%	0.43%	0.46%	Low
JPM USD Government LVNAV E (dist.)	USD	0.39%	0.76%	0.83%	0.83%	0.42%	0.46%	Low
JPM USD Government LVNAV Institutional (dist.)	USD	0.39%	0.74%	0.74%	0.74%	0.37%	0.40%	Low
JPM USD Government LVNAV Premier (dist.)	USD	0.33%	0.61%	0.64%	0.64%	0.33%	0.33%	Low
JPMorgan Liquidity Funds - USD Treasury CNAV Fund								
JPM USD Treasury CNAV A (acc.) [^]	USD	0.59%	-	-	-	-	-	Low
JPM USD Treasury CNAV Agency (dist.)	USD	0.66%	0.99%	1.04%	1.04%	0.53%	0.49%	Low
JPM USD Treasury CNAV C (acc.)	USD	0.69%	1.03%	1.10%	1.10%	0.56%	0.52%	Low
JPM USD Treasury CNAV C (dist.)	USD	0.68%	1.02%	1.09%	1.09%	0.55%	0.51%	Low
JPM USD Treasury CNAV Capital (acc.)	USD	0.70%	1.05%	1.13%	1.13%	0.57%	-0.22%	Low
JPM USD Treasury CNAV Capital (dist.)	USD	0.70%	1.05%	1.13%	1.13%	0.57%	0.54%	Low
JPM USD Treasury CNAV D (acc.) [^]	USD	0.57%	-	-	-	-	-	Low
JPM USD Treasury CNAV E (acc.) [^]	USD	0.70%	-	-	-	-	-	Low
JPM USD Treasury CNAV E (dist.)	USD	0.71%	1.07%	1.16%	1.16%	0.58%	0.56%	Low
JPM USD Treasury CNAV Institutional (acc.) [^]	USD	0.69%	-	-	-	-	-	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	0.68%	1.02%	1.02%	1.02%	0.52%	0.49%	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	0.58%	0.81%	0.81%	0.82%	0.41%	0.38%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	0.61%	0.88%	0.91%	0.91%	0.46%	0.42%	Low
JPM USD Treasury CNAV Reserves (dist.)	USD	0.53%	0.71%	0.73%	0.74%	0.37%	0.33%	Low
JPM USD Treasury CNAV X (dist.)	USD	0.71%	1.09%	1.18%	1.18%	0.60%	0.59%	Low
JPMorgan Liquidity Funds - USD Treasury VNAV Fund (5)								
JPM USD Treasury VNAV A (acc.)	USD	0.38%	0.61%	0.63%	0.63%	0.32%	0.31%	Low
JPM USD Treasury VNAV C (acc.)	USD	0.43%	0.76%	0.83%	0.82%	0.41%	0.43%	Low
JPM USD Treasury VNAV Capital (acc.)	USD	0.44%	0.78%	0.85%	0.85%	0.43%	0.46%	Low
JPM USD Treasury VNAV D (acc.)	USD	0.36%	0.57%	0.58%	0.58%	0.29%	0.28%	Low
JPM USD Treasury VNAV E (acc.)	USD	0.45%	0.80%	0.88%	0.88%	0.44%	0.48%	Low
JPM USD Treasury VNAV Institutional (acc.)	USD	0.43%	0.76%	0.83%	0.82%	0.41%	0.43%	Low
JPM USD Treasury VNAV X (dist.)	USD	0.45%	0.80%	0.90%	0.90%	0.46%	0.51%	Low

(3) This Sub-Fund was renamed from JPMorgan Liquidity Funds - USD Liquidity VNAV Fund to JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund on 28 October 2022.

(4) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury CNAV Fund on 28 October 2022. Performance has been calculated with the last available NAV date.

(5) This Sub-Fund was merged into JPMorgan Liquidity Funds - USD Treasury VNAV Fund on 28 October 2022. Performance has been calculated with the last available NAV date.

Share Class closed as at the end of the year.

[^] Share Class reactivated during the year.

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

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

Basis for Bank Interest Rates

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

5. Portfolio Turnover Ratio

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

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

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

6. Calculation Method of the Risk Exposure

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

7. Sustainable Finance Disclosure

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

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

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
Australia Government Bond 2033; 4.5%	National Australia Bank	AUD	70,061,135
Australia Government Bond 2028 to 2029; 2.75%	RBC	AUD	70,329,862
Australia Government Bond 2033; 4.5%	Standard Chartered	AUD	30,709,090
			171,100,087
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
Kreditanstalt fuer Wiederaufbau 2025; 0.125%	Bank of Montreal	EUR	34,500,000
Italy Government Bond 2033 to 2072; 2.15% to 5%	BNP Paribas	EUR	340,674,489
Spain Government Bond 2064; 4%	BNP Paribas	EUR	5,594
Austria Government Bond 2023 to 2071; 0% to 4.15%	Citigroup	EUR	4,181,259
Belgium Government Bond 2023 to 2053; 0% to 5.5%	Citigroup	EUR	100,361,739
Bundesrepublik Deutschland Bundesanleihe 2023 to 2032; 0% to 2.2%	Citigroup	EUR	171,342,309
Finland Government Bond 2032; 1.5%	Citigroup	EUR	25,463,676
French Republic Government Bond 2023 to 2072; 0% to 2.5%	Citigroup	EUR	7038,964
Italy Government Bond 2023 to 2067; 0% to 4.5%	Citigroup	EUR	246,134,117
Netherlands Government Bond 2023 to 2032; 0.5% to 1.75%	Citigroup	EUR	3,515,016
Spain Government Bond 2022 to 2028; 0% to 2.15%	Citigroup	EUR	3,819,011
Grand Duchy of Luxembourg 2025 to 2032; 0%	Citigroup	EUR	1,193,035
European Union Bond 2023 to 2042; 0% to 3.75%	Commonwealth Bank of Australia	EUR	97,600,000
Kingdom of Belgium Government Bond 2047; 1.6%	Commonwealth Bank of Australia	SGD	39,600,000
Belgium Government Bond 2023 to 2061; 0% to 3%	Credit Agricole	EUR	11,744,453
Italy Government Bond 2023 to 2072; 0% to 5.125%	Credit Agricole	EUR	86,368,974
Spain Government Bond 2023 to 2066; 0% to 6%	Credit Agricole	EUR	3,886,573
Italy Government Bond 2022 to 2067; 0% to 9%	Goldman Sachs	EUR	395,715,011
Spain Government Bond 2023 to 2071; 0% to 6%	Goldman Sachs	EUR	64,947,900
French Republic Government Bond 2053; 0.1%	J.P. Morgan	EUR	33,053,952
Italy Government Bond 2026 to 2067; 0% to 5.345%	J.P. Morgan	EUR	328,974,964
Spain Government Bond 2023 to 2071; 0.15% to 5.15%	J.P. Morgan	EUR	82,246,780
Belgium Government Bond 2032; 0.35%	Merrill Lynch	EUR	8,649,846
French Republic Government Bond 2028 to 2050; 0% to 1.5%	Merrill Lynch	EUR	30,007,942
Italy Government Bond 2022 to 2052; 0% to 9%	Merrill Lynch	EUR	513,637,461
Spain Government Bond 2025 to 2043; 0.85% to 4.2%	Merrill Lynch	EUR	63,233,273
French Republic Government Bond 2030; 2.5%	National Australia Bank	SGD	41,700,000
European Investment Bank 2027; 0.375%	RBC	AUD	65,500,000
Italy Government Bond 2023 to 2051; 0% to 3.1%	RBC	EUR	97,740,496
Spain Government Bond 2026 to 2043; 0.6% to 5.9%	RBC	EUR	56,245,758
Kreditanstalt fuer Wiederaufbau 2025; 0.125%	RBC	AUD	34,600,000
Bundesrepublik Deutschland Bundesanleihe 2052; 0%	Scotiabank Europe	EUR	11,964,859
Italy Government Bond 2023 to 2041; 0% to 3.85%	Scotiabank Europe	EUR	583,545,263
Spain Government Bond 2026 to 2048; 0.5% to 5.9%	Scotiabank Europe	EUR	17,347,087
European Union Bond 2023 to 2042; 0% to 3.75%	Societe Generale	EUR	230,200,000
French Republic Government Bond 2028 to 2031; 0.75% to 1.5%	Societe Generale	EUR	375,100,000
Italy Government Bond 2022 to 2051; 0% to 9%	Societe Generale	EUR	520,505,498
Spain Government Bond 2023 to 2048; 0% to 4.2%	Societe Generale	EUR	244,495,674
Kingdom of Belgium Government Bond 2037; 1.45%	Societe Generale	EUR	42,000,000
European Stability Mechanism 2042; 0.875%	Societe Generale	EUR	92,300,000
Bundesrepublik Deutschland Bundesanleihe 2023; 0%	Standard Chartered	EUR	189,963,067
European Investment Bank 2027; 0.375%	Standard Chartered	AUD	65,400,000
French Republic Government Bond 2023 to 2043; 0% to 2.5%	Standard Chartered	EUR	728,041,682
Kingdom of Belgium Government Bond 2037 to 2047; 1.45% to 1.6%	Standard Chartered	SGD	81,500,000
Austria Government Bond 2023; 1.75%	Toronto-Dominion Bank	EUR	779,132
Belgium Government Bond 2023 to 2035; 2.25% to 5%	Toronto-Dominion Bank	EUR	21,586,644
Finland Government Bond 2023 to 2031; 0% to 0.75%	Toronto-Dominion Bank	EUR	4,068,942
French Republic Government Bond 2023 to 2048; 0% to 6%	Toronto-Dominion Bank	EUR	279,565,282
			6,482,005,722
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund			
Spain Government Bond 2046 to 2048; 2.7% to 2.9%	BNP Paribas	EUR	16,320,844
Italy Government Bond 2025 to 2031; 0% to 6.5%	Merrill Lynch	EUR	86,944,605
Spain Government Bond 2026; 0%	Merrill Lynch	EUR	15,755,346
			119,020,795
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund			
Singapore Government Bond 2022 to 2036; 0% to 3.375%	National Australia Bank	SGD	111,807,993
Singapore Government Bond 2050; 1.875%	Standard Chartered	SGD	51,121,162
			162,929,155

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received (continued)

Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
UK Treasury 2026 to 2031; 0.125%	Alliance and Leicester	GBP	102,806,415
UK Treasury 2038 to 2050; 0.5% to 4.75%	Barclays	GBP	119,819,079
UK Treasury 2024; 2.5%	Commonwealth Bank of Australia	EUR	201,500,000
UK Treasury 2025 to 2068; 0.125% to 5%	MUFG Securities	GBP	613,934,634
UK Treasury 2027; 1.25%	National Australia Bank	SGD	200,000,000
UK Treasury 2023 to 2068; 0% to 4.25%	Santander Group	GBP	202,177,791
UK Treasury 2040 to 2047; 0.625% to 0.75%	Scotiabank Europe	GBP	600,000,000
UK Treasury 2024; 0.125% to 2.5%	Societe Generale	EUR	498,500,000
UK Treasury 2024 to 2065; 0.125% to 4.5%	Societe Generale	GBP	151,346,383
UK Treasury 2044 to 2071; 0.125% to 3.5%	Standard Chartered	GBP	185,090,401
UK Treasury 2027; 1.25%	Standard Chartered	AUD	200,000,000
UK Treasury 2023 to 2065; 0% to 2.75%	Toronto-Dominion Bank	GBP	510,000,000
			3,585,174,703
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (1)			
UK Treasury 2050; 0.5%	Barclays	GBP	20,297,648
UK Treasury 2049 to 2054; 1.625% to 1.75%	Standard Chartered	GBP	20,565,600
			40,863,248
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
US Treasury 2024; 0.75%	Fixed Income Clearing Corporation	USD	2,039,784,165
			2,039,784,165
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
US Treasury 2022 to 2051; 0% to 4.5%	Bank of Nova Scotia	USD	2,085,148,676
US Treasury 2023 to 2052; 0% to 4.302%	Barclays	USD	966,572,551
US Treasury 2023 to 2052; 0% to 5.25%	BNP Paribas	USD	2,009,367,006
US Treasury 2023 to 2052; 0% to 4.375%	Canadian Imperial Bank of Commerce	USD	2,494,169,315
US Treasury 2024 to 2025; 0.125% to 2.75%	Citigroup	USD	681,989,146
US Treasury 2022 to 2052; 0% to 6.25%	Daiwa Capital Markets America Inc	USD	508,940,758
US Treasury 2022 to 2050; 0% to 4.25%	Deutsche Bank	USD	1,169,153,899
US Treasury 2023 to 2051; 0% to 3.875%	Goldman Sachs	USD	2,801,777,632
US Treasury 2022 to 2052; 0% to 7.625%	J.P. Morgan	USD	4,173,328,598
US Treasury 2023 to 2052; 0% to 6.625%	Natixis	USD	3,555,853,722
US Treasury 2022 to 2052; 0.125% to 4.457%	NatWest Markets	USD	1,017,034,317
US Treasury 2022 to 2045; 0% to 4.457%	Nomura	USD	712,729,816
US Treasury 2041 to 2048; 3.375% to 3.75%	Norges Bank	USD	1,561,972,826
US Treasury 2022 to 2052; 0% to 7.625%	RBC	USD	3,756,994,511
US Treasury 2023 to 2051; 0.125% to 1.625%	Societe Generale	USD	1,018,957,476
US Treasury 2022 to 2030; 0% to 3.5%	Sumitomo Mitsui Banking	USD	3,048,339,141
			31,562,325,390

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

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

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

Global Data

Amount of assets engaged in reverse repurchase agreements

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

Concentration Data

Ten largest collateral issuers

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund		JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	AUD	Issuer	EUR	Issuer	EUR
Australia Government Bond	171,100,087	Italy Government Bond	3,113,296,273	Italy Government Bond	86,944,605
		French Republic Government Bond	1,494,507,822	Spain Government Bond	32,076,190
		Spain Government Bond	536,227,650		
		Bundesrepublik Deutschland Bundesanleihe	373,270,235		
		European Union Bond	327,800,000		
		Kingdom of Belgium Government Bond	163,100,000		
		Belgium Government Bond	142,302,682		
		European Investment Bank	130,900,000		
		European Stability Mechanism	92,300,000		
		Kreditanstalt fuer Wiederaufbau	69,100,000		

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund		JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (1)	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	SGD	Issuer	GBP	Issuer	GBP
Singapore Government Bond	162,929,155	UK Treasury	3,585,174,703	UK Treasury	40,863,248

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund		JPMorgan Liquidity Funds - USD Treasury CNAV Fund	
Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD
US Treasury	2,039,784,165	US Treasury	31,562,325,390

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

Top ten counterparties

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Aggregate transaction data

Type and quality of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			Total
		Investment Grade	Below Investment Grade	Non-Rated*	
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	171,100,087	-	-	171,100,087
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	6,482,005,722	-	-	6,482,005,722
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	119,020,795	-	-	119,020,795
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	162,929,155	-	-	162,929,155
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	3,585,174,703	-	-	3,585,174,703
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (1)	GBP	40,863,248	-	-	40,863,248
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	2,039,784,165	-	-	2,039,784,165
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	31,562,325,390	-	-	31,562,325,390

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

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

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

Maturity tenor of collateral

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

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (1)
	AUD	EUR	EUR	SGD	GBP	GBP
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	47,747,939	-	59,824,800	-	-
1 to 3 months	-	791,592,479	-	-	11,546,072	-
3 to 12 months	-	1,352,146,091	-	-	16,205,747	-
more than 1 year	171,100,087	4,290,519,213	119,020,795	103,104,355	3,557,422,884	40,863,248
open maturity	-	-	-	-	-	-
	171,100,087	6,482,005,722	119,020,795	162,929,155	3,585,174,703	40,863,248

Maturity	Collateral Value	
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund
	USD	USD
Non-Cash		
less than 1 day	-	452,412
1 to 7 days	-	312,385
1 to 4 weeks	-	37,796,622
1 to 3 months	-	897,270,966
3 to 12 months	-	1,757,768,479
more than 1 year	2,039,784,165	28,868,724,526
open maturity	-	-
	2,039,784,165	31,562,325,390

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

Currency of collateral

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity tenor of reverse repurchase agreements

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

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (1)
	AUD	EUR	EUR	SGD	GBP	GBP
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	168,000,000	6,366,144,894	116,000,000	160,000,000	3,547,895,639	40,000,000
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	168,000,000	6,366,144,894	116,000,000	160,000,000	3,547,895,639	40,000,000

Maturity	Collateral Value	
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund
	USD	USD
Non-Cash		
less than 1 day	-	-
1 to 7 days	2,000,000,000	31,049,511,140
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
open maturity	-	-
	2,000,000,000	31,049,511,140

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022. 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)

9. Securities Financing Transactions (continued)

Safekeeping of collateral

Collateral received

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	Euroclear	AUD	171,100,087
			171,100,087
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Euroclear	EUR	6,482,005,722
			6,482,005,722
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	Euroclear	EUR	119,020,795
			119,020,795
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	Euroclear	SGD	162,929,155
			162,929,155
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	3,585,174,703
			3,585,174,703
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (1)	Euroclear	GBP	40,863,248
			40,863,248
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	BNY Mellon	USD	2,039,784,165
			2,039,784,165
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	31,562,325,390
			31,562,325,390

(1) This Sub-Fund was renamed from JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund to JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 28 October 2022.

Collateral granted

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

Return and cost

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

10. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

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

Quantitative Disclosures

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

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

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

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

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

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

11. Other Events

Events during the year

a) Changes to Prospectus - 22 December 2021

i) Update to remove the following Sub-Funds' LIBOR based benchmarks which will be discontinued:

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

There are no changes to the way the Sub-Funds are managed.

ii) AUD negative rates - Additional cut-off times and settlement provisions inserted, to be implemented in the case of negative net investment income for JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund in the event of AUD negative rates.

b) Changes to Prospectus - 28 October 2022

Update to add benchmarks to the following Sub-Funds:

- JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund. Benchmark ICE BofA Sterling 3-Month Government Bill Index
- JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund. Benchmark ICE BofA US 3-Month Treasury Bill Index

c) Change to distribution policy - September 2022

Amendment to distribution policy for the JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund to allow accumulation of net investment income in a positive interest rate environment.

NEXT STEPS

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