
Audited Annual Report

JPMorgan Liquidity Funds

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

30 November 2024



JPMorgan Liquidity Funds

Audited Annual Report

As at 30 November 2024

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For additional information please consult www.jpmsgloballiquidity.com.

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

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

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

JPMorgan Liquidity Funds

Board of Directors

Chairman

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

Directors

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

Massimo Greco
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Italy

John Li How Cheong
The Directors' Office
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Grand Duchy of Luxembourg

Marion Mulvey
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L-2633 Senningerberg
Grand Duchy of Luxembourg

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

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

Registered Office

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

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

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

Investment Managers

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

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

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

Depositary, Corporate, Administrative and Listing Agent

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

Auditor

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

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

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

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

Martin Porter

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

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

Daniel Watkins

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

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

The Board of Directors (the “Board”) is pleased to present the Audited Annual Report of JPMorgan Liquidity Funds (the “Fund”) for the year ended 30 November 2024, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund’s position and performance.

Structure of the Fund

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

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

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

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

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid USD 93,755 and the other Directors USD 73,702 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. 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 nine 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 five were ad hoc Board meetings. There was also one Remuneration Committee meeting. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 November 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

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 has been the Fund's Auditor since December 1994. 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 25 April 2025 at the Registered Office of the Fund to consider matters relating to the year ending on 30 November 2024. 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 10 for details of the significant events during the year and after the year end.

The Board of Directors
Luxembourg, 18 March 2025

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

Australia

Economic activity in Australia was mixed during 2024. While aggregate demand remained strong, core inflation remained persistently high, well above the midpoint of the central bank's target range. The Reserve Bank of Australia maintained a restrictive monetary policy stance, keeping base rates at 4.35% since November 2023. The central bank noted that these rates are less restrictive compared to those of other central banks, emphasising the importance of having confidence in inflation's sustainable return to target before considering any rate cuts.

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

The WAM ranged between 38 and 50 days, moving toward the upper end of that range at the end of November 2024. The Sub-Fund's liquidity remained high with weekly liquid assets around 50% for most of the year.

Europe

The ECB maintained the deposit rate at 4% from November 2023 until June 2024, when they delivered a 25 bp cut to 3.75%. They then cut rates by a further 25 bps at the September and October meetings, taking the deposit rate down to 3.25% by the end of November 2024. Core inflation moderated over the period falling from 3.6% in November 2023 to 2.7% in November 2024. The manufacturing sector has been mired in contraction over the last year. The service sector reaccelerated in the first half of 2024 but has since shown signs of a slowdown. The labour market has remained resilient with unemployment at 6.3%, the lowest level since the inception of the Euro.

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

The weighted average maturity (WAM) ended November 2023 at 40 days. By the start of 2024, it had reduced to 30 days on the view that more rate cuts were priced in than was realistic. As markets priced out rate cuts, the WAM increased to 50 days by May. Between May and the end of the November 2024 the WAM was in a range of 40-50 days. The portfolio remained highly liquid with weekly liquid assets in a range between 40% and 55%.

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

The WAM started the period at around 90 days, it then declined to around 70 days by February on the view that more rate cuts were priced in than was realistic. As markets priced out rate cuts the WAM then increased to around 100 days by June. In the second half of the year the WAM ranged between 70 and 100 days ending November 2024 at around 85 days. The portfolio remained liquid with weekly liquid assets in a range between 20% and 35% throughout the period.

JPMorgan Liquidity Funds - EUR Government CNAV Fund

The Sub-Fund was launched in May 2023 and by June the weighted average maturity (WAM) had increased to around 40 days. As market pricing for rate cuts increased between June and October, the WAM declined to around 20 days before rising again in November to end the period at around 30 days. The portfolio was highly liquid throughout the period with weekly liquid assets remaining above 70%.

Singapore

Singapore's economic growth remained solid throughout 2024, driven by robust construction, domestic demand, and exports, although recent indicators suggest some moderation. Inflation gradually moderated over the year, with a sharp decline to a 3.5-year low in the most recent October readings. The Monetary Authority of Singapore maintained a hawkish stance, leaving monetary policy unchanged at its January, April, July and October 2024 meetings. The Nominal Effective Exchange Rate continued to slope upwards, while the width and center point remained unchanged.

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

The WAM moved within a range of 35 to 50 days, moving toward the upper end of that range at the end of November 2024. Liquidity remained high, with weekly liquid assets above 60% for most of the year.

The United Kingdom

The Bank of England kept interest rates at 5.25% from November 2023 until August 2024 when they cut rates by 25 bps to 5%. They then delivered another 25 bp rate cut at their November meeting. Core inflation has moderated, falling from 5.1% in November 2023 to 3.3% in October 2024. After resilient growth in the first quarter of 2024, the economy has since slowed. Job vacancies have declined to pre-covid levels, while surveys suggest that pay growth should moderate. Unemployment has risen but remains relatively low at 4.3%, although surveys suggest the labour market outlook has deteriorated recently.

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

The WAM ended November 2023 at around 40 days before declining to around 30 days at the start of 2024 on the view that too many rate cuts were priced in to markets. As markets reduced the number of cuts that were priced in the WAM increased to around 50 days by May. With more rate cuts getting priced in again, the WAM decreased to around 40 days by September. With the number of cuts priced in being reduced in October the WAM then increased back to around 50 days by the end of November 2024. The strategy was highly liquid with weekly liquid assets remaining in a range between around 40% and 55% throughout the period.

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

As market pricing for rate cuts reduced at the start of 2024, the WAM increased from 80 days at the end of November 2023 to 110 days by February. As the market then priced in more cuts between February and August 2024 the WAM declined to around 80 days by September. Between October and November the WAM increased again to around 100 days. The strategy remained liquid with between 18% and 35% in weekly liquid assets during the period.

The United States

The Federal Reserve (Fed) kept rates on hold at 5.5% until September 2024, when it delivered a 50 bp rate cut. They then cut rates by another 25 bps in November. Core inflation continued to moderate, falling from 4% in November 2023 to 3.3% in November 2024. Growth has remained remarkably resilient, aided by the prevalence of long-term fixed rate mortgages. Business surveys continue to point to a healthy pace of economic expansion. The labour market has cooled, with a slowdown in the pace of job creation and a reduction in job openings and wage growth, but the economy continues to add jobs.

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

The weighted average maturity has remained elevated in a range of 45 to 57 days, ending November 2024 at 48 days. The portfolio was highly liquid with weekly liquid assets ranging between 40% and 60%.

JPMorgan Liquidity Funds

Investment Managers' Report (continued)

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

The weighted average maturity started December 2023 at around 80 days and increased to about 100 days by the start of April 2024. Between April and the end of October 2024 the weighted average maturity ranged between 80 and 100 days before increasing in November 2024 to end the month at 115 days. Weekly liquid assets ranged between 20% and 35% over the period, ending November 2024 towards the lower end of that range.

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

The weighted average maturity started December 2023 at around 35 days and increased to around 50 days in January 2024. It stayed within a range of around 30-50 days for most of the year ending November 2024 at around 50 days. Weekly liquid assets were above 50% throughout the period.

The Investment Managers
Luxembourg, 18 March 2025



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 2024, 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 2024;
 - the Combined Statement of Operations and Changes in Net Assets for the year then ended;
 - the Schedule of Investments as at 30 November 2024; 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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, 18 March 2025

Kenny Panjanaden

JPMorgan Liquidity Funds
Combined Statement of Net Assets
As at 30 November 2024

	Combined USD
Assets	
Investments in securities at cost	182,405,022,630
Unrealised gain/(loss)	38,545,834
Investments in securities at market value	182,443,568,464
Cash at bank and at brokers	5,845,450,574
Time deposits	37,051,796,791
Receivables on subscriptions*	16,786,215
Receivables on investments sold	2,842,161
Receivables on reverse repurchase agreements	39,293,547,241
Interest receivable	406,747,716
Fee waiver receivable**	136,912
Unrealised gain on forward currency exchange contracts	340,283
Total assets	265,061,216,357
Liabilities	
Payables on investments purchased	7,623,018,325
Interest payable	32,459
Dividend distributions payable	748,857,025
Management fees payable	35,769,542
Payables on redemptions*	35,062
Unrealised loss on forward currency exchange contracts	2,644,142
Other liabilities***	24,823,496
Total liabilities	8,435,180,051
Total net assets	256,626,036,306

* Please refer to Note 2g).

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

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

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

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 30 November 2024

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD
1,111,542,701 (295,775)	20,598,755,965 7,152,735	5,186,591,440 5,258,600	1,325,312,236 (176,293)
1,111,246,926 98,585,991 128,000,000 26,226 -	20,605,908,700 997,580,555 3,135,000,000 454,378 -	5,191,850,040 149,167,797 400,000,000 62,461 -	1,325,135,943 25,095,868 200,000,000 1,541 -
585,000,000 4,370,589 9,332 -	5,741,016,989 31,306,267 14,152 -	220,000,000 9,150,183 9,446 322,482	530,000,000 3,003,007 6,754 -
1,927,239,064	30,511,281,041	5,970,562,409	2,083,243,113
- 12,562 5,154,849 281,741 -	2,220,285,280 - 19,124,619 3,623,780 20,000 -	75,410,551 - - 411,271 -	- - 4,095,612 285,964 -
- 81,733	- 2,124,618	2,505,821 289,601	- 102,689
5,530,885	2,245,178,297	78,617,244	4,484,265
1,921,708,179	28,266,102,744	5,891,945,165	2,078,758,848

JPMorgan Liquidity Funds
Combined Statement of Net Assets (continued)
As at 30 November 2024

	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP
Assets	
Investments in securities at cost	9,875,305,413
Unrealised gain/(loss)	293,023
Investments in securities at market value	9,875,598,436
Cash at bank and at brokers	641,255,837
Time deposits	1,250,000,000
Receivables on subscriptions*	1,078,700
Receivables on investments sold	-
Receivables on reverse repurchase agreements	4,285,700,000
Interest receivable	39,357,777
Fee waiver receivable**	8,148
Unrealised gain on forward currency exchange contracts	-
Total assets	16,092,998,898
Liabilities	
Payables on investments purchased	1,599,748,170
Interest payable	-
Dividend distributions payable	53,646,714
Management fees payable	1,598,697
Payables on redemptions*	11,000
Unrealised loss on forward currency exchange contracts	-
Other liabilities***	1,222,532
Total liabilities	1,656,227,113
Total net assets	14,436,771,785

* Please refer to Note 2g).

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

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

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

JPMorgan Liquidity Funds

Combined Statement of Net Assets (continued)

As at 30 November 2024

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - EUR Government CNAV Fund (1) EUR
664,003,109	86,251,979,598	12,575,846,069	40,738,258,214	515,661,759
128,803	18,929,248	6,309,101	-	-
664,131,912	86,270,908,846	12,582,155,170	40,738,258,214	515,661,759
23,800,199	1,693,695,806	92,672,515	1,891,055,437	29,506,689
-	31,502,960,000	-	-	-
-	12,631,108	-	1,962,289	246,825
-	-	2,842,161	-	-
90,000,000	4,200,000,000	-	21,808,837,741	631,000,000
3,538,586	224,934,864	50,137,036	29,284,711	173,088
17,330	3,934	12,762	5,521	43,923
-	-	-	-	-
781,488,027	123,905,134,558	12,727,819,644	64,469,403,913	1,176,632,284
20,428,474	717,499,924	3,421,659	2,423,836,333	-
390	-	-	-	22,535
-	412,150,102	-	238,874,915	3,000,196
77,040	16,819,538	1,862,608	10,250,401	53,066
-	-	-	-	-
-	-	-	-	-
50,870	8,909,247	413,444	11,114,505	88,275
20,556,774	1,155,378,811	5,697,711	2,684,076,154	3,164,072
760,931,253	122,749,755,747	12,722,121,933	61,785,327,759	1,173,468,212

(1) This Sub-Fund was launched on 13 May 2024.

JPMorgan Liquidity Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 November 2024

	Combined USD
Net assets at the beginning of the year*	234,490,890,140
Income	
Interest income from investments, net of withholding taxes	12,530,060,216
Bank interest	164,722,767
Total income	12,694,782,983
Expenses	
Management fees	434,304,757
Depository, corporate, administration and domiciliary agency fees	21,809,276
Registrar and transfer agency fees	7,145,594
Taxe d'abonnement	6,383,793
Other expenses**	3,713,088
Less: Fee waiver***	(1,523,321)
Total expenses	471,833,187
Net investment income/(loss)	12,222,949,796
Net realised gain/(loss) on:	
Sale of investments	4,845,072
Financial futures contracts	139,221
Forward currency exchange contracts	(1,767,764)
Currency exchange	192,553
Net realised gain/(loss) for the year	3,409,082
Net change in unrealised appreciation/(depreciation) on:	
Investments	7,490,983
Forward currency exchange contracts	(2,190,558)
Currency exchange	172
Net change in unrealised appreciation/(depreciation) for the year	5,300,597
Increase/(decrease) in net assets as a result of operations	12,231,659,475
Subscriptions	2,688,402,922,478
Redemptions	(2,668,659,610,223)
Increase/(decrease) in net assets as a result of movements in share capital	19,743,312,255
Dividend distributions	(9,839,825,564)
Net assets at the end of the year	256,626,036,306

* The opening balance was combined using the foreign exchange rates as at 30 November 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2023 reflected a figure of USD 235,283,524,879.

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

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

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

JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2024

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD
1,389,496,210	21,010,191,951	3,336,670,539	2,034,188,717
71,248,456 3,618,570	932,134,860 210,903	178,868,733 20,413	71,932,716 1,975,447
74,867,026	932,345,763	178,889,146	73,908,163
2,954,188 433,132 124,133 47,539 274,453 (120,976)	39,344,499 3,478,778 541,726 645,410 394,483 (129,401)	4,384,099 1,038,866 563,803 487,631 222,045 (125,134)	3,332,126 701,619 133,960 56,858 303,084 (200,546)
3,712,469	44,275,495	6,571,310	4,327,101
71,154,557	888,070,268	172,317,836	69,581,062
14,839 - - -	17,002 - - -	3,345,990 72,306 (1,697,180) 185,170	- - - -
14,839	17,002	1,906,286	-
(65,955) - -	7,896,321 - -	5,307,892 (2,075,965) 163	(208,520) - -
(65,955)	7,896,321	3,232,090	(208,520)
71,103,441	895,983,591	177,456,212	69,372,542
6,896,091,866 (6,379,911,197)	140,839,625,091 (134,299,773,305)	5,786,457,500 (3,408,639,086)	12,401,370,001 (12,374,266,564)
516,180,669	6,539,851,786	2,377,818,414	27,103,437
(55,072,141)	(179,924,584)	-	(51,905,848)
1,921,708,179	28,266,102,744	5,891,945,165	2,078,758,848

JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2024

	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP
Net assets at the beginning of the year*	13,990,440,084
Income	
Interest income from investments, net of withholding taxes	774,046,230
Bank interest	48,015
Total income	774,094,245
Expenses	
Management fees	20,858,689
Depository, corporate, administration and domiciliary agency fees	2,209,289
Registrar and transfer agency fees	785,918
Taxe d'abonnement	448,911
Other expenses**	274,038
Less: Fee waiver***	(153,835)
Total expenses	24,423,010
Net investment income/(loss)	749,671,235
Net realised gain/(loss) on:	
Sale of investments	-
Financial futures contracts	-
Forward currency exchange contracts	-
Currency exchange	-
Net realised gain/(loss) for the year	-
Net change in unrealised appreciation/(depreciation) on:	
Investments	(1,498,876)
Forward currency exchange contracts	-
Currency exchange	-
Net change in unrealised appreciation/(depreciation) for the year	(1,498,876)
Increase/(decrease) in net assets as a result of operations	748,172,359
Subscriptions	113,344,952,173
Redemptions	(112,953,330,240)
Increase/(decrease) in net assets as a result of movements in share capital	391,621,933
Dividend distributions	(693,462,591)
Net assets at the end of the year	14,436,771,785

* The opening balance was combined using the foreign exchange rates as at 30 November 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 November 2023 reflected a figure of USD 235,283,524,879.

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

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

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

JPMorgan Liquidity Funds

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

For the Year Ended 30 November 2024

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - EUR Government CNAV Fund (1) EUR
596,532,852	124,184,557,977	5,872,962,792	57,810,508,351	-
38,168,998 1,661	6,518,684,934 93,432,328	482,535,203 4,204,876	3,207,425,207 62,946,537	17,425,066 691
38,170,659	6,612,117,262	486,740,079	3,270,371,744	17,425,757
927,052 352,675 80,685 74,263 166,161 (288,226)	215,770,017 7,683,386 2,979,557 2,889,453 929,427 (24,343)	17,548,842 1,508,548 603,690 960,334 283,648 (130,760)	122,592,084 3,508,841 1,103,111 548,473 725,572 (31,507)	186,897 270,145 11,608 49,951 152,029 (264,201)
1,312,610	230,227,497	20,774,302	128,446,574	406,429
36,858,049	6,381,889,765	465,965,777	3,141,925,170	17,019,328
40,590 49,589 18,205 (2,721)	- - - -	1,235,270 - - 614	- - - -	- - - -
105,663	-	1,235,884	-	-
(149,495) - -	(7,593,597) - -	3,441,622 - -	- - -	- - -
(149,495)	(7,593,597)	3,441,622	-	-
36,814,217	6,374,296,168	470,643,283	3,141,925,170	17,019,328
639,101,356 (511,517,172)	1,176,085,029,905 (1,178,272,836,401)	22,608,631,239 (16,230,115,381)	1,173,426,057,294 (1,169,536,954,032)	3,018,933,960 (1,845,488,918)
127,584,184	(2,187,806,496)	6,378,515,858	3,889,103,262	1,173,445,042
-	(5,621,291,902)	-	(3,056,209,024)	(16,996,158)
760,931,253	122,749,755,747	12,722,121,933	61,785,327,759	1,173,468,212

(1) This Sub-Fund was launched on 13 May 2024.

JPMorgan Liquidity Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 November 2024

	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.)	3,109.47	4,935.00	3,664.18	4,380.29
JPM AUD Liquidity LVNAV Agency (dist.)	57,036,042.15	1,179,665,469.54	1,173,363,379.02	63,338,132.67
JPM AUD Liquidity LVNAV B (acc.)*	5.62	391.42	397.04	-
JPM AUD Liquidity LVNAV C (acc.)	17,193.90	34,031.90	19,824.52	31,401.28
JPM AUD Liquidity LVNAV C (dist.)	21,794,262.11	458,630,958.13	358,603,377.69	121,821,842.55
JPM AUD Liquidity LVNAV E (acc.)	974.62	3,788.28	2,357.92	2,404.98
JPM AUD Liquidity LVNAV E (dist.)	17,579,751.08	20,840,997.27	32,135,924.01	6,284,824.34
JPM AUD Liquidity LVNAV Institutional (dist.)	1,017,748,570.38	4,667,118,255.14	4,468,916,347.95	1,215,950,477.57
JPM AUD Liquidity LVNAV Select (acc.)^	-	5.00	-	5.00
JPM AUD Liquidity LVNAV Select (dist.)^	-	50,047.84	-	50,047.84
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund				
JPM EUR Liquidity LVNAV A (acc.)	13,427.93	14,558.11	15,283.75	12,702.29
JPM EUR Liquidity LVNAV C (acc.)	118,497.02	94,083.42	98,330.74	114,249.70
JPM EUR Liquidity LVNAV Capital (dist.)	358,699,009.41	5,533,506,617.47	5,228,845,730.22	663,359,896.66
JPM EUR Liquidity LVNAV Core (acc.)	-	5.00	-	5.00
JPM EUR Liquidity LVNAV Core (dist.)	-	119,626,460.98	7,400,000.01	112,226,460.97
JPM EUR Liquidity LVNAV Core (TO acc.)	-	5.00	-	5.00
JPM EUR Liquidity LVNAV D (acc.)	536.52	1,007.96	677.80	866.68
JPM EUR Liquidity LVNAV E (acc.)	169,795.24	547,899.69	381,681.71	336,013.22
JPM EUR Liquidity LVNAV E (dist.)	57,718,424.49	535,015,254.73	299,636,389.77	293,097,289.45
JPM EUR Liquidity LVNAV Institutional (dist.)	2,113,490,612.50	40,383,290,677.66	36,536,445,280.23	5,960,336,009.93
JPM EUR Liquidity LVNAV Institutional (TO acc.)	1,252,313.17	6,672,781.17	6,603,859.19	1,321,235.15
JPM EUR Liquidity LVNAV Select (acc.)^	-	5.00	-	5.00
JPM EUR Liquidity LVNAV Select (dist.)	-	232,859,843.41	41,323,693.89	191,536,149.52
JPM EUR Liquidity LVNAV Select (TO acc.)	-	5.00	-	5.00
JPM EUR Liquidity LVNAV UK RFS (acc.)	-	5.00	-	5.00
JPM EUR Liquidity LVNAV W (acc.)	64,372.53	149,519.56	189,091.65	24,800.44
JPM EUR Liquidity LVNAV W (dist.)	-	2,025,688,633.34	1,911,349,519.43	114,339,113.91
JPM EUR Liquidity LVNAV X (acc.)	239.10	2.71	29.64	212.17
JPM EUR Liquidity LVNAV X (dist.)	307,790,344.11	2,153,804,160.22	2,155,429,444.18	306,165,060.15
JPM EUR Liquidity LVNAV X (TO acc.)	178,952.09	1,243,465.89	1,265,112.27	157,305.71
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund				
JPM EUR Standard Money Market VNAV A (acc.)	16,901.76	8,022.10	9,749.69	15,174.17
JPM EUR Standard Money Market VNAV B (acc.)*	71.90	-	71.90	-
JPM EUR Standard Money Market VNAV C (acc.)	24,539.84	48,792.18	37,515.96	35,816.06
JPM EUR Standard Money Market VNAV Capital (acc.)	225.98	1,343.63	1,179.40	390.21
JPM EUR Standard Money Market VNAV Core (acc.)	-	5.00	-	5.00
JPM EUR Standard Money Market VNAV D (acc.)	782.24	441.90	530.05	694.09
JPM EUR Standard Money Market VNAV E (acc.)	175,923.68	360,590.08	172,657.18	363,856.58
JPM EUR Standard Money Market VNAV Institutional (acc.)	60,157.51	100,558.27	89,150.07	71,565.71
JPM EUR Standard Money Market VNAV J (acc.)	-	5.00	-	5.00
JPM EUR Standard Money Market VNAV R (acc.)*	7,220.39	386.84	7,607.23	-
JPM EUR Standard Money Market VNAV S (acc.)	33,076.47	29,202.86	100.49	62,178.84
JPM EUR Standard Money Market VNAV Select (acc.)^	-	5.00	-	5.00
JPM EUR Standard Money Market VNAV UK RFS (acc.)	-	5.00	-	5.00
JPM EUR Standard Money Market VNAV W (acc.)	6,651.62	4,778.36	6,041.83	5,388.15
JPM EUR Standard Money Market VNAV X (acc.)	1,379.40	1,320.37	2,435.07	264.70
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund				
JPM SGD Liquidity LVNAV Agency (dist.)	20,613,335.47	32,558,198.24	32,253,382.43	20,918,151.28
JPM SGD Liquidity LVNAV C (acc.)	42,302.66	84,509.67	78,866.34	47,945.99
JPM SGD Liquidity LVNAV C (dist.)	56,335,113.44	235,041,681.58	181,641,120.08	109,735,674.94
JPM SGD Liquidity LVNAV Core (dist.)	-	66,915.00	-	66,915.00
JPM SGD Liquidity LVNAV E (acc.)	5.00	4.67	4.67	5.00
JPM SGD Liquidity LVNAV E (dist.)	52,310.34	813,683.47	811,797.48	54,196.33
JPM SGD Liquidity LVNAV Institutional (dist.)	1,492,481,317.25	11,189,688,996.37	11,279,035,230.74	1,403,135,082.88
JPM SGD Liquidity LVNAV Select (acc.)^	-	5.00	-	5.00
JPM SGD Liquidity LVNAV Select (dist.)^	-	50,034.51	-	50,034.51

* 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 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund				
JPM GBP Liquidity LVNAV A (acc.)	379.46	824.23	466.02	737.67
JPM GBP Liquidity LVNAV Agency (dist.)	54,722,242.07	321,281,858.85	340,410,695.77	35,593,405.15
JPM GBP Liquidity LVNAV C (acc.)	24,452.45	23,950.62	26,097.62	22,305.45
JPM GBP Liquidity LVNAV C (dist.)	61,944,884.27	121,057,532.79	130,806,197.60	52,196,219.46
JPM GBP Liquidity LVNAV Capital (dist.)	2,372,687,784.07	38,773,849,636.39	38,999,838,263.61	2,146,699,156.85
JPM GBP Liquidity LVNAV Core (acc.)	-	5.00	-	5.00
JPM GBP Liquidity LVNAV Core (dist.)	-	101,196,995.95	7,367,137.01	93,829,858.94
JPM GBP Liquidity LVNAV D (acc.)	121.99	433.01	13.87	541.13
JPM GBP Liquidity LVNAV E (acc.)	13,558.72	39,054.19	23,000.20	29,612.71
JPM GBP Liquidity LVNAV E (dist.)	2,666,617,292.68	5,403,374,000.50	4,537,774,012.73	3,532,217,280.45
JPM GBP Liquidity LVNAV Institutional (dist.)	7,098,698,767.77	60,027,276,072.07	60,598,073,533.93	6,527,901,305.91
JPM GBP Liquidity LVNAV Morgan (dist.)^	-	422,355.95	-	422,355.95
JPM GBP Liquidity LVNAV Premier (dist.)	14,723,554.17	271,506,481.72	277,286,867.58	8,943,168.31
JPM GBP Liquidity LVNAV R (acc.)*	5.00	9.48	14.48	-
JPM GBP Liquidity LVNAV R (dist.)*	64,246,338.56	102,137,713.04	166,384,051.60	-
JPM GBP Liquidity LVNAV Reserves (dist.)*	170,609.59	28,322.40	198,931.99	-
JPM GBP Liquidity LVNAV Select (acc.) (1)	11,530.51	8,705.55	8,996.75	11,239.31
JPM GBP Liquidity LVNAV Select (dist.) (2)	118,301,616.98	177,432,675.70	86,107,854.54	209,626,438.14
JPM GBP Liquidity LVNAV UK RFS (acc.)	-	837.18	29.42	807.76
JPM GBP Liquidity LVNAV W (acc.)	10,273.83	8,135.85	10,292.38	8,117.30
JPM GBP Liquidity LVNAV W (dist.)	50,402,244.30	2,306,495,507.94	2,243,985,279.39	112,912,472.85
JPM GBP Liquidity LVNAV X (acc.)	32,565.48	8,941.70	6,062.74	35,444.44
JPM GBP Liquidity LVNAV X (dist.)	495,355,086.60	4,727,752,866.44	4,728,068,836.87	495,039,116.17
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund				
JPM GBP Standard Money Market VNAV A (acc.)	4,582.16	3,046.40	2,643.90	4,984.66
JPM GBP Standard Money Market VNAV B (acc.)*	72.98	52.49	125.47	-
JPM GBP Standard Money Market VNAV C (acc.)	7,328.03	5,500.02	5,916.63	6,911.42
JPM GBP Standard Money Market VNAV Capital (acc.)	5.00	-	-	5.00
JPM GBP Standard Money Market VNAV Core (acc.)	-	5.00	-	5.00
JPM GBP Standard Money Market VNAV D (acc.)	434.44	163.12	169.18	428.38
JPM GBP Standard Money Market VNAV E (acc.)	32,999.59	18,806.13	15,596.34	36,209.38
JPM GBP Standard Money Market VNAV Institutional (acc.)	470.92	18,151.08	9,695.10	8,926.29
JPM GBP Standard Money Market VNAV J (acc.)	-	5.00	-	5.00
JPM GBP Standard Money Market VNAV Morgan (acc.)	5.60	-	-	5.60
JPM GBP Standard Money Market VNAV R (acc.)*	253.95	84.35	338.30	-
JPM GBP Standard Money Market VNAV Select (acc.)^	-	5.00	-	5.00
JPM GBP Standard Money Market VNAV UK RFS (acc.)	-	5.00	-	5.00
JPM GBP Standard Money Market VNAV W (acc.)	2,645.73	1,499.25	1,606.66	2,538.32
JPM GBP Standard Money Market VNAV X (acc.)	152.31	3,994.80	3,488.88	658.23
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund				
JPM USD Liquidity LVNAV A (acc.)	26,625.76	53,993.40	46,346.58	34,272.58
JPM USD Liquidity LVNAV Agency (dist.)	737,988,221.28	67,988,296,144.24	67,827,067,200.87	899,217,164.65
JPM USD Liquidity LVNAV C (acc.)	147,910.88	373,273.74	293,221.50	227,963.12
JPM USD Liquidity LVNAV C (dist.)	4,041,865,164.88	55,223,071,981.14	52,857,174,594.59	6,407,762,551.43
JPM USD Liquidity LVNAV Capital (acc.)	1,811.65	269.63	575.80	1,505.48
JPM USD Liquidity LVNAV Capital (dist.)	21,804,544,954.67	255,688,805,389.54	256,772,676,605.66	20,720,673,738.55
JPM USD Liquidity LVNAV Core (acc.)	-	5.00	-	5.00
JPM USD Liquidity LVNAV Core (dist.)	-	65,659,351.57	17,750,000.00	47,909,351.57
JPM USD Liquidity LVNAV D (acc.)	905.45	1,409.37	1,036.16	1,278.66
JPM USD Liquidity LVNAV E (acc.)	109,244.96	321,156.86	227,710.29	202,691.53
JPM USD Liquidity LVNAV E (dist.)	3,069,967,406.64	7,771,926,479.99	7,176,308,228.27	3,665,585,658.36
JPM USD Liquidity LVNAV Institutional (acc.)	32,762.27	181,744.11	186,105.49	28,400.89
JPM USD Liquidity LVNAV Institutional (dist.)	68,007,149,219.27	579,223,304,194.37	592,875,166,192.68	54,355,287,220.96
JPM USD Liquidity LVNAV Morgan (dist.)	73,472,439.34	21,139,996,624.68	21,004,213,160.80	209,255,903.22
JPM USD Liquidity LVNAV Premier (dist.)	3,969,026,738.73	36,017,960,764.01	36,193,848,343.74	3,793,139,159.00
JPM USD Liquidity LVNAV R (acc.)*	5.00	957.46	962.46	-
JPM USD Liquidity LVNAV R (dist.)*	126,447,147.10	111,872,096.35	238,319,243.45	-
JPM USD Liquidity LVNAV Reserves (dist.)*	29,788,677.14	100,760,408.46	130,549,085.60	-
JPM USD Liquidity LVNAV Select (acc.) (3)	61,786.46	59,363.45	51,453.51	69,696.40
JPM USD Liquidity LVNAV Select (dist.) (4)	518,306,634.84	8,619,181,956.81	5,969,963,221.88	3,167,525,369.77
JPM USD Liquidity LVNAV UK RFS (acc.)	-	631.70	55.00	576.70
JPM USD Liquidity LVNAV W (acc.)	687,582.18	2,039,759.02	1,927,601.63	799,739.57
JPM USD Liquidity LVNAV W (dist.)	5,316,523,584.42	18,554,434,140.43	16,583,413,543.41	7,287,544,181.44
JPM USD Liquidity LVNAV X (dist.)	4,723,359,641.43	91,165,013,276.23	89,533,346,213.32	6,355,026,704.34

(1) This Share Class was renamed from JPM GBP Liquidity LVNAV G (acc.) on 23 September 2024.

(2) This Share Class was renamed from JPM GBP Liquidity LVNAV G (dist.) on 23 September 2024.

(3) This Share Class was renamed from JPM USD Liquidity LVNAV G (acc.) on 23 September 2024.

(4) This Share Class was renamed from JPM USD Liquidity LVNAV G (dist.) on 23 September 2024.

* 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 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund				
JPM USD Standard Money Market VNAV A (acc.)	68,542.19	166,972.42	109,066.73	126,447.88
JPM USD Standard Money Market VNAV B (acc.)*	4,517.29	30,935.01	35,452.30	-
JPM USD Standard Money Market VNAV C (acc.)	70,528.87	291,451.89	192,664.27	169,316.49
JPM USD Standard Money Market VNAV Capital (acc.)	4,833.09	6,976.50	4,564.48	7,245.11
JPM USD Standard Money Market VNAV Core (acc.)	-	5.00	-	5.00
JPM USD Standard Money Market VNAV D (acc.)	6,877.08	54,673.01	38,397.23	23,152.86
JPM USD Standard Money Market VNAV E (acc.)	66,542.38	302,022.12	195,172.46	173,392.04
JPM USD Standard Money Market VNAV Institutional (acc.)	23,263.20	122,535.15	29,966.25	115,832.10
JPM USD Standard Money Market VNAV J (acc.)	-	5.00	-	5.00
JPM USD Standard Money Market VNAV R (acc.)*	274.21	9,458.54	9,732.75	-
JPM USD Standard Money Market VNAV Select (acc.) (5)	15,980.75	7,078.36	3,175.89	19,883.22
JPM USD Standard Money Market VNAV UK RFS (acc.)	-	5.00	-	5.00
JPM USD Standard Money Market VNAV W (acc.)	200,157.34	608,426.69	483,987.59	324,596.44
JPM USD Standard Money Market VNAV X (acc.)	5,670.70	116,032.19	120,723.81	979.08
JPMorgan Liquidity Funds - USD Treasury CNAV Fund				
JPM USD Treasury CNAV A (acc.)	7,004.06	8,184.03	6,117.42	9,070.67
JPM USD Treasury CNAV Agency (dist.)	1,839,777,035.09	465,961,438,525.62	465,415,307,892.50	2,385,907,668.21
JPM USD Treasury CNAV C (acc.)	67,266.11	192,960.05	133,821.10	126,405.06
JPM USD Treasury CNAV C (dist.)	5,007,641,806.78	85,865,904,417.98	85,108,099,858.25	5,765,446,366.51
JPM USD Treasury CNAV Capital (acc.)	45,809.98	12,977.49	25,812.53	32,974.94
JPM USD Treasury CNAV Capital (dist.)	6,212,875,817.91	113,069,381,785.68	108,598,790,726.99	10,683,466,876.60
JPM USD Treasury CNAV Core (acc.)	-	5.00	-	5.00
JPM USD Treasury CNAV Core (dist.)	-	50,150.94	-	50,150.94
JPM USD Treasury CNAV D (acc.)	1,003.06	18.32	435.85	585.53
JPM USD Treasury CNAV E (acc.)	11,473.81	7,629.08	8,130.96	10,971.93
JPM USD Treasury CNAV E (dist.)	441,306,648.64	1,638,473,221.62	1,736,444,818.42	343,335,051.84
JPM USD Treasury CNAV Institutional (acc.)	13,259.99	40,418.52	40,837.92	12,840.59
JPM USD Treasury CNAV Institutional (dist.)	40,884,767,398.92	457,839,324,849.68	461,985,200,961.64	36,738,891,286.96
JPM USD Treasury CNAV J (acc.)	-	5.00	-	5.00
JPM USD Treasury CNAV J (dist.)	-	50,150.94	-	50,150.94
JPM USD Treasury CNAV Morgan (dist.)	104,606,559.40	27,895,240,414.26	27,737,181,610.59	262,665,363.07
JPM USD Treasury CNAV Premier (dist.)	871,162,695.77	13,388,749,714.00	12,612,871,403.33	1,647,041,006.44
JPM USD Treasury CNAV R (acc.)*	5.00	224.23	229.23	-
JPM USD Treasury CNAV Reserves (dist.)*	25,071,345.35	221,384,494.96	246,455,840.31	-
JPM USD Treasury CNAV Select (acc.)^	-	5.00	-	5.00
JPM USD Treasury CNAV Select (dist.)^	-	3,893,150,102.76	2,947,031,194.00	946,118,908.76
JPM USD Treasury CNAV W (acc.)	5.00	0.19	-	5.19
JPM USD Treasury CNAV X (dist.)	859,994,586.80	698,708,757.85	731,969,931.61	826,733,413.04
JPMorgan Liquidity Funds - EUR Government CNAV Fund (6)				
JPM EUR Government CNAV C (acc.)	-	805.49	800.25	5.24
JPM EUR Government CNAV Capital (dist.)	-	501,676.76	450,000.00	51,676.76
JPM EUR Government CNAV Core (dist.)	-	50,111.93	0.01	50,111.92
JPM EUR Government CNAV Core (TO acc.)	-	5.00	-	5.00
JPM EUR Government CNAV E (dist.)	-	501,700.99	450,000.00	51,700.99
JPM EUR Government CNAV Institutional (dist.)	-	1,120,961,742.10	771,365,649.62	349,596,092.48
JPM EUR Government CNAV J (dist.)	-	50,111.93	0.01	50,111.92
JPM EUR Government CNAV S (dist.)	-	1,856,643,028.58	1,033,335,795.15	823,307,233.43
JPM EUR Government CNAV Select (acc.)	-	5.00	-	5.00
JPM EUR Government CNAV Select (dist.) (7)	-	501,700.99	450,000.00	51,700.99
JPM EUR Government CNAV Select (TO acc.)	-	5.00	-	5.00
JPM EUR Government CNAV W (TO acc.)	-	50.20	44.92	5.28
JPM EUR Government CNAV X (dist.)	-	501,728.11	450,000.00	51,728.11

(5) This Share Class was renamed from JPM USD Standard Money Market VNAV G (acc.) on 23 September 2024.

(6) This Sub-Fund was launched on 13 May 2024.

(7) This Share Class was renamed from JPM EUR Government CNAV G (dist.) on 23 September 2024.

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

^ Share Class reactivated during the year.

JPMorgan Liquidity Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 November 2024	NAV per Share as at 30 November 2023	NAV per Share as at 30 November 2022
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
JPM AUD Liquidity LVNAV A (acc.)	13,126.80	12,623.50	12,225.74
JPM AUD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV B (acc.)*	-	12,764.90	12,350.27
JPM AUD Liquidity LVNAV C (acc.)	13,717.61	13,149.48	12,691.92
JPM AUD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM AUD Liquidity LVNAV E (acc.)	10,924.65	10,461.40	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 Select (acc.)^	10,044.93	-	-
JPM AUD Liquidity LVNAV Select (dist.)^	1.00	-	-
Total net assets in AUD	1,921,708,179	1,389,496,210	666,781,137
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
JPM EUR Liquidity LVNAV A (acc.)	10,622.58	10,271.87	10,015.15
JPM EUR Liquidity LVNAV C (acc.)	10,456.51	10,078.88	9,793.63
JPM EUR Liquidity LVNAV Capital (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV Core (acc.)	10,049.77	-	-
JPM EUR Liquidity LVNAV Core (dist.)	1.00	-	-
JPM EUR Liquidity LVNAV Core (TO acc.)	10,050.61	-	-
JPM EUR Liquidity LVNAV D (acc.)	10,601.04	10,260.31	10,013.92
JPM EUR Liquidity LVNAV E (acc.)	10,480.26	10,091.45	9,796.04
JPM EUR Liquidity LVNAV E (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV Institutional (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV Institutional (TO acc.)	10,472.48	10,094.30	9,808.62
JPM EUR Liquidity LVNAV Select (acc.)^	10,040.29	-	-
JPM EUR Liquidity LVNAV Select (dist.)	1.00	-	-
JPM EUR Liquidity LVNAV Select (TO acc.)	10,041.29	-	-
JPM EUR Liquidity LVNAV UK RFS (acc.)	10,049.98	-	-
JPM EUR Liquidity LVNAV W (acc.)	10,679.30	10,288.47	-
JPM EUR Liquidity LVNAV W (dist.)	1.00	-	-
JPM EUR Liquidity LVNAV X (acc.)	10,568.37	10,170.37	9,866.72
JPM EUR Liquidity LVNAV X (dist.)	1.00	1.00	-
JPM EUR Liquidity LVNAV X (TO acc.)	10,543.10	10,143.89	9,839.01
Total net assets in EUR	28,266,102,744	21,010,191,951	18,064,551,482
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund			
JPM EUR Standard Money Market VNAV A (acc.)	10,658.99	10,292.05	10,012.74
JPM EUR Standard Money Market VNAV B (acc.)*	-	10,305.87	10,016.16
JPM EUR Standard Money Market VNAV C (acc.)	10,594.32	10,196.95	9,900.94
JPM EUR Standard Money Market VNAV Capital (acc.)	10,604.21	10,198.82	9,900.79
JPM EUR Standard Money Market VNAV Core (acc.)	10,013.99	-	-
JPM EUR Standard Money Market VNAV D (acc.)	10,640.02	10,283.01	10,010.92
JPM EUR Standard Money Market VNAV E (acc.)	10,609.01	10,200.54	9,900.48
JPM EUR Standard Money Market VNAV Institutional (acc.)	10,594.45	10,196.94	9,900.96
JPM EUR Standard Money Market VNAV J (acc.)	10,051.95	-	-
JPM EUR Standard Money Market VNAV R (acc.)*	-	10,197.01	9,900.94
JPM EUR Standard Money Market VNAV S (acc.)	10,626.00	10,211.93	9,909.61
JPM EUR Standard Money Market VNAV Select (acc.)^	10,042.39	-	-
JPM EUR Standard Money Market VNAV UK RFS (acc.)	10,052.17	-	-
JPM EUR Standard Money Market VNAV W (acc.)	10,601.45	10,198.51	9,900.49
JPM EUR Standard Money Market VNAV X (acc.)	10,726.44	10,307.51	10,001.90
Total net assets in EUR	5,891,945,165	3,336,670,539	1,512,791,673
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund			
JPM SGD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV C (acc.)	11,363.11	10,983.85	10,600.25
JPM SGD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Core (dist.)	1.00	-	-
JPM SGD Liquidity LVNAV E (acc.)	10,866.26	10,492.96	10,116.38
JPM SGD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM SGD Liquidity LVNAV Select (acc.)^	10,030.80	-	-
JPM SGD Liquidity LVNAV Select (dist.)^	1.00	-	-
Total net assets in SGD	2,078,758,848	2,034,188,717	1,025,058,167

* 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 2024	NAV per Share as at 30 November 2023	NAV per Share as at 30 November 2022
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
JPM GBP Liquidity LVNAV A (acc.)	10,965.46	10,459.65	10,047.61
JPM GBP Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV C (acc.)	11,184.87	10,634.69	10,181.09
JPM GBP Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Core (acc.)	10,072.05	-	-
JPM GBP Liquidity LVNAV Core (dist.)	1.00	-	-
JPM GBP Liquidity LVNAV D (acc.)	10,942.87	10,447.48	10,045.97
JPM GBP Liquidity LVNAV E (acc.)	11,236.84	10,673.20	10,207.75
JPM GBP Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV Morgan (dist.)^	1.00	-	-
JPM GBP Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV R (acc.)*	-	10,257.65	-
JPM GBP Liquidity LVNAV R (dist.)*	-	1.00	1.00
JPM GBP Liquidity LVNAV Reserves (dist.)*	-	1.00	1.00
JPM GBP Liquidity LVNAV Select (acc.) (1)	11,236.88	10,673.23	10,207.76
JPM GBP Liquidity LVNAV Select (dist.) (2)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV UK RFS (acc.)	10,072.30	-	-
JPM GBP Liquidity LVNAV W (acc.)	11,209.86	10,653.11	10,193.45
JPM GBP Liquidity LVNAV W (dist.)	1.00	1.00	1.00
JPM GBP Liquidity LVNAV X (acc.)	11,271.71	10,700.09	10,227.32
JPM GBP Liquidity LVNAV X (dist.)	1.00	1.00	1.00
Total net assets in GBP	14,436,771,785	13,990,440,084	12,922,890,412
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund			
JPM GBP Standard Money Market VNAV A (acc.)	16,565.44	15,786.42	15,152.72
JPM GBP Standard Money Market VNAV B (acc.)*	-	13,205.07	12,662.22
JPM GBP Standard Money Market VNAV C (acc.)	18,022.67	17,120.05	16,377.06
JPM GBP Standard Money Market VNAV Capital (acc.)	11,030.27	10,472.61	10,013.04
JPM GBP Standard Money Market VNAV Core (acc.)	10,022.58	-	-
JPM GBP Standard Money Market VNAV D (acc.)	11,409.34	10,882.62	10,456.22
JPM GBP Standard Money Market VNAV E (acc.)	11,312.45	10,734.91	10,258.77
JPM GBP Standard Money Market VNAV Institutional (acc.)	11,019.15	10,467.06	10,012.82
JPM GBP Standard Money Market VNAV J (acc.)	10,072.68	-	-
JPM GBP Standard Money Market VNAV Morgan (acc.)	10,978.30	10,467.55	10,051.32
JPM GBP Standard Money Market VNAV R (acc.)*	-	10,828.44	10,358.49
JPM GBP Standard Money Market VNAV Select (acc.)^	10,056.72	-	-
JPM GBP Standard Money Market VNAV UK RFS (acc.)	10,072.91	-	-
JPM GBP Standard Money Market VNAV W (acc.)	11,305.79	10,734.20	10,263.21
JPM GBP Standard Money Market VNAV X (acc.)	18,103.35	17,148.11	16,377.23
Total net assets in GBP	760,931,253	596,532,852	612,134,116
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
JPM USD Liquidity LVNAV A (acc.)	11,391.82	10,846.86	10,354.66
JPM USD Liquidity LVNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV C (acc.)	11,562.37	10,973.95	10,440.42
JPM USD Liquidity LVNAV C (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Capital (acc.)	11,168.23	10,594.56	10,074.25
JPM USD Liquidity LVNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Core (acc.)	10,068.42	-	-
JPM USD Liquidity LVNAV Core (dist.)	1.00	-	-
JPM USD Liquidity LVNAV D (acc.)	11,045.74	10,526.83	10,059.21
JPM USD Liquidity LVNAV E (acc.)	11,621.32	11,018.64	10,472.47
JPM USD Liquidity LVNAV E (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Institutional (acc.)	11,562.21	10,973.81	10,440.29
JPM USD Liquidity LVNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Liquidity LVNAV R (acc.)*	-	10,283.94	-
JPM USD Liquidity LVNAV R (dist.)*	-	1.00	1.00
JPM USD Liquidity LVNAV Reserves (dist.)*	-	1.00	1.00
JPM USD Liquidity LVNAV Select (acc.) (3)	11,621.30	11,018.58	10,472.49
JPM USD Liquidity LVNAV Select (dist.) (4)	1.00	1.00	1.00
JPM USD Liquidity LVNAV UK RFS (acc.)	10,068.65	-	-
JPM USD Liquidity LVNAV W (acc.)	11,588.59	10,993.32	10,453.65
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	122,749,755,747	124,184,557,977	102,646,306,923

(1) This Share Class was renamed from JPM GBP Liquidity LVNAV G (acc.) on 23 September 2024.

(2) This Share Class was renamed from JPM GBP Liquidity LVNAV G (dist.) on 23 September 2024.

(3) This Share Class was renamed from JPM USD Liquidity LVNAV G (acc.) on 23 September 2024.

(4) This Share Class was renamed from JPM USD Liquidity LVNAV G (dist.) on 23 September 2024.

* 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 2024	NAV per Share as at 30 November 2023	NAV per Share as at 30 November 2022
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund			
JPM USD Standard Money Market VNAV A (acc.)	15,574.29	14,799.75	14,102.96
JPM USD Standard Money Market VNAV B (acc.)*	-	14,149.59	13,469.93
JPM USD Standard Money Market VNAV C (acc.)	16,592.73	15,717.01	14,926.20
JPM USD Standard Money Market VNAV Capital (acc.)	11,147.84	10,554.16	10,018.01
JPM USD Standard Money Market VNAV Core (acc.)	10,020.67	-	-
JPM USD Standard Money Market VNAV D (acc.)	11,654.76	11,085.15	10,573.81
JPM USD Standard Money Market VNAV E (acc.)	11,875.32	11,237.07	10,661.00
JPM USD Standard Money Market VNAV Institutional (acc.)	12,005.56	11,371.89	10,799.71
JPM USD Standard Money Market VNAV J (acc.)	10,068.84	-	-
JPM USD Standard Money Market VNAV R (acc.)*	-	11,377.47	10,805.01
JPM USD Standard Money Market VNAV Select (acc.) (5)	11,875.58	11,237.32	10,661.24
JPM USD Standard Money Market VNAV UK RFS (acc.)	10,069.08	-	-
JPM USD Standard Money Market VNAV W (acc.)	11,983.41	11,345.26	10,769.04
JPM USD Standard Money Market VNAV X (acc.)	17,353.99	16,411.73	15,560.99
Total net assets in USD	12,722,121,933	5,872,962,792	4,278,372,617
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
JPM USD Treasury CNAV A (acc.)	11,037.70	10,526.21	10,073.52
JPM USD Treasury CNAV Agency (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV C (acc.)	11,435.35	10,870.49	10,367.68
JPM USD Treasury CNAV C (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Capital (acc.)	11,167.71	10,610.74	10,114.89
JPM USD Treasury CNAV Capital (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Core (acc.)	10,068.52	-	-
JPM USD Treasury CNAV Core (dist.)	1.00	-	-
JPM USD Treasury CNAV D (acc.)	11,012.86	10,512.00	10,069.98
JPM USD Treasury CNAV E (acc.)	11,150.54	10,588.91	10,089.03
JPM USD Treasury CNAV E (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Institutional (acc.)	11,118.09	10,568.89	10,080.04
JPM USD Treasury CNAV Institutional (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV J (acc.)	10,068.52	-	-
JPM USD Treasury CNAV J (dist.)	1.00	-	-
JPM USD Treasury CNAV Morgan (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV Premier (dist.)	1.00	1.00	1.00
JPM USD Treasury CNAV R (acc.)*	-	10,281.08	-
JPM USD Treasury CNAV Reserves (dist.)*	-	1.00	1.00
JPM USD Treasury CNAV Select (acc.)^	10,058.10	-	-
JPM USD Treasury CNAV Select (dist.)^	1.00	-	-
JPM USD Treasury CNAV W (acc.)	10,813.49	10,274.17	-
JPM USD Treasury CNAV X (dist.)	1.00	1.00	1.00
Total net assets in USD	61,785,327,759	57,810,508,351	37,451,236,724
JPMorgan Liquidity Funds - EUR Government CNAV Fund (6)			
JPM EUR Government CNAV C (acc.)	10,188.72	-	-
JPM EUR Government CNAV Capital (dist.)	1.00	-	-
JPM EUR Government CNAV Core (dist.)	1.00	-	-
JPM EUR Government CNAV Core (TO acc.)	10,048.78	-	-
JPM EUR Government CNAV E (dist.)	1.00	-	-
JPM EUR Government CNAV Institutional (dist.)	1.00	-	-
JPM EUR Government CNAV J (dist.)	1.00	-	-
JPM EUR Government CNAV S (dist.)	1.00	-	-
JPM EUR Government CNAV Select (acc.)	10,038.81	-	-
JPM EUR Government CNAV Select (dist.) (7)	1.00	-	-
JPM EUR Government CNAV Select (TO acc.)	10,039.73	-	-
JPM EUR Government CNAV W (TO acc.)	10,193.08	-	-
JPM EUR Government CNAV X (dist.)	1.00	-	-
Total net assets in EUR	1,173,468,212	-	-

(5) This Share Class was renamed from JPM USD Standard Money Market VNAV G (acc.) on 23 September 2024.

(6) This Sub-Fund was launched on 13 May 2024.

(7) This Share Class was renamed from JPM EUR Government CNAV G (dist.) on 23 September 2024.

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

^ 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 2024, it comprises of 10 Sub-Funds each relating to a separate investment portfolio consisting of Money Market instruments, cash and other instruments. As from 3 December 2018, the Fund was authorised as a money market fund under Regulation (EU) 2017/1131 (the “Regulation”) of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (“MMF”).

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

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

Each Sub-Fund may contain A, C, D, E, J, W, X, Capital, Core, Institutional and Select Share Classes. All Sub-Funds except the JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund and the JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund may contain Agency and Morgan Share Classes. All Sub-Funds except the JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund, the JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund and the JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund may contain Premier Share Classes. All Sub-Funds except the JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund, the JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund, the JPMorgan Liquidity Funds - USD Treasury CNAV Fund and the JPMorgan Liquidity Funds - EUR Government CNAV Fund may contain UK RFS Share Classes. The JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund and the JPMorgan Liquidity Funds - EUR Government CNAV Fund may contain S Share Classes. The JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund only may also contain the TO acc. Share Class. 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.

JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2024

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).

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 22,462,179
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR 153,729,616
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR 3,971,421
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD 14,742,180
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP 198,409,187
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP 3,771,709
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD 365,319,792
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD 387,799
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD 1,362,702,629
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	EUR 10,437,310

(1) This Sub-Fund was launched on 13 May 2024.

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 2024

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 2024 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 =	1.5348 AUD;
1 USD =	0.9477 EUR;
1 USD =	0.7881 GBP;
1 USD =	1.3407 SGD.

4. Fees and Expenses

a) Charging Structures

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

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

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

b) Management Fees

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Treasury CNAV Fund
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)

(1) This Sub-Fund was launched on 13 May 2024.

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

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

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

c) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2024

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

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

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund
JPMorgan Liquidity Funds - USD Treasury CNAV Fund
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)

(1) This Sub-Fund was launched on 13 May 2024.

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

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

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

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

5. Dividend Policy

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

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

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

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

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

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

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Collateral received with respect to Financial Techniques and Instruments

Assets received from counterparties in reverse repurchase agreements constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The

JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2024

counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

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

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

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 96,802 for the year for legal services to the SICAV.

10. Cross Investments

As at 30 November 2024 there are no cross-investments between Sub-Funds.

11. Information for German Registered Shareholders

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

12. Information for Investors in Switzerland

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

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

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

13. Stable Net Asset Value Risk

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

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

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

14. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 388,563 of which USD 93,755 was due to the Chairman.

15. Transaction Costs

For the year ended 30 November 2024, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs (in Base Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	5,805
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	146,886
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	25,938
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	6,093
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	325,203
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	13,971
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	181,235
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund	USD	32,216
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	104,751
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	EUR	35,648

(1) This Sub-Fund was launched on 13 May 2024.

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

JPMorgan Liquidity Funds

Notes to the Financial Statements (continued)

As at 30 November 2024

16. Significant Events during the year

Sub-Fund Launch

JPMorgan Liquidity Funds - EUR Government CNAV Fund was launched on 13 May 2024.

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 2024

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>Netherlands</i>				
Bonds					BNG Bank NV, Reg. S 3.25% 15/07/2025	AUD	26,324,000	26,109,460	1.36
<i>Australia</i>					Toyota Motor Finance Netherlands BV, Reg. S 0.76% 12/08/2025	AUD	3,742,000	3,625,661	0.19
Australia & New Zealand Banking Group Ltd., FRN 5.153% 16/01/2025	AUD	27,000,000	27,014,935	1.40				29,735,121	1.55
Australia & New Zealand Banking Group Ltd., FRN 5.187% 12/05/2025	AUD	26,200,000	26,251,876	1.37	<i>Singapore</i>				
Macquarie Bank Ltd., Reg. S, FRN 5.256% 12/02/2025	AUD	32,400,000	32,428,267	1.69	DBS Bank Ltd., FRN 5.038% 17/03/2025	AUD	15,750,000	15,760,710	0.82
			85,695,078	4.46	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.783% 18/06/2025	AUD	10,000,000	10,001,300	0.52
<i>Germany</i>					Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 5.233% 11/08/2025	AUD	8,800,000	8,826,224	0.46
Kreditanstalt fuer Wiederaufbau, Reg. S 4% 27/02/2025	AUD	15,000,000	14,979,747	0.78				34,588,234	1.80
Landwirtschaftliche Rentenbank, Reg. S 4.25% 09/01/2025	AUD	25,700,000	25,692,327	1.34	<i>Sweden</i>				
			40,672,074	2.12	Svenska Handelsbanken AB 2.95% 24/03/2025	AUD	18,500,000	18,382,710	0.96
<i>Netherlands</i>								18,382,710	0.96
Nederlandse Waterschapsbank NV 2.25% 04/09/2025	AUD	8,070,000	7,931,438	0.41	Total Bonds			198,259,734	10.32
Nederlandse Waterschapsbank NV, Reg. S 3.4% 22/07/2025	AUD	5,000,000	4,962,800	0.26	Certificates of Deposit				
			12,894,238	0.67	<i>Australia</i>				
<i>Norway</i>					Commonwealth Bank of Australia 0% 29/01/2025	AUD	20,000,000	19,857,415	1.03
Kommunalbanken A/S 4.25% 16/07/2025	AUD	28,800,000	28,733,184	1.49				19,857,415	1.03
			28,733,184	1.49	<i>Canada</i>				
<i>Singapore</i>					Canadian Imperial Bank of Commerce 0% 06/01/2025	AUD	15,000,000	14,932,930	0.78
DBS Bank Ltd., FRN 5.266% 16/06/2025	AUD	8,000,000	8,019,280	0.42	Canadian Imperial Bank of Commerce 0% 19/02/2025	AUD	15,000,000	14,848,827	0.77
Oversea-Chinese Banking Corp. Ltd., FRN 5.115% 14/04/2025	AUD	21,850,000	21,879,498	1.14	Toronto-Dominion Bank 0% 09/12/2024	AUD	16,000,000	15,983,923	0.83
			29,898,778	1.56	Toronto-Dominion Bank 0% 27/06/2025	AUD	15,000,000	14,608,500	0.76
<i>Supranational</i>								60,374,180	3.14
African Development Bank, Reg. S 4% 10/01/2025	AUD	50,055,000	50,019,631	2.60	<i>China</i>				
			50,019,631	2.60	Agricultural Bank of China Ltd. 0% 12/02/2025	AUD	14,000,000	13,866,259	0.72
Total Bonds			247,912,983	12.90	Agricultural Bank of China Ltd., Reg. S 0% 28/01/2025	AUD	18,000,000	17,870,311	0.93
Total Transferable securities and money market instruments admitted to an official exchange listing			247,912,983	12.90	Bank of China Ltd. 0% 17/02/2025	AUD	30,000,000	29,685,027	1.55
Transferable securities and money market instruments dealt in on another regulated market					China Construction Bank Corp., Reg. S 0% 13/02/2025	AUD	27,000,000	26,743,470	1.39
Bonds					Industrial & Commercial Bank of China Ltd. 0% 04/12/2024	AUD	22,000,000	21,991,771	1.15
<i>Australia</i>					Industrial & Commercial Bank of China Ltd. 0% 08/01/2025	AUD	12,000,000	11,943,332	0.62
Commonwealth Bank of Australia 4.2% 18/08/2025	AUD	5,250,000	5,233,830	0.27				122,100,170	6.36
Commonwealth Bank of Australia, FRN 4.774% 04/04/2025	AUD	5,000,000	5,000,850	0.26	<i>Japan</i>				
Commonwealth Bank of Australia, Reg. S 3.52% 17/04/2025	AUD	6,000,000	5,975,408	0.31	Mizuho Bank Ltd. 0% 04/04/2025	AUD	12,000,000	11,809,464	0.61
Macquarie Bank Ltd., Reg. S 1.7% 12/02/2025	AUD	4,000,000	3,976,622	0.21	Mizuho Bank Ltd. 0% 12/05/2025	AUD	12,000,000	11,748,218	0.61
Norffina Ltd. 4.4% 22/08/2025	AUD	8,500,000	8,479,940	0.44	Mizuho Bank Ltd., FRN 4.963% 21/02/2025	AUD	8,000,000	8,002,286	0.42
Scentre Group Trust 1, REIT 0% 16/12/2024	AUD	10,000,000	9,981,050	0.52	MUFG Bank Ltd. 0% 28/02/2025	AUD	12,000,000	11,865,358	0.62
Toyota Finance Australia Ltd. 0% 22/05/2025	AUD	10,000,000	9,772,049	0.51	MUFG Bank Ltd. 0% 17/03/2025	AUD	15,000,000	14,800,366	0.77
Westpac Banking Corp. 2.7% 17/03/2025	AUD	32,100,000	31,920,474	1.66	MUFG Bank Ltd. 0% 08/04/2025	AUD	17,000,000	16,721,047	0.87
Westpac Banking Corp., FRN 5.108% 17/03/2025	AUD	31,300,000	31,333,804	1.63	Sumitomo Mitsui Banking Corp., FRN 5.537% 05/06/2025	AUD	27,400,000	27,504,668	1.43
Westpac Banking Corp., Reg. S 3.9% 11/08/2025	AUD	3,900,000	3,879,642	0.20	Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 26/02/2025	AUD	35,000,000	34,607,735	1.80
			115,553,669	6.01				137,059,142	7.13
					<i>Netherlands</i>				
					Cooperatieve Rabobank UA 0% 05/03/2025	AUD	25,000,000	24,703,080	1.28
					Cooperatieve Rabobank UA 0% 11/04/2025	AUD	15,000,000	14,747,875	0.77
								39,450,955	2.05

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value AUD	% of Net Assets																																				
<i>Singapore</i>					<i>France</i>																																								
DBS Bank Ltd. 0% 09/12/2024	AUD	20,000,000	19,980,233	1.04	BNP Paribas 4.35% 02/12/2024	AUD	120,000,000	120,000,000	6.25																																				
DBS Bank Ltd. 0% 16/01/2025	AUD	15,000,000	14,915,886	0.78																																									
Oversea-Chinese Banking Corp. Ltd. 0% 04/12/2024	AUD	18,000,000	17,993,412	0.94			120,000,000	6.25																																					
United Overseas Bank Ltd. 0% 07/01/2025	AUD	10,000,000	9,956,153	0.52	<i>United Kingdom</i>																																								
United Overseas Bank Ltd. 0% 22/01/2025	AUD	12,000,000	11,925,409	0.62	Standard Chartered Bank 4.36% 02/12/2024	AUD	120,000,000	120,000,000	6.24																																				
United Overseas Bank Ltd. 0% 03/03/2025	AUD	10,000,000	9,886,609	0.51			120,000,000	6.24																																					
United Overseas Bank Ltd. 0% 24/04/2025	AUD	20,000,000	19,648,553	1.02	Total Reverse Repurchase Agreement Contracts																																								
			104,306,255	5.43			585,000,000	30.44																																					
<i>South Korea</i>					Time Deposits																																								
KEB Hana Bank 0% 13/01/2025	AUD	10,000,000	9,946,626	0.52	<i>Hong Kong</i>																																								
KEB Hana Bank 0% 29/05/2025	AUD	12,000,000	11,709,202	0.61	Hongkong and Shanghai Banking Corp. (The) 4.2% 02/12/2024	AUD	128,000,000	128,000,000	6.66																																				
			21,655,828	1.13			128,000,000	6.66																																					
Total Certificates of Deposit					Total Time Deposits																																								
			504,803,945	26.27			128,000,000	6.66																																					
Commercial Papers					Cash																																								
<i>Australia</i>					Other Assets/(Liabilities)																																								
Toyota Finance Australia Ltd. 0% 06/02/2025	AUD	20,000,000	19,832,831	1.03			(1,124,738)	(0.06)																																					
			19,832,831	1.03	Total Net Assets																																								
<i>France</i>							1,921,708,179	100.00																																					
BRED Banque Populaire 0% 05/12/2024	AUD	15,000,000	14,992,227	0.78	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 November 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Australia</td><td>21.69</td></tr> <tr><td>Canada</td><td>11.93</td></tr> <tr><td>Singapore</td><td>9.62</td></tr> <tr><td>France</td><td>9.10</td></tr> <tr><td>Japan</td><td>7.13</td></tr> <tr><td>Hong Kong</td><td>6.66</td></tr> <tr><td>China</td><td>6.36</td></tr> <tr><td>United Kingdom</td><td>6.24</td></tr> <tr><td>Netherlands</td><td>4.27</td></tr> <tr><td>South Korea</td><td>3.72</td></tr> <tr><td>Supranational</td><td>2.60</td></tr> <tr><td>Norway</td><td>2.53</td></tr> <tr><td>Germany</td><td>2.12</td></tr> <tr><td>Sweden</td><td>0.96</td></tr> <tr><td>Total Investments and Cash Equivalents</td><td>94.93</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>5.07</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets	Australia	21.69	Canada	11.93	Singapore	9.62	France	9.10	Japan	7.13	Hong Kong	6.66	China	6.36	United Kingdom	6.24	Netherlands	4.27	South Korea	3.72	Supranational	2.60	Norway	2.53	Germany	2.12	Sweden	0.96	Total Investments and Cash Equivalents	94.93	Cash and other assets/(liabilities)	5.07	Total	100.00
Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets																																												
Australia	21.69																																												
Canada	11.93																																												
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France	9.10																																												
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China	6.36																																												
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Norway	2.53																																												
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Total Investments and Cash Equivalents	94.93																																												
Cash and other assets/(liabilities)	5.07																																												
Total	100.00																																												
BRED Banque Populaire 0% 16/01/2025	AUD	10,000,000	9,941,341	0.52																																									
LMA SADR 0% 16/01/2025	AUD	30,000,000	29,828,846	1.55																																									
			54,762,414	2.85																																									
<i>Norway</i>																																													
DNB Bank ASA 0% 06/12/2024	AUD	20,000,000	19,987,718	1.04																																									
			19,987,718	1.04																																									
<i>Singapore</i>																																													
Bayfront Infrastructure Management Pte. Ltd. 0% 14/02/2025	AUD	16,000,000	15,850,611	0.83																																									
			15,850,611	0.83																																									
<i>South Korea</i>																																													
Korea Development Bank 0% 02/12/2024	AUD	25,000,000	24,996,817	1.30																																									
Korea Development Bank 0% 21/01/2025	AUD	25,000,000	24,839,873	1.29																																									
			49,836,690	2.59																																									
Total Commercial Papers																																													
			160,270,264	8.34																																									
Total Transferable securities and money market instruments dealt in on another regulated market																																													
			863,333,943	44.93																																									
Total Investments																																													
			1,111,246,926	57.83																																									
Reverse Repurchase Agreement Contracts																																													
<i>Australia</i>																																													
National Aus Bank Ltd. 4.35% 02/12/2024	AUD	176,000,000	176,000,000	9.16																																									
			176,000,000	9.16																																									
<i>Canada</i>																																													
Royal Bank Canada 4.34% 02/12/2024	AUD	169,000,000	169,000,000	8.79																																									
			169,000,000	8.79																																									

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2024

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					Nordea Bank Abp, FRN 3.396% 19/05/2025	EUR	150,000,000	150,001,257	0.53
Bonds					Nordea Bank Abp, FRN 3.438% 29/08/2025	EUR	100,000,000	99,998,894	0.35
<i>Canada</i>								618,995,406	2.19
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.415% 17/07/2025	EUR	128,000,000	128,049,920	0.45	<i>France</i>				
			128,049,920	0.45	Credit Agricole SA 0% 02/01/2025	EUR	56,000,000	55,836,901	0.20
Total Bonds								55,836,901	0.20
Total Transferable securities and money market instruments admitted to an official exchange listing									
Transferable securities and money market instruments dealt in on another regulated market					<i>Ireland</i>				
Certificates of Deposit					Bank of America Europe DAC 0% 06/03/2025	EUR	50,000,000	49,625,855	0.18
<i>Australia</i>					Wells Fargo Bank International Unlimited Co. 0% 03/12/2024	EUR	44,000,000	43,991,634	0.16
National Australia Bank Ltd., FRN 3.46% 10/07/2025	EUR	170,000,000	170,025,914	0.60	Wells Fargo Bank International Unlimited Co. 0% 05/12/2024	EUR	12,000,000	11,997,204	0.04
			170,025,914	0.60	Wells Fargo Bank International Unlimited Co. 0% 06/12/2024	EUR	23,000,000	22,988,911	0.08
<i>Belgium</i>					Wells Fargo Bank International Unlimited Co. 0% 17/02/2025	EUR	43,000,000	42,712,403	0.15
KBC Bank NV 0% 02/01/2025	EUR	70,000,000	69,804,800	0.25	Wells Fargo Bank International Unlimited Co. 0% 28/02/2025	EUR	25,000,000	24,811,422	0.09
			69,804,800	0.25	Wells Fargo Bank International Unlimited Co. 0% 28/02/2025	EUR	60,000,000	59,547,414	0.21
<i>Canada</i>					Wells Fargo Bank International Unlimited Co. 0% 26/03/2025	EUR	49,000,000	48,538,940	0.17
Bank of Montreal 3.68% 05/06/2025	EUR	100,000,000	100,522,998	0.36	Wells Fargo Bank International Unlimited Co. 0% 27/03/2025	EUR	24,000,000	23,772,512	0.08
Bank of Montreal, FRN 3.461% 07/07/2025	EUR	150,000,000	150,035,508	0.53	Wells Fargo Bank International Unlimited Co. 0% 31/03/2025	EUR	50,000,000	49,512,297	0.18
Bank of Montreal, FRN 3.431% 07/10/2025	EUR	150,000,000	149,989,448	0.53	Wells Fargo Bank International Unlimited Co. 0% 01/04/2025	EUR	28,000,000	27,724,970	0.10
Bank of Montreal, FRN 3.428% 16/10/2025	EUR	125,000,000	124,985,701	0.44	Wells Fargo Bank International Unlimited Co. 0% 08/04/2025	EUR	47,000,000	46,516,065	0.16
Bank of Montreal, FRN 3.45% 12/11/2025	EUR	100,000,000	100,002,294	0.35	Wells Fargo Bank International Unlimited Co. 0% 14/04/2025	EUR	17,000,000	16,818,175	0.06
Bank of Nova Scotia 0% 07/01/2025	EUR	80,000,000	79,748,652	0.28	Wells Fargo Bank International Unlimited Co. 0% 02/05/2025	EUR	22,000,000	21,739,234	0.08
Bank of Nova Scotia, FRN 3.345% 07/05/2025	EUR	140,000,000	139,975,704	0.50	Wells Fargo Bank International Unlimited Co. 0% 03/06/2025	EUR	44,000,000	43,392,338	0.15
Royal Bank of Canada 0% 02/01/2025	EUR	100,000,000	99,729,010	0.35				533,689,374	1.89
Royal Bank of Canada 0% 02/01/2025	EUR	245,000,000	244,338,515	0.86	<i>Japan</i>				
Royal Bank of Canada 0% 02/01/2025	EUR	293,000,000	292,229,340	1.03	Mitsubishi UFJ Trust & Banking Corp. 0% 21/01/2025	EUR	62,000,000	61,723,391	0.22
The Bank of Nova Scotia 0% 02/01/2025	EUR	145,000,000	144,607,243	0.51	Mitsubishi UFJ Trust & Banking Corp. 0% 07/02/2025	EUR	70,000,000	69,595,915	0.25
The Bank of Nova Scotia 0% 08/01/2025	EUR	93,000,000	92,693,936	0.33	Mitsubishi UFJ Trust & Banking Corp. 0% 14/02/2025	EUR	20,000,000	19,872,662	0.07
Toronto-Dominion Bank, FRN 3.495% 09/07/2025	EUR	200,000,000	200,052,899	0.71	Mitsubishi UFJ Trust & Banking Corp. 0% 14/02/2025	EUR	20,000,000	19,872,662	0.07
Toronto-Dominion Bank, FRN 3.485% 24/07/2025	EUR	189,000,000	189,031,549	0.67	Mitsubishi UFJ Trust & Banking Corp. 0% 17/02/2025	EUR	28,000,000	27,812,728	0.10
Toronto-Dominion Bank, FRN 3.489% 11/09/2025	EUR	250,000,000	250,017,287	0.89	Mitsubishi UFJ Trust & Banking Corp. 0% 18/02/2025	EUR	50,000,000	49,661,655	0.18
			2,357,960,084	8.34	Mizuho Bank Ltd. 0% 08/01/2025	EUR	20,000,000	19,932,782	0.07
<i>China</i>					Mizuho Bank Ltd. 0% 17/02/2025	EUR	55,000,000	54,633,149	0.19
Agricultural Bank of China Ltd. 0% 13/12/2024	EUR	115,000,000	114,870,880	0.41	Mizuho Bank Ltd. 0% 18/03/2025	EUR	68,000,000	67,404,660	0.24
Agricultural Bank of China Ltd. 0% 29/01/2025	EUR	50,000,000	49,752,835	0.18	MUFG Bank Ltd. 0% 04/03/2025	EUR	97,000,000	96,239,669	0.34
Bank of China Ltd. 0% 03/01/2025	EUR	48,000,000	47,854,359	0.17	MUFG Bank Ltd. 0% 17/03/2025	EUR	223,000,000	221,042,580	0.78
Bank of China Ltd. 0% 22/01/2025	EUR	100,000,000	99,531,700	0.35	Sumitomo Mitsui Banking Corp. 0% 08/01/2025	EUR	126,000,000	125,576,525	0.44
Bank of China Ltd. 0% 19/02/2025	EUR	186,000,000	184,702,805	0.65	Sumitomo Mitsui Banking Corp. 0% 13/01/2025	EUR	260,000,000	259,013,199	0.92
China Development Bank 0% 06/02/2025	EUR	97,000,000	96,466,129	0.34	Sumitomo Mitsui Banking Corp. 0% 14/01/2025	EUR	98,000,000	97,617,787	0.34
Industrial & Commercial Bank of China Ltd. 0% 19/12/2024	EUR	85,000,000	84,857,871	0.30	Sumitomo Mitsui Banking Corp. 0% 10/02/2025	EUR	72,000,000	71,575,335	0.25
Industrial & Commercial Bank of China Ltd. 0% 27/12/2024	EUR	123,000,000	122,701,355	0.43	Sumitomo Mitsui Trust Bank Ltd. 0% 12/12/2024	EUR	29,000,000	28,970,232	0.10
Industrial & Commercial Bank of China Ltd. 0% 06/01/2025	EUR	48,000,000	47,844,115	0.17	Sumitomo Mitsui Trust Bank Ltd. 0% 17/12/2024	EUR	20,000,000	19,970,494	0.07
			848,582,049	3.00	Sumitomo Mitsui Trust Bank Ltd. 0% 18/12/2024	EUR	50,000,000	49,922,237	0.18
<i>Finland</i>					Sumitomo Mitsui Trust Bank Ltd. 0% 10/01/2025	EUR	80,000,000	79,713,200	0.28
Nordea Bank Abp, FRN 3.358% 17/02/2025	EUR	175,000,000	174,999,644	0.62	Sumitomo Mitsui Trust Bank Ltd. 0% 03/02/2025	EUR	98,000,000	97,462,846	0.34
Nordea Bank Abp, FRN 3.37% 10/03/2025	EUR	194,000,000	193,995,611	0.69	Sumitomo Mitsui Trust Bank Ltd. 0% 03/02/2025	EUR	120,000,000	119,342,261	0.42
					Sumitomo Mitsui Trust Bank Ltd. 0% 10/02/2025	EUR	50,000,000	49,705,094	0.18

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd. 0% 12/02/2025	EUR	125,000,000	124,239,381	0.44	Oesterreichische Kontrollbank AG 0% 02/12/2024	EUR	98,000,000	97,990,947	0.35
Sumitomo Mitsui Trust Bank Ltd. 0% 18/02/2025	EUR	56,000,000	55,622,172	0.20	Oesterreichische Kontrollbank AG 0% 05/12/2024	EUR	27,000,000	26,989,815	0.09
			1,886,522,616	6.67	Oesterreichische Kontrollbank AG 0% 30/01/2025	EUR	96,000,000	95,523,228	0.34
<i>Netherlands</i>					Oesterreichische Kontrollbank AG 0% 03/02/2025	EUR	170,000,000	169,108,392	0.60
ABN AMRO Bank NV 0% 02/01/2025	EUR	90,000,000	89,737,877	0.32	Oesterreichische Kontrollbank AG 0% 04/02/2025	EUR	100,000,000	99,467,447	0.35
ABN AMRO Bank NV 0% 12/03/2025	EUR	97,000,000	96,210,255	0.34	Oesterreichische Kontrollbank AG 0% 07/02/2025	EUR	50,000,000	49,719,437	0.18
			185,948,132	0.66				1,029,838,351	3.64
<i>Singapore</i>									
DBS Bank Ltd. 0% 17/12/2024	EUR	24,000,000	23,965,646	0.08	<i>Belgium</i>				
DBS Bank Ltd. 0% 17/02/2025	EUR	73,000,000	72,546,183	0.26	Belgium Government Bond 0% 27/01/2025	EUR	100,000,000	99,515,708	0.35
DBS Bank Ltd. 0% 28/04/2025	EUR	50,000,000	49,442,128	0.18				99,515,708	0.35
			145,953,957	0.52					
<i>South Korea</i>					<i>Cayman Islands</i>				
KEB Hana Bank 0% 12/12/2024	EUR	30,000,000	29,968,421	0.11	Chesham Finance Ltd. 0% 03/12/2024	EUR	105,000,000	104,981,112	0.37
KEB Hana Bank 0% 17/12/2024	EUR	28,000,000	27,957,724	0.10	Chesham Finance Ltd. 0% 10/12/2024	EUR	105,000,000	104,945,912	0.37
KEB Hana Bank 0% 24/01/2025	EUR	25,000,000	24,878,871	0.09				209,927,024	0.74
KEB Hana Bank 0% 19/02/2025	EUR	30,000,000	29,790,775	0.11					
KEB Hana Bank 0% 17/03/2025	EUR	5,000,000	4,954,962	0.02	<i>China</i>				
KEB Hana Bank 0% 26/03/2025	EUR	20,000,000	19,806,265	0.07	Bank of China Ltd. 0% 03/01/2025	EUR	50,000,000	49,868,434	0.18
KEB Hana Bank 0% 09/04/2025	EUR	30,000,000	29,678,301	0.10				49,868,434	0.18
KEB Hana Bank 0% 22/04/2025	EUR	20,000,000	19,766,737	0.07					
KEB Hana Bank 0% 19/05/2025	EUR	20,000,000	19,729,159	0.07					
KEB Hana Bank 0% 27/05/2025	EUR	30,000,000	29,577,591	0.10					
Kookmin Bank 0% 06/05/2025	EUR	87,000,000	85,948,988	0.30					
			322,057,794	1.14	<i>Finland</i>				
<i>United Arab Emirates</i>					OP Corporate Bank plc 0% 24/03/2025	EUR	70,000,000	69,363,957	0.25
Abu Dhabi Commercial Bank PJSC 0% 28/02/2025	EUR	30,000,000	29,769,151	0.10	OP Corporate Bank plc 0% 16/04/2025	EUR	48,000,000	47,487,930	0.17
			29,769,151	0.10	OP Corporate Bank plc 0% 22/04/2025	EUR	38,000,000	37,579,411	0.13
					OP Corporate Bank plc 0% 24/04/2025	EUR	50,000,000	49,439,985	0.17
<i>United Kingdom</i>					OP Corporate Bank plc 0% 28/04/2025	EUR	14,000,000	13,839,519	0.05
Goldman Sachs International Bank 0% 28/02/2025	EUR	78,000,000	77,424,995	0.27	OP Corporate Bank plc 0% 05/05/2025	EUR	100,000,000	98,808,208	0.35
Mizuho International plc 0% 08/04/2025	EUR	80,000,000	79,190,526	0.28	OP Corporate Bank plc 0% 13/05/2025	EUR	100,000,000	98,757,060	0.35
			156,615,521	0.55	OP Corporate Bank plc 0% 24/11/2025	EUR	100,000,000	97,611,992	0.34
								512,888,062	1.81
<i>United States of America</i>					<i>France</i>				
Bank of America NA 0% 25/03/2025	EUR	30,000,000	29,735,001	0.11	Agence Centrale des Organismes de Securite Sociale 0% 21/01/2025	EUR	190,000,000	189,179,323	0.67
Citibank NA 0% 11/03/2025	EUR	79,000,000	78,342,875	0.28	Agence Francaise de Developpement Principal, FRN 3.321% 02/12/2024	EUR	60,000,000	59,999,949	0.21
Citibank NA 0% 15/04/2025	EUR	50,000,000	49,463,285	0.17	Antalis SA 0% 16/12/2024	EUR	32,500,000	32,455,981	0.11
Citibank NA 0% 21/05/2025	EUR	115,000,000	113,505,610	0.40	Antalis SA 0% 17/02/2025	EUR	199,000,000	197,634,565	0.70
			271,046,771	0.96	BPCE SA 0% 08/01/2025	EUR	140,000,000	139,538,995	0.49
Total Certificates of Deposit			7,652,808,470	27.07	BPCE SA 0% 06/02/2025	EUR	63,000,000	62,653,259	0.22
Commercial Papers					Bpifrance SACA 0% 02/12/2024	EUR	100,000,000	99,991,200	0.35
<i>Australia</i>					Bpifrance SACA 0% 31/01/2025	EUR	100,000,000	99,506,314	0.35
Australia & New Zealand Banking Group Ltd. 0% 06/12/2024	EUR	70,000,000	69,968,632	0.25	BRED Banque Populaire 0% 08/01/2025	EUR	150,000,000	149,495,863	0.53
Toyota Finance Australia Ltd. 0% 13/12/2024	EUR	70,000,000	69,921,405	0.25	Eurotrinitisation - SAT Magenta 0% 15/01/2025	EUR	50,000,000	49,805,803	0.18
Westpac Banking Corp. 0% 21/01/2025	EUR	85,000,000	84,617,414	0.30	HSBC Continental Europe SA 0% 22/01/2025	EUR	100,000,000	99,553,814	0.35
Westpac Banking Corp. 0% 07/07/2025	EUR	45,000,000	44,306,044	0.15	HSBC Continental Europe SA, FRN 3.339% 15/04/2025	EUR	100,000,000	99,984,513	0.35
			268,813,495	0.95	HSBC Continental Europe SA, FRN 3.331% 05/05/2025	EUR	150,000,000	149,968,327	0.53
<i>Austria</i>					LA Banque Postale, FRN 3.289% 28/02/2025	EUR	274,000,000	273,975,920	0.97
Oesterreichische Kontrollbank 0% 03/12/2024	EUR	40,000,000	39,992,444	0.14	LMA SA 0% 02/12/2024	EUR	58,000,000	57,994,862	0.20
Oesterreichische Kontrollbank 0% 17/12/2024	EUR	108,000,000	107,844,299	0.38	LMA SADI 0% 05/12/2024	EUR	70,000,000	69,973,340	0.25
Oesterreichische Kontrollbank 0% 17/01/2025	EUR	145,000,000	144,414,897	0.51	LMA SADI 0% 10/12/2024	EUR	45,000,000	44,962,221	0.16
Oesterreichische Kontrollbank 0% 06/02/2025	EUR	100,000,000	99,453,852	0.35	LMA SADI 0% 06/01/2025	EUR	25,000,000	24,921,258	0.09
Oesterreichische Kontrollbank 0% 20/02/2025	EUR	100,000,000	99,333,593	0.35	LMA SADI 0% 09/01/2025	EUR	24,000,000	23,919,033	0.08
					LMA SADI 0% 16/01/2025	EUR	49,000,000	48,804,972	0.17
					LMA SADI 0% 17/01/2025	EUR	25,000,000	24,897,048	0.09
					LMA SADI 0% 24/01/2025	EUR	43,000,000	42,798,248	0.15
					LMA SADI 0% 24/02/2025	EUR	40,000,000	39,712,307	0.14
					LMA SADI 0% 25/02/2025	EUR	20,000,000	19,854,507	0.07
					LMA SADI 0% 10/03/2025	EUR	74,000,000	73,389,811	0.26

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LMA SADIR 0% 11/03/2025	EUR	30,000,000	29,750,459	0.11	Matchpoint Finance plc 0%				
LMA SADIR 0% 19/03/2025	EUR	24,000,000	23,786,656	0.08	07/04/2025	EUR	73,000,000	72,233,686	0.26
LMA SADIR 0% 01/04/2025	EUR	38,000,000	37,627,852	0.13	Weinberg Capital DAC 0% 16/12/2024	EUR	132,000,000	131,821,770	0.47
LMA SADIR 0% 10/04/2025	EUR	40,000,000	39,583,910	0.14					
LMA SADIR 0% 05/05/2025	EUR	53,000,000	52,363,033	0.19				804,876,177	2.85
Managed and Enhanced Tap Magenta Funding ST SA 0% 02/12/2024	EUR	30,000,000	29,997,141	0.11	<i>Luxembourg</i>				
Managed and Enhanced Tap Magenta Funding ST SA 0% 02/12/2024	EUR	40,000,000	39,997,351	0.14	Albion Capital Corp. SA 0%	EUR	12,655,000	12,630,391	0.04
Managed and Enhanced Tap Magenta Funding ST SA 0% 03/12/2024	EUR	10,000,000	9,999,558	0.04	23/12/2024				
Managed and Enhanced Tap Magenta Funding ST SA 0% 09/12/2024	EUR	32,500,000	32,475,618	0.11	Nestle Finance International Ltd. 0%	EUR	68,000,000	67,776,083	0.24
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/12/2024	EUR	36,000,000	35,941,437	0.13	08/01/2025				
Managed and Enhanced Tap Magenta Funding ST SA 0% 03/02/2025	EUR	30,000,000	29,846,369	0.11	Nestle Finance International Ltd. 0%	EUR	20,000,000	19,925,846	0.07
Natixis SA 0% 17/02/2025	EUR	127,000,000	126,159,776	0.45	13/01/2025				
Regie Autonome des Transports Parisiens EPIC 0% 21/01/2025	EUR	90,000,000	89,604,111	0.32	Sunderland Receivables SA 0%	EUR	22,000,000	21,964,640	0.08
Satellite SASU 0% 06/12/2024	EUR	40,000,000	39,981,938	0.14	18/12/2024				
Satellite SASU 0% 03/01/2025	EUR	25,000,000	24,923,188	0.09	Sunderland Receivables SA 0%	EUR	15,000,000	14,950,536	0.05
Satellite SASU 0% 06/01/2025	EUR	50,000,000	49,835,118	0.18	10/01/2025	EUR	30,000,000	29,889,889	0.11
Satellite SASU 0% 04/02/2025	EUR	28,000,000	27,840,596	0.10	Sunderland Receivables SA 0%	EUR	13,000,000	12,929,541	0.05
Satellite SASU 0% 10/03/2025	EUR	80,000,000	79,319,487	0.28	31/01/2025	EUR	25,000,000	24,864,502	0.09
Satellite SASU 0% 18/03/2025	EUR	65,000,000	64,408,327	0.23	Sunderland Receivables SA 0%	EUR	17,000,000	16,902,832	0.06
Satellite SASU 0% 16/04/2025	EUR	21,000,000	20,765,417	0.07	06/02/2025				
Satellite SASU 0% 30/04/2025	EUR	25,000,000	24,697,077	0.09				221,834,260	0.79
Satellite SASU 0% 08/05/2025	EUR	20,000,000	19,747,149	0.07	<i>Netherlands</i>				
Satellite SASU 0% 12/05/2025	EUR	20,000,000	19,741,975	0.07	ABN AMRO Bank NV 0% 04/02/2025	EUR	104,000,000	103,413,522	0.37
TotalEnergies Capital SA 0%					03/12/2024	EUR	140,000,000	139,957,622	0.49
TotalEnergies Capital SA 0%	EUR	90,000,000	89,980,995	0.32	BNG Bank NV 0% 05/12/2024	EUR	250,000,000	249,822,630	0.88
10/12/2024	EUR	90,000,000	89,953,352	0.32	BNG Bank NV 0% 09/12/2024	EUR	100,000,000	98,644,249	0.35
UNEDIC ASSEO 0% 10/01/2025	EUR	100,000,000	99,650,857	0.35	Cooperatieve Rabobank UA 0%	EUR	100,000,000	98,511,653	0.35
UNEDIC ASSEO 0% 24/01/2025	EUR	145,000,000	144,320,082	0.51	05/06/2025	EUR	30,000,000	29,883,482	0.10
UNEDIC SA 0% 06/01/2025	EUR	125,000,000	124,604,631	0.44	Cooperatieve Rabobank UA 0%	EUR	100,000,000	99,954,916	0.35
UNEDIC SA 0% 07/01/2025	EUR	200,000,000	199,361,376	0.71	27/06/2025	EUR	100,000,000	99,967,062	0.71
UNEDIC SA 0% 15/01/2025	EUR	150,000,000	149,416,565	0.53	Linde Finance BV 0% 15/01/2025	EUR	40,000,000	39,923,656	0.14
UNEDIC SA 0% 07/02/2025	EUR	95,000,000	94,465,181	0.33	Nederlandse Waterschapsbank NV 0%	EUR	200,000,000	199,967,062	0.71
			4,115,118,015	14.56	09/12/2024	EUR	200,000,000	199,967,062	0.71
<i>Germany</i>					Netherland Government Bond 0%	EUR	40,000,000	39,923,656	0.14
Dekabank DT Giroz 0% 03/02/2025	EUR	97,000,000	96,477,686	0.34	03/12/2024	EUR	40,000,000	39,923,656	0.14
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0%	EUR	140,000,000	139,894,882	0.50	Nieuw Amsterdam Receivables Corp. BV 0% 23/12/2024	EUR	40,000,000	39,923,656	0.14
09/12/2024	EUR	140,000,000	139,894,882	0.50	Toyota Motor Finance Netherlands BV 0% 14/01/2025	EUR	67,000,000	66,745,569	0.24
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 05/12/2024	EUR	100,000,000	99,964,686	0.35	Toyota Motor Finance Netherlands BV 0% 27/01/2025	EUR	70,000,000	69,660,995	0.25
Landwirtschaftliche Rentenbank 0%	EUR	235,000,000	234,766,699	0.83				1,196,485,356	4.23
13/12/2024	EUR	235,000,000	234,766,699	0.83	<i>Norway</i>				
NRW Bank 0% 10/03/2025	EUR	180,000,000	178,594,088	0.63	Kommunalbanken A/S 0%	EUR	90,000,000	89,738,681	0.32
			749,698,041	2.65	03/01/2025	EUR	90,000,000	89,738,681	0.32
<i>Ireland</i>								89,738,681	0.32
Coral Capital DAC 0% 30/12/2024	EUR	70,000,000	69,825,659	0.25	<i>South Korea</i>				
Matchpoint Finance plc 0%	EUR	20,000,000	19,996,029	0.07	Industrial Bank of Korea 0%	EUR	46,000,000	45,953,006	0.16
03/12/2024	EUR	20,000,000	19,996,029	0.07	12/12/2024	EUR	30,000,000	29,599,521	0.11
Matchpoint Finance plc 0%	EUR	19,000,000	18,994,304	0.07	Woori Bank 0% 27/05/2025	EUR	30,000,000	29,599,521	0.11
04/12/2024	EUR	19,000,000	18,994,304	0.07					
Matchpoint Finance plc 0%	EUR	7,000,000	6,994,565	0.02				75,552,527	0.27
09/12/2024	EUR	7,000,000	6,994,565	0.02	<i>Spain</i>				
Matchpoint Finance plc 0%	EUR	53,000,000	52,948,990	0.19	Banco Santander SA 0% 14/01/2025	EUR	35,000,000	34,868,738	0.12
11/12/2024	EUR	53,000,000	52,948,990	0.19					
Matchpoint Finance plc 0%	EUR	29,000,000	28,869,453	0.10				34,868,738	0.12
20/01/2025	EUR	29,000,000	28,869,453	0.10	<i>Supranational</i>				
Matchpoint Finance plc 0%	EUR	29,000,000	28,858,427	0.10	European Investment Bank 0%	EUR	100,000,000	99,335,249	0.35
27/01/2025	EUR	29,000,000	28,858,427	0.10	21/02/2025	EUR	95,000,000	93,258,399	0.33
Matchpoint Finance plc 0%	EUR	44,000,000	43,739,419	0.15	European Investment Bank 0%	EUR	140,000,000	139,207,239	0.49
06/02/2025	EUR	44,000,000	43,739,419	0.15	26/08/2025	EUR	140,000,000	139,207,239	0.49
Matchpoint Finance plc 0%	EUR	64,000,000	63,562,455	0.23	International Development Association 0% 10/02/2025	EUR	140,000,000	139,207,239	0.49
17/02/2025	EUR	64,000,000	63,562,455	0.23					
Matchpoint Finance plc 0%	EUR	143,000,000	142,010,531	0.50				331,800,887	1.17
18/02/2025	EUR	143,000,000	142,010,531	0.50	<i>Sweden</i>				
Matchpoint Finance plc 0%	EUR	57,000,000	56,596,178	0.20	Skandinaviska Enskilda Banken AB 0%	EUR	100,000,000	98,643,572	0.35
20/02/2025	EUR	57,000,000	56,596,178	0.20	06/06/2025	EUR	90,000,000	89,983,817	0.32
Matchpoint Finance plc 0%	EUR	20,000,000	19,851,609	0.07	03/12/2024	EUR	130,000,000	129,279,392	0.46
03/03/2025	EUR	20,000,000	19,851,609	0.07	Svenska Handelsbanken AB 0%	EUR	130,000,000	129,279,392	0.46
Matchpoint Finance plc 0%	EUR	49,000,000	48,573,102	0.17	03/02/2025	EUR	130,000,000	129,279,392	0.46
13/03/2025	EUR	49,000,000	48,573,102	0.17					

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Svenska Handelsbanken AB 0% 10/03/2025	EUR	122,000,000	121,023,825	0.43	Reverse Repurchase Agreement Contracts				
Svenska Handelsbanken AB 0% 16/04/2025	EUR	80,000,000	79,161,260	0.28	<i>Australia</i>				
Svenska Handelsbanken AB 0% 14/05/2025	EUR	85,000,000	83,962,411	0.30	Commonwealth Bank of Australia 3.13% 02/12/2024	EUR	81,500,000	81,500,000	0.29
Svenska Handelsbanken AB 0% 30/06/2025	EUR	120,000,000	118,198,291	0.42	Commonwealth Bank of Australia 3.13% 02/12/2024	EUR	111,100,000	111,100,000	0.39
Svenska Handelsbanken AB 0% 11/07/2025	EUR	57,000,000	56,107,870	0.20	Commonwealth Bank of Australia 3.13% 02/12/2024	EUR	207,400,000	207,400,000	0.73
Svenska Handelsbanken AB 0% 24/10/2025	EUR	93,000,000	90,994,242	0.32	Commonwealth Bank of Australia 3.13% 03/12/2024	EUR	208,355,000	208,355,000	0.74
Svenska Handelsbanken AB 0% 20/11/2025	EUR	100,000,000	97,694,441	0.34				608,355,000	2.15
Svenska Handelsbanken AB 0% 20/11/2025	EUR	100,000,000	97,694,441	0.35	<i>Canada</i>				
Svenska Handelsbanken AB 0% 28/11/2025	EUR	100,000,000	97,563,408	0.34	Bank of Montreal 3.1% 02/12/2024	EUR	65,000,000	65,000,000	0.23
			1,160,306,970	4.11	Bank of Montreal 3.1% 03/12/2024	EUR	65,000,000	65,000,000	0.23
<i>United Kingdom</i>					Bank of Nova Scotia (The) 3.17% 02/12/2024	EUR	400,000,000	400,000,000	1.41
Bank of England 0% 02/12/2024	EUR	169,000,000	168,985,115	0.60	Bank of Nova Scotia (The) 3.17% 02/12/2024	EUR	642,000,000	642,000,000	2.27
Bank of England 0% 22/01/2025	EUR	290,000,000	288,721,613	1.02	Bank of Nova Scotia (The) 3.17% 03/12/2024	EUR	400,000,000	400,000,000	1.42
Bank of England 0% 03/02/2025	EUR	160,000,000	159,209,741	0.56	Canadian Imperial Bank of Commerce 3.14% 02/12/2024	EUR	150,000,000	150,000,000	0.53
Barclays Bank plc 0% 18/03/2025	EUR	48,000,000	47,599,674	0.17	Canadian Imperial Bank of Commerce 3.14% 02/12/2024	EUR	150,000,000	150,000,000	0.53
NTT Finance UK Ltd. 0% 18/12/2024	EUR	95,000,000	94,854,645	0.34	Canadian Imperial Bank of Commerce 3.14% 03/12/2024	EUR	150,000,000	150,000,000	0.53
			759,370,788	2.69				2,022,000,000	7.15
<i>United States of America</i>					<i>France</i>				
Archer-Daniels-Midland Co. 0% 13/12/2024	EUR	20,000,000	19,976,203	0.07	BofA Securities Europe SA 3.03% 02/12/2024	EUR	150,000,000	150,000,000	0.53
Archer-Daniels-Midland Co. 0% 13/12/2024	EUR	40,000,000	39,954,522	0.14	BofA Securities Europe SA 3.03% 03/12/2024	EUR	150,000,000	150,000,000	0.53
Colgate-Palmolive Co. 0% 12/12/2024	EUR	105,000,000	104,901,680	0.37	Credit Agricole Corporate & Investment Bank SA 3.14% 02/12/2024	EUR	483,000,000	483,000,000	1.71
Collateralized Commercial Paper III Co. LLC 0% 17/12/2024	EUR	15,000,000	14,977,228	0.05	Societe Generale SA 3.13% 02/12/2024	EUR	142,000,000	142,000,000	0.50
Collateralized Commercial Paper III Co. LLC 0% 06/01/2025	EUR	148,000,000	147,511,951	0.52	Societe Generale SA 3.13% 02/12/2024	EUR	200,000,000	200,000,000	0.71
Collateralized Commercial Paper III Co. LLC 0% 10/02/2025	EUR	140,000,000	139,144,571	0.49	Societe Generale SA 3.13% 03/12/2024	EUR	200,000,000	200,000,000	0.71
Collateralized Commercial Paper III Co. LLC 0% 20/02/2025	EUR	112,000,000	111,204,275	0.39				1,325,000,000	4.69
Collateralized Commercial Paper III Co. LLC 0% 24/03/2025	EUR	11,000,000	10,895,032	0.04	<i>United Kingdom</i>				
Collateralized Commercial Paper III Co. LLC 0% 08/04/2025	EUR	61,000,000	60,352,501	0.22	NatWest Markets plc 3.13% 02/12/2024	EUR	175,000,000	175,000,000	0.62
Collateralized Commercial Paper III Co. LLC 0% 12/05/2025	EUR	60,000,000	59,225,924	0.21	NatWest Markets plc 3.13% 02/12/2024	EUR	273,000,000	273,000,000	0.96
Procter & Gamble Co. (The) 0% 06/01/2025	EUR	60,000,000	59,814,262	0.21	NatWest Markets plc 3.13% 03/12/2024	EUR	175,000,000	175,000,000	0.62
Procter & Gamble Co. (The) 0% 13/01/2025	EUR	22,000,000	21,920,901	0.08	RBC Europe Ltd. 3.12% 02/12/2024	EUR	50,000,000	50,000,000	0.18
Procter & Gamble Co. (The) 0% 20/01/2025	EUR	75,000,000	74,694,746	0.27				673,000,000	2.38
			864,573,796	3.06	<i>United States of America</i>				
Total Commercial Papers			12,575,075,310	44.49	Citigroup Global Markets Holdings, Inc. 3.17% 02/12/2024	EUR	72,000,000	72,000,000	0.25
Total Transferable securities and money market instruments dealt in on another regulated market			20,227,883,780	71.56	Goldman Sachs & Co. LLC 3.12% 02/12/2024	EUR	50,000,000	50,000,000	0.18
Other transferable securities and money market instruments					Goldman Sachs & Co. LLC 3.12% 02/12/2024	EUR	265,000,000	265,000,000	0.94
Bonds					Goldman Sachs & Co. LLC 3.12% 03/12/2024	EUR	265,000,000	265,000,000	0.94
<i>Luxembourg</i>					JPMorgan Chase Bank NA 3.14% 02/12/2024	EUR	460,661,989	460,661,989	1.63
Purple Protected Asset, Reg. S, FRN 3.255% 18/09/2025*	EUR	250,000,000	249,975,000	0.89				1,112,661,989	3.94
			249,975,000	0.89	Total Reverse Repurchase Agreement Contracts				
Total Bonds			249,975,000	0.89				5,741,016,989	20.31
Total Other transferable securities and money market instruments			249,975,000	0.89	Time Deposits				
Total Investments			20,605,908,700	72.90	<i>Austria</i>				
					Erste Group Bank AG 3.15% 02/12/2024	EUR	300,000,000	300,000,000	1.06
								300,000,000	1.06

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>China</i>				
Agricultural Bank of China Ltd. 3.15% 02/12/2024	EUR	95,000,000	95,000,000	0.34
China Construction Bank Corp. 3.17% 02/12/2024	EUR	400,000,000	400,000,000	1.41
			495,000,000	1.75
<i>Finland</i>				
Nordea Bank Abp 3.18% 02/12/2024	EUR	550,000,000	550,000,000	1.95
			550,000,000	1.95
<i>France</i>				
Banque Federative du Credit Mutuel SA 3.1% 02/12/2024	EUR	440,000,000	440,000,000	1.55
BRED Banque Populaire 3.14% 02/12/2024	EUR	350,000,000	350,000,000	1.24
La Banque Postale SA 3.16% 02/12/2024	EUR	300,000,000	300,000,000	1.06
Natixis SA 3.13% 02/12/2024	EUR	50,000,000	50,000,000	0.18
			1,140,000,000	4.03
<i>Germany</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 3.1% 02/12/2024	EUR	300,000,000	300,000,000	1.06
			300,000,000	1.06
<i>Japan</i>				
Mizuho Bank Ltd. 3.11% 02/12/2024	EUR	50,000,000	50,000,000	0.18
MUFG Bank Ltd. 3.15% 02/12/2024	EUR	300,000,000	300,000,000	1.06
			350,000,000	1.24
Total Time Deposits			3,135,000,000	11.09
Cash			997,580,555	3.53
Other Assets/(Liabilities)			(2,213,403,500)	(7.83)
Total Net Assets			28,266,102,744	100.00

Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets
France	23.48
Canada	15.94
United States of America	7.96
Japan	7.91
Finland	5.95
United Kingdom	5.62
China	4.93
Netherlands	4.89
Ireland	4.74
Austria	4.70
Sweden	4.11
Germany	3.71
Australia	3.70
Luxembourg	1.68
South Korea	1.41
Supranational	1.17
Cayman Islands	0.74
Belgium	0.60
Singapore	0.52
Norway	0.32
Spain	0.12
United Arab Emirates	0.10
Total Investments and Cash Equivalents	104.30
Cash and other assets/(liabilities)	(4.30)
Total	100.00

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

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
Bonds					Nationwide Building Society, Reg. S, FRN 3.97% 07/06/2025				
<i>Canada</i>					Yorkshire Building Society, Reg. S 0.625% 21/09/2025				
Bank of Nova Scotia (The), Reg. S, FRN 3.955% 22/09/2025	EUR	20,000,000	20,061,540	0.34		EUR	7,000,000	7,011,165	0.12
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.97% 09/06/2025	EUR	13,000,000	13,024,674	0.22		EUR	6,261,000	6,149,272	0.10
Canadian Imperial Bank of Commerce, Reg. S, FRN 3.685% 17/07/2026	EUR	32,000,000	32,038,272	0.54	<i>United States of America</i>				
Daimler Truck Finance Canada, Inc., Reg. S, FRN 3.988% 18/03/2025	EUR	21,300,000	21,318,957	0.36	Apple, Inc. 0% 15/11/2025				
Royal Bank of Canada, Reg. S, FRN 3.462% 04/11/2026	EUR	45,000,000	45,016,110	0.77	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025				
			131,459,553	2.23	Total Bonds				
					402,296,176				
					6.83				
<i>Denmark</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
Danske Bank A/S, FRN 3.482% 11/08/2025	EUR	7,500,000	7,512,050	0.13	402,296,176				
			7,512,050	0.13	6.83				
<i>Finland</i>					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					<i>Australia</i>				
OP Corporate Bank plc, Reg. S 0.5% 12/08/2025	EUR	7,000,000	6,890,884	0.12	<i>Toyota Finance Australia Ltd., Reg. S, FRN 3.255% 18/08/2025</i>				
OP Corporate Bank plc, Reg. S 2.875% 15/12/2025	EUR	14,150,000	14,155,745	0.24	EUR 25,000,000 25,008,000 0.43				
			21,046,629	0.36	25,008,000				
					0.43				
<i>Germany</i>					<i>Canada</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, Reg. S, FRN 3.338% 28/02/2025	EUR	5,000,000	5,003,500	0.09	Bank of Nova Scotia (The), Reg. S, FRN 3.98% 12/12/2025				
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	12,000,000	11,966,400	0.20	National Bank of Canada, Reg. S, FRN 3.899% 06/03/2026				
			16,969,900	0.29	National Bank of Canada, Reg. S, FRN 3.449% 06/11/2026				
					Toronto-Dominion Bank (The), Reg. S, FRN 3.585% 16/04/2026				
					EUR 12,000,000 12,035,928 0.21				
					EUR 32,000,000 32,061,440 0.54				
					EUR 40,000,000 39,999,120 0.68				
					EUR 40,000,000 40,057,560 0.68				
					124,154,048				
					2.11				
<i>Japan</i>					<i>France</i>				
Mizuho Financial Group, Inc., Reg. S 0.214% 07/10/2025	EUR	10,000,000	9,797,700	0.17	Societe Generale SA, Reg. S, FRN 3.719% 19/01/2026				
			9,797,700	0.17	Vinci SA, FRN 3.29% 13/05/2026				
					EUR 18,000,000 18,053,370 0.31				
					EUR 18,000,000 18,001,512 0.30				
					36,054,882				
					0.61				
<i>Netherlands</i>					<i>Germany</i>				
ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025	EUR	8,500,000	8,431,898	0.14	Red & Black Auto 10 UG, Reg. S, FRN 'A' 3.549% 15/09/2032				
PACCAR Financial Europe BV, Reg. S 3.25% 29/11/2025	EUR	17,987,000	18,070,819	0.31	Red & Black Auto Germany 8 UG, Reg. S, FRN 'A' 3.799% 15/09/2030				
Toyota Motor Finance Netherlands BV, Reg. S, FRN 3.655% 16/10/2026	EUR	60,000,000	60,014,034	1.02	EUR 16,754,345 16,726,081 0.28				
			86,516,751	1.47	EUR 473,336 473,763 0.01				
					17,199,844				
					0.29				
<i>Spain</i>					<i>Luxembourg</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.75% 26/11/2025	EUR	9,000,000	8,918,775	0.15	Bavarian Sky SA, Reg. S, FRN 'A' 3.453% 20/03/2030				
			8,918,775	0.15	Bavarian Sky SA Compartment German Auto Leases 8, Reg. S, FRN 'A' 3.493% 20/11/2031				
					EUR 7,404,033 7,400,294 0.12				
					EUR 14,000,000 13,996,262 0.24				
					EUR 3,394,257 3,393,931 0.06				
					EUR 3,002,359 3,001,485 0.05				
					EUR 12,253,655 12,250,015 0.21				
					EUR 7,565,577 7,566,318 0.13				
					EUR 12,418,405 12,416,071 0.21				
					EUR 13,940,133 13,922,109 0.23				
					EUR 19,909,437 19,912,762 0.34				
					93,859,247				
					1.59				
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB, Reg. S 3.25% 24/11/2025	EUR	19,164,000	19,256,179	0.32					
Swedbank AB, Reg. S 3.75% 14/11/2025	EUR	16,197,000	16,345,526	0.28					
Volvo Treasury AB, FRN 3.768% 09/01/2026	EUR	24,000,000	24,060,096	0.41					
Volvo Treasury AB, Reg. S, FRN 3.38% 22/05/2026	EUR	29,500,000	29,501,328	0.50					
			89,163,129	1.51					

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Netherlands</i>					Credit Agricole SA 0% 11/04/2025	EUR	10,000,000	9,898,375	0.17
Mercedes-Benz International Finance BV, Reg. S, FRN 3.825% 01/12/2025	EUR	25,000,000	25,038,300	0.42	The Chiba Bank Ltd. 0% 12/12/2024	EUR	16,000,000	15,984,588	0.27
Mercedes-Benz International Finance BV, Reg. S, FRN 3.622% 11/06/2026	EUR	27,000,000	26,959,365	0.46				52,754,925	0.89
NatWest Markets NV, Reg. S, FRN 3.482% 11/11/2026	EUR	26,000,000	26,002,860	0.44	<i>Germany</i>				
Volkswagen International Finance NV, Reg. S, FRN 4.002% 27/03/2026	EUR	10,500,000	10,530,660	0.18	Baden-Wuerttembergische Bank 0% 10/03/2025	EUR	25,000,000	24,799,058	0.42
			88,531,185	1.50	Baden-Wuerttembergische Bank 0% 10/09/2025	EUR	40,000,000	39,222,632	0.67
								64,021,690	1.09
<i>Sweden</i>					<i>Ireland</i>				
Volvo Treasury AB, Reg. S, FRN 3.4% 22/11/2026	EUR	26,500,000	26,489,930	0.45	Bank of America Europe DAC 0% 06/03/2025	EUR	15,000,000	14,887,756	0.25
			26,489,930	0.45	Wells Fargo Bank International Unlimited Co. 0% 03/12/2024	EUR	4,000,000	3,998,596	0.07
<i>United Kingdom</i>					Wells Fargo Bank International Unlimited Co. 0% 03/12/2024	EUR	20,000,000	19,992,980	0.34
Diageo Finance plc, Reg. S, FRN 3.758% 20/06/2026	EUR	45,000,000	45,021,600	0.76	Wells Fargo Bank International Unlimited Co. 0% 17/02/2025	EUR	6,000,000	5,959,870	0.10
Mitsubishi HC Capital UK plc, Reg. S, FRN 3.523% 15/05/2025	EUR	20,000,000	19,999,202	0.34	Wells Fargo Bank International Unlimited Co. 0% 27/03/2025	EUR	25,000,000	24,763,034	0.42
Mitsubishi HC Capital UK plc, Reg. S, FRN 3.556% 31/10/2025	EUR	35,000,000	35,007,350	0.60	Wells Fargo Bank International Unlimited Co. 0% 14/04/2025	EUR	20,000,000	19,786,088	0.33
			100,028,152	1.70	Wells Fargo Bank International Unlimited Co. 0% 02/05/2025	EUR	10,000,000	9,881,470	0.17
Total Bonds			511,325,288	8.68	Wells Fargo Bank International Unlimited Co. 0% 03/06/2025	EUR	4,000,000	3,944,758	0.07
Certificates of Deposit					Wells Fargo Bank International Unlimited Co. 0% 18/08/2025	EUR	15,000,000	14,721,283	0.25
<i>Australia</i>					Wells Fargo Bank International Unlimited Co. 0% 29/08/2025	EUR	20,000,000	19,615,261	0.33
National Australia Bank Ltd., FRN 3.46% 10/07/2025	EUR	30,000,000	30,004,573	0.51				137,551,096	2.33
			30,004,573	0.51	<i>Japan</i>				
<i>Canada</i>					Chiba Bank Ltd. 0% 26/02/2025	EUR	20,000,000	19,865,434	0.34
Bank of Montreal 3.68% 05/06/2025	EUR	40,000,000	40,209,199	0.68	Mitsubishi UFJ Trust & Banking Corp. 0% 08/01/2025	EUR	18,000,000	17,937,617	0.30
Bank of Montreal, FRN 3.431% 07/10/2025	EUR	25,000,000	24,998,241	0.43	Mitsubishi UFJ Trust & Banking Corp. 0% 03/02/2025	EUR	17,000,000	16,905,223	0.29
Toronto-Dominion Bank 0% 29/08/2025	EUR	30,000,000	29,437,867	0.50	Mitsubishi UFJ Trust & Banking Corp. 0% 03/02/2025	EUR	19,900,000	19,789,056	0.34
Toronto-Dominion Bank 2.99% 17/09/2025	EUR	50,000,000	50,186,313	0.85	Mitsubishi UFJ Trust & Banking Corp. 0% 14/02/2025	EUR	13,000,000	12,916,127	0.22
			144,831,620	2.46	Mitsubishi UFJ Trust & Banking Corp. 0% 25/02/2025	EUR	20,200,000	20,052,264	0.34
<i>China</i>					Sumitomo Mitsui Banking Corp. 0% 08/01/2025	EUR	20,000,000	19,930,641	0.34
Agricultural Bank of China Ltd. 0% 13/12/2024	EUR	26,000,000	25,969,349	0.44	Sumitomo Mitsui Trust Bank Ltd. 0% 10/01/2025	EUR	20,000,000	19,927,316	0.34
Agricultural Bank of China Ltd. 0% 29/01/2025	EUR	60,000,000	59,697,227	1.01	Sumitomo Mitsui Trust Bank Ltd. 0% 16/01/2025	AUD	40,000,000	24,474,761	0.41
Agricultural Bank of China Ltd. 0% 03/02/2025	EUR	15,000,000	14,918,381	0.25	Sumitomo Mitsui Trust Bank Ltd. 0% 03/02/2025	EUR	25,000,000	24,860,578	0.42
Bank of China Ltd. 0% 03/01/2025	EUR	20,000,000	19,939,678	0.34	Sumitomo Mitsui Trust Bank Ltd. 0% 11/02/2025	EUR	40,000,000	39,751,786	0.67
Bank of China Ltd. 0% 22/01/2025	EUR	17,000,000	16,920,861	0.29				236,410,803	4.01
Bank of China Ltd. 0% 13/02/2025	EUR	58,000,000	57,623,696	0.98	<i>Netherlands</i>				
Bank of China Ltd. 0% 19/02/2025	EUR	24,000,000	23,832,620	0.40	ABN AMRO Bank NV 0% 02/01/2025	EUR	10,000,000	9,970,251	0.17
China Development Bank 0% 06/02/2025	EUR	110,000,000	109,371,970	1.86				9,970,251	0.17
Industrial & Commercial Bank of China Ltd. 0% 19/12/2024	EUR	10,000,000	9,982,752	0.17	<i>Qatar</i>				
Industrial & Commercial Bank of China Ltd. 0% 27/12/2024	EUR	22,000,000	21,946,913	0.37	Qatar National Bank QPSC 0% 21/01/2025	EUR	43,000,000	42,803,536	0.73
Industrial & Commercial Bank of China Ltd. 0% 06/01/2025	EUR	7,000,000	6,977,076	0.12				42,803,536	0.73
			367,180,523	6.23	<i>South Korea</i>				
<i>Finland</i>					KEB Hana Bank 0% 22/01/2025	EUR	16,000,000	15,925,516	0.27
Nordea Bank Abp 0% 12/09/2025	EUR	30,000,000	29,407,821	0.50	KEB Hana Bank 0% 26/02/2025	EUR	37,000,000	36,721,146	0.62
Nordea Bank Abp, FRN 3.37% 10/03/2025	EUR	20,000,000	19,999,548	0.34	KEB Hana Bank 0% 17/03/2025	EUR	14,000,000	13,873,895	0.23
			49,407,369	0.84	KEB Hana Bank 0% 26/03/2025	EUR	10,000,000	9,903,132	0.17
<i>France</i>					KEB Hana Bank 0% 14/08/2025	EUR	25,000,000	24,521,123	0.42
Credit Agricole Corporate and Investment Bank 0% 03/02/2025	GBP	10,000,000	11,916,586	0.20	KEB Hana Bank 0% 18/08/2025	EUR	16,000,000	15,689,681	0.27
Credit Agricole SA 0% 02/01/2025	EUR	15,000,000	14,955,376	0.25	Kookmin Bank 0% 08/01/2025	EUR	21,000,000	20,929,730	0.35
					Kookmin Bank 0% 06/05/2025	EUR	8,000,000	7,903,355	0.13
					Kookmin Bank 0% 10/09/2025	EUR	15,000,000	14,704,035	0.25
					The Korea Development Bank 0% 13/03/2025	EUR	4,000,000	3,965,191	0.07

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Woori Bank 0% 10/02/2025	EUR	6,000,000	5,963,765	0.10	Banque Federative du Credit Mutuel				
Woori Bank 0% 20/02/2025	EUR	29,000,000	28,800,973	0.49	SA, FRN 3.586% 23/01/2025	EUR	11,000,000	11,003,123	0.19
Woori Bank 0% 28/08/2025	EUR	9,000,000	8,829,660	0.15	BPCE SA 0% 13/01/2025	EUR	10,000,000	9,962,454	0.17
Woori Bank 0% 02/09/2025	EUR	27,000,000	26,480,598	0.45	Bpifrance Financement 0%				
Woori Bank 0% 14/10/2025	EUR	10,000,000	9,782,126	0.17	20/01/2025	EUR	20,000,000	19,919,103	0.34
Woori Bank 0% 05/11/2025	EUR	9,000,000	8,792,221	0.15	Bpifrance SA, FRN 3.332%				
Woori Bank 0% 12/11/2025	EUR	25,000,000	24,412,604	0.41	28/04/2025	EUR	40,000,000	39,993,934	0.68
			277,198,751	4.70	FS Societe Gen., FRN 3.551%				
					04/03/2025	EUR	35,000,000	35,009,782	0.59
<i>United Arab Emirates</i>					HSBC Continental Europe SA 0%				
Abu Dhabi Commercial Bank PJSC 0%					19/09/2025	EUR	40,000,000	39,188,696	0.66
28/02/2025	EUR	20,000,000	19,846,101	0.34	La Banque Postale SA 0% 03/03/2025	EUR	34,000,000	33,741,465	0.57
			19,846,101	0.34	LMA SA 0% 02/12/2024	EUR	182,000,000	181,951,632	3.09
					LMA SADIR 0% 05/12/2024	EUR	9,000,000	8,995,450	0.15
<i>United Kingdom</i>					LMA SADIR 0% 09/01/2025	EUR	15,000,000	14,948,579	0.25
Goldman Sachs International Bank 0%					LMA SADIR 0% 13/01/2025	EUR	20,000,000	19,924,908	0.34
16/12/2024	EUR	40,000,000	39,942,754	0.68	LMA SADIR 0% 24/02/2025	EUR	10,000,000	9,928,077	0.17
Goldman Sachs International Bank 0%					UNEDIC SA 0% 07/05/2025	EUR	22,000,000	21,732,101	0.37
03/03/2025	EUR	15,000,000	14,886,152	0.25	UNEDIC SA 0% 14/08/2025	EUR	31,000,000	30,438,244	0.52
HSBC Bank plc, FRN 3.488%					Veolia Environnement SA 0%				
14/10/2025	EUR	38,000,000	37,999,992	0.65	05/06/2025	EUR	15,000,000	14,779,339	0.25
Mizuho International plc 0%								561,088,476	9.52
03/12/2024	EUR	13,000,000	12,995,437	0.22	<i>Germany</i>				
Standard Chartered Bank, FRN					Bayerische Landesbank 0%				
3.586% 09/01/2025	EUR	19,000,000	19,003,140	0.32	28/08/2025	EUR	24,000,000	23,537,700	0.40
			124,827,475	2.12	DZ Bank AG 0% 24/02/2025	EUR	20,000,000	19,857,930	0.34
					DZ Bank AG 0% 26/05/2025	EUR	20,000,000	19,736,357	0.34
<i>United States of America</i>					DZ Bank AG Deutsche				
Bank of America NA 0% 13/03/2025					Zentral-Genossenschaftsbank 0%				
Citibank NA 0% 03/01/2025	EUR	12,500,000	12,400,191	0.21	17/02/2025	EUR	41,000,000	40,730,275	0.69
Citibank NA 0% 15/04/2025	EUR	50,000,000	49,853,221	0.85	Honda Bank GmbH 0% 24/02/2025	EUR	4,000,000	3,971,720	0.07
Citibank NA 0% 21/05/2025	EUR	20,000,000	19,785,314	0.33	Honda Bank GmbH 0% 24/02/2025	EUR	5,000,000	4,964,649	0.08
	EUR	19,000,000	18,753,101	0.32	NRW Bank 0% 10/03/2025	EUR	50,000,000	49,609,469	0.84
			100,791,827	1.71	Standard Chartered Bank AG 0%				
Total Certificates of Deposit			1,657,600,540	28.13	27/02/2025	EUR	19,000,000	18,858,654	0.32
Commercial Papers					Standard Chartered Bank AG 0%				
<i>Australia</i>					03/03/2025	EUR	12,000,000	11,907,179	0.20
Macquarie Bank Ltd. 0% 08/09/2025	EUR	20,000,000	19,609,964	0.33	Standard Chartered Bank AG 0%				
Westpac Banking Corp. 0%					09/05/2025	EUR	18,000,000	17,779,202	0.30
15/09/2025	EUR	25,000,000	24,516,276	0.42				210,953,135	3.58
			44,126,240	0.75	<i>Ireland</i>				
<i>Belgium</i>					Coral Capital DAC 0% 30/12/2024	EUR	28,000,000	27,927,046	0.47
Bridgestone Europe NV 0%					HSBC Continental Europe 0%				
29/04/2025	EUR	17,000,000	16,791,663	0.29	12/09/2025	EUR	40,000,000	39,205,843	0.67
			16,791,663	0.29	Matchpoint Finance plc 0%				
<i>Denmark</i>					03/12/2024	EUR	10,000,000	9,996,501	0.17
Danske Bank A/S 0% 07/03/2025	EUR	15,000,000	14,881,487	0.25	Matchpoint Finance plc 0%				
Danske Bank A/S 0% 14/04/2025	EUR	20,000,000	19,789,959	0.34	03/12/2024	EUR	61,000,000	60,978,657	1.03
Danske Bank A/S 0% 17/04/2025	EUR	27,000,000	26,711,185	0.45	Matchpoint Finance plc 0%				
Danske Bank A/S 0% 23/05/2025	EUR	20,000,000	19,741,816	0.33	04/12/2024	EUR	11,000,000	10,995,190	0.19
Jyske Bank A/S 0% 05/06/2025	EUR	40,000,000	39,453,025	0.67	Matchpoint Finance plc 0%				
Novo Nordisk A/S 0% 16/12/2024	EUR	17,000,000	16,974,670	0.29	09/12/2024	EUR	14,000,000	13,987,761	0.24
			137,552,142	2.33	Matchpoint Finance plc 0%				
<i>Finland</i>					11/12/2024	EUR	17,000,000	16,982,169	0.29
Nordea Bank Abp 0% 14/07/2025	EUR	25,000,000	24,593,266	0.42	Matchpoint Finance plc 0%				
OP Corporate Bank plc 0%					16/12/2024	EUR	30,000,000	29,955,441	0.51
24/03/2025	EUR	22,000,000	21,800,101	0.37	Matchpoint Finance plc 0%				
OP Corporate Bank plc 0%					06/02/2025	EUR	4,000,000	3,976,311	0.07
13/05/2025	EUR	40,000,000	39,502,824	0.67	Matchpoint Finance plc 0%				
OP Corporate Bank plc 0%					17/02/2025	EUR	9,000,000	8,938,470	0.15
23/05/2025	EUR	45,000,000	44,412,480	0.75	Matchpoint Finance plc 0%				
			130,308,671	2.21	03/03/2025	EUR	72,000,000	71,465,793	1.21
<i>France</i>					Matchpoint Finance plc 0%				
Antalis SA 0% 08/01/2025	EUR	25,000,000	24,912,207	0.42	07/04/2025	EUR	15,000,000	14,842,538	0.25
Banque Federative du Credit Mutuel								309,251,720	5.25
SA 0% 04/02/2025	EUR	20,000,000	19,889,567	0.34	<i>Italy</i>				
Banque Federative du Credit Mutuel					Eni SpA 0% 27/12/2024	EUR	30,000,000	29,929,350	0.51
SA 0% 04/03/2025	EUR	10,000,000	9,923,274	0.17				29,929,350	0.51
Banque Federative du Credit Mutuel					<i>Japan</i>				
SA 0% 10/04/2025	EUR	15,000,000	14,846,541	0.25	Central Nippon Expressway Co. Ltd.				
					0% 07/01/2025	EUR	15,000,000	14,949,051	0.25
								14,949,051	0.25

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Jersey</i>					NTT Finance UK Ltd. 0% 18/12/2024	EUR	30,000,000	29,950,050	0.51
Royal Bank of Scotland International Ltd. (The) 0% 13/01/2025	EUR	11,000,000	10,957,990	0.19	NTT Finance UK Ltd. 0% 19/12/2024	EUR	10,500,000	10,481,599	0.18
Royal Bank of Scotland International Ltd. (The) 0% 28/04/2025	EUR	20,000,000	19,770,905	0.33	NTT Finance UK Ltd. 0% 05/02/2025	USD	55,000,000	51,597,682	0.88
Royal Bank of Scotland International Ltd. (The) 0% 14/08/2025	EUR	22,000,000	21,603,675	0.37	NTT Finance UK Ltd. 0% 04/03/2025	EUR	3,000,000	2,976,485	0.05
Royal Bank of Scotland International Ltd. (The) 0% 25/08/2025	EUR	10,000,000	9,813,688	0.17	NTT Finance UK Ltd. 0% 04/03/2025	EUR	30,000,000	29,764,846	0.50
					SSE plc 0% 13/01/2025	EUR	37,000,000	36,856,490	0.62
					Transport for London 0% 12/12/2024	EUR	10,000,000	9,989,034	0.17
			62,146,258	1.06				275,371,177	4.67
<i>Luxembourg</i>					<i>United States of America</i>				
Sunderland Receivables SA 0% 06/01/2025	EUR	4,500,000	4,484,972	0.08	Archer-Daniels-Midland Co. 0% 13/12/2024	EUR	17,000,000	16,979,959	0.29
Sunderland Receivables SA 0% 31/01/2025	EUR	6,000,000	5,967,214	0.10	Archer-Daniels-Midland Co. 0% 13/12/2024	EUR	41,000,000	40,951,666	0.69
Sunderland Receivables SA 0% 31/01/2025	EUR	12,000,000	11,934,429	0.20	Archer-Daniels-Midland Co. 0% 13/12/2024	EUR	43,000,000	42,949,308	0.73
Sunderland Receivables SA 0% 06/02/2025	EUR	10,000,000	9,940,389	0.17	Colgate-Palmolive Co. 0% 12/12/2024	EUR	50,000,000	49,945,261	0.85
			32,327,004	0.55	Collateralized Commercial Paper III Co. LLC 0% 17/12/2024	EUR	55,000,000	54,912,552	0.93
					Collateralized Commercial Paper III Co. LLC 0% 06/01/2025	EUR	10,000,000	9,966,605	0.17
					Collateralized Commercial Paper III Co. LLC 0% 10/02/2025	EUR	7,000,000	6,955,969	0.12
					Collateralized Commercial Paper III Co. LLC 0% 24/03/2025	EUR	27,000,000	26,742,352	0.45
					Collateralized Commercial Paper III Co. LLC 0% 12/05/2025	EUR	15,000,000	14,806,481	0.25
					Fiserv, Inc. 0% 02/01/2025	EUR	20,000,000	19,942,936	0.34
					Procter & Gamble Co. (The) 0% 08/01/2025	EUR	16,000,000	15,950,524	0.27
			95,744,126	1.63				300,103,613	5.09
					Total Commercial Papers			2,554,175,266	43.35
					Total Transferable securities and money market instruments dealt in on another regulated market			4,723,101,094	80.16
					Other transferable securities and money market instruments				
					Bonds				
					<i>Luxembourg</i>				
					Purple Protected Asset, Reg. S, FRN 3.255% 18/09/2025*	EUR	50,000,000	49,995,000	0.85
								49,995,000	0.85
					Total Bonds			49,995,000	0.85
					Certificates of Deposit				
					<i>Japan</i>				
					Mitsubishi UFJ Trust & Banking Corp. 0% 16/12/2024*	SEK	190,000,000	16,457,770	0.28
								16,457,770	0.28
					Total Certificates of Deposit			16,457,770	0.28
					Total Other transferable securities and money market instruments			66,452,770	1.13
					Total Investments			5,191,850,040	88.12
					Reverse Repurchase Agreement Contracts				
					<i>France</i>				
					BofA Securities Europe SA 3.03% 02/12/2024	EUR	150,000,000	150,000,000	2.54
								150,000,000	2.54
					Total Reverse Repurchase Agreement Contracts			220,000,000	3.73
					<i>United Kingdom</i>				
					RBC Europe Ltd. 3.12% 02/12/2024	EUR	50,000,000	50,000,000	0.85
								50,000,000	0.85
					<i>United States of America</i>				
					Citigroup Global Markets Holdings, Inc. 3.17% 02/12/2024	EUR	20,000,000	20,000,000	0.34
								20,000,000	0.34
					Total Reverse Repurchase Agreement Contracts			220,000,000	3.73

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
<i>Belgium</i>				
KBC Bank NV 3.14% 02/12/2024	EUR	50,000,000	50,000,000	0.85
			50,000,000	0.85
<i>France</i>				
BRED Banque Populaire 3.14% 02/12/2024	EUR	150,000,000	150,000,000	2.54
La Banque Postale SA 3.16% 02/12/2024	EUR	150,000,000	150,000,000	2.55
			300,000,000	5.09
<i>Netherlands</i>				
Cooperatieve Rabobank UA 3.05% 02/12/2024	EUR	50,000,000	50,000,000	0.85
			50,000,000	0.85
Total Time Deposits			400,000,000	6.79
Cash			149,167,797	2.53
Other Assets/(Liabilities)			(69,072,672)	(1.17)
Total Net Assets			5,891,945,165	100.00

Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets
France	18.65
United Kingdom	9.56
Ireland	7.58
United States of America	7.44
Canada	6.80
Sweden	6.62
China	6.23
Netherlands	5.62
Germany	5.25
Japan	4.71
South Korea	4.70
Finland	3.41
Luxembourg	2.99
Denmark	2.46
Australia	1.69
Belgium	1.14
Jersey	1.06
Spain	0.74
Qatar	0.73
Italy	0.51
United Arab Emirates	0.34
Supranational	0.33
Switzerland	0.08
Total Investments and Cash Equivalents	98.64
Cash and other assets/(liabilities)	1.36
Total	100.00

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

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	51,222,566	USD	54,121,916	03/01/2025	Standard Chartered	65,133	-
GBP	13,000,000	EUR	15,572,742	04/12/2024	BNP Paribas	52,592	-
GBP	43,459,128	EUR	52,056,087	04/12/2024	Standard Chartered	179,558	-
SEK	189,521,344	EUR	16,433,640	04/12/2024	Barclays	25,199	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						322,482	-
EUR	24,253,261	AUD	39,535,241	16/01/2025	HSBC	(40,466)	-
EUR	67,268,264	GBP	56,459,128	04/12/2024	HSBC	(592,715)	(0.01)
EUR	51,984,218	GBP	43,459,128	03/01/2025	Standard Chartered	(178,632)	-
EUR	16,328,716	SEK	189,521,344	04/12/2024	Barclays	(130,123)	-
EUR	16,443,092	SEK	189,521,344	03/01/2025	Barclays	(25,098)	-
EUR	50,291,508	USD	54,689,198	04/12/2024	HSBC	(1,473,445)	(0.03)
USD	567,282	EUR	538,767	04/12/2024	BNP Paribas	(1,818)	-
USD	54,121,916	EUR	51,291,527	04/12/2024	Standard Chartered	(63,524)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,505,821)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,183,339)	(0.04)

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Certificates of Deposit				
Bonds					<i>Canada</i>				
<i>Singapore</i>					Bank of Montreal, Reg. S 0% 09/01/2025				
Temasek Financial I Ltd., Reg. S 3.785% 05/03/2025	SGD	14,750,000	14,736,702	0.71		SGD	20,000,000	19,927,658	0.96
			14,736,702	0.71					
					Canadian Imperial Bank of Commerce, Reg. S 0% 21/01/2025				
						SGD	10,000,000	9,952,570	0.48
					Canadian Imperial Bank of Commerce, Reg. S 0% 02/05/2025				
						SGD	15,000,000	14,795,656	0.71
					Canadian Imperial Bank of Commerce, Reg. S 0% 23/05/2025				
						SGD	15,000,000	14,769,539	0.71
Total Bonds			14,736,702	0.71	Canadian Imperial Bank of Commerce, Reg. S 0% 14/11/2025				
						SGD	15,000,000	14,566,420	0.70
Total Transferable securities and money market instruments admitted to an official exchange listing			14,736,702	0.71	Toronto-Dominion Bank 0% 27/06/2025				
						SGD	15,000,000	14,734,905	0.71
								88,746,748	4.27
Transferable securities and money market instruments dealt in on another regulated market					<i>Japan</i>				
Bonds					Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 21/01/2025				
<i>Singapore</i>					Sumitomo Mitsui Trust Bank Ltd., Reg. S 0% 14/02/2025				
Monetary Authority of Singapore, FRN 3.441% 06/12/2024	SGD	35,000,000	35,000,016	1.69		SGD	10,000,000	9,955,327	0.48
Monetary Authority of Singapore, FRN 3.447% 03/01/2025	SGD	35,000,000	34,999,671	1.68		SGD	10,000,000	9,934,910	0.48
Monetary Authority of Singapore, FRN 3.428% 31/01/2025	SGD	35,000,000	34,998,875	1.68		SGD	30,000,000	29,753,010	1.43
Monetary Authority of Singapore, FRN 3.147% 07/03/2025	SGD	10,000,000	9,995,163	0.48		SGD	10,000,000	9,891,792	0.47
Monetary Authority of Singapore, FRN 3.337% 07/03/2025	SGD	35,000,000	34,991,789	1.68	Total Certificates of Deposit			59,535,039	2.86
Monetary Authority of Singapore, FRN 3.298% 04/04/2025	SGD	40,000,000	39,984,985	1.92				148,281,787	7.13
Monetary Authority of Singapore, FRN 2.952% 02/05/2025	SGD	25,000,000	24,991,365	1.20	Commercial Papers				
Monetary Authority of Singapore, FRN 3.461% 09/06/2025	SGD	15,000,000	14,999,704	0.72	<i>Canada</i>				
Monetary Authority of Singapore, FRN 3.327% 05/09/2025	SGD	15,000,000	14,986,451	0.72	Toronto-Dominion Bank 0% 06/01/2025				
Monetary Authority of Singapore Bill 0% 06/12/2024	SGD	30,000,000	29,987,129	1.44		SGD	20,000,000	19,934,208	0.96
Monetary Authority of Singapore Bill 0% 20/12/2024	SGD	30,000,000	29,950,412	1.44		SGD	15,000,000	14,639,454	0.71
Monetary Authority of Singapore Bill 0% 27/12/2024	SGD	50,000,000	49,886,070	2.40		SGD	15,000,000	14,628,620	0.70
Monetary Authority of Singapore Bill 0% 03/01/2025	SGD	20,000,000	19,943,819	0.96				49,202,282	2.37
Monetary Authority of Singapore Bill 0% 31/01/2025	SGD	10,000,000	9,947,574	0.48	<i>France</i>				
Monetary Authority of Singapore Bill 0% 06/02/2025	SGD	50,000,000	49,715,859	2.39	BRED Banque Populaire 0% 09/01/2025				
Monetary Authority of Singapore Bill 0% 13/02/2025	SGD	15,000,000	14,905,986	0.72		SGD	20,000,000	19,931,871	0.96
Monetary Authority of Singapore Bill 0% 20/02/2025	SGD	80,000,000	79,436,816	3.82		SGD	20,000,000	19,904,148	0.95
Singapore Treasury Bill 0% 10/12/2024	SGD	50,000,000	49,961,465	2.40		SGD	20,000,000	19,710,222	0.95
Singapore Treasury Bill 0% 24/12/2024	SGD	50,000,000	49,898,599	2.40				59,546,241	2.86
Singapore Treasury Bill 0% 07/01/2025	SGD	15,000,000	14,951,485	0.72	<i>Norway</i>				
Singapore Treasury Bill 0% 21/01/2025	SGD	45,000,000	44,801,593	2.16	DNB Bank ASA 0% 09/01/2025				
Singapore Treasury Bill 0% 04/02/2025	SGD	8,791,000	8,741,296	0.42		SGD	20,000,000	19,925,551	0.96
Singapore Treasury Bill 0% 18/02/2025	SGD	40,000,000	39,725,288	1.91				19,925,551	0.96
Singapore Treasury Bill 0% 04/03/2025	SGD	50,000,000	49,597,300	2.39	Total Commercial Papers			128,674,074	6.19
Singapore Treasury Bill 0% 18/03/2025	SGD	60,000,000	59,448,084	2.86	Total Transferable securities and money market instruments dealt in on another regulated market			1,310,399,241	63.03
Singapore Treasury Bill 0% 01/04/2025	SGD	60,000,000	59,380,668	2.86	Total Investments			1,325,135,943	63.74
Singapore Treasury Bill 0% 29/04/2025	SGD	30,000,000	29,624,793	1.43	Reverse Repurchase Agreement Contracts				
Singapore Treasury Bill 0% 13/05/2025	SGD	50,000,000	49,321,585	2.37	<i>Australia</i>				
Singapore Treasury Bill 0% 27/05/2025	SGD	50,000,000	49,269,540	2.37	National Australia Bank Ltd. 3.15% 02/12/2024				
			1,033,443,380	49.71		SGD	200,000,000	200,000,000	9.62
Total Bonds			1,033,443,380	49.71				200,000,000	9.62
					<i>France</i>				
					BNP Paribas 2.95% 02/12/2024				
						SGD	170,000,000	170,000,000	8.18
								170,000,000	8.18
					<i>United Kingdom</i>				
					Standard Chartered Bank 2.9% 02/12/2024				
						SGD	160,000,000	160,000,000	7.70
					Total Reverse Repurchase Agreement Contracts			530,000,000	25.50

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
Time Deposits				
<i>Netherlands</i>				
ING Bank 2.8% 02/12/2024	SGD	200,000,000	200,000,000	9.62
			<u>200,000,000</u>	<u>9.62</u>
Total Time Deposits			<u>200,000,000</u>	<u>9.62</u>
Cash			<u>25,095,868</u>	<u>1.21</u>
Other Assets/(Liabilities)			<u>(1,472,963)</u>	<u>(0.07)</u>
Total Net Assets			<u><u>2,078,758,848</u></u>	<u><u>100.00</u></u>

Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets
Singapore	50.42
France	11.04
Australia	9.62
Netherlands	9.62
United Kingdom	7.70
Canada	6.64
Japan	2.86
Norway	0.96
Total Investments and Cash Equivalents	<u>98.86</u>
Cash and other assets/(liabilities)	<u>1.14</u>
Total	<u><u>100.00</u></u>

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2024

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					Royal Bank of Canada 0% 02/01/2025	GBP	30,000,000	29,874,128	0.21	
					Royal Bank of Canada 0% 23/10/2025	GBP	64,000,000	61,420,300	0.43	
					Royal Bank of Canada 0% 13/11/2025	GBP	70,000,000	67,004,452	0.47	
Bonds					Toronto-Dominion Bank 0% 28/04/2025	GBP	80,000,000	78,477,747	0.54	
<i>Norway</i>					Toronto-Dominion Bank 0% 29/04/2025	GBP	50,000,000	49,042,370	0.34	
Kommunalbanken A/S, Reg. S 1% 12/12/2024	GBP	22,494,000	22,468,214	0.16	Toronto-Dominion Bank 0% 12/06/2025	GBP	45,000,000	43,894,314	0.30	
				22,468,214	0.16	Toronto-Dominion Bank, FRN 5.112% 14/05/2025	GBP	100,000,000	99,996,597	0.69
Total Bonds				22,468,214	0.16	Toronto-Dominion Bank, FRN 5.128% 17/06/2025	GBP	120,000,000	119,985,965	0.83
Total Transferable securities and money market instruments admitted to an official exchange listing				22,468,214	0.16	Toronto-Dominion Bank, FRN 5.107% 25/09/2025	GBP	100,000,000	100,002,594	0.69
								893,360,043	6.19	
Transferable securities and money market instruments dealt in on another regulated market					<i>China</i>					
Bonds					Agricultural Bank of China Ltd. 0% 05/12/2024	GBP	20,000,000	19,989,598	0.14	
<i>Australia</i>					Agricultural Bank of China Ltd. 0% 06/12/2024	GBP	20,000,000	19,986,819	0.14	
Commonwealth Bank of Australia, Reg. S, FRN 5.016% 21/11/2025	GBP	100,000,000	99,967,735	0.69	Agricultural Bank of China Ltd. 0% 31/01/2025	GBP	24,000,000	23,815,342	0.17	
Westpac Banking Corp., FRN 5.005% 21/11/2025	GBP	140,000,000	139,941,619	0.97	Agricultural Bank of China Ltd. 0% 13/02/2025	GBP	24,000,000	23,778,617	0.16	
				239,909,354	1.66	Agricultural Bank of China Ltd. 0% 27/02/2025	GBP	25,000,000	24,717,208	0.17
<i>Canada</i>					Agricultural Bank of China Ltd. 0% 04/03/2025	GBP	15,000,000	14,820,757	0.10	
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.053% 09/07/2025	GBP	140,000,000	139,957,181	0.97	Industrial & Commercial Bank of China Ltd. 0% 07/01/2025	GBP	111,000,000	110,494,377	0.77	
Royal Bank of Canada, FRN 5.031% 27/01/2025	GBP	75,000,000	74,996,257	0.52	Industrial and Commercial Bank of China Ltd. 0% 03/01/2025	GBP	48,000,000	47,812,436	0.33	
				214,953,438	1.49					
								285,415,154	1.98	
<i>United States of America</i>					<i>Finland</i>					
Metropolitan Life Global Funding I, Reg. S, FRN 5.131% 12/09/2025	GBP	145,000,000	144,972,653	1.01	Nordea Bank Abp 0% 06/12/2024	GBP	52,000,000	51,964,839	0.36	
				144,972,653	1.01	Nordea Bank Abp 0% 21/01/2025	GBP	70,000,000	69,539,319	0.48
Total Bonds				599,835,445	4.16	Nordea Bank Abp 0% 07/02/2025	GBP	100,000,000	99,108,019	0.69
Certificates of Deposit					Nordea Bank Abp 0% 15/04/2025	GBP	50,000,000	49,120,970	0.34	
<i>Australia</i>					Nordea Bank Abp 0% 16/04/2025	GBP	75,000,000	73,671,974	0.51	
Australia & New Zealand Banking Group Ltd. 0% 17/03/2025	GBP	110,000,000	108,484,897	0.75	Nordea Bank Abp 4.82% 19/05/2025	GBP	30,000,000	30,004,827	0.21	
Australia & New Zealand Banking Group Ltd. 0% 01/05/2025	GBP	70,000,000	68,627,435	0.47						
Commonwealth Bank of Australia, FRN 5.28% 07/01/2025	GBP	145,350,000	145,388,050	1.01						
Commonwealth Bank of Australia, FRN 5.034% 08/07/2025	GBP	100,000,000	99,984,124	0.69						
Commonwealth Bank of Australia, FRN 5.105% 22/07/2025	GBP	50,000,000	50,004,466	0.35						
National Australia Bank Ltd. 0% 02/12/2024	GBP	75,000,000	74,990,174	0.52						
National Australia Bank Ltd. 0% 02/01/2025	GBP	75,000,000	74,679,132	0.52						
National Australia Bank Ltd. 0% 02/12/2025	GBP	80,000,000	76,423,386	0.53						
National Australia Bank Ltd., FRN 5.255% 04/02/2025	GBP	70,000,000	70,019,554	0.48						
National Australia Bank Ltd., FRN 5.127% 22/05/2025	GBP	100,000,000	100,013,399	0.69						
National Australia Bank Ltd., FRN 5.042% 10/10/2025	GBP	150,000,000	149,967,579	1.04						
				1,018,582,196	7.05					
<i>Belgium</i>					<i>France</i>					
Euroclear Bank SA 0% 20/01/2025	GBP	60,000,000	59,587,545	0.41	Credit Agricole Corporate and Investment Bank 0% 02/01/2025	GBP	40,000,000	39,829,785	0.27	
Euroclear Bank SA 0% 17/02/2025	GBP	35,000,000	34,639,972	0.24	Credit Agricole SA 0% 02/01/2025	GBP	66,500,000	66,217,017	0.46	
KBC Bank NV 0% 31/01/2025	GBP	75,000,000	74,401,068	0.52	Credit Agricole SA 0% 13/03/2025	GBP	29,000,000	28,609,525	0.20	
				168,628,585	1.17					
<i>Canada</i>					<i>Ireland</i>					
Bank of Montreal 0% 04/04/2025	GBP	95,000,000	93,488,284	0.65	Bank of America Europe DAC 0% 24/01/2025	GBP	80,000,000	79,432,664	0.55	
Bank of Montreal 5.35% 13/06/2025	GBP	50,000,000	50,150,501	0.35						
Bank of Montreal, FRN 5.137% 05/06/2025	GBP	100,000,000	100,022,791	0.69						
								79,432,664	0.55	
					<i>Japan</i>					
					Mitsubishi Trust Asset Management Co. Ltd. 0% 12/02/2025	GBP	50,000,000	49,513,446	0.34	
					Mizuho Bank Ltd. 0% 02/01/2025	GBP	102,000,000	101,566,884	0.70	
					Mizuho Bank Ltd. 4.95% 07/01/2025	GBP	50,000,000	50,003,584	0.35	
					Mizuho Bank Ltd. 4.82% 28/01/2025	GBP	47,000,000	47,000,000	0.33	
					Mizuho Bank Ltd. 0% 29/01/2025	GBP	50,000,000	49,611,458	0.34	
					MUFG Bank Ltd. 4.965% 13/01/2025	GBP	50,000,000	50,002,827	0.35	
					MUFG Bank Ltd. 0% 27/03/2025	GBP	55,000,000	54,150,230	0.37	
					MUFG Bank Ltd. 0% 06/05/2025	GBP	95,000,000	93,053,450	0.64	
					Sumitomo Mitsui Banking Corp. 0% 09/12/2024	GBP	104,000,000	103,887,110	0.72	
					Sumitomo Mitsui Banking Corp. 0% 12/12/2024	GBP	40,000,000	39,940,580	0.28	
					Sumitomo Mitsui Trust Bank Ltd. 0% 21/01/2025	GBP	45,000,000	44,695,374	0.31	
					Sumitomo Mitsui Trust Bank Ltd. 0% 30/01/2025	GBP	100,000,000	99,207,808	0.69	
					Sumitomo Mitsui Trust Bank Ltd. 0% 10/02/2025	GBP	79,000,000	78,258,911	0.54	

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd. 0% 14/02/2025	GBP	80,000,000	79,198,402	0.55	<i>Canada</i>				
Sumitomo Mitsui Trust Bank Ltd. 0% 25/02/2025	GBP	100,000,000	98,843,949	0.68	PSP Capital, Inc. 0% 03/01/2025	GBP	50,000,000	49,785,047	0.34
			1,038,934,013	7.19	Toronto-Dominion Bank 0% 08/10/2025	GBP	90,000,000	86,520,296	0.60
<i>Netherlands</i>							136,305,343	0.94	
ABN AMRO Bank NV 0% 13/12/2024	GBP	60,000,000	59,902,033	0.42	<i>Cayman Islands</i>				
Rabobank International 0% 08/10/2025	GBP	50,000,000	48,074,758	0.33	Chesham Finance Ltd. 0% 03/12/2024	GBP	85,000,000	84,977,943	0.59
			107,976,791	0.75	Chesham Finance Ltd. 0% 10/12/2024	GBP	85,000,000	84,936,838	0.59
<i>Norway</i>					Chesham Finance Ltd. 0% 18/12/2024	GBP	30,000,000	29,930,893	0.20
DNB Bank ASA 0% 19/12/2024	GBP	146,000,000	145,657,585	1.01			199,845,674	1.38	
			145,657,585	1.01	<i>Finland</i>				
<i>Singapore</i>					OP Corporate Bank plc 0% 12/02/2025	GBP	50,000,000	49,530,632	0.34
United Overseas Bank Ltd. 4.71% 09/12/2024	GBP	1,000,000	1,000,000	0.01	OP Corporate Bank plc 0% 14/03/2025	GBP	54,800,000	54,062,897	0.38
			1,000,000	0.01			103,593,529	0.72	
<i>South Korea</i>					<i>France</i>				
KEB Hana Bank 0% 10/12/2024	GBP	20,000,000	19,975,519	0.14	Agence Centrale des Organismes de Securite Sociale 0% 17/01/2025	GBP	100,000,000	99,382,627	0.69
KEB Hana Bank 0% 21/05/2025	GBP	30,000,000	29,312,602	0.20	Agence Centrale des Organismes de Securite Sociale 0% 20/01/2025	GBP	95,000,000	94,382,096	0.65
KEB Hana Bank 0% 28/05/2025	GBP	20,000,000	19,523,415	0.13	Agence Centrale des Organismes de Securite Sociale 0% 21/01/2025	GBP	105,000,000	104,305,536	0.72
KEB Hana Bank 0% 30/05/2025	GBP	20,000,000	19,526,799	0.14	Antalis SA 0% 16/12/2024	GBP	45,000,000	44,911,606	0.31
			88,338,335	0.61	Antalis SA 0% 21/02/2025	GBP	30,000,000	29,676,614	0.21
<i>United Arab Emirates</i>					BPCE SA 0% 02/12/2024	GBP	50,000,000	49,993,311	0.35
Abu Dhabi Commercial Bank PJSC 0% 07/04/2025	GBP	14,000,000	13,759,288	0.10	BPCE SA 0% 16/12/2024	GBP	35,000,000	34,929,658	0.24
Abu Dhabi Government Bond 0% 09/01/2025	GBP	75,000,000	74,618,213	0.52	BPCE SA 0% 08/01/2025	GBP	100,000,000	99,502,371	0.69
First Abu Dhabi Bank PJSC 0% 24/02/2025	GBP	100,000,000	98,870,230	0.68	BPCE SA 0% 15/01/2025	GBP	100,000,000	99,408,993	0.69
			187,247,731	1.30	LMA SA 0% 02/12/2024	GBP	150,000,000	149,980,611	1.04
<i>United Kingdom</i>					LMA SADR 0% 15/01/2025	GBP	35,000,000	34,794,785	0.24
Goldman Sachs International Bank 0% 23/01/2025	GBP	50,000,000	49,654,889	0.34	LMA SADR 0% 19/02/2025	GBP	29,000,000	28,694,758	0.20
Goldman Sachs International Bank 0% 28/02/2025	GBP	112,000,000	110,695,577	0.77	LMA SADR 0% 21/02/2025	GBP	25,000,000	24,730,512	0.17
Handelsbanken plc 0% 24/03/2025	GBP	70,000,000	68,974,268	0.48	LMA SADR 0% 01/04/2025	GBP	50,000,000	49,212,365	0.34
Handelsbanken plc, FRN 5.112% 14/05/2025	GBP	100,000,000	100,006,864	0.69	Managed and Enhanced Tap Magenta Funding ST SA 0% 02/12/2024	GBP	10,000,000	9,999,033	0.07
National Westminster Bank plc 0% 03/04/2025	GBP	48,000,000	47,244,917	0.33	Managed and Enhanced Tap Magenta Funding ST SA 0% 03/12/2024	GBP	40,000,000	39,997,420	0.28
National Westminster Bank plc 0% 14/04/2025	GBP	88,000,000	86,495,363	0.60	Managed and Enhanced Tap Magenta Funding ST SA 0% 20/12/2024	GBP	20,000,000	19,949,861	0.14
NatWest Group plc 0% 06/01/2025	GBP	50,000,000	49,768,446	0.34	Managed and Enhanced Tap Magenta Funding ST SA 0% 15/01/2025	GBP	60,000,000	59,648,204	0.41
Societe Generale 0% 31/01/2025	GBP	100,000,000	99,186,169	0.69	Natixis SA 0% 17/02/2025	GBP	45,000,000	44,532,889	0.31
			612,026,493	4.24	Satellite SASU 0% 25/02/2025	GBP	37,000,000	36,566,295	0.25
<i>United States of America</i>					Satellite SASU 0% 28/02/2025	GBP	25,500,000	25,190,979	0.17
Citibank NA 0% 03/12/2024	GBP	65,000,000	64,982,481	0.44	Satellite SASU 0% 20/03/2025	GBP	19,000,000	18,719,516	0.13
Citibank NA 0% 03/06/2025	GBP	60,000,000	58,606,075	0.41			1,198,510,040	8.30	
			123,588,556	0.85	<i>Germany</i>				
Total Certificates of Deposit			5,258,254,421	36.42	DZ Bank AG 0% 10/02/2025	GBP	50,000,000	49,535,387	0.35
Commercial Papers					DZ Bank AG 0% 18/02/2025	GBP	50,000,000	49,480,073	0.34
<i>Australia</i>					DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 27/05/2025	GBP	95,000,000	92,826,468	0.64
Australia & New Zealand Banking Group Ltd. 0% 07/05/2025	GBP	50,000,000	48,992,657	0.34	Kreditanstalt fuer Wiederaufbau 0% 26/03/2025	GBP	50,000,000	49,268,753	0.34
Australia & New Zealand Banking Group Ltd. 0% 20/06/2025	GBP	79,000,000	76,982,420	0.53			241,110,681	1.67	
Australia and New Zealand Banking Group Ltd. 0% 03/06/2025	GBP	79,000,000	77,145,243	0.54	<i>Ireland</i>				
			203,120,320	1.41	Matchpoint Finance plc 0% 23/12/2024	GBP	70,000,000	69,791,014	0.48
<i>Luxembourg</i>					Matchpoint Finance plc 0% 04/02/2025	GBP	90,000,000	89,210,004	0.62
Albion Capital Corp. SA 0% 20/12/2024	GBP	25,000,000	24,937,326	0.17	Matchpoint Finance plc 0% 12/03/2025	GBP	95,000,000	93,695,490	0.65
Banque et Caisse d'Epargne de l'Etat 0% 13/03/2025	GBP	50,000,000	49,344,994	0.34	Matchpoint Finance plc 0% 07/04/2025	GBP	20,000,000	19,659,301	0.14

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Sunderland Receivables SA 0% 13/12/2024	GBP	23,000,000	22,963,164	0.16	Collateralized Commercial Paper III Co. LLC 0% 14/02/2025	GBP	75,000,000	74,268,002	0.51
Sunderland Receivables SA 0% 31/01/2025	GBP	15,000,000	14,880,583	0.11	Manhattan Asset Funding Co. LLC 0% 20/12/2024	GBP	47,000,000	46,882,539	0.32
			112,126,067	0.78				330,696,342	2.29
<i>Netherlands</i>					Total Commercial Papers			3,995,040,356	27.67
Toyota Motor Finance Netherlands BV 0% 12/12/2024	GBP	46,000,000	45,931,435	0.32	Total Transferable securities and money market instruments dealt in on another regulated market			9,853,130,222	68.25
			45,931,435	0.32	Total Investments			9,875,598,436	68.41
<i>Norway</i>					Reverse Repurchase Agreement Contracts				
DNB Bank ASA 0% 14/04/2025	GBP	77,000,000	75,672,043	0.52	<i>Australia</i>				
DNB Bank ASA 0% 14/11/2025	GBP	70,000,000	67,022,459	0.47	Commonwealth Bank of Australia 4.71% 02/12/2024	GBP	250,000,000	250,000,000	1.73
			142,694,502	0.99	Commonwealth Bank of Australia 4.71% 03/12/2024	GBP	250,000,000	250,000,000	1.73
<i>Singapore</i>					National Australia Bank Ltd. 4.72% 02/12/2024	GBP	100,000,000	100,000,000	0.69
Oversea-Chinese Banking Corp. Ltd. 0% 04/12/2024	GBP	50,000,000	49,980,036	0.34				600,000,000	4.15
Oversea-Chinese Banking Corp. Ltd., FRN 4.97% 10/02/2025	GBP	50,000,000	50,003,183	0.35	<i>Canada</i>				
Oversea-Chinese Banking Corp. Ltd., FRN 4.968% 17/03/2025	GBP	52,000,000	52,001,957	0.36	Bank of Montreal 4.71% 02/12/2024	GBP	120,000,000	120,000,000	0.83
Oversea-Chinese Banking Corp. Ltd., FRN 4.945% 07/04/2025	GBP	150,000,000	149,993,401	1.04	Bank of Montreal 4.71% 03/12/2024	GBP	120,000,000	120,000,000	0.83
			301,978,577	2.09	Bank of Nova Scotia (The) 4.72% 02/12/2024	GBP	250,000,000	250,000,000	1.73
<i>South Korea</i>					Bank of Nova Scotia (The) 4.72% 03/12/2024	GBP	250,000,000	250,000,000	1.73
Korea Development Bank 0% 20/03/2025	GBP	50,000,000	49,283,577	0.34	Royal Bank of Canada 4.73% 02/12/2024	GBP	100,000,000	100,000,000	0.70
			49,283,577	0.34				840,000,000	5.82
<i>Supranational</i>					<i>France</i>				
International Development Association 0% 23/01/2025	GBP	75,000,000	74,486,609	0.52	BNP Paribas SA 4.73% 02/12/2024	GBP	150,000,000	150,000,000	1.04
			74,486,609	0.52	Credit Agricole Corporate & Investment Bank SA 4.72% 02/12/2024	GBP	100,000,000	100,000,000	0.69
<i>Sweden</i>					Societe Generale SA 4.73% 02/12/2024	GBP	100,000,000	100,000,000	0.69
Skandinaviska Enskilda Banken AB 0% 22/10/2025	GBP	70,000,000	67,188,828	0.47				350,000,000	2.42
Skandinaviska Enskilda Banken AB 0% 07/11/2025	GBP	70,000,000	67,057,406	0.46	<i>Singapore</i>				
			134,246,234	0.93	DBS Bank Ltd. 4.73% 02/12/2024	GBP	167,300,000	167,300,000	1.16
<i>Switzerland</i>					DBS Bank Ltd. 4.73% 02/12/2024	GBP	184,400,000	184,400,000	1.28
UBS AG 0% 13/12/2024	GBP	93,000,000	92,848,235	0.64	DBS Bank Ltd. 4.73% 03/12/2024	GBP	167,400,000	167,400,000	1.16
			92,848,235	0.64	DBS Bank Ltd. 4.73% 03/12/2024	GBP	206,600,000	206,600,000	1.43
<i>United Kingdom</i>								725,700,000	5.03
Barclays Bank plc 0% 19/02/2025	GBP	112,000,000	110,805,126	0.77	<i>Spain</i>				
National Westminster Bank plc 0% 13/01/2025	GBP	45,000,000	44,751,517	0.31	Banco Santander SA 4.72% 02/12/2024	GBP	100,000,000	100,000,000	0.69
National Westminster Bank plc 0% 27/01/2025	GBP	57,000,000	56,580,083	0.39				100,000,000	0.69
NTT Finance UK Ltd. 0% 18/12/2024	GBP	75,500,000	75,327,774	0.52	<i>United Kingdom</i>				
Transport for London 0% 22/05/2025	GBP	70,000,000	68,442,882	0.47	Barclays Bank plc 4.7% 02/12/2024	GBP	95,000,000	95,000,000	0.66
			355,907,382	2.46	Merrill Lynch International 4.74% 02/12/2024	GBP	200,000,000	200,000,000	1.39
<i>United States of America</i>					MUFG Securities EMEA plc 4.69% 02/12/2024	GBP	50,000,000	50,000,000	0.35
Collateralized Commercial Paper III Co. LLC 0% 08/01/2025	GBP	101,000,000	100,503,574	0.70	MUFG Securities EMEA plc 4.69% 03/12/2024	GBP	50,000,000	50,000,000	0.35
Collateralized Commercial Paper III Co. LLC 0% 05/02/2025	GBP	110,000,000	109,042,227	0.76	NatWest Markets plc 4.7% 02/12/2024	GBP	100,000,000	100,000,000	0.69
					Santander UK plc 4.72% 02/12/2024	GBP	100,000,000	100,000,000	0.69
					Standard Chartered Bank 4.71% 02/12/2024	GBP	100,000,000	100,000,000	0.69
					Toronto Dominion Holdings UK Ltd. 4.71% 02/12/2024	GBP	100,000,000	100,000,000	0.69
					Toronto Dominion Holdings UK Ltd. 4.71% 02/12/2024	GBP	200,000,000	200,000,000	1.38
					Toronto Dominion Holdings UK Ltd. 4.71% 03/12/2024	GBP	200,000,000	200,000,000	1.39
								1,195,000,000	8.28

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United States of America</i>				
Citigroup Global Markets Holdings, Inc. 4.75% 02/12/2024	GBP	285,000,000	285,000,000	1.98
Goldman Sachs & Co. LLC 4.75% 02/12/2024	GBP	100,000,000	100,000,000	0.69
JPMorgan Chase Bank NA 4.72% 02/12/2024	GBP	90,000,000	90,000,000	0.62
			475,000,000	3.29
Total Reverse Repurchase Agreement Contracts			4,285,700,000	29.68
Time Deposits				
<i>Austria</i>				
Erste Group Bank AG 4.68% 02/12/2024	GBP	50,000,000	50,000,000	0.35
			50,000,000	0.35
<i>Canada</i>				
Royal Bank of Canada 4.7% 02/12/2024	GBP	100,000,000	100,000,000	0.69
			100,000,000	0.69
<i>China</i>				
Agricultural Bank of China Ltd. 4.7% 02/12/2024	GBP	50,000,000	50,000,000	0.35
Industrial & Commercial Bank Ltd. 4.71% 02/12/2024	GBP	100,000,000	100,000,000	0.69
			150,000,000	1.04
<i>Finland</i>				
Nordea Bank Abp 4.74% 02/12/2024	GBP	100,000,000	100,000,000	0.69
			100,000,000	0.69
<i>France</i>				
BNP Paribas SA 4.7% 02/12/2024	GBP	100,000,000	100,000,000	0.70
BRED Banque Populaire 4.7% 02/12/2024	GBP	100,000,000	100,000,000	0.69
			200,000,000	1.39
<i>Germany</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.68% 02/12/2024	GBP	200,000,000	200,000,000	1.38
			200,000,000	1.38
<i>Japan</i>				
Mizuho Bank Ltd. 4.7% 02/12/2024	GBP	100,000,000	100,000,000	0.69
MUFG Bank Ltd. 4.7% 02/12/2024	GBP	100,000,000	100,000,000	0.69
Sumitomo Mitsui Trust Bank Ltd. 4.69% 02/12/2024	GBP	50,000,000	50,000,000	0.35
			250,000,000	1.73
<i>Netherlands</i>				
Cooperatieve Rabobank UA 4.7% 02/12/2024	GBP	100,000,000	100,000,000	0.69
ING Bank NV 4.67% 02/12/2024	GBP	50,000,000	50,000,000	0.35
			150,000,000	1.04
<i>Singapore</i>				
DBS Bank Ltd. 4.68% 02/12/2024	GBP	50,000,000	50,000,000	0.35
			50,000,000	0.35
Total Time Deposits			1,250,000,000	8.66
Cash			641,255,837	4.44
Other Assets/(Liabilities)			(1,615,782,488)	(11.19)
Total Net Assets			14,436,771,785	100.00

Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets
Canada	15.13
United Kingdom	14.98
Australia	14.27
France	13.04
Japan	8.92
Singapore	7.48
United States of America	7.44
Finland	4.00
Germany	3.05
China	3.02
Ireland	2.44
Norway	2.16
Netherlands	2.11
Cayman Islands	1.38
United Arab Emirates	1.30
Belgium	1.17
South Korea	0.95
Sweden	0.93
Luxembourg	0.78
Spain	0.69
Switzerland	0.64
Supranational	0.52
Austria	0.35
Total Investments and Cash Equivalents	106.75
Cash and other assets/(liabilities)	(6.75)
Total	100.00

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments

As at 30 November 2024

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>Norway</i>				
Bonds					Kommunalbanken A/S, Reg. S 1% 12/12/2024				
<i>Australia</i>					Kommunalbanken A/S, Reg. S 3.75% 26/09/2025				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.015% 22/04/2025	GBP	7,000,000	6,998,213	0.92	GBP	7,543,000	7,535,713	0.99	
Westpac Banking Corp., Reg. S 2.125% 02/05/2025	GBP	3,065,000	3,029,112	0.40	GBP	5,350,000	5,304,900	0.70	
			10,027,325	1.32			12,840,613	1.69	
<i>Canada</i>					<i>Switzerland</i>				
Bank of Montreal, Reg. S 1.5% 18/12/2024	GBP	11,650,000	11,630,486	1.53	UBS AG, Reg. S 1.125% 15/12/2025	GBP	8,600,000	8,276,451	1.09
Bank of Nova Scotia (The), Reg. S, FRN 5.748% 14/03/2025	GBP	5,400,000	5,411,232	0.71	UBS Group AG, Reg. S 2.75% 08/08/2025	GBP	8,000,000	7,882,088	1.03
Canadian Imperial Bank of Commerce, Reg. S 1.625% 25/09/2025	GBP	16,050,000	15,623,552	2.05			16,158,539	2.12	
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.269% 30/06/2025	GBP	400,000	400,524	0.05	<i>United Kingdom</i>				
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.749% 15/12/2025	GBP	7,000,000	7,045,640	0.93	BP Capital Markets plc, Reg. S 2.03% 14/02/2025	GBP	2,390,000	2,376,109	0.31
Royal Bank of Canada, Reg. S, FRN 5.19% 30/01/2025	GBP	600,000	600,243	0.08	Bunzl Finance plc, Reg. S 2.25% 11/06/2025	GBP	5,174,000	5,098,129	0.67
Toronto-Dominion Bank (The), Reg. S, FRN 5.155% 22/04/2025	GBP	10,600,000	10,607,462	1.40	Compass Group plc, Reg. S 2% 05/09/2025	GBP	10,624,000	10,393,820	1.37
			51,319,139	6.75	HSBC Bank plc, Reg. S, FRN 5.453% 09/03/2025	GBP	4,500,000	4,500,810	0.59
					Transport for London, Reg. S 2.125% 24/04/2025	GBP	9,000,000	8,898,777	1.17
							31,267,645	4.11	
<i>France</i>					<i>United States of America</i>				
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 19/12/2024	GBP	6,700,000	6,684,017	0.88	Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	10,575,000	10,400,808	1.36
Banque Federative du Credit Mutuel SA, Reg. S 4.875% 25/09/2025	GBP	5,000,000	4,990,655	0.66	Fiserv, Inc. 2.25% 01/07/2025	GBP	3,000,000	2,950,494	0.39
BPCE SA, Reg. S 1% 22/12/2025	GBP	2,000,000	1,921,546	0.25	Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	4,200,000	4,259,388	0.56
Dexia SA, Reg. S 0.25% 11/12/2024	GBP	500,000	499,475	0.06	Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025	GBP	11,000,000	10,934,902	1.44
Dexia SA, Reg. S 2.125% 12/02/2025	GBP	2,100,000	2,088,158	0.27	Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	16,214,000	15,893,060	2.09
Dexia SA, Reg. S 1.25% 21/07/2025	GBP	2,000,000	1,955,784	0.26			44,438,652	5.84	
			18,139,635	2.38	Total Bonds				
							253,887,068	33.37	
<i>Germany</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	4,600,000	4,595,055	0.60			253,887,068	33.37	
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	2,170,000	2,116,153	0.28	Transferable securities and money market instruments dealt in on another regulated market				
State of North Rhine-Westphalia, Reg. S 0.625% 16/12/2024	GBP	8,500,000	8,486,995	1.12	Bonds				
			15,198,203	2.00	<i>Canada</i>				
					National Bank of Canada, Reg. S, FRN 5.082% 26/06/2025				
<i>Japan</i>					Royal Bank of Canada, FRN 5.031% 27/01/2025				
Development Bank of Japan, Inc., Reg. S 1.25% 31/01/2025	GBP	14,729,000	14,641,259	1.92	GBP	8,000,000	8,000,371	1.05	
Development Bank of Japan, Inc., Reg. S 4.5% 06/06/2025	GBP	7,156,000	7,136,021	0.94	GBP	10,000,000	9,999,384	1.31	
			21,777,280	2.86			17,999,755	2.36	
<i>Netherlands</i>					<i>Luxembourg</i>				
ABN AMRO Bank NV, Reg. S 1.375% 16/01/2025	GBP	6,100,000	6,070,934	0.80	Silver Arrow Compartment Silver Arrow UK, Reg. S, FRN 'A' 5.257% 20/01/2031				
BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	4,500,000	4,402,152	0.58			3,793,173	0.50	
Cooperatieve Rabobank UA, Reg. S 1.25% 14/01/2025	GBP	2,500,000	2,488,410	0.33	<i>United Kingdom</i>				
Nederlandse Waterschapsbank NV, Reg. S 2% 16/12/2024	GBP	1,550,000	1,548,338	0.20	Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.327% 20/04/2031				
PACCAR Financial Europe BV, Reg. S 2.375% 15/03/2025	GBP	2,100,000	2,084,124	0.28	GBP	2,307,516	2,308,739	0.30	
Siemens Financieringsmaatschappij NV, Reg. S 2.75% 10/09/2025	GBP	6,600,000	6,494,809	0.85			2,308,739	0.30	
Volkswagen Financial Services NV, Reg. S 1.875% 03/12/2024	GBP	2,900,000	2,900,000	0.38	<i>United States of America</i>				
Volkswagen Financial Services NV, Reg. S 0.875% 20/02/2025	GBP	4,400,000	4,357,197	0.57	Metropolitan Life Global Funding I, Reg. S, FRN 5.131% 12/09/2025				
Volkswagen Financial Services NV, Reg. S 2.25% 12/04/2025	GBP	1,000,000	988,888	0.13	GBP	5,000,000	4,999,057	0.66	
Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	1,400,000	1,385,185	0.18			4,999,057	0.66	
			32,720,037	4.30	Total Bonds				
							29,100,724	3.82	

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Certificates of Deposit					<i>Singapore</i>				
<i>Australia</i>					United Overseas Bank Ltd. 4.71% 09/12/2024				
Australia & New Zealand Banking Group Ltd. 0% 03/03/2025	GBP	8,500,000	8,397,918	1.10		GBP	1,000,000	1,000,000	0.13
Australia & New Zealand Banking Group Ltd. 0% 01/05/2025	GBP	7,000,000	6,862,687	0.90				1,000,000	0.13
Commonwealth Bank of Australia, FRN 5.28% 07/01/2025	GBP	5,000,000	5,001,198	0.66	<i>South Korea</i>				
National Australia Bank Ltd. 0% 02/12/2024	GBP	4,500,000	4,498,395	0.59	KEB Hana Bank 0% 19/02/2025				
National Australia Bank Ltd. 0% 28/02/2025	GBP	4,000,000	3,955,114	0.52		GBP	8,000,000	7,912,614	1.04
National Australia Bank Ltd. 0% 02/12/2025	GBP	10,000,000	9,552,923	1.26				7,912,614	1.04
			38,268,235	5.03	<i>Spain</i>				
					Banco Santander SA 0% 09/12/2024				
						GBP	7,500,000	7,490,150	0.98
								7,490,150	0.98
<i>Canada</i>					<i>Switzerland</i>				
Bank of Montreal 0% 04/04/2025	GBP	3,600,000	3,542,714	0.47	UBS AG 0% 17/04/2025				
Bank of Montreal, FRN 5.137% 05/06/2025	GBP	10,000,000	10,002,282	1.31		GBP	4,000,000	3,928,544	0.52
Royal Bank of Canada 0% 23/10/2025	GBP	6,000,000	5,758,153	0.76				3,928,544	0.52
Toronto-Dominion Bank 0% 12/06/2025	GBP	4,000,000	3,901,717	0.51	<i>United Arab Emirates</i>				
Toronto-Dominion Bank, FRN 5.107% 25/09/2025	GBP	6,000,000	6,000,161	0.79	Abu Dhabi Commercial Bank PJSC 0% 28/02/2025				
			29,205,027	3.84		GBP	8,000,000	7,902,475	1.04
						GBP	2,000,000	1,965,612	0.26
								9,868,087	1.30
<i>China</i>					<i>United Kingdom</i>				
Agricultural Bank of China Ltd. 0% 05/12/2024	GBP	5,000,000	4,996,403	0.66	Goldman Sachs International Bank 0% 16/12/2024				
Agricultural Bank of China Ltd. 0% 13/02/2025	GBP	5,000,000	4,952,632	0.65		GBP	7,700,000	7,683,085	1.01
Industrial & Commercial Bank of China Ltd. 0% 07/01/2025	GBP	4,000,000	3,981,164	0.52		GBP	4,000,000	4,008,629	0.52
Industrial and Commercial Bank of China Ltd. 0% 03/01/2025	GBP	2,000,000	1,991,711	0.26		GBP	2,000,000	1,968,538	0.26
			15,921,910	2.09				13,660,252	1.79
					<i>United States of America</i>				
<i>Finland</i>					Citibank NA 0% 03/06/2025				
Nordea Bank Abp 0% 21/01/2025	GBP	7,000,000	6,952,528	0.91		GBP	5,000,000	4,883,840	0.64
Nordea Bank Abp 0% 16/04/2025	GBP	5,000,000	4,911,421	0.65				4,883,840	0.64
			11,863,949	1.56	Total Certificates of Deposit				
								213,966,872	28.12
<i>France</i>					Commercial Papers				
<i>Banque Federative du Credit Mutuel SA</i>					<i>Australia</i>				
Banque Federative du Credit Mutuel SA 0% 15/04/2025	GBP	6,000,000	5,894,658	0.77	Australia & New Zealand Banking Group Ltd. 0% 20/06/2025				
Credit Agricole Corporate and Investment Bank 0% 03/02/2025	GBP	4,000,000	3,965,595	0.52		GBP	4,000,000	3,897,844	0.51
Credit Agricole SA 0% 02/01/2025	GBP	6,000,000	5,973,303	0.79		GBP	10,500,000	10,241,687	1.35
Credit Agricole SA 0% 13/03/2025	GBP	9,000,000	8,878,807	1.17				14,139,531	1.86
			24,712,363	3.25	<i>Canada</i>				
					Toronto-Dominion Bank 0% 08/10/2025				
						GBP	8,000,000	7,690,693	1.01
								7,690,693	1.01
<i>Japan</i>					<i>Denmark</i>				
Mizuho Bank Ltd. 0% 02/01/2025	GBP	8,000,000	7,964,148	1.05	Danske Bank A/S 0% 23/05/2025				
Mizuho Bank Ltd. 4.82% 28/01/2025	GBP	3,000,000	3,000,000	0.39		GBP	3,500,000	3,422,130	0.45
MUFG Bank Ltd. 0% 27/03/2025	GBP	5,000,000	4,922,748	0.65				3,422,130	0.45
Norinchukin Bank 0% 06/12/2024	GBP	8,000,000	7,992,612	1.05	<i>Finland</i>				
Sumitomo Mitsui Banking Corp. 0% 09/12/2024	GBP	5,000,000	4,993,406	0.66	OP Corporate Bank plc 0% 12/02/2025				
Sumitomo Mitsui Trust Bank Ltd. 0% 21/01/2025	GBP	5,000,000	4,964,920	0.65		GBP	8,500,000	8,417,840	1.10
Sumitomo Mitsui Trust Bank Ltd. 0% 10/02/2025	GBP	6,000,000	5,942,164	0.78		GBP	7,000,000	6,905,844	0.91
			39,779,998	5.23				15,323,684	2.01
					<i>France</i>				
<i>Norway</i>					Agence Centrale des Organismes de Securite Sociale 0% 20/01/2025				
DNB Bank ASA 0% 19/12/2024	GBP	1,500,000	1,496,261	0.20		GBP	5,000,000	4,966,891	0.65
			1,496,261	0.20					
					<i>Banque Federative du Credit Mutuel SA</i>				
<i>Qatar</i>					0% 12/06/2025				
Qatar National Bank QPSC 0% 14/01/2025	GBP	4,000,000	3,975,642	0.52		GBP	9,000,000	8,777,353	1.15
			3,975,642	0.52		GBP	4,000,000	3,991,102	0.53
						GBP	9,000,000	8,922,765	1.17
						GBP	5,500,000	5,403,820	0.71

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets																																																				
FS Societe Gen. 0% 23/05/2025 Managed and Enhanced Tap Magenta Funding ST SA 0% 20/12/2024	GBP	6,000,000	5,866,403	0.77	<i>United States of America</i> Citigroup Global Markets Holdings, Inc. 4.75% 02/12/2024	GBP	35,000,000	35,000,000	4.60																																																				
	GBP	5,000,000	4,986,416	0.66						JPMorgan Chase Bank NA 4.72% 02/12/2024	GBP	30,000,000	30,000,000	3.94																																															
			42,914,750	5.64				65,000,000	8.54																																																				
<i>Germany</i> DZ Bank AG Deutsche Zentral-Genossenschaftsbank 0% 16/05/2025	GBP	11,500,000	11,252,951	1.48	Total Reverse Repurchase Agreement Contracts			90,000,000	11.83																																																				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 27/05/2025	GBP	5,000,000	4,885,604	0.64	Cash			23,800,199	3.13																																																				
			16,138,555	2.12	Other Assets/(Liabilities)			(17,000,858)	(2.24)																																																				
<i>Ireland</i> Matchpoint Finance plc 0% 12/12/2024	GBP	3,000,000	2,994,752	0.39	Total Net Assets			760,931,253	100.00																																																				
			2,994,752	0.39	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 30 November 2024</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>16.47</td></tr> <tr><td>Canada</td><td>13.96</td></tr> <tr><td>United Kingdom</td><td>12.88</td></tr> <tr><td>France</td><td>11.27</td></tr> <tr><td>Australia</td><td>8.21</td></tr> <tr><td>Japan</td><td>8.09</td></tr> <tr><td>Netherlands</td><td>4.30</td></tr> <tr><td>Germany</td><td>4.12</td></tr> <tr><td>Finland</td><td>3.57</td></tr> <tr><td>Norway</td><td>3.48</td></tr> <tr><td>Switzerland</td><td>2.64</td></tr> <tr><td>China</td><td>2.09</td></tr> <tr><td>United Arab Emirates</td><td>1.30</td></tr> <tr><td>Singapore</td><td>1.18</td></tr> <tr><td>South Korea</td><td>1.04</td></tr> <tr><td>Spain</td><td>0.98</td></tr> <tr><td>Luxembourg</td><td>0.76</td></tr> <tr><td>Sweden</td><td>0.76</td></tr> <tr><td>Jersey</td><td>0.65</td></tr> <tr><td>Qatar</td><td>0.52</td></tr> <tr><td>Denmark</td><td>0.45</td></tr> <tr><td>Ireland</td><td>0.39</td></tr> <tr><td>Total Investments</td><td>99.11</td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>0.89</td></tr> <tr><td>Total</td><td>100.00</td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets	United States of America	16.47	Canada	13.96	United Kingdom	12.88	France	11.27	Australia	8.21	Japan	8.09	Netherlands	4.30	Germany	4.12	Finland	3.57	Norway	3.48	Switzerland	2.64	China	2.09	United Arab Emirates	1.30	Singapore	1.18	South Korea	1.04	Spain	0.98	Luxembourg	0.76	Sweden	0.76	Jersey	0.65	Qatar	0.52	Denmark	0.45	Ireland	0.39	Total Investments	99.11	Cash and other assets/(liabilities)	0.89	Total	100.00
Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets																																																												
United States of America	16.47																																																												
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Cash and other assets/(liabilities)	0.89																																																												
Total	100.00																																																												
<i>Jersey</i> Royal Bank of Scotland International Ltd. (The) 0% 09/04/2025	GBP	5,000,000	4,917,094	0.65																																																									
			4,917,094	0.65																																																									
<i>Luxembourg</i> Albion Capital Corp. SA 0% 20/12/2024	GBP	2,000,000	1,994,566	0.26																																																									
			1,994,566	0.26																																																									
<i>Norway</i> DNB Bank ASA 0% 14/04/2025 DNB Bank ASA 0% 14/11/2025	GBP	2,600,000	2,555,141	0.33																																																									
	GBP	10,000,000	9,574,512	1.26																																																									
			12,129,653	1.59																																																									
<i>Singapore</i> Oversea-Chinese Banking Corp. Ltd., FRN 4.968% 17/03/2025	GBP	8,000,000	8,000,301	1.05																																																									
			8,000,301	1.05																																																									
<i>Sweden</i> Skandinaviska Enskilda Banken AB 0% 22/10/2025	GBP	6,000,000	5,758,993	0.76																																																									
			5,758,993	0.76																																																									
<i>United Kingdom</i> MUFG Securities EMEA plc 0% 20/05/2025	GBP	6,000,000	5,866,624	0.77																																																									
National Westminster Bank plc 0% 13/01/2025	GBP	5,000,000	4,970,341	0.66																																																									
National Westminster Bank plc 0% 27/01/2025	GBP	3,000,000	2,976,711	0.39																																																									
NTT Finance UK Ltd. 0% 18/12/2024	GBP	12,000,000	11,969,843	1.57																																																									
			25,783,519	3.39																																																									
<i>United States of America</i> Collateralized Commercial Paper III Co. LLC 0% 08/01/2025	GBP	6,000,000	5,969,027	0.79																																																									
			5,969,027	0.79																																																									
Total Commercial Papers			167,177,248	21.97																																																									
Total Transferable securities and money market instruments dealt in on another regulated market			410,244,844	53.91																																																									
Total Investments			664,131,912	87.28																																																									
Reverse Repurchase Agreement Contracts																																																													
<i>United Kingdom</i> Barclays Bank plc 4.7% 02/12/2024	GBP	25,000,000	25,000,000	3.29																																																									
			25,000,000	3.29																																																									

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments

As at 30 November 2024

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					Toronto-Dominion Bank 5.4% 28/03/2025	USD	15,000,000	15,030,782	0.01
Bonds					Toronto-Dominion Bank 5.55% 17/04/2025	USD	76,000,000	76,233,119	0.06
<i>United States of America</i>					Toronto-Dominion Bank 5.57% 22/04/2025	USD	13,000,000	13,042,598	0.01
US Treasury Bill 0% 23/01/2025	USD	815,000,000	809,987,579	0.66	Toronto-Dominion Bank 5.53% 28/05/2025	USD	60,000,000	60,240,448	0.05
			809,987,579	0.66				3,406,914,077	2.78
Total Bonds			809,987,579	0.66					
Total Transferable securities and money market instruments admitted to an official exchange listing			809,987,579	0.66	<i>China</i>				
Transferable securities and money market instruments dealt in on another regulated market					Agricultural Bank of China Ltd. 4.84% 18/02/2025	USD	200,000,000	200,006,622	0.16
Certificates of Deposit					China Construction Bank Corp. 4.63% 04/12/2024	USD	453,000,000	453,000,000	0.37
<i>Australia</i>					China Construction Bank Corp. 4.63% 06/12/2024	USD	407,000,000	407,000,000	0.33
National Australia Bank Ltd. 0% 18/02/2025	USD	125,000,000	123,782,352	0.10	China Construction Bank Corp. 4.8% 03/01/2025	USD	75,000,000	75,000,000	0.06
National Australia Bank Ltd. 0% 28/02/2025	USD	224,000,000	221,540,458	0.18	China Construction Bank Corp. 4.84% 07/02/2025	USD	79,000,000	79,002,038	0.07
National Australia Bank Ltd. 0% 10/03/2025	USD	230,000,000	227,187,843	0.19	Industrial & Commercial Bank of China Ltd. 0% 10/12/2024	USD	200,000,000	199,759,926	0.16
National Australia Bank Ltd. 0% 28/07/2025	USD	105,000,000	101,889,759	0.08	Industrial & Commercial Bank of China Ltd. 5.25% 10/12/2024	USD	210,000,000	210,013,959	0.17
National Australia Bank Ltd. 0% 17/11/2025	USD	450,000,000	430,795,278	0.35	Industrial & Commercial Bank of China Ltd. 0% 11/12/2024	USD	100,000,000	99,866,485	0.08
National Australia Bank Ltd., FRN 4.82% 30/06/2025	USD	267,000,000	266,931,437	0.22	Industrial & Commercial Bank of China Ltd. 4.96% 30/12/2024	USD	500,000,000	500,017,475	0.41
Westpac Banking Corp., FRN 4.88% 25/09/2025	USD	100,000,000	100,007,986	0.08	Industrial & Commercial Bank of China Ltd. 4.95% 31/12/2024	USD	347,000,000	347,010,670	0.28
			1,472,135,113	1.20	Industrial & Commercial Bank of China Ltd. 4.93% 31/01/2025	USD	77,000,000	77,013,534	0.06
					Industrial & Commercial Bank of China Ltd. 4.93% 31/01/2025	USD	250,000,000	250,044,765	0.21
								2,897,735,474	2.36
<i>Belgium</i>					<i>Finland</i>				
KBC Bank NV 0% 07/01/2025	USD	400,000,000	398,080,572	0.33	Nordea Bank Abp, FRN 4.68% 04/12/2024	USD	45,000,000	45,000,013	0.04
KBC Bank NV 4.68% 13/02/2025	USD	75,000,000	75,012,182	0.06	Nordea Bank Abp, FRN 4.77% 07/02/2025	USD	50,000,000	50,011,987	0.04
KBC Bank SA 0% 23/12/2024	USD	300,000,000	299,134,323	0.24	Nordea Bank Abp, FRN 4.77% 07/02/2025	USD	100,000,000	100,023,974	0.08
			772,227,077	0.63	Nordea Bank Abp, FRN 4.77% 10/02/2025	USD	75,000,000	75,022,778	0.06
<i>Canada</i>					Nordea Bank Abp, FRN 4.77% 10/02/2025	USD	94,000,000	94,028,986	0.08
Bank of Montreal 5.5% 04/12/2024	USD	47,000,000	47,001,835	0.04	OP Corporate Bank plc 0% 18/02/2025	USD	130,000,000	128,674,014	0.10
Bank of Montreal 0% 14/02/2025	USD	128,000,000	126,771,951	0.10				492,761,752	0.40
Bank of Montreal 0% 04/04/2025	USD	79,000,000	77,753,127	0.06	<i>France</i>				
Bank of Montreal 4.59% 03/09/2025	USD	150,000,000	149,985,569	0.12	BNP Paribas SA 5.51% 24/02/2025	USD	180,000,000	180,331,146	0.15
Bank of Montreal 4.59% 07/11/2025	USD	278,000,000	278,010,372	0.23	Credit Agricole Corporate & Investment Bank SA 4.8% 11/03/2025	USD	194,000,000	194,104,172	0.16
Bank of Montreal 4.65% 13/11/2025	USD	455,000,000	455,276,959	0.37	Credit Agricole Corporate and Investment Bank 5.41% 16/12/2024	USD	130,000,000	130,030,177	0.11
Bank of Montreal, FRN 4.77% 17/12/2024	USD	177,000,000	177,006,446	0.14	Credit Agricole Corporate and Investment Bank 5.02% 03/02/2025	USD	44,000,000	44,028,522	0.04
Bank of Montreal, FRN 4.765% 23/12/2024	USD	200,000,000	200,005,170	0.16	Credit Agricole Corporate and Investment Bank 5.06% 04/02/2025	USD	134,000,000	134,097,465	0.11
Bank of Montreal, FRN 4.85% 21/01/2025	USD	223,000,000	223,041,701	0.18	Credit Agricole Corporate and Investment Bank 5.58% 25/04/2025	USD	111,000,000	111,387,023	0.09
Bank of Montreal, FRN 4.92% 25/09/2025	USD	62,000,000	62,023,173	0.05	Credit Agricole Corporate and Investment Bank 5.58% 30/04/2025	USD	56,000,000	56,201,533	0.05
Bank of Nova Scotia 5.4% 02/04/2025	USD	80,000,000	80,159,696	0.07	Credit Agricole Corporate and Investment Bank 4.6% 02/05/2025	USD	99,000,000	99,017,140	0.08
Bank of Nova Scotia, FRN 4.85% 25/07/2025	USD	414,000,000	414,141,423	0.34	Credit Agricole Corporate and Investment Bank 4.62% 20/05/2025	USD	450,000,000	450,141,858	0.37
Canadian Imperial Bank of Commerce 5.6% 10/12/2024	USD	15,000,000	15,002,332	0.01	Credit Agricole Corporate and Investment Bank 5.5% 23/05/2025	USD	190,000,000	190,740,652	0.16
Canadian Imperial Bank of Commerce 5.4% 19/03/2025	USD	127,000,000	127,245,444	0.10	Credit Agricole Corporate and Investment Bank 4.65% 03/06/2025	USD	105,000,000	105,052,070	0.09
Canadian Imperial Bank of Commerce 5.42% 08/04/2025	USD	137,500,000	137,832,838	0.11	Credit Agricole SA 0% 03/02/2025	USD	80,000,000	79,339,517	0.06
Canadian Imperial Bank of Commerce 5.55% 17/04/2025	USD	104,000,000	104,322,648	0.09	Credit Agricole SA 0% 18/02/2025	USD	115,000,000	113,830,054	0.09
Canadian Imperial Bank of Commerce 5.51% 22/05/2025	USD	53,000,000	53,198,143	0.04	Credit Industriel et Commercial 5.02% 07/02/2025	USD	85,000,000	85,053,547	0.07
Canadian Imperial Bank of Commerce 5.43% 06/06/2025	USD	250,000,000	250,926,430	0.21	Credit Industriel et Commercial 0% 03/03/2025	USD	143,000,000	141,302,650	0.11
Royal Bank of Canada, FRN 4.84% 22/01/2025	USD	71,000,000	71,015,119	0.06	Credit Industriel et Commercial 0% 03/03/2025	USD	240,000,000	237,151,301	0.19
Toronto-Dominion Bank 0% 02/01/2025	USD	18,000,000	17,924,881	0.02	Credit Industriel et Commercial 5.5% 03/03/2025	USD	72,000,000	72,143,283	0.06
Toronto-Dominion Bank 0% 03/02/2025	USD	85,000,000	84,306,928	0.07					
Toronto-Dominion Bank 5.5% 03/02/2025	USD	35,000,000	35,043,078	0.03					
Toronto-Dominion Bank 0% 28/02/2025	USD	55,000,000	54,371,867	0.05					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Industriel et Commercial 5.5% 10/03/2025	USD	100,000,000	100,218,936	0.08	Norinchukin Bank 4.6% 06/12/2024	USD	414,000,000	414,000,000	0.34
Credit Industriel et Commercial 0% 13/03/2025	USD	225,000,000	222,048,326	0.18	Sumitomo Mitsui Banking Corp. 0% 27/12/2024	USD	200,000,000	199,303,018	0.16
Credit Industriel et Commercial 4.8% 17/03/2025	USD	113,000,000	113,056,760	0.09	Sumitomo Mitsui Banking Corp. 0% 03/01/2025	USD	100,000,000	99,558,870	0.08
Credit Industriel et Commercial 4.48% 02/04/2025	USD	267,000,000	266,886,074	0.22	Sumitomo Mitsui Banking Corp. 0% 03/02/2025	USD	375,000,000	371,897,438	0.30
Credit Industriel et Commercial 0% 12/05/2025	USD	289,000,000	283,059,394	0.23	Sumitomo Mitsui Banking Corp. 0% 26/02/2025	USD	400,000,000	395,398,424	0.32
Natixis SA 5.43% 27/12/2024	USD	140,000,000	140,049,014	0.11	Sumitomo Mitsui Banking Corp. 0% 27/03/2025	USD	30,000,000	29,548,006	0.02
Natixis SA 5.47% 08/01/2025	USD	215,000,000	215,114,503	0.17	Sumitomo Mitsui Banking Corp., FRN 4.76% 04/12/2024	USD	40,000,000	40,000,172	0.03
Natixis SA 5.51% 07/02/2025	USD	65,000,000	65,087,759	0.05	Sumitomo Mitsui Banking Corp., FRN 4.76% 08/01/2025	USD	100,000,000	100,006,070	0.08
Natixis SA, FRN 4.75% 06/12/2024	USD	134,000,000	134,001,076	0.11	Sumitomo Mitsui Banking Corp., FRN 4.77% 14/01/2025	USD	150,000,000	150,011,078	0.12
			3,963,473,952	3.23	Sumitomo Mitsui Banking Corp., FRN 4.78% 17/01/2025	USD	200,000,000	200,017,814	0.16
<i>Germany</i>					Sumitomo Mitsui Banking Corp., FRN 4.8% 05/03/2025	USD	92,000,000	92,017,054	0.08
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.6% 21/05/2025	USD	200,000,000	199,976,128	0.16	Sumitomo Mitsui Banking Corp., FRN 4.8% 06/03/2025	USD	200,000,000	200,037,398	0.16
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.65% 27/05/2025	USD	215,000,000	215,021,044	0.18	Sumitomo Mitsui Banking Corp., FRN 4.79% 07/04/2025	USD	167,000,000	167,025,731	0.14
			414,997,172	0.34	Sumitomo Mitsui Banking Corp., FRN 4.79% 17/04/2025	USD	118,000,000	118,016,499	0.10
<i>Japan</i>					Sumitomo Mitsui Banking Corp., FRN 4.79% 22/04/2025	USD	200,000,000	200,026,522	0.16
Mitsubishi UFJ Trust & Banking Corp. 0% 10/12/2024	USD	100,000,000	99,879,909	0.08	Sumitomo Mitsui Banking Corp., FRN 4.8% 05/05/2025	USD	250,000,000	250,029,740	0.20
Mitsubishi UFJ Trust & Banking Corp. 0% 19/02/2025	USD	100,000,000	98,942,360	0.08	Sumitomo Mitsui Banking Corp., FRN 4.8% 06/05/2025	USD	48,000,000	48,005,373	0.04
Mitsubishi UFJ Trust & Banking Corp. 0% 07/05/2025	USD	100,000,000	97,981,601	0.08	Sumitomo Mitsui Banking Corp., FRN 4.8% 16/05/2025	USD	83,000,000	83,003,288	0.07
Mitsubishi UFJ Trust & Banking Corp. 0% 19/05/2025	USD	50,000,000	48,917,468	0.04	Sumitomo Mitsui Trust Bank Ltd. 0% 11/12/2024	USD	300,000,000	299,603,175	0.25
Mitsubishi UFJ Trust & Banking Corp., FRN 4.76% 13/12/2024	USD	218,000,000	218,003,649	0.18	Sumitomo Mitsui Trust Bank Ltd. 0% 09/01/2025	USD	5,000,000	4,974,289	0.00
Mitsubishi UFJ Trust & Banking Corp., FRN 4.77% 16/12/2024	USD	100,000,000	100,002,063	0.08	Sumitomo Mitsui Trust Bank Ltd. 0% 18/02/2025	USD	89,000,000	88,066,537	0.07
Mitsubishi UFJ Trust & Banking Corp., FRN 4.77% 19/12/2024	USD	145,000,000	145,003,798	0.12	Sumitomo Mitsui Trust Bank Ltd. 0% 16/04/2025	USD	100,000,000	98,252,861	0.08
Mitsubishi UFJ Trust & Banking Corp., FRN 4.78% 15/01/2025	USD	335,000,000	335,029,021	0.27	Sumitomo Mitsui Trust Bank Ltd., FRN 4.73% 02/12/2024	USD	34,000,000	34,000,019	0.03
Mitsubishi UFJ Trust & Banking Corp., FRN 4.79% 07/02/2025	USD	200,000,000	200,030,542	0.16	Sumitomo Mitsui Trust Bank Ltd., FRN 4.72% 03/12/2024	USD	106,000,000	106,000,084	0.09
Mitsubishi UFJ Trust & Banking Corp., FRN 4.82% 21/02/2025	USD	223,000,000	223,062,469	0.18	Sumitomo Mitsui Trust Bank Ltd., FRN 4.76% 10/12/2024	USD	222,000,000	222,003,108	0.18
Mizuho Bank Ltd. 0% 12/12/2024	USD	300,000,000	299,565,243	0.24	Sumitomo Mitsui Trust Bank Ltd., FRN 4.76% 11/12/2024	USD	50,000,000	50,000,777	0.04
Mizuho Bank Ltd. 0% 06/01/2025	USD	100,000,000	99,525,898	0.08	Sumitomo Mitsui Trust Bank Ltd., FRN 4.72% 13/12/2024	USD	58,000,000	58,000,268	0.05
Mizuho Bank Ltd. 0% 30/01/2025	USD	88,000,000	87,321,406	0.07	Sumitomo Mitsui Trust Bank Ltd., FRN 4.76% 16/12/2024	USD	200,000,000	200,004,546	0.16
Mizuho Bank Ltd. 0% 21/02/2025	USD	200,000,000	197,856,762	0.16	Sumitomo Mitsui Trust Bank Ltd., FRN 4.76% 17/12/2024	USD	133,000,000	133,003,245	0.11
Mizuho Bank Ltd. 0% 01/04/2025	USD	200,000,000	196,921,268	0.16	Sumitomo Mitsui Trust Bank Ltd., FRN 4.73% 18/12/2024	USD	138,000,000	138,001,045	0.11
Mizuho Bank Ltd. 0% 13/05/2025	USD	200,000,000	195,966,720	0.16	Sumitomo Mitsui Trust Bank Ltd., FRN 4.72% 24/12/2024	USD	125,000,000	125,001,164	0.10
Mizuho Bank Ltd., FRN 4.77% 06/12/2024	USD	245,000,000	245,002,308	0.20	Sumitomo Mitsui Trust Bank Ltd., FRN 4.8% 06/03/2025	USD	133,000,000	133,025,110	0.11
Mizuho Bank Ltd., FRN 4.81% 05/02/2025	USD	278,000,000	278,050,974	0.23	Sumitomo Mitsui Trust Bank Ltd., FRN 4.8% 07/03/2025	USD	145,000,000	145,026,808	0.12
Mizuho Bank Ltd., FRN 4.81% 06/03/2025	USD	325,000,000	325,056,664	0.27	Sumitomo Mitsui Trust Bank Ltd., FRN 4.81% 13/03/2025	USD	250,000,000	250,043,002	0.20
Mizuho Bank Ltd., FRN 4.81% 13/03/2025	USD	320,000,000	320,055,126	0.26	Sumitomo Mitsui Trust Bank Ltd., FRN 4.8% 23/05/2025	USD	300,000,000	299,984,760	0.25
Mizuho Bank Ltd., FRN 4.78% 02/04/2025	USD	200,000,000	200,010,742	0.16				12,296,532,708	10.02
Mizuho Bank Ltd., FRN 4.81% 06/05/2025	USD	200,000,000	200,007,674	0.16					
Mizuho Bank Ltd., FRN 4.81% 07/05/2025	USD	111,000,000	111,003,581	0.09	<i>Netherlands</i>				
Mizuho Bank Ltd., FRN 4.81% 08/05/2025	USD	199,000,000	199,004,899	0.16	ABN AMRO Bank NV 0% 08/01/2025	USD	500,000,000	497,494,830	0.41
MUFG Bank Ltd. 4.6% 06/12/2024	USD	400,000,000	400,000,000	0.33	ABN AMRO Bank NV 0% 05/02/2025	USD	503,000,000	498,692,177	0.41
MUFG Bank Ltd. 0% 14/03/2025	USD	100,000,000	98,651,252	0.08	ABN AMRO Bank NV 0% 20/02/2025	USD	200,000,000	197,851,482	0.16
MUFG Bank Ltd. 0% 14/03/2025	USD	200,000,000	197,302,504	0.16	ABN AMRO Bank NV 0% 12/05/2025	USD	207,000,000	202,749,065	0.16
MUFG Bank Ltd., FRN 4.75% 02/12/2024	USD	112,000,000	112,000,076	0.09	Cooperatieve Rabobank UA 0% 11/12/2024	USD	49,000,000	48,934,725	0.04
MUFG Bank Ltd., FRN 4.77% 09/12/2024	USD	125,000,000	125,001,535	0.10	Cooperatieve Rabobank UA 5% 12/02/2025	USD	65,000,000	65,037,723	0.05
MUFG Bank Ltd., FRN 4.81% 07/03/2025	USD	300,000,000	300,053,214	0.25	ING Bank NV 0% 27/12/2024	USD	375,000,000	373,694,659	0.30
MUFG Bank Ltd., FRN 4.81% 11/03/2025	USD	68,000,000	68,013,163	0.06				1,884,454,661	1.53
MUFG Bank Ltd., FRN 4.81% 13/03/2025	USD	240,000,000	240,048,646	0.20					
MUFG Bank Ltd., FRN 4.81% 02/05/2025	USD	144,000,000	143,998,776	0.12					
MUFG Bank Ltd., Reg. S 0% 06/01/2025	USD	133,000,000	132,368,104	0.11					
Norinchukin Bank 4.6% 04/12/2024	USD	414,000,000	414,000,000	0.34					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					<i>United States of America</i>				
Oversea-Chinese Banking Corp. Ltd. 4.61% 18/02/2025	USD	200,000,000	199,975,798	0.16	Bank of America NA, FRN 4.78% 09/01/2025	USD	240,000,000	240,017,458	0.20
			199,975,798	0.16	HSBC Bank USA NA, FRN 4.77% 25/03/2025	USD	41,000,000	41,001,125	0.03
					State Street Bank & Trust Co. 4.62% 12/05/2025	USD	411,000,000	411,083,075	0.33
<i>South Korea</i>							692,101,658	0.56	
KEB Hana Bank 0% 14/02/2025	USD	40,000,000	39,604,646	0.04	Total Certificates of Deposit				
KEB Hana Bank 0% 19/02/2025	USD	40,000,000	39,573,638	0.03			33,044,933,488	26.92	
Korea Development Bank 0% 27/03/2025	USD	50,000,000	49,238,866	0.04	Commercial Papers				
Korea Development Bank 0% 01/05/2025	USD	75,000,000	73,531,673	0.06	<i>Australia</i>				
The Korea Development Bank 0% 28/03/2025	USD	50,000,000	49,232,595	0.04	Australia & New Zealand Banking Group Ltd., 144A 0% 03/12/2024	USD	142,000,000	141,962,002	0.12
The Korea Development Bank 0% 15/05/2025	USD	100,000,000	97,870,021	0.08	Australia & New Zealand Banking Group Ltd., 144A 0% 14/01/2025	USD	101,000,000	100,441,659	0.08
Woori Bank, 144A 4.75% 23/12/2024	USD	75,000,000	74,997,682	0.06	Australia & New Zealand Banking Group Ltd., 144A 0% 21/05/2025	USD	100,000,000	97,837,500	0.08
			424,049,121	0.35	Australia & New Zealand Banking Group Ltd., 144A 0% 24/10/2025	USD	150,000,000	144,054,377	0.12
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB 5.19% 28/04/2025	USD	75,000,000	75,169,367	0.06	Australia & New Zealand Banking Group Ltd., 144A 0% 27/10/2025	USD	9,000,000	8,639,920	0.01
Skandinaviska Enskilda Banken AB 5.18% 29/04/2025	USD	20,000,000	20,044,800	0.01	Australia & New Zealand Banking Group Ltd., 144A 0% 29/10/2025	USD	76,000,000	72,940,080	0.06
Skandinaviska Enskilda Banken AB 5.5% 28/05/2025	USD	157,000,000	157,623,325	0.13	Australia & New Zealand Banking Group Ltd., 144A 0% 31/10/2025	USD	117,000,000	112,259,690	0.09
Skandinaviska Enskilda Banken AB 5.52% 30/05/2025	USD	20,000,000	20,082,383	0.02	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.75% 09/12/2024	USD	115,000,000	115,001,467	0.09
Skandinaviska Enskilda Banken AB 5.06% 31/07/2025	USD	200,000,000	200,576,672	0.16	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.75% 28/02/2025	USD	150,000,000	150,035,181	0.12
Skandinaviska Enskilda Banken AB 4.54% 12/11/2025	USD	165,000,000	164,948,914	0.13	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.83% 03/04/2025	USD	96,000,000	96,032,561	0.08
Svenska Handelsbanken 5.305% 16/01/2025	USD	96,000,000	96,073,361	0.08	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.78% 12/05/2025	USD	82,000,000	81,997,753	0.07
Svenska Handelsbanken 5.225% 22/04/2025	USD	155,000,000	155,386,158	0.13	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.8% 28/05/2025	USD	119,000,000	119,017,601	0.10
Svenska Handelsbanken AB 5.52% 28/05/2025	USD	60,000,000	60,234,556	0.05	Australia & New Zealand Banking Group Ltd., FRN, 144A 4.8% 29/05/2025	USD	123,000,000	123,011,383	0.10
Sweden Government Bond, Reg. S 0% 11/02/2025	USD	630,000,000	624,197,952	0.51	Commonwealth Bank of Australia, FRN, 144A 4.76% 03/01/2025	USD	189,000,000	189,010,134	0.15
			1,574,337,488	1.28	Commonwealth Bank of Australia, FRN, 144A 4.84% 30/07/2025	USD	200,000,000	199,985,274	0.16
<i>Switzerland</i>									
UBS AG 0% 12/12/2024	USD	350,000,000	349,500,869	0.29	Export Finance & Insurance Corp. 0% 20/12/2024	USD	40,000,000	39,903,196	0.03
UBS AG 0% 23/01/2025	USD	150,000,000	148,989,675	0.12	Macquarie Bank Ltd., 144A 0% 13/01/2025	USD	99,000,000	98,448,272	0.08
UBS AG 0% 13/02/2025	USD	275,000,000	272,426,987	0.22	Macquarie Bank Ltd., 144A 0% 17/04/2025	USD	152,000,000	149,352,055	0.12
UBS AG 0% 02/04/2025	USD	300,000,000	295,329,351	0.24	Macquarie Bank Ltd., FRN, 144A 4.77% 02/12/2024	USD	80,000,000	80,000,134	0.06
			1,066,246,882	0.87	Macquarie Bank Ltd., FRN, 144A 4.76% 06/12/2024	USD	85,000,000	85,000,682	0.07
<i>United Arab Emirates</i>									
Abu Dhabi Commercial Bank PJSC 0% 05/12/2024	USD	124,000,000	123,932,909	0.10	Macquarie Bank Ltd., FRN, 144A 4.76% 10/12/2024	USD	141,000,000	141,001,809	0.11
			123,932,909	0.10	Macquarie Bank Ltd., FRN, 144A 4.81% 21/02/2025	USD	44,000,000	44,009,531	0.04
<i>United Kingdom</i>									
Goldman Sachs International Bank 0% 04/03/2025	USD	300,000,000	296,331,057	0.24	National Australia Bank Ltd., FRN, 144A 4.78% 10/02/2025	USD	120,000,000	120,024,083	0.10
SMBC Bank International plc 0% 03/03/2025	USD	300,000,000	296,361,999	0.24	National Australia Bank Ltd., FRN, 144A 4.83% 02/04/2025	USD	239,000,000	239,060,931	0.19
SMBC Bank International plc 0% 01/04/2025	USD	300,000,000	295,298,556	0.24	National Australia Bank Ltd., FRN, 144A 4.82% 26/06/2025	USD	318,000,000	318,036,688	0.26
Standard Chartered Bank 5.5% 02/12/2024	USD	200,000,000	200,002,470	0.17	National Australia Bank Ltd., FRN, 144A 4.82% 27/06/2025	USD	179,000,000	179,020,485	0.15
Standard Chartered Bank 5.49% 12/12/2024	USD	25,000,000	25,004,808	0.02	New South Wales Treasury Corp. 0% 01/05/2025	USD	450,000,000	441,466,335	0.36
Standard Chartered Bank 5.49% 12/12/2024	USD	100,000,000	100,019,256	0.08	Norfina Ltd., 144A 0% 22/04/2025	USD	25,000,000	24,548,500	0.02
Standard Chartered Bank 5.49% 16/12/2024	USD	150,000,000	150,039,500	0.12			3,712,099,283	3.02	
			1,363,057,646	1.11	<i>Belgium</i>				
<i>Belgium</i>									
					Belgium Government Bond 0% 12/12/2024	USD	800,000,000	798,848,040	0.65
					Belgium Government Bond 0% 18/12/2024	USD	800,000,000	798,243,360	0.65
							1,597,091,400	1.30	

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Canada</i>					<i>Cayman Islands</i>				
Bank of Montreal 0% 18/03/2025	USD	57,000,000	56,213,503	0.05	Chesham Finance Ltd., 144A 0%				
Bank of Montreal 0% 03/04/2025	USD	26,000,000	25,588,860	0.02	11/12/2024	USD	123,000,000	122,840,783	0.10
Bank of Montreal 0% 08/04/2025	USD	78,000,000	76,717,478	0.06					
Bank of Montreal 0% 30/04/2025	USD	62,000,000	60,810,307	0.05				122,840,783	0.10
Bank of Montreal 0% 28/05/2025	USD	83,000,000	81,144,950	0.07					
Bank of Montreal 0% 10/06/2025	USD	160,000,000	156,169,450	0.13	<i>Denmark</i>				
Bank of Montreal 0% 01/07/2025	USD	230,000,000	223,907,659	0.18	Danske Bank A/S 0% 10/12/2024	USD	472,000,000	471,440,987	0.39
Bank of Montreal 0% 03/09/2025	USD	24,000,000	23,184,830	0.02	Danske Bank A/S 0% 10/02/2025	USD	475,000,000	470,746,902	0.38
Bank of Montreal 0% 25/11/2025	USD	70,000,000	66,924,922	0.06	Jyske Bank A/S 0% 10/12/2024	USD	350,000,000	349,686,151	0.29
Bank of Nova Scotia (The), 144A 0%					Jyske Bank A/S 0% 17/12/2024	USD	140,000,000	139,777,781	0.11
31/10/2025	USD	194,000,000	186,094,009	0.15					
Bank of Nova Scotia (The), 144A 0%	USD	276,000,000	264,348,768	0.22				1,431,651,821	1.17
12/11/2025					<i>Finland</i>				
Canadian Imperial Bank of Commerce, 144A 0% 10/12/2024	USD	78,000,000	77,908,330	0.06	Nordea Bank Abp, 144A 0%				
Canadian Imperial Bank of Commerce, 144A 0% 22/05/2025	USD	72,000,000	70,442,143	0.06	18/02/2025	USD	110,000,000	108,884,394	0.09
Canadian Imperial Bank of Commerce, 144A 0% 06/06/2025	USD	220,000,000	214,839,112	0.18	Nordea Bank Abp, FRN, 144A 4.74%	USD	100,000,000	100,000,653	0.08
Canadian Imperial Bank of Commerce, 144A 0% 02/07/2025	USD	239,000,000	232,657,996	0.19	10/12/2024				
Canadian Imperial Bank of Commerce, 144A 0% 03/10/2025	USD	209,000,000	201,166,047	0.16	OP Corporate Bank plc 0%	USD	125,000,000	123,803,321	0.10
Canadian Imperial Bank of Commerce, 144A 0% 17/10/2025	USD	273,000,000	262,309,978	0.21	14/02/2025				
Canadian Imperial Bank of Commerce, 144A 0% 31/10/2025	USD	33,000,000	31,652,614	0.03	OP Corporate Bank plc 0%	USD	50,000,000	49,490,006	0.04
Canadian Imperial Bank of Commerce, 144A 0% 03/11/2025	USD	200,000,000	191,743,574	0.16	18/02/2025			382,178,374	0.31
Canadian Imperial Bank of Commerce, FRN, 144A 4.92%					<i>France</i>				
26/09/2025	USD	251,000,000	251,099,562	0.21	Agence Centrale des Organismes de Securite Sociale 0% 11/12/2024	USD	500,000,000	499,349,225	0.41
Federation des Caisses Desjardins du Quebec, 144A 0% 30/04/2025	USD	78,000,000	76,515,365	0.06	Agence Centrale des Organismes de Securite Sociale 0% 18/12/2024	USD	300,000,000	299,331,570	0.24
National Bank of Canada, FRN, 144A 4.84% 26/06/2025	USD	269,000,000	269,076,775	0.22	Agence Centrale des Organismes de Securite Sociale 0% 18/12/2024	USD	1,000,000,000	997,771,900	0.81
National Bank of Canada, FRN, 144A 4.87% 26/06/2025	USD	393,000,000	393,019,564	0.32	Agence Centrale des Organismes de Securite Sociale 0% 27/12/2024	USD	500,000,000	498,520,270	0.41
Province of Quebec 0% 10/02/2025	USD	250,000,000	247,769,237	0.20	Agence Centrale des Organismes de Securite Sociale 0% 17/01/2025	USD	400,000,000	397,544,632	0.32
Province of Quebec 0% 13/03/2025	USD	300,000,000	296,108,445	0.24	Agence Centrale des Organismes de Securite Sociale 0% 22/01/2025	USD	400,000,000	397,337,656	0.32
Royal Bank of Canada, 144A 0%					Agence Centrale des Organismes de Securite Sociale 0% 31/01/2025	USD	300,000,000	297,640,005	0.24
06/10/2025	USD	80,000,000	76,993,367	0.06	BNP Paribas SA 0% 07/02/2025	USD	136,000,000	134,814,175	0.11
Royal Bank of Canada, 144A 0%	USD	65,000,000	62,450,176	0.05	BNP Paribas SA 0% 18/02/2025	USD	134,000,000	132,630,165	0.11
21/10/2025					BNP Paribas SA 0% 11/03/2025	USD	116,000,000	114,511,337	0.09
Royal Bank of Canada, FRN, 144A 4.85% 22/01/2025	USD	125,000,000	125,026,617	0.10	BNP Paribas SA 0% 11/03/2025	USD	200,000,000	197,433,340	0.16
Royal Bank of Canada, FRN, 144A 4.86% 22/07/2025	USD	397,000,000	397,074,477	0.32	BNP Paribas SA, FRN 4.78%				
Toronto-Dominion Bank, 144A 0%	USD	185,000,000	183,484,939	0.15	23/12/2024	USD	173,000,000	173,010,752	0.14
03/02/2025					BNP Paribas SA, FRN 4.78%				
Toronto-Dominion Bank, 144A 0%	USD	310,000,000	304,616,664	0.25	04/03/2025	USD	145,000,000	145,029,477	0.12
16/05/2025	USD	293,000,000	286,882,005	0.23	BPCE SA, FRN, 144A 4.73%	USD	210,000,000	210,000,122	0.17
Toronto-Dominion Bank, 144A 0%	USD	198,000,000	193,721,062	0.16	02/12/2024				
22/05/2025					BPCE SA, FRN, 144A 4.76%	USD	265,000,000	265,002,700	0.22
Toronto-Dominion Bank, 144A 0%	USD	55,000,000	53,771,300	0.04	06/12/2024	USD	100,000,000	99,719,473	0.08
28/05/2025					BPCE SA 0% 23/12/2024	USD	100,000,000	99,719,473	0.08
Toronto-Dominion Bank, 144A 0%	USD	77,000,000	73,942,850	0.06	Caisse d'Amortissement de la Dette Sociale, 144A 0% 27/02/2025	USD	45,000,000	44,481,375	0.04
17/01/2025	USD	250,000,000	248,473,147	0.20	Caisse d'Amortissement de la Dette Sociale, 144A 0% 03/03/2025	USD	50,000,000	49,398,557	0.04
Toronto-Dominion Bank 0%	USD	200,000,000	195,464,702	0.16	Caisse des Depots et Consignations, 144A 0% 02/12/2024	USD	161,000,000	160,978,123	0.13
30/05/2025	USD	200,000,000	195,464,702	0.16	Caisse des Depots et Consignations 0% 27/01/2025	USD	500,000,000	496,426,530	0.40
Toronto-Dominion Bank (The), 144A 0% 22/04/2025	USD	38,000,000	37,317,307	0.03	Caisse des Depots et Consignations 0% 31/01/2025	USD	500,000,000	496,132,350	0.40
Toronto-Dominion Bank (The), 144A 0% 27/05/2025	USD	293,000,000	286,489,968	0.23	Credit Industriel et Commercial, 144A 0% 14/02/2025	USD	264,000,000	261,464,739	0.21
Toronto-Dominion Bank (The), 144A 0% 01/07/2025	USD	140,000,000	136,306,155	0.11	Dexia SA, 144A 0% 03/03/2025	USD	102,000,000	100,776,430	0.08
Toronto-Dominion Bank (The), 144A 0% 01/10/2025	USD	180,000,000	173,301,660	0.14	Dexia SA, 144A 0% 04/03/2025	USD	250,000,000	246,970,115	0.20
Toronto-Dominion Bank (The), 144A 0% 02/10/2025	USD	208,000,000	200,234,992	0.16	Dexia SA, 144A 0% 02/05/2025	USD	113,000,000	110,817,660	0.09
Toronto-Dominion Bank (The), 144A 0% 30/10/2025	USD	196,000,000	188,032,473	0.15	Dexia SA 0% 29/01/2025	USD	320,000,000	317,466,790	0.26
Toronto-Dominion Bank (The), FRN, 144A 4.78% 10/03/2025	USD	73,000,000	73,014,899	0.06	Natixis SA 0% 20/12/2024	USD	82,000,000	81,793,215	0.07
Toronto-Dominion Bank (The), FRN, 144A 4.93% 26/09/2025	USD	144,000,000	144,041,386	0.12	Natixis SA 0% 03/01/2025	USD	35,000,000	34,845,492	0.03
					Natixis SA 0% 03/02/2025	USD	60,000,000	59,509,361	0.05
					Natixis SA 0% 10/02/2025	USD	192,000,000	190,258,234	0.16
					Societe Generale SA, 144A 0%				
					02/12/2024	USD	229,000,000	228,969,000	0.19
					TotalEnergies Capital SA, 144A 0%				
					28/01/2025	USD	115,800,000	114,947,521	0.09
								8,253,991,051	6.72
			7,661,939,404	6.24					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Norway</i>				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 144A 0% 02/12/2024	USD	2,740,000,000	2,739,651,938	2.23	DNB Bank ASA, 144A 0% 02/01/2025	USD	105,000,000	104,564,236	0.08
Erste Abwicklungsanstalt 0% 16/01/2025	USD	250,000,000	248,515,245	0.20	DNB Bank ASA, 144A 0% 03/02/2025	USD	205,000,000	203,350,250	0.17
Erste Abwicklungsanstalt 0% 21/01/2025	USD	250,000,000	248,361,492	0.20	DNB Bank ASA, 144A 0% 01/04/2025	USD	24,000,000	23,628,999	0.02
Erste Abwicklungsanstalt 0% 31/01/2025	USD	250,000,000	248,035,795	0.20	DNB Bank ASA, 144A 0% 22/04/2025	USD	375,000,000	368,282,700	0.30
Erste Abwicklungsanstalt 0% 03/02/2025	USD	250,000,000	247,963,293	0.20	DNB Bank ASA 0% 02/01/2025	USD	200,000,000	199,169,390	0.16
Erste Abwicklungsanstalt 0% 03/03/2025	USD	250,000,000	247,065,950	0.20				898,995,575	0.73
Kreditanstalt fuer Wiederaufbau, 144A 0% 02/12/2024	USD	250,000,000	249,968,195	0.21	<i>Singapore</i>				
Kreditanstalt fuer Wiederaufbau 0% 31/01/2025	USD	250,000,000	248,056,153	0.20	DBS Bank Ltd., 144A 0% 16/12/2024	USD	84,000,000	83,836,106	0.07
Kreditanstalt fuer Wiederaufbau 0% 31/01/2025	USD	750,000,000	744,168,458	0.61	DBS Bank Ltd., 144A 0% 27/01/2025	USD	77,000,000	76,442,838	0.06
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 03/01/2025	USD	500,000,000	497,854,590	0.41	DBS Bank Ltd., 144A 0% 22/04/2025	USD	100,000,000	98,198,000	0.08
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 31/01/2025	USD	400,000,000	396,874,904	0.32	Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.74% 03/02/2025	USD	80,000,000	80,002,505	0.07
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 05/03/2025	USD	350,000,000	345,829,753	0.28				338,479,449	0.28
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 10/03/2025	USD	500,000,000	493,733,825	0.40	<i>South Korea</i>				
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 14/05/2025	USD	500,000,000	489,735,615	0.40	Korea Development Bank 0% 06/12/2024	USD	24,500,000	24,483,460	0.02
NRW Bank 0% 28/03/2025	USD	246,000,000	242,356,742	0.20	Korea Development Bank 0% 26/02/2025	USD	200,000,000	197,688,310	0.16
NRW Bank 0% 10/04/2025	USD	204,000,000	200,660,928	0.17	Korea Development Bank (The) 0% 21/01/2025	USD	86,000,000	85,435,419	0.07
			7,888,832,876	6.43				307,607,189	0.25
<i>Japan</i>					<i>Supranational</i>				
Mitsubishi UFJ Trust & Banking Corp., 144A 0% 13/12/2024	USD	87,000,000	86,862,466	0.07	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 03/12/2024	USD	20,000,000	19,994,574	0.02
Sumitomo Mitsui Banking Corp., FRN, 144A 4.82% 19/02/2025	USD	89,000,000	89,017,713	0.08	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 05/12/2024	USD	60,000,000	59,968,398	0.05
Sumitomo Mitsui Banking Corp. 0% 21/01/2025	USD	200,000,000	198,663,722	0.16	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 06/12/2024	USD	54,000,000	53,963,989	0.04
Sumitomo Mitsui Banking Corp. 0% 26/03/2025	USD	500,000,000	492,527,385	0.40	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 23/12/2024	USD	84,200,000	83,957,234	0.07
			867,071,286	0.71	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 28/01/2025	USD	52,000,000	51,609,293	0.04
<i>Luxembourg</i>					<i>Sweden</i>				
Banque et Caisse d'Epargne de l'Etat 0% 04/02/2025	USD	62,000,000	61,489,535	0.05	European Investment Bank 0% 17/04/2025	USD	85,000,000	83,510,676	0.07
			61,489,535	0.05	International Development Association 0% 28/01/2025	USD	500,000,000	496,339,765	0.40
					International Development Association 0% 13/05/2025	USD	400,000,000	392,004,736	0.32
								1,241,348,665	1.01
<i>Netherlands</i>					<i>Switzerland</i>				
BNG Bank NV, 144A 0% 03/12/2024	USD	200,000,000	199,949,054	0.16	Kommuninvest I Sverige AB 0% 18/02/2025	USD	400,000,000	395,734,968	0.32
BNG Bank NV 0% 03/02/2025	USD	800,000,000	793,525,368	0.65	Skandinaviska Enskilda Banken AB, 144A 0% 18/02/2025	USD	112,000,000	110,852,114	0.09
Cooperatieve Rabobank UA 0% 02/12/2024	USD	1,485,000,000	1,484,811,078	1.21	Skandinaviska Enskilda Banken AB, 144A 0% 03/07/2025	USD	150,000,000	145,989,960	0.12
Cooperatieve Rabobank UA 0% 28/05/2025	USD	350,000,000	342,181,161	0.28	Skandinaviska Enskilda Banken AB, 144A 0% 07/10/2025	USD	240,000,000	230,891,681	0.19
Dutch Treasury Certificate 0% 12/12/2024	USD	500,000,000	499,360,050	0.41	Skandinaviska Enskilda Banken AB, FRN, 144A 4.75% 23/12/2024	USD	163,000,000	163,002,106	0.13
Nederlandse Waterschapsbank NV 0% 05/12/2024	USD	77,000,000	76,960,781	0.06	Skandinaviska Enskilda Banken AB, FRN, 144A 4.78% 03/02/2025	USD	96,000,000	96,015,163	0.08
Netherlands Government Bond 0% 05/12/2024	USD	1,000,000,000	999,553,580	0.81	Skandinaviska Enskilda Banken AB, FRN, 144A 4.76% 26/03/2025	USD	200,000,000	200,014,608	0.16
PACCAR Financial Europe BV 0% 16/01/2025	USD	98,000,000	97,446,166	0.08	Svenska Handelsbanken AB, 144A 0% 06/01/2025	USD	100,000,000	99,537,940	0.08
			4,493,787,238	3.66	Svenska Handelsbanken AB, 144A 0% 01/04/2025	USD	93,000,000	91,567,678	0.08
<i>New Zealand</i>					<i>Switzerland</i>				
ASB Bank Ltd., FRN, 144A 4.73% 30/12/2024	USD	200,000,000	200,001,256	0.16	Svenska Handelsbanken AB, 144A 0% 27/05/2025	USD	45,000,000	43,998,935	0.04
Sovereign in right of New Zealand 0% 23/01/2025	USD	200,000,000	198,668,022	0.16	Svenska Handelsbanken AB, 144A 0% 28/07/2025	USD	110,000,000	106,751,126	0.09
Sovereign in right of New Zealand 0% 21/02/2025	USD	132,000,000	130,626,592	0.11	Svenska Handelsbanken AB, 144A 0% 08/10/2025	USD	160,000,000	153,931,464	0.13
			529,295,870	0.43	Svenska Handelsbanken AB, 144A 0% 27/10/2025	USD	192,000,000	184,290,163	0.15

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Svenska Handelsbanken AB, 144A 0% 24/11/2025	USD	82,000,000	78,438,740	0.06	ING US Funding LLC, FRN, 144A 4.77% 19/03/2025	USD	56,000,000	56,006,430	0.05
Svenska Handelsbanken AB, FRN, 144A 4.77% 04/12/2024	USD	63,000,000	63,000,517	0.05	ING US Funding LLC 0% 16/12/2024	USD	173,000,000	172,661,392	0.14
Svenska Handelsbanken AB, FRN, 144A 4.83% 03/04/2025	USD	91,000,000	91,040,240	0.07	ING US Funding LLC 0% 04/03/2025	USD	215,000,000	212,401,865	0.17
Svenska Handelsbanken AB, FRN, 144A 4.92% 29/09/2025	USD	198,000,000	198,091,591	0.16	ING US Funding LLC 0% 05/03/2025	USD	33,000,000	32,597,030	0.03
Swedbank AB, FRN, 144A 4.78% 21/05/2025	USD	119,000,000	119,021,639	0.10	La Fayette Asset Securitization LLC, 144A 0% 07/02/2025	USD	32,000,000	31,716,277	0.03
			2,670,174,170	2.18	Liberty Street Funding LLC, 144A 0% 09/12/2024	USD	50,000,000	49,946,962	0.04
					Liberty Street Funding LLC, 144A 0% 03/02/2025	USD	34,000,000	33,720,181	0.03
<i>Switzerland</i>					Liberty Street Funding LLC, 144A 0% 30/04/2025	USD	89,000,000	87,294,721	0.07
UBS AG, FRN, 144A 5.188% 28/02/2025	USD	123,000,000	123,016,259	0.10	Liberty Street Funding LLC 0% 19/05/2025	USD	110,000,000	107,638,822	0.09
UBS AG, FRN, 144A 4.8% 23/05/2025	USD	300,000,000	300,018,570	0.24	Mont Blanc Capital Corp., 144A 0% 03/12/2024	USD	33,809,000	33,799,641	0.03
			423,034,829	0.34	Nieuw Amsterdam Receivables Corp., 144A 0% 13/01/2025	USD	73,000,000	72,595,294	0.06
<i>United Arab Emirates</i>					Procter & Gamble Co. (The), 144A 0% 10/04/2025	USD	60,000,000	59,020,120	0.05
First Abu Dhabi Bank, 144A 0% 07/01/2025	USD	245,000,000	243,821,704	0.20	Procter & Gamble Co. (The), 144A 0% 22/04/2025	USD	80,000,000	78,579,840	0.06
First Abu Dhabi Bank PJSC, 144A 0% 02/01/2025	USD	380,000,000	378,419,402	0.31	Procter & Gamble Co. (The) 0% 04/04/2025	USD	75,000,000	73,828,725	0.06
First Abu Dhabi Bank PJSC, 144A 0% 28/02/2025	USD	300,000,000	296,532,495	0.24	Salisbury Receivables Co. LLC, 144A 0% 31/01/2025	USD	125,000,000	124,020,531	0.10
			918,773,601	0.75	Salisbury Receivables Co. LLC, 144A 0% 07/04/2025	USD	50,000,000	49,188,823	0.04
<i>United Kingdom</i>					Sheffield Receivables Co. LLC, 144A 0% 02/12/2024	USD	150,000,000	149,980,209	0.12
Bank of England 0% 18/12/2024	USD	600,000,000	598,689,252	0.49	Sheffield Receivables Co. LLC, FRN, 144A 4.76% 06/12/2024	USD	85,000,000	85,000,210	0.07
Bank of England 0% 15/01/2025	USD	1,050,000,000	1,043,930,507	0.85	Sheffield Receivables Co. LLC, FRN, 144A 4.76% 27/02/2025	USD	100,000,000	99,992,581	0.08
Bank of England 0% 21/01/2025	USD	600,000,000	596,341,950	0.49	Starbird Funding Corp., FRN, 144A 4.77% 09/12/2024	USD	102,000,000	102,001,220	0.08
Bank of England 0% 07/02/2025	USD	75,000,000	74,342,158	0.06	Starbird Funding Corp., FRN, 144A 4.8% 20/02/2025	USD	75,000,000	75,016,430	0.06
Barclays Bank plc, 144A 0% 06/12/2024	USD	150,000,000	149,904,168	0.12	Toyota Motor Credit Corp. 0% 16/05/2025	USD	105,000,000	102,780,692	0.08
Lloyds Bank plc 0% 01/05/2025	USD	159,000,000	155,946,961	0.13	Victory Receivables Corp., 144A 0% 06/12/2024	USD	75,000,000	74,952,188	0.06
Mitsubishi Corp. Finance plc 0% 09/01/2025	USD	300,000,000	298,459,674	0.24				4,126,954,999	3.36
National Westminster Bank plc 0% 19/12/2024	USD	200,000,000	199,529,318	0.16					
National Westminster Bank plc 0% 03/02/2025	USD	185,000,000	183,489,185	0.15	Total Commercial Papers			52,415,987,779	42.70
Santander UK plc 0% 03/12/2024	USD	317,000,000	316,914,001	0.26	Total Transferable securities and money market instruments dealt in on another regulated market			85,460,921,267	69.62
Santander UK plc 0% 04/12/2024	USD	338,000,000	337,866,564	0.28	Total Investments			86,270,908,846	70.28
Santander UK plc 0% 13/02/2025	USD	500,000,000	495,285,585	0.40	Reverse Repurchase Agreement Contracts				
Standard Chartered Bank, 144A 0% 10/02/2025	USD	38,000,000	37,651,058	0.03	<i>United States of America</i>				
			4,488,350,381	3.66	Fixed Income Clearing Corp. 4.59% 02/12/2024	USD	4,200,000,000	4,200,000,000	3.42
<i>United States of America</i>								4,200,000,000	3.42
Bedford Row Funding Corp., FRN, 144A 4.83% 25/06/2025	USD	200,000,000	200,014,134	0.16	Total Reverse Repurchase Agreement Contracts			4,200,000,000	3.42
Bennington Stark Capital Co. LLC, FRN, 144A 4.77% 21/01/2025	USD	189,679,000	189,679,000	0.15	Time Deposits				
BofA Securities, Inc. 0% 27/03/2025	USD	50,000,000	49,246,646	0.04	<i>Australia</i>				
Canadian Imperial Holdings, Inc., 144A 0% 17/04/2025	USD	115,000,000	113,008,579	0.09	Australia and New Zealand Banking Group Ltd. 4.59% 02/12/2024	USD	2,000,000,000	2,000,000,000	1.63
Canadian Imperial Holdings, Inc., 144A 0% 07/11/2025	USD	61,000,000	58,458,420	0.05				2,000,000,000	1.63
Canadian Imperial Holdings, Inc. 0% 18/02/2025	USD	70,000,000	69,285,092	0.06	<i>Austria</i>				
Citigroup Global Markets, Inc., 144A 0% 09/01/2025	USD	148,000,000	147,241,185	0.12	Erste Group Bank AG 4.58% 02/12/2024	USD	1,495,000,000	1,495,000,000	1.22
Concord Minutemen Capital Co. LLC, FRN, 144A 4.78% 06/02/2025	USD	150,775,000	150,776,069	0.12				1,495,000,000	1.22
Gotham Funding Corp., 144A 0% 13/12/2024	USD	90,000,000	89,856,571	0.07	<i>Belgium</i>				
ING US Funding LLC, 144A 0% 06/12/2024	USD	120,000,000	119,919,376	0.10	KBC Bank NV 4.58% 02/12/2024	USD	1,500,000,000	1,500,000,000	1.22
ING US Funding LLC, 144A 0% 10/02/2025	USD	152,000,000	150,626,817	0.12				1,500,000,000	1.22
ING US Funding LLC, 144A 0% 18/02/2025	USD	92,000,000	91,053,182	0.07	<i>Canada</i>				
ING US Funding LLC, 144A 0% 10/03/2025	USD	230,000,000	227,045,574	0.19	Bank of Montreal 4.59% 02/12/2024	USD	250,000,000	250,000,000	0.20
ING US Funding LLC, 144A 0% 17/04/2025	USD	100,000,000	98,250,852	0.08	Canadian Imperial Bank of Commerce 4.58% 02/12/2024	USD	810,000,000	810,000,000	0.66
ING US Funding LLC, 144A 0% 29/04/2025	USD	93,000,000	91,241,114	0.08	National Bank of Canada 4.58% 02/12/2024	USD	945,000,000	945,000,000	0.77
ING US Funding LLC, 144A 0% 30/04/2025	USD	204,000,000	200,117,109	0.16					
ING US Funding LLC, 144A 0% 07/10/2025	USD	121,000,000	116,395,095	0.10					

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of Canada 4.58% 02/12/2024	USD	1,470,000,000	1,470,000,000	1.20	<i>United Arab Emirates</i>				
Royal Bank of Canada 4.58% 06/12/2024	USD	600,000,000	600,000,000	0.49	First Abu Dhabi Bank USA NV 4.58% 02/12/2024	USD	400,000,000	400,000,000	0.33
Toronto Dominion Bank (The) 4.59% 02/12/2024	USD	750,000,000	750,000,000	0.61	First Abu Dhabi Bank USA NV 4.58% 02/12/2024	USD	1,000,000,000	1,000,000,000	0.81
Toronto Dominion Bank (The) 4.6% 04/12/2024	USD	1,200,000,000	1,200,000,000	0.98	First Abu Dhabi Bank USA NV 4.58% 02/12/2024	USD	2,800,000,000	2,800,000,000	2.28
			6,025,000,000	4.91				4,200,000,000	3.42
<i>China</i>					Total Time Deposits			31,502,960,000	25.67
Agricultural Bank of China Ltd. 4.6% 02/12/2024	USD	855,000,000	855,000,000	0.69	Cash			1,693,695,806	1.38
Agricultural Bank of China Ltd. 4.63% 03/12/2024	USD	150,000,000	150,000,000	0.12	Other Assets/(Liabilities)			(917,808,905)	(0.75)
Agricultural Bank of China Ltd. 4.63% 04/12/2024	USD	150,000,000	150,000,000	0.12	Total Net Assets			122,749,755,747	100.00
Agricultural Bank of China Ltd. 4.63% 06/12/2024	USD	150,000,000	150,000,000	0.12					
China Construction Bank Corp. 4.6% 02/12/2024	USD	500,000,000	500,000,000	0.41					
Industrial & Commercial Bank of China Ltd. 4.6% 02/12/2024	USD	500,000,000	500,000,000	0.41					
Industrial & Commercial Bank of China Ltd. 4.6% 02/12/2024	USD	930,000,000	930,000,000	0.76					
			3,235,000,000	2.63					
<i>France</i>									
BNP Paribas SA 4.58% 02/12/2024	USD	500,000,000	500,000,000	0.41					
Credit Agricole Corporate and Investment Bank 4.57% 02/12/2024	USD	1,446,866,000	1,446,866,000	1.18					
			1,946,866,000	1.59					
<i>Germany</i>									
NRW Bank 4.59% 03/12/2024	USD	150,000,000	150,000,000	0.12					
NRW Bank 4.59% 04/12/2024	USD	600,000,000	600,000,000	0.49					
NRW Bank 4.59% 06/12/2024	USD	500,000,000	500,000,000	0.41					
			1,250,000,000	1.02					
<i>Japan</i>									
Mizuho Bank Ltd. 4.58% 02/12/2024	USD	210,000,000	210,000,000	0.17					
Mizuho Bank Ltd. 4.59% 02/12/2024	USD	200,000,000	200,000,000	0.17					
Mizuho Bank Ltd. 4.59% 02/12/2024	USD	800,000,000	800,000,000	0.65					
			1,210,000,000	0.99					
<i>Netherlands</i>									
ABN Amro Bank NV 4.59% 02/12/2024	USD	500,000,000	500,000,000	0.40					
ING Bank NV 4.6% 04/12/2024	USD	500,000,000	500,000,000	0.41					
ING Bank NV 4.6% 06/12/2024	USD	440,000,000	440,000,000	0.36					
			1,440,000,000	1.17					
<i>Norway</i>									
DNB Bank ASA 4.58% 02/12/2024	USD	4,600,000,000	4,600,000,000	3.75					
			4,600,000,000	3.75					
<i>Singapore</i>									
DBS Bank Ltd. 4.59% 06/12/2024	USD	200,000,000	200,000,000	0.16					
			200,000,000	0.16					
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB 4.58% 02/12/2024	USD	1,401,094,000	1,401,094,000	1.14					
Skandinaviska Enskilda Banken AB 4.58% 06/12/2024	USD	1,000,000,000	1,000,000,000	0.82					
			2,401,094,000	1.96					

Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets
Canada	13.93
Japan	11.72
France	11.54
United States of America	8.00
Germany	7.79
Netherlands	6.36
Australia	5.85
Sweden	5.42
China	4.99
United Kingdom	4.77
Norway	4.48
United Arab Emirates	4.27
Belgium	3.15
Austria	1.22
Switzerland	1.21
Denmark	1.17
Supranational	1.01
Finland	0.71
Singapore	0.60
South Korea	0.60
New Zealand	0.43
Cayman Islands	0.10
Luxembourg	0.05
Total Investments and Cash Equivalents	99.37
Cash and other assets/(liabilities)	0.63
Total	100.00

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments

As at 30 November 2024

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					NatWest Markets plc, 144A 3.479% 22/03/2025	USD	18,522,000	18,445,747	0.15
Bonds					NatWest Markets plc, FRN, 144A 6.062% 22/03/2025	USD	11,550,000	11,591,615	0.09
							139,006,645	1.09	
<i>Canada</i>					<i>United States of America</i>				
Bank of Montreal 3.7% 07/06/2025	USD	20,776,000	20,667,904	0.16	AbbVie, Inc. 3.6% 14/05/2025	USD	100,940,000	100,513,608	0.79
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	25,352,000	25,262,993	0.20	Alexandria Real Estate Equities, Inc., REIT 3.45% 30/04/2025	USD	27,672,000	27,517,022	0.22
Enbridge, Inc. 2.5% 14/02/2025	USD	14,060,000	13,984,966	0.11	Ameren Illinois Co. 3.25% 01/03/2025	USD	10,150,000	10,099,624	0.08
Magna International, Inc. 4.15% 01/10/2025	USD	5,000,000	4,975,408	0.04	American Water Capital Corp. 3.4% 01/03/2025	USD	3,805,000	3,790,552	0.03
			64,891,271	0.51	Amphenol Corp. 2.05% 01/03/2025	USD	18,515,000	18,375,576	0.14
<i>France</i>					AutoZone, Inc. 3.25% 15/04/2025	USD	5,178,000	5,146,864	0.04
Agence Francaise de Developpement EPIC, Reg. S 5.375% 24/10/2025	USD	98,800,000	99,326,703	0.78	AvalonBay Communities, Inc., REIT 3.45% 01/06/2025	USD	26,156,000	25,979,474	0.20
			99,326,703	0.78	AvalonBay Communities, Inc., REIT 3.5% 15/11/2025	USD	14,442,000	14,282,898	0.11
<i>Ireland</i>					Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	3,000,000	2,991,554	0.02
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	10,834,000	10,688,821	0.09	Brown-Forman Corp. 3.5% 15/04/2025	USD	2,750,000	2,736,355	0.02
			10,688,821	0.09	Bunge Ltd. Finance Corp. 1.63% 17/08/2025	USD	59,130,000	57,811,183	0.45
<i>Japan</i>					Cardinal Health, Inc. 3.75% 15/09/2025	USD	5,000,000	4,960,114	0.04
Honda Motor Co. Ltd. 2.271% 10/03/2025	USD	4,415,000	4,384,871	0.03	Cencora, Inc. 3.25% 01/03/2025	USD	30,522,000	30,373,207	0.24
Mitsubishi HC Capital, Inc., 144A 3.637% 13/04/2025	USD	9,091,000	9,041,672	0.07	Citigroup, Inc. 3.3% 27/04/2025	USD	2,000,000	1,988,013	0.02
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	22,235,000	22,098,712	0.17	Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	21,037,000	20,959,371	0.16
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	51,015,000	49,970,005	0.39	Dominion Energy, Inc. 3.9% 01/10/2025	USD	1,167,000	1,158,261	0.01
NTT Finance Corp., 144A 4.239% 25/07/2025	USD	9,985,000	9,955,881	0.08	Dover Corp. 3.15% 15/11/2025	USD	37,420,000	36,879,201	0.29
Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025	USD	20,071,000	20,009,224	0.16	DTE Energy Co. 1.05% 01/06/2025	USD	5,040,000	4,945,931	0.04
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	73,984,000	72,580,740	0.57	DuPont de Nemours, Inc. 4.493% 15/11/2025	USD	67,247,000	66,995,214	0.53
Sumitomo Mitsui Trust Bank Ltd., 144A 1.05% 12/09/2025	USD	4,685,000	4,557,113	0.04	Eastern Energy Gas Holdings LLC 3.6% 15/12/2024	USD	20,139,000	20,125,392	0.16
			192,598,218	1.51	Eastman Chemical Co. 3.8% 15/03/2025	USD	6,990,000	6,962,994	0.05
<i>New Zealand</i>					EIDP, Inc. 1.7% 15/07/2025	USD	12,802,000	12,564,035	0.10
ANZ New Zealand Int'l Ltd., FRN, 144A 5.178% 18/02/2025	USD	2,114,000	2,115,579	0.02	Emerson Electric Co. 3.15% 01/06/2025	USD	4,250,000	4,214,851	0.03
			2,115,579	0.02	Enbridge Energy Partners LP 5.875% 15/10/2025	USD	2,446,000	2,461,370	0.02
<i>South Korea</i>					Entergy Louisiana LLC 3.78% 01/04/2025	USD	10,500,000	10,460,927	0.08
Hyundai Capital Services, Inc., 144A 2.125% 24/04/2025	USD	16,891,000	16,703,258	0.13	Enterprise Products Operating LLC 3.75% 15/02/2025	USD	5,358,000	5,341,231	0.04
KT Corp., 144A 4% 08/08/2025	USD	13,396,000	13,312,335	0.10	ERP Operating LP, REIT 3.375% 01/06/2025	USD	23,911,000	23,749,564	0.19
KT Corp., Reg. S 1% 01/09/2025	USD	11,348,000	11,028,427	0.09	General Mills, Inc. 4% 17/04/2025	USD	8,000,000	7,972,696	0.06
			41,044,020	0.32	General Motors Co. 6.125% 01/10/2025	USD	33,200,000	33,470,975	0.26
<i>Spain</i>					General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	1,850,000	1,841,374	0.01
Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	40,600,000	39,474,449	0.31	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	30,198,000	30,066,523	0.24
Banco Santander SA 3.496% 24/03/2025	USD	10,400,000	10,353,647	0.08	Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	18,528,000	18,442,689	0.15
			49,828,096	0.39	Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	45,315,000	45,220,709	0.36
<i>Switzerland</i>					Healthpeak OP LLC, REIT 3.4% 01/02/2025	USD	4,387,000	4,373,006	0.03
UBS AG 3.7% 21/02/2025	USD	16,725,000	16,676,523	0.13	Healthpeak OP LLC, REIT 4% 01/06/2025	USD	33,213,000	33,044,407	0.26
UBS AG 2.95% 09/04/2025	USD	5,446,000	5,413,204	0.04	Intercontinental Exchange, Inc. 3.65% 23/05/2025	USD	4,750,000	4,721,690	0.04
UBS Group AG 3.75% 26/03/2025	USD	38,944,000	38,799,383	0.31	Lowe's Cos., Inc. 4.4% 08/09/2025	USD	6,374,000	6,359,602	0.05
			60,889,110	0.48	Lowe's Cos., Inc. 3.375% 15/09/2025	USD	34,344,000	33,981,080	0.27
<i>United Kingdom</i>					LYB International Finance III LLC 1.25% 01/10/2025	USD	14,548,000	14,131,648	0.11
Barclays plc 3.65% 16/03/2025	USD	4,000,000	3,984,474	0.03	Mid-America Apartments LP, REIT 4% 15/11/2025	USD	29,820,000	29,631,520	0.23
Haleon UK Capital plc 3.125% 24/03/2025	USD	49,798,000	49,546,938	0.39	Moody's Corp. 3.75% 24/03/2025	USD	9,929,000	9,893,195	0.08
Lloyds Banking Group plc 4.45% 08/05/2025	USD	44,891,000	44,801,915	0.35	Morgan Stanley 4% 23/07/2025	USD	54,246,000	53,998,770	0.42
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	10,684,000	10,635,956	0.08	Norfolk Southern Corp. 3.65% 01/08/2025	USD	9,461,000	9,386,327	0.07
					NSTAR Electric Co. 3.25% 15/11/2025	USD	10,000,000	9,868,012	0.08
					Oracle Corp. 2.5% 01/04/2025	USD	45,957,000	45,585,760	0.36
					Phillips 66 3.85% 09/04/2025	USD	5,875,000	5,850,603	0.05
					PNC Bank NA 3.25% 01/06/2025	USD	2,385,000	2,367,337	0.02
					Precision Castparts Corp. 3.25% 15/06/2025	USD	14,684,000	14,565,561	0.11
					Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	10,310,000	10,260,028	0.08

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Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Realty Income Corp., REIT 3.875% 15/04/2025	USD	10,131,000	10,097,992	0.08	Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	22,183,000	22,072,368	0.17
Realty Income Corp., REIT 4.625% 01/11/2025	USD	37,659,000	37,614,751	0.30	Bank of Nova Scotia (The) 1.3% 11/06/2025	USD	6,841,000	6,717,774	0.05
Republic Services, Inc. 0.875% 15/11/2025	USD	29,359,000	28,324,059	0.22	Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	44,392,000	44,577,024	0.35
Sherwin-Williams Co. (The) 3.45% 01/08/2025	USD	25,964,000	25,721,849	0.20	Bank of Nova Scotia (The), FRN 5.081% 10/01/2025	USD	2,055,000	2,055,505	0.02
Southern Co. Gas Capital Corp. 3.875% 15/11/2025	USD	4,780,000	4,739,183	0.04	Bank of Nova Scotia (The), FRN 5.521% 11/04/2025	USD	25,947,000	26,003,824	0.21
Spectra Energy Partners LP 3.5% 15/03/2025	USD	11,010,000	10,962,096	0.09	Bank of Nova Scotia (The), FRN 5.729% 12/06/2025	USD	3,000,000	3,011,040	0.02
Stryker Corp. 1.15% 15/06/2025	USD	8,956,000	8,789,004	0.07	Canadian Imperial Bank of Commerce 2.25% 28/01/2025	USD	8,178,000	8,141,733	0.06
Stryker Corp. 3.375% 01/11/2025	USD	1,025,000	1,012,642	0.01	Canadian Imperial Bank of Commerce 3.3% 07/04/2025	USD	23,672,000	23,552,250	0.19
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	6,860,000	6,823,813	0.05	Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	22,914,000	22,937,349	0.18
US Bancorp 3.95% 17/11/2025	USD	32,154,000	31,948,270	0.25	Canadian Imperial Bank of Commerce 3.945% 04/08/2025	USD	51,660,000	51,400,884	0.40
US Treasury Bill 0% 30/10/2025	USD	66,000,000	63,500,510	0.50	Canadian Imperial Bank of Commerce, FRN 5.543% 07/04/2025	USD	1,995,000	2,000,124	0.02
Ventas Realty LP, REIT 2.65% 15/01/2025	USD	35,142,000	35,034,660	0.28	Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	8,916,000	8,916,000	0.07
Ventas Realty LP, REIT 3.5% 01/02/2025	USD	5,757,000	5,738,789	0.05	Federation des Caisses Desjardins du Quebec, 144A 2.05% 10/02/2025	USD	25,582,000	25,442,954	0.20
WEC Energy Group, Inc. 3.55% 15/06/2025	USD	3,049,000	3,021,002	0.02	National Bank of Canada 5.25% 17/01/2025	USD	42,884,000	42,892,810	0.34
WEC Energy Group, Inc. 5% 27/09/2025	USD	25,690,000	25,750,945	0.20	Nutrien Ltd. 3% 01/04/2025	USD	25,985,000	25,829,465	0.20
Wells Fargo & Co. 3% 19/02/2025	USD	53,019,000	52,804,952	0.42	Royal Bank of Canada 1.6% 21/01/2025	USD	71,302,000	70,981,572	0.56
Wells Fargo & Co. 3.55% 29/09/2025	USD	37,805,000	37,487,109	0.29	Royal Bank of Canada, FRN 5.035% 21/01/2025	USD	5,000,000	5,001,650	0.04
Welltower OP LLC, REIT 4% 01/06/2025	USD	35,698,000	35,537,058	0.28	Royal Bank of Canada, FRN 5.448% 14/04/2025	USD	29,172,000	29,232,380	0.23
Wisconsin Public Service Corp. 5.35% 10/11/2025	USD	12,093,000	12,170,988	0.10	Toronto-Dominion Bank (The) 1.45% 10/01/2025	USD	5,566,000	5,544,448	0.04
WP Carey, Inc., REIT 4% 01/02/2025	USD	4,836,000	4,823,685	0.04	Toronto-Dominion Bank (The) 0.75% 11/09/2025	USD	25,594,000	24,826,848	0.20
Zoetis, Inc. 4.5% 13/11/2025	USD	17,668,000	17,636,244	0.14	Toronto-Dominion Bank (The), FRN 5.031% 10/01/2025	USD	3,765,000	3,765,526	0.03
Zoetis, Inc. 5.4% 14/11/2025	USD	51,102,000	51,408,118	0.40	Toronto-Dominion Bank (The), FRN 5.101% 10/10/2025	USD	10,745,000	10,785,741	0.09
			1,459,365,617	11.47					
Total Bonds			2,119,754,080	16.66					
Total Transferable securities and money market instruments admitted to an official exchange listing			2,119,754,080	16.66					
Transferable securities and money market instruments dealt in on another regulated market								625,827,673	4.92
Bonds					<i>Chile</i>				
<i>Australia</i>					Banco Santander Chile, Reg. S 2.7% 10/01/2025	USD	2,500,000	2,491,130	0.02
Australia & New Zealand Banking Group Ltd., FRN, 144A 5.195% 18/03/2026	USD	20,889,000	20,949,476	0.16				2,491,130	0.02
Commonwealth Bank of Australia, FRN, 144A 5.251% 10/01/2025	USD	11,400,000	11,406,098	0.09	<i>Finland</i>				
Commonwealth Bank of Australia, FRN, 144A 5.357% 14/03/2025	USD	5,000,000	5,006,900	0.04	Nordea Bank Abp, 144A 0.75% 28/08/2025	USD	8,238,000	8,007,071	0.06
Commonwealth Bank of Australia 5.079% 10/01/2025	USD	2,435,000	2,435,304	0.02				8,007,071	0.06
Macquarie Bank Ltd., FRN, 144A 5.922% 21/03/2025	USD	1,540,000	1,545,021	0.01	<i>France</i>				
Macquarie Bank Ltd., Reg. S 3.231% 21/03/2025	USD	3,450,000	3,435,106	0.03	Banque Federative du Credit Mutuel SA, 144A 0.998% 04/02/2025	USD	10,851,000	10,778,487	0.08
Macquarie Bank Ltd., Reg. S, FRN 5.922% 21/03/2025	USD	7,000,000	7,022,825	0.06	Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	3,545,000	3,539,564	0.03
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	37,072,000	36,938,928	0.29	Banque Federative du Credit Mutuel SA, FRN, 144A 4.996% 04/02/2025	USD	34,610,000	34,625,814	0.27
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	2,259,000	2,223,667	0.02	BPCE SA, 144A 1.625% 14/01/2025	USD	14,739,000	14,683,521	0.12
Telstra Corp. Ltd., 144A 3.125% 07/04/2025	USD	19,294,000	19,167,441	0.15	BPCE SA, FRN, 144A 5.178% 14/01/2025	USD	22,236,000	22,246,462	0.17
			110,130,766	0.87	Credit Agricole SA, 144A 2.375% 22/01/2025	USD	11,569,000	11,528,523	0.09
					Credit Agricole SA, 144A 5.568% 28/02/2025	USD	1,013,000	1,014,482	0.01
<i>Canada</i>					Societe Generale SA, 144A 4.351% 13/06/2025	USD	12,923,000	12,892,460	0.10
Bank of Montreal 1.85% 01/05/2025	USD	23,469,000	23,189,720	0.18	Societe Generale SA, 144A 1.375% 08/07/2025	USD	7,471,000	7,321,540	0.06
Bank of Montreal, FRN 5.349% 12/12/2024	USD	28,427,000	28,435,812	0.22				118,630,853	0.93
Bank of Montreal, FRN 5.086% 10/01/2025	USD	25,920,000	25,924,852	0.20	<i>Hong Kong</i>				
Bank of Montreal, FRN 5.682% 07/06/2025	USD	16,979,000	17,042,501	0.13	AIA Group Ltd., 144A 3.2% 11/03/2025	USD	18,410,000	18,399,524	0.14
Bank of Montreal, FRN 5.581% 25/09/2025	USD	2,843,000	2,857,165	0.02				18,399,524	0.14
Bank of Nova Scotia (The) 1.45% 10/01/2025	USD	41,960,000	41,805,393	0.33					
Bank of Nova Scotia (The) 2.2% 03/02/2025	USD	20,989,000	20,882,961	0.17					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Georgia-Pacific LLC, 144A 3.6% 01/03/2025				
Cooperatieve Rabobank UA 5% 13/01/2025	USD	13,357,000	13,359,370	0.10		USD	4,197,000	4,182,267	0.03
Cooperatieve Rabobank UA, FRN 5.191% 28/08/2026	USD	40,000,000	40,125,320	0.32	Georgia-Pacific LLC, 144A 1.75% 30/09/2025	USD	2,610,000	2,548,257	0.02
Enel Finance International NV, STEP, 144A 4.5% 15/06/2025	USD	1,174,000	1,168,923	0.01	Gilead Sciences, Inc. 3.5% 01/02/2025	USD	40,684,000	40,584,845	0.32
Mondelez International Holdings Netherlands BV, 144A 4.25% 15/09/2025	USD	20,947,000	20,864,085	0.16	Glencore Funding LLC, 144A 4% 16/04/2025	USD	13,379,000	13,326,495	0.10
					Glencore Funding LLC, 144A 1.625% 01/09/2025	USD	3,335,000	3,256,331	0.03
					Goldman Sachs Group, Inc. (The), FRN 5.955% 15/05/2026	USD	8,000,000	8,034,080	0.06
			75,517,698	0.59	Home Depot, Inc. (The), FRN 4.942% 24/12/2025	USD	32,126,000	32,189,545	0.25
<i>Switzerland</i>					Hyundai Capital America, 144A 2.65% 10/02/2025				
UBS AG, FRN, 144A 5.078% 13/01/2025	USD	1,162,000	1,162,062	0.01	Hyundai Capital America, 144A 5.875% 07/04/2025	USD	14,918,000	14,946,842	0.12
UBS AG, FRN 5.856% 21/02/2025	USD	32,000,000	32,073,432	0.25	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	19,102,000	19,193,485	0.15
UBS Group AG, 144A 4.125% 24/09/2025	USD	36,570,000	36,380,272	0.29	Hyundai Capital America, 144A 6% 11/07/2025	USD	5,000,000	5,033,983	0.04
					Hyundai Capital America, 144A 1.8% 15/10/2025	USD	19,976,000	19,437,144	0.15
			69,615,766	0.55	Hyundai Capital America, FRN, 144A 5.736% 04/08/2025	USD	5,155,000	5,177,583	0.04
<i>United States of America</i>					Hyundai Capital America, FRN, 144A 5.906% 03/11/2025				
American Honda Finance Corp., FRN 5.141% 12/02/2025	USD	28,090,000	28,108,823	0.22	Interstate Power and Light Co. 3.4% 15/08/2025	USD	2,500,000	2,473,748	0.02
American Honda Finance Corp., FRN 5.393% 23/04/2025	USD	20,800,000	20,841,813	0.16	Jackson National Life Global Funding, 144A 1.75% 12/01/2025	USD	47,016,000	46,840,732	0.37
American Honda Finance Corp., FRN 5.04% 29/04/2025	USD	4,871,000	4,872,970	0.04	John Deere Capital Corp., FRN 5.064% 06/03/2026	USD	42,374,000	42,438,832	0.33
American Honda Finance Corp., FRN 5.089% 13/06/2025	USD	10,000,000	10,006,246	0.08	Kenvue, Inc. 5.5% 22/03/2025	USD	2,442,000	2,446,316	0.02
American Honda Finance Corp., FRN 5.2% 14/08/2025	USD	10,000,000	10,019,196	0.08	MassMutual Global Funding II, 144A 4.15% 26/08/2025	USD	1,134,000	1,130,327	0.01
American Honda Finance Corp., FRN 5.121% 10/10/2025	USD	15,990,000	16,017,122	0.13	Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	1,893,000	1,882,785	0.02
American Honda Finance Corp., FRN 5.141% 11/05/2026	USD	1,000,000	999,779	0.01	Mercedes-Benz Finance North America LLC, 144A 2.125% 10/03/2025	USD	2,605,000	2,585,958	0.02
American Honda Finance Corp., FRN 5.146% 21/05/2026	USD	27,000,000	27,021,060	0.21	Mercedes-Benz Finance North America LLC, 144A 3.3% 19/05/2025	USD	20,893,000	20,756,098	0.16
Amgen, Inc. 5.25% 02/03/2025	USD	13,530,000	13,539,676	0.11	Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	3,000,000	3,019,682	0.02
Appalachian Power Co. 3.4% 01/06/2025	USD	21,460,000	21,302,891	0.17	Mercedes-Benz Finance North America LLC, FRN, 144A 5.538% 30/03/2025	USD	1,470,000	1,473,218	0.01
Athene Global Funding, 144A 1.716% 07/01/2025	USD	28,350,000	28,263,854	0.22	Mercedes-Benz Finance North America LLC, FRN, 144A 5.219% 31/07/2026	USD	16,000,000	16,042,224	0.13
Athene Global Funding, 144A 2.5% 14/01/2025	USD	5,322,000	5,305,949	0.04	Met Tower Global Funding, 144A 3.7% 13/06/2025	USD	11,350,000	11,296,561	0.09
Athene Global Funding, FRN, 144A 5.318% 07/01/2025	USD	1,000,000	1,000,114	0.01	Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	17,205,000	17,109,862	0.13
BMW US Capital LLC, FRN, 144A 5.211% 11/08/2025	USD	800,000	802,012	0.01	Metropolitan Life Global Funding I, FRN, 144A 5.192% 09/04/2026	USD	14,395,000	14,396,885	0.11
BMW US Capital LLC, FRN, 144A 5.177% 02/04/2026	USD	23,086,000	23,121,913	0.18	Mondelez International, Inc. 1.5% 04/05/2025	USD	28,293,000	27,884,746	0.22
BMW US Capital LLC, FRN, 144A 5.391% 13/08/2026	USD	46,602,000	46,884,677	0.37	Morgan Stanley, FRN 5.123% 22/01/2025	USD	30,221,000	30,225,615	0.24
Booking Holdings, Inc. 3.65% 15/03/2025	USD	14,354,000	14,299,371	0.11	Morgan Stanley, FRN 5.538% 18/02/2026	USD	18,349,000	18,375,753	0.14
Brighthouse Financial Global Funding, 144A 1.75% 13/01/2025	USD	32,808,000	32,676,855	0.26	Morgan Stanley Bank NA, FRN 5.388% 16/07/2025	USD	12,400,000	12,441,554	0.10
Caterpillar Financial Services Corp., FRN 5.053% 06/01/2025	USD	15,616,000	15,619,831	0.12	National Rural Utilities Cooperative Finance Corp. 3.45% 15/06/2025	USD	6,641,000	6,592,962	0.05
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	5,711,000	5,712,708	0.05	National Rural Utilities Cooperative Finance Corp. 3.25% 01/11/2025	USD	6,974,000	6,889,966	0.05
Citibank NA, FRN 5.199% 30/04/2026	USD	12,081,000	12,109,644	0.10	New York Life Global Funding, FRN, 144A 5.188% 16/01/2026	USD	36,230,000	36,370,304	0.29
Citibank NA, FRN 5.313% 06/08/2026	USD	30,100,000	30,206,524	0.24	NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	23,322,000	23,387,261	0.18
CNO Global Funding, 144A 1.65% 06/01/2025	USD	27,299,000	27,210,579	0.21	NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	10,000,000	9,977,062	0.08
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	51,126,000	50,661,866	0.40	NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	50,847,000	51,168,977	0.40
Corebridge Financial, Inc. 3.5% 04/04/2025	USD	55,154,000	54,874,274	0.43	Norfolk Southern Corp. 5.59% 17/05/2025	USD	7,000,000	7,018,523	0.06
CRH America, Inc., 144A 3.875% 18/05/2025	USD	45,283,000	45,038,535	0.35	Otis Worldwide Corp. 2.056% 05/04/2025	USD	15,474,000	15,321,145	0.12
CSX Corp. 3.35% 01/11/2025	USD	37,704,000	37,244,230	0.29	Pacific Life Global Funding II, FRN, 144A 5.444% 06/12/2024	USD	9,834,000	9,835,112	0.08
Daimler Truck Finance North America LLC, 144A 1.625% 13/12/2024	USD	62,074,000	62,012,673	0.49	Pacific Life Global Funding II, FRN, 144A 5.408% 30/03/2025	USD	5,000,000	5,006,829	0.04
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	3,857,000	3,858,335	0.03	Pacific Life Global Funding II, FRN, 144A 5.23% 27/03/2026	USD	19,411,000	19,424,514	0.15
Daimler Truck Finance North America LLC, 144A 3.5% 07/04/2025	USD	16,300,000	16,221,233	0.13	PayPal Holdings, Inc. 1.65% 01/06/2025	USD	37,505,000	36,929,075	0.29
Daimler Truck Finance North America LLC, FRN, 144A 5.369% 13/12/2024	USD	4,327,000	4,328,298	0.03					
EMD Finance LLC, 144A 3.25% 19/03/2025	USD	72,325,000	71,970,221	0.57					
Equitable Financial Life Global Funding, 144A 1.4% 07/07/2025	USD	5,171,000	5,067,751	0.04					
ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	14,147,000	14,020,231	0.11					
Exelon Corp. 3.95% 15/06/2025	USD	5,000,000	4,972,514	0.04					

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As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Penske Truck Leasing Co. LP, 144A 3.95% 10/03/2025	USD	14,929,000	14,881,518	0.12	Toronto-Dominion Bank 5.33% 18/03/2025	USD	10,567,000	10,584,555	0.08
Penske Truck Leasing Co. LP, 144A 1.2% 15/11/2025	USD	7,279,000	7,028,745	0.06	Toronto-Dominion Bank 4.5% 01/10/2025	USD	36,553,000	36,526,970	0.29
Phillips 66 Co. 2.45% 15/12/2024	USD	13,500,000	13,486,144	0.11					
Phillips 66 Co. 3.605% 15/02/2025	USD	3,147,000	3,135,872	0.02				206,542,371	1.62
Pricoa Global Funding I, 144A 0.8% 01/09/2025	USD	12,200,000	11,852,080	0.09	<i>China</i>				
Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	2,185,000	2,176,659	0.02	Industrial & Commercial Bank of China Ltd. 0% 11/12/2024	USD	100,000,000	99,836,269	0.78
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	5,010,000	4,913,625	0.04				99,836,269	0.78
Protective Life Global Funding, 144A 3.218% 28/03/2025	USD	1,000,000	995,160	0.01	<i>Finland</i>				
Protective Life Global Funding, FRN, 144A 5.689% 11/12/2024	USD	6,650,000	6,651,337	0.05	Nordea Bank Abp, FRN 4.77% 10/02/2025	USD	20,000,000	20,005,168	0.16
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	16,523,000	16,533,484	0.13	Nordea Bank Abp, FRN 4.87% 21/03/2025	USD	24,517,000	24,532,862	0.19
Sherwin-Williams Co. (The) 3.3% 01/02/2025	USD	22,005,000	21,936,820	0.17	OP Corporate Bank plc 0% 18/02/2025	USD	20,000,000	19,796,002	0.16
Starbucks Corp. 3.8% 15/08/2025	USD	7,500,000	7,452,428	0.06				64,334,032	0.51
State Street Bank & Trust Co., FRN 5.033% 25/11/2026	USD	20,000,000	20,019,000	0.16	<i>France</i>				
Toyota Motor Credit Corp., FRN 4.93% 14/04/2025	USD	31,410,000	31,421,519	0.25	BNP Paribas SA 5.15% 31/12/2024	USD	15,259,000	15,264,000	0.12
Toyota Motor Credit Corp., FRN 5.18% 09/06/2025	USD	5,366,000	5,376,410	0.04	BNP Paribas SA, FRN 4.88% 07/03/2025	USD	9,001,000	9,005,817	0.07
Toyota Motor Credit Corp., FRN 5.071% 10/04/2026	USD	17,331,000	17,338,626	0.14	BNP Paribas SA, FRN 5.13% 08/08/2025	USD	7,197,000	7,211,711	0.06
Toyota Motor Credit Corp., FRN 5.374% 07/08/2026	USD	20,505,000	20,633,382	0.16	Credit Agricole Corporate and Investment Bank 5.41% 16/12/2024	USD	15,000,000	15,004,676	0.12
Truist Bank 1.5% 10/03/2025	USD	7,437,000	7,366,680	0.06	Credit Agricole Corporate and Investment Bank 5.58% 25/04/2025	USD	18,930,000	18,996,003	0.15
US Treasury Bill 0% 08/05/2025	USD	60,000,000	58,877,777	0.46	Credit Agricole Corporate and Investment Bank 4.4% 07/10/2025	USD	23,484,000	23,448,032	0.18
US Treasury Bill 0% 22/05/2025	USD	6,000,000	5,878,020	0.05	Credit Agricole Corporate and Investment Bank 4.61% 14/11/2025	USD	25,000,000	25,010,542	0.20
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	12,635,000	12,538,969	0.10	Credit Agricole Corporate and Investment Bank 4.6% 18/11/2025	USD	12,500,000	12,504,168	0.10
Volkswagen Group of America Finance LLC, 144A 3.95% 06/06/2025	USD	36,158,000	35,973,712	0.28	Credit Agricole Corporate and Investment Bank, FRN 5.18% 01/08/2025	USD	19,958,000	20,008,255	0.16
Volkswagen Group of America Finance LLC, FRN, 144A 5.464% 20/03/2026	USD	17,000,000	16,997,620	0.13	Credit Agricole SA 0% 03/02/2025	USD	20,000,000	19,833,898	0.15
Volkswagen Group of America Finance LLC, FRN, 144A 5.66% 14/08/2026	USD	20,000,000	20,046,147	0.16	Credit Agricole SA 0% 18/02/2025	USD	15,000,000	14,847,398	0.12
Wells Fargo & Co., FRN 5.932% 25/04/2026	USD	13,828,000	13,881,518	0.11	Credit Industriel et Commercial 5.6% 16/04/2025	USD	12,787,000	12,829,187	0.10
Wells Fargo Bank NA 5.55% 01/08/2025	USD	15,000,000	15,080,320	0.12	Credit Industriel et Commercial 5.6% 29/04/2025	USD	16,852,000	16,913,032	0.13
Xcel Energy, Inc. 3.3% 01/06/2025	USD	51,796,000	51,331,958	0.40	Credit Industriel et Commercial 5.5% 23/05/2025	USD	10,000,000	10,038,736	0.08
			1,894,959,792	14.90	Credit Industriel et Commercial 5.52% 28/05/2025	USD	12,500,000	12,551,389	0.10
Total Bonds			2,923,580,273	22.98	Credit Industriel et Commercial 4.65% 21/11/2025	USD	65,286,000	65,304,111	0.51
Certificates of Deposit					Natixis SA 4.62% 06/11/2025	USD	24,000,000	24,000,607	0.19
<i>Australia</i>					Natixis SA, FRN 5.17% 08/08/2025	USD	15,927,000	15,961,441	0.12
Commonwealth Bank of Australia 5.15% 12/02/2025	USD	30,435,000	30,458,825	0.24				338,733,003	2.66
National Australia Bank Ltd. 0% 18/02/2025	USD	25,000,000	24,756,471	0.19	<i>Germany</i>				
National Australia Bank Ltd. 0% 17/11/2025	USD	50,000,000	47,866,142	0.38	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 4.6% 21/05/2025	USD	50,000,000	49,994,032	0.39
Westpac Banking Corp., FRN 4.84% 21/02/2025	USD	19,979,000	19,986,250	0.16	Landesbank Baden-Wuerttemberg 4.66% 28/11/2025	USD	50,579,000	50,623,818	0.40
			123,067,688	0.97				100,617,850	0.79
<i>Canada</i>					<i>Japan</i>				
Bank of Montreal 0% 14/02/2025	USD	10,000,000	9,902,779	0.08	Mitsubishi UFJ Trust & Banking Corp., FRN 4.78% 15/01/2025	USD	10,000,000	10,001,299	0.08
Bank of Montreal 5.53% 02/05/2025	USD	15,000,000	15,049,012	0.12	Mitsubishi UFJ Trust & Banking Corp., FRN 4.9% 28/02/2025	USD	35,000,000	35,014,816	0.28
Bank of Nova Scotia, FRN 4.91% 04/06/2025	USD	24,847,000	24,863,029	0.19	Mitsubishi UFJ Trust & Banking Corp., FRN 4.96% 03/04/2025	USD	36,547,000	36,573,270	0.29
Canadian Imperial Bank of Commerce 5.6% 10/12/2024	USD	15,000,000	15,003,529	0.12	Mizuho Bank Ltd. 4.6% 20/11/2025	USD	17,940,000	17,938,796	0.14
Canadian Imperial Bank of Commerce 5.4% 19/03/2025	USD	10,000,000	10,019,326	0.08	Mizuho Bank Ltd., FRN 4.93% 30/01/2025	USD	18,307,000	18,314,422	0.14
Canadian Imperial Bank of Commerce 5.55% 17/04/2025	USD	15,000,000	15,046,536	0.12	Mizuho Bank Ltd., FRN 4.81% 05/02/2025	USD	35,000,000	35,006,813	0.27
Canadian Imperial Bank of Commerce, FRN 4.87% 04/03/2025	USD	25,000,000	25,013,884	0.19	MUFG Bank Ltd., Reg. S 0% 06/01/2025	USD	15,000,000	14,926,797	0.12
Toronto-Dominion Bank 0% 03/02/2025	USD	15,000,000	14,875,369	0.12	Norinchukin Bank 4.51% 09/10/2025	USD	32,580,000	32,542,633	0.26
Toronto-Dominion Bank 0% 28/02/2025	USD	30,000,000	29,657,382	0.23					

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Banking Corp. 0% 03/02/2025	USD	25,000,000	24,785,640	0.19	<i>United States of America</i>				
Sumitomo Mitsui Banking Corp., FRN 4.91% 18/03/2025	USD	17,359,000	17,368,287	0.14	Bank of America NA, FRN 4.78% 09/01/2025	USD	10,000,000	10,001,005	0.08
					HSBC Bank USA NA 4.59% 05/11/2025	USD	24,995,000	24,986,837	0.20
			242,472,773	1.91				34,987,842	0.28
<i>Netherlands</i>					Total Certificates of Deposit			2,012,525,642	15.82
ABN AMRO Bank NV 0% 05/02/2025	USD	47,000,000	46,584,974	0.37	Commercial Papers				
ABN AMRO Bank NV 0% 17/03/2025	USD	150,000,000	147,922,633	1.16	<i>Australia</i>				
			194,507,607	1.53	Australia & New Zealand Banking Group Ltd., 144A 0% 07/04/2025	USD	25,750,000	25,331,229	0.20
<i>Singapore</i>					Australia & New Zealand Banking Group Ltd., 144A 0% 22/05/2025	USD	60,000,000	58,695,000	0.46
Oversea-Chinese Banking Corp. Ltd. 4.6% 27/05/2025	USD	42,500,000	42,501,099	0.33	Australia & New Zealand Banking Group Ltd., 144A 0% 25/11/2025	USD	64,844,000	62,010,658	0.49
			42,501,099	0.33	Macquarie Bank Ltd., 144A 0% 16/01/2025	USD	38,445,000	38,208,486	0.30
<i>South Korea</i>					Macquarie Bank Ltd., 144A 0% 29/01/2025	USD	13,405,000	13,300,288	0.10
KEB Hana Bank 5.47% 10/01/2025	USD	11,851,000	11,860,710	0.09	Macquarie Bank Ltd., 144A 0% 19/11/2025	USD	33,000,000	31,557,753	0.25
KEB Hana Bank 4.9% 06/06/2025	USD	69,200,000	69,252,613	0.54	Macquarie Bank Ltd., 144A 0% 20/11/2025	USD	16,541,000	15,816,081	0.12
Kookmin Bank 5.47% 14/05/2025	USD	11,384,000	11,412,183	0.09	Macquarie International Finance Ltd. 0% 31/01/2025	USD	29,182,000	28,946,115	0.23
Kookmin Bank 4.65% 08/07/2025	USD	40,068,000	40,026,860	0.32	National Australia Bank Ltd., FRN, 144A 4.78% 10/02/2025	USD	30,000,000	30,006,029	0.24
Kookmin Bank, FRN 5.09% 23/04/2025	USD	14,867,000	14,879,851	0.12	National Australia Bank Ltd., FRN, 144A 4.93% 09/04/2025	USD	19,795,000	19,806,785	0.16
Kookmin Bank, FRN 5.13% 27/05/2025	USD	10,651,000	10,662,098	0.08	Norfinia Ltd., 144A 0% 10/03/2025	USD	25,000,000	24,680,784	0.19
Shinhan Bank, FRN 5.09% 28/04/2025	USD	14,894,000	14,906,266	0.12	Norfinia Ltd., 144A 0% 17/03/2025	USD	20,550,000	20,269,776	0.16
			173,000,581	1.36	Telstra Group Ltd., 144A 0% 10/12/2024	USD	4,539,000	4,532,599	0.04
<i>Spain</i>					Telstra Group Ltd., 144A 0% 17/12/2024	USD	30,000,000	29,930,640	0.23
Banco Santander SA 4.64% 21/11/2025	USD	64,260,000	64,290,881	0.50	Westpac Banking Corp., 144A 0% 28/01/2025	USD	35,000,000	34,734,292	0.27
Banco Santander SA, FRN 4.95% 02/05/2025	USD	18,947,000	18,961,469	0.15	Westpac Banking Corp., 144A 0% 14/04/2025	USD	25,000,000	24,573,615	0.19
			83,252,350	0.65				462,400,130	3.63
<i>Sweden</i>					<i>Canada</i>				
Skandinaviska Enskilda Banken AB 5.38% 19/03/2025	USD	11,708,000	11,729,235	0.09	Bank of Montreal 0% 18/03/2025	USD	15,000,000	14,793,027	0.12
Skandinaviska Enskilda Banken AB 5.5% 28/05/2025	USD	43,000,000	43,170,719	0.34	Bank of Montreal 0% 21/11/2025	USD	9,773,000	9,348,355	0.07
Skandinaviska Enskilda Banken AB 5.06% 30/07/2025	USD	25,000,000	25,071,764	0.20	Bank of Montreal 0% 25/11/2025	USD	60,000,000	57,364,219	0.45
Skandinaviska Enskilda Banken AB, FRN 4.88% 07/03/2025	USD	23,893,000	23,905,449	0.19	Bank of Nova Scotia (The), 144A 0% 02/04/2025	USD	10,000,000	9,842,892	0.08
Svenska Handelsbanken AB 5.27% 12/02/2025	USD	20,000,000	20,020,238	0.16	Bell Canada, 144A 0% 16/12/2024	USD	7,851,000	7,833,676	0.06
Svenska Handelsbanken AB 5.385% 19/03/2025	USD	14,153,000	14,179,615	0.11	Bell Canada Holdings, Inc., 144A 0% 25/02/2025	USD	30,000,000	29,658,364	0.23
Svenska Handelsbanken AB, FRN 4.93% 23/01/2025	USD	11,071,000	11,075,027	0.09	Bell Telephone Co. of Canada or Bell Canada, 144A 0% 18/12/2024	USD	8,800,000	8,778,286	0.07
Swedbank AB 4.6% 31/03/2025	USD	9,271,000	9,272,629	0.07	Brookfield Corporate Treasury Ltd., 144A 0% 02/12/2024	USD	79,500,000	79,467,509	0.62
			158,424,676	1.25	Brookfield Corporate Treasury Ltd., 144A 0% 11/12/2024	USD	20,750,000	20,715,996	0.16
<i>Switzerland</i>					Brookfield Corporate Treasury Ltd., 144A 0% 31/12/2024	USD	59,837,000	59,574,426	0.47
UBS AG 0% 13/02/2025	USD	25,000,000	24,759,768	0.19	CDP Financial, Inc., 144A 0% 28/04/2025	USD	4,200,000	4,121,250	0.03
			24,759,768	0.19	CDP Financial, Inc., 144A 0% 30/04/2025	USD	15,000,000	14,715,127	0.12
<i>United Kingdom</i>					CDP Financial, Inc., 144A 0% 07/05/2025	USD	25,000,000	24,504,119	0.19
Lloyds Bank Corporate Markets plc, FRN 4.9% 12/03/2025	USD	12,718,000	12,725,726	0.10	CDP Financial, Inc., 144A 0% 28/07/2025	USD	13,000,000	12,615,677	0.10
Lloyds Bank plc, FRN 5.15% 30/10/2025	USD	19,950,000	19,989,555	0.16	Federation des Caisses Desjardins du Quebec, 144A 0% 14/05/2025	USD	68,000,000	66,590,881	0.52
Standard Chartered Bank 5.51% 10/04/2025	USD	8,895,000	8,917,107	0.07	Magna International, Inc., 144A 0% 02/12/2024	USD	63,000,000	62,975,512	0.50
Standard Chartered Bank 4.5% 09/10/2025	USD	43,135,000	43,085,059	0.34	National Bank of Canada, 144A 0% 05/03/2025	USD	9,952,000	9,830,315	0.08
Standard Chartered Bank 4.68% 12/11/2025	USD	40,750,000	40,770,286	0.32	National Bank of Canada, 144A 0% 30/04/2025	USD	21,500,000	21,088,050	0.17
			125,487,733	0.99	National Bank of Canada, 144A 0% 23/05/2025	USD	25,750,000	25,184,841	0.20
					National Bank of Canada, 144A 0% 15/08/2025	USD	17,000,000	16,458,199	0.13
					National Bank of Canada, 144A 0% 31/10/2025	USD	10,000,000	9,588,632	0.08
					National Bank of Canada, FRN, 144A 4.88% 13/03/2025	USD	21,206,000	21,216,418	0.17
					Nutrien Ltd., 144A 0% 04/12/2024	USD	40,000,000	39,973,849	0.31

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Finance Trust, 144A 0% 03/03/2025	USD	41,090,000	40,606,463	0.32	<i>New Zealand</i>				
Ontario Teachers' Finance Trust, 144A 0% 05/08/2025	USD	63,500,000	61,585,535	0.48	Westpac Securities NZ Ltd., 144A 0% 29/01/2025	USD	16,274,000	16,148,238	0.13
Royal Bank of Canada, FRN, 144A 4.91% 09/05/2025	USD	23,000,000	23,015,459	0.18				16,148,238	0.13
TELUS Corp., 144A 0% 13/12/2024	USD	38,414,000	38,344,053	0.30					
TELUS Corp., 144A 0% 13/05/2025	USD	20,000,000	19,574,208	0.15	<i>Norway</i>				
Toronto-Dominion Bank, 144A 0% 22/05/2025	USD	25,000,000	24,459,730	0.19	DNB Bank ASA, 144A 0% 07/02/2025	USD	30,666,000	30,397,275	0.24
			833,825,068	6.55	DNB Bank ASA, 144A 0% 24/02/2025	USD	5,480,000	5,420,077	0.04
<i>Denmark</i>					DNB Bank ASA, 144A 0% 12/05/2025	USD	50,000,000	48,984,673	0.39
Danske Bank A/S 0% 10/02/2025	USD	25,000,000	24,768,596	0.20	DNB Bank ASA, 144A 0% 29/05/2025	USD	24,597,000	24,046,920	0.19
			24,768,596	0.20	DNB Bank ASA, 144A 0% 12/11/2025	USD	60,000,000	57,501,857	0.45
					DNB Bank ASA, 144A 0% 25/11/2025	USD	29,329,000	28,064,980	0.22
<i>France</i>								194,415,782	1.53
BNP Paribas SA 0% 07/02/2025	USD	25,000,000	24,779,354	0.20	<i>South Korea</i>				
BNP Paribas SA 0% 21/05/2025	USD	25,000,000	24,462,599	0.19	Korea Development Bank (The) 0% 24/12/2024	USD	50,000,000	49,840,856	0.39
BNP Paribas SA 0% 10/11/2025	USD	40,000,000	38,311,773	0.30				49,840,856	0.39
BPCE SA, 144A 0% 06/11/2025	USD	39,258,000	37,617,016	0.30	<i>Sweden</i>				
BPCE SA, 144A 0% 13/11/2025	USD	21,984,000	21,046,260	0.17	Skandinaviska Enskilda Banken AB, 144A 0% 22/04/2025	USD	15,750,000	15,468,453	0.12
Caisse d'Amortissement de la Dette Sociale, 144A 0% 03/03/2025	USD	43,000,000	42,482,758	0.33	Skandinaviska Enskilda Banken AB, 144A 0% 23/04/2025	USD	15,977,000	15,689,551	0.12
Credit Agricole Corporate and Investment Bank 0% 26/02/2025	USD	35,250,000	34,855,697	0.27	Skandinaviska Enskilda Banken AB, 144A 0% 07/10/2025	USD	26,298,000	25,299,956	0.20
Credit Industriel et Commercial, 144A 0% 06/02/2025	USD	14,629,000	14,501,229	0.11	Svenska Handelsbanken AB, 144A 0% 01/04/2025	USD	10,000,000	9,845,987	0.08
Dexia SA, 144A 0% 17/06/2025	USD	60,000,000	58,512,667	0.46	Svenska Handelsbanken AB, 144A 0% 22/04/2025	USD	25,972,000	25,513,376	0.20
Dexia SA 0% 29/01/2025	USD	30,000,000	29,754,968	0.23	Svenska Handelsbanken AB, 144A 0% 18/11/2025	USD	48,113,000	46,057,143	0.36
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 02/12/2024	USD	31,900,000	31,887,920	0.25				137,874,466	1.08
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 21/01/2025	USD	11,261,000	11,185,578	0.09	<i>United Arab Emirates</i>				
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 22/01/2025	USD	25,633,000	25,458,132	0.20	First Abu Dhabi Bank PJSC, 144A 0% 02/01/2025	USD	35,000,000	34,850,148	0.28
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 14/03/2025	USD	12,140,000	11,978,892	0.10	First Abu Dhabi Bank PJSC, 144A 0% 28/02/2025	USD	34,840,000	34,437,307	0.27
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 17/03/2025	USD	27,404,000	27,030,100	0.21				69,287,455	0.55
Natixis SA 0% 20/12/2024	USD	18,000,000	17,951,857	0.14	<i>United Kingdom</i>				
Societe Generale SA, 144A 0% 14/01/2025	USD	32,950,000	32,756,395	0.26	Barclays Bank plc, 144A 0% 29/01/2025	USD	26,000,000	25,796,328	0.20
Societe Generale SA, 144A 0% 07/02/2025	USD	39,960,000	39,603,745	0.31	Lloyds Bank plc, 144A 0% 12/02/2025	USD	28,022,000	27,756,083	0.22
Societe Generale SA, 144A 0% 29/05/2025	USD	17,025,000	16,644,240	0.13	LSEGA Financing plc, 144A 0% 04/12/2024	USD	59,159,000	59,120,734	0.46
Societe Generale SA, 144A 0% 21/11/2025	USD	40,000,000	38,270,205	0.30	LSEGA Financing plc, 144A 0% 14/01/2025	USD	5,400,000	5,367,823	0.04
			579,091,385	4.55	National Westminster Bank plc, 144A 0% 27/01/2025	USD	20,000,000	19,851,134	0.16
<i>Germany</i>					NatWest Markets plc, 144A 0% 16/04/2025	USD	9,878,000	9,708,135	0.08
Allianz Finance Corp., 144A 0% 12/02/2025	USD	74,325,000	73,622,010	0.58	NatWest Markets plc, 144A 0% 18/11/2025	USD	22,643,000	21,678,129	0.17
Allianz Finance Corp., 144A 0% 09/04/2025	USD	22,700,000	22,326,979	0.17	Standard Chartered Bank, 144A 0% 14/02/2025	USD	30,961,000	30,653,486	0.24
Allianz Finance Corp., 144A 0% 11/04/2025	USD	38,400,000	37,759,590	0.30	Standard Chartered Bank, 144A 0% 21/05/2025	USD	25,000,000	24,452,928	0.19
Kreditanstalt fuer Wiederaufbau, 144A 0% 13/02/2025	USD	55,000,000	54,478,646	0.43				224,384,780	1.76
			188,187,225	1.48	<i>United States of America</i>				
<i>Japan</i>					ABN AMRO Funding USA LLC, 144A 0% 06/01/2025	USD	18,997,000	18,904,224	0.15
Mizuho Bank Ltd., 144A 0% 19/05/2025	USD	50,092,000	49,019,737	0.39	ABN AMRO Funding USA LLC, 144A 0% 24/04/2025	USD	9,803,000	9,621,233	0.08
Mizuho Bank Ltd., 144A 0% 18/11/2025	USD	29,306,000	28,039,509	0.22	ABN AMRO Funding USA LLC, 144A 0% 28/04/2025	USD	7,302,000	7,162,958	0.06
			77,059,246	0.61	Alexandria Real Estate Equities, Inc., REIT, 144A 0% 20/12/2024	USD	65,000,000	64,820,124	0.51
<i>Luxembourg</i>					Alliant Energy Corp., 144A 0% 02/12/2024	USD	67,500,000	67,473,763	0.53
Nestle Finance International Ltd., 144A 0% 12/12/2024	USD	36,940,000	36,880,272	0.29	Ameren Corp. 0% 02/12/2024	USD	17,025,000	17,018,468	0.13
Nestle Finance International Ltd., 144A 0% 02/04/2025	USD	22,200,000	21,859,367	0.17	American Electric Power Co., Inc., 144A 0% 18/02/2025	USD	10,000,000	9,894,632	0.08
Nestle Finance International Ltd., 144A 0% 28/08/2025	USD	25,000,000	24,189,780	0.19	Bank of New York Mellon (The), FRN 4.93% 09/05/2025	USD	12,353,000	12,362,649	0.10
			82,929,419	0.65	BofA Securities, Inc. 0% 21/02/2025	USD	25,000,000	24,730,733	0.19
					BofA Securities, Inc. 0% 26/02/2025	USD	18,000,000	17,794,440	0.14

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BofA Securities, Inc. 0% 29/05/2025	USD	25,000,000	24,429,544	0.19	Mid-America Apartments LP, REIT, 144A 0% 10/12/2024	USD	10,000,000	9,985,715	0.08
BofA Securities, Inc. 0% 03/07/2025	USD	25,000,000	24,326,830	0.19	Parker-Hannifin Corp., 144A 0% 31/01/2025	USD	1,227,000	1,216,981	0.01
BofA Securities, Inc. 0% 12/11/2025	USD	42,300,000	40,491,272	0.32	Parker-Hannifin Corp., 144A 0% 03/02/2025	USD	7,150,000	7,088,889	0.06
BofA Securities, Inc. 0% 25/11/2025	USD	16,800,000	16,055,243	0.13	Parker-Hannifin Corp., 144A 0% 05/02/2025	USD	20,250,000	20,071,781	0.16
CenterPoint Energy Resources Corp. 0% 02/12/2024	USD	75,000,000	74,971,098	0.59	Penske Truck Leasing Co. LP 0% 23/12/2024	USD	24,000,000	23,922,955	0.19
CenterPoint Energy, Inc. 0% 02/12/2024	USD	25,000,000	24,990,366	0.20	Penske Truck Leasing Co. LP 0% 25/02/2025	USD	20,000,000	19,766,800	0.15
Chevron Corp., 144A 0% 23/04/2025	USD	22,988,000	22,574,429	0.18	Plains All American Pipeline LP, 144A 0% 02/12/2024	USD	5,800,000	5,797,746	0.05
Chevron Corp., 144A 0% 24/04/2025	USD	51,931,000	50,990,560	0.40	Procter & Gamble Co. (The), 144A 0% 21/04/2025	USD	46,507,000	45,686,895	0.36
Cisco Systems, Inc., 144A 0% 20/02/2025	USD	20,300,000	20,085,831	0.16	Realty Income Corp., REIT 0% 02/12/2024	USD	135,400,000	135,347,371	1.06
Cisco Systems, Inc., 144A 0% 27/02/2025	USD	25,000,000	24,713,125	0.19	Ryder System, Inc. 0% 02/12/2024	USD	33,525,000	33,511,969	0.26
Cisco Systems, Inc., 144A 0% 03/03/2025	USD	34,315,000	33,905,168	0.27	Starbird Funding Corp., 144A 0% 14/05/2025	USD	60,000,000	58,745,593	0.46
Cisco Systems, Inc., 144A 0% 06/03/2025	USD	19,627,000	19,385,744	0.15	UDR, Inc., REIT, 144A 0% 19/12/2024	USD	25,000,000	24,934,829	0.20
Citigroup Global Markets, Inc., 144A 0% 03/06/2025	USD	21,554,000	21,054,139	0.17	Walt Disney Co. (The), 144A 0% 21/01/2025	USD	33,266,000	33,040,536	0.26
Citigroup Global Markets, Inc., 144A 0% 14/11/2025	USD	50,000,000	47,854,791	0.38				2,586,082,529	20.33
CNH Industrial Capital LLC, 144A 0% 06/12/2024	USD	29,350,000	29,323,348	0.23					
Coca-Cola Co. (The), 144A 0% 11/04/2025	USD	31,017,000	30,508,676	0.24	Total Commercial Papers			5,526,295,175	43.44
CRH America Finance, Inc., 144A 0% 05/12/2024	USD	10,000,000	9,992,219	0.08	Total Transferable securities and money market instruments dealt in on another regulated market			10,462,401,090	82.24
CRH America Finance, Inc., 144A 0% 13/12/2024	USD	45,000,000	44,918,060	0.35	Total Investments			12,582,155,170	98.90
CRH America Finance, Inc., 144A 0% 20/12/2024	USD	32,000,000	31,912,379	0.25	Cash			92,672,515	0.73
EIDP, Inc., 144A 0% 02/12/2024	USD	7,000,000	6,997,279	0.05	Other Assets/(Liabilities)			47,294,248	0.37
EIDP, Inc., 144A 0% 05/12/2024	USD	34,000,000	33,973,545	0.27	Total Net Assets			12,722,121,933	100.00
EIDP, Inc., 144A 0% 10/12/2024	USD	15,000,000	14,978,573	0.12					
EIDP, Inc., 144A 0% 13/12/2024	USD	15,048,000	15,020,620	0.12					
Enel Finance America LLC, 144A 0% 13/12/2024	USD	44,000,000	43,919,942	0.34					
Enel Finance America LLC, 144A 0% 17/12/2024	USD	12,500,000	12,470,725	0.10					
Enel Finance America LLC, 144A 0% 08/01/2025	USD	12,800,000	12,733,298	0.10					
Energy Transfer LP, 144A 0% 02/12/2024	USD	167,000,000	166,935,089	1.31					
Entergy Corp., 144A 0% 02/12/2024	USD	21,200,000	21,191,777	0.17					
Entergy Corp., 144A 0% 10/01/2025	USD	38,050,000	37,841,270	0.30					
ERP Operating LP, REIT, 144A 0% 02/12/2024	USD	137,000,000	136,946,749	1.08					
Evergy Metro, Inc., 144A 0% 02/12/2024	USD	19,300,000	19,292,498	0.15					
Evergy Missouri West, Inc., 144A 0% 02/12/2024	USD	79,600,000	79,569,060	0.62					
Evergy, Inc. 0% 02/12/2024	USD	86,400,000	86,366,417	0.68					
Fiserv, Inc., 144A 0% 02/12/2024	USD	130,500,000	130,449,058	1.02					
General Motors Financial Co., Inc., 144A 0% 02/12/2024	USD	23,600,000	23,590,795	0.18					
General Motors Financial Co., Inc., 144A 0% 28/01/2025	USD	10,500,000	10,415,650	0.08					
Glencore Funding LLC, 144A 0% 16/12/2024	USD	8,000,000	7,982,028	0.06					
Glencore Funding LLC, 144A 0% 20/12/2024	USD	30,000,000	29,916,630	0.23					
Glencore Funding LLC, 144A 0% 28/02/2025	USD	38,949,000	38,477,502	0.30					
HSBC USA, Inc., 144A 0% 12/02/2025	USD	23,985,000	23,751,146	0.19					
HSBC USA, Inc., 144A 0% 20/03/2025	USD	5,000,000	4,927,961	0.04					
HSBC USA, Inc., 144A 0% 11/04/2025	USD	3,550,000	3,488,959	0.03					
HSBC USA, Inc., 144A 0% 23/04/2025	USD	12,000,000	11,775,532	0.09					
HSBC USA, Inc., 144A 0% 24/04/2025	USD	15,000,000	14,717,530	0.12					
HSBC USA, Inc., 144A 0% 20/05/2025	USD	32,671,000	31,946,720	0.25					
HSBC USA, Inc., 144A 0% 27/05/2025	USD	3,700,000	3,614,637	0.03					
HSBC USA, Inc., 144A 0% 03/06/2025	USD	15,000,000	14,640,663	0.11					
HSBC USA, Inc., 144A 0% 11/09/2025	USD	6,000,000	5,781,807	0.05					
HSBC USA, Inc., 144A 0% 03/10/2025	USD	29,300,000	28,151,361	0.22					
HSBC USA, Inc., 144A 0% 10/10/2025	USD	11,000,000	10,559,127	0.08					
ING US Funding LLC, 144A 0% 23/12/2024	USD	18,000,000	17,944,816	0.14					
ING US Funding LLC, 144A 0% 18/02/2025	USD	45,000,000	44,536,883	0.35					
ING US Funding LLC, 144A 0% 30/04/2025	USD	12,000,000	11,771,595	0.09					
ING US Funding LLC, 144A 0% 07/10/2025	USD	29,292,000	28,177,232	0.22					
Kinder Morgan, Inc., 144A 0% 02/12/2024	USD	115,000,000	114,952,494	0.90					
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 02/01/2025	USD	2,000,000	1,991,359	0.02					
McCormick & Co., Inc., 144A 0% 02/12/2024	USD	22,909,000	22,900,096	0.18					

Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets
United States of America	46.98
Canada	13.60
France	8.92
Australia	5.47
Japan	4.03
United Kingdom	3.84
Sweden	2.33
Germany	2.27
Netherlands	2.12
South Korea	2.07
Norway	1.53
Switzerland	1.22
Spain	1.04
China	0.78
Luxembourg	0.65
Finland	0.57
United Arab Emirates	0.55
Singapore	0.33
Denmark	0.20
New Zealand	0.15
Hong Kong	0.14
Ireland	0.09
Chile	0.02
Total Investments	98.90
Cash and other assets/(liabilities)	1.10
Total	100.00

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments

As at 30 November 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Reverse Repurchase Agreement Contracts				
Bonds					<i>Canada</i>				
<i>United States of America</i>					Bank of Montreal 4.58% 02/12/2024 USD 250,000,000 250,000,000 0.40				
US Treasury 1.5% 15/02/2025	USD	150,000,000	148,960,514	0.24	Bank of Nova Scotia (The) 4.58% 02/12/2024	USD	250,000,000	250,000,000	0.41
US Treasury 2% 15/02/2025	USD	180,000,000	178,930,431	0.29	Canadian Imperial Bank of Commerce 4.58% 02/12/2024	USD	350,000,000	350,000,000	0.57
US Treasury 1.125% 28/02/2025	USD	180,000,000	178,352,866	0.29	RBC Dominion Securities, Inc. 4.58% 02/12/2024	USD	100,000,000	100,000,000	0.16
US Treasury 1.75% 15/03/2025	USD	120,000,000	118,912,805	0.19				950,000,000	1.54
US Treasury 0.375% 30/04/2025	USD	80,000,000	78,526,000	0.13					
US Treasury 2.875% 30/04/2025	USD	60,000,000	59,487,966	0.10	<i>France</i>				
US Treasury 0.25% 30/09/2025	USD	660,000,000	638,397,807	1.03	BNP Paribas SA 4.58% 02/12/2024	USD	250,000,000	250,000,000	0.41
US Treasury 3% 30/09/2025	USD	60,000,000	59,336,847	0.10	BNP Paribas SA 4.58% 02/12/2024	USD	1,649,668,874	1,649,668,874	2.67
US Treasury 5% 30/09/2025	USD	180,000,000	180,985,833	0.29	Credit Agricole Corporate & Investment Bank SA 4.58% 02/12/2024	USD	950,000,000	950,000,000	1.54
US Treasury 0.25% 31/10/2025	USD	390,000,000	375,995,769	0.61	Natixis SA 4.58% 02/12/2024	USD	750,000,000	750,000,000	1.21
US Treasury 5% 31/10/2025	USD	90,000,000	90,543,943	0.15	Societe Generale SA 4.58% 02/12/2024	USD	1,075,000,000	1,075,000,000	1.74
US Treasury, FRN 4.664% 31/01/2025	USD	356,667,000	356,714,024	0.58	Societe Generale SA 4.58% 02/12/2024	USD	1,500,000,000	1,500,000,000	2.43
US Treasury, FRN 4.633% 30/04/2025	USD	1,004,000,000	1,004,317,278	1.62				6,174,668,874	10.00
US Treasury, FRN 4.589% 31/07/2025	USD	1,850,000,000	1,849,795,991	2.99	<i>Germany</i>				
US Treasury, FRN 4.634% 31/10/2025	USD	400,000,000	399,910,222	0.65	Deutsche Bank AG 4.58% 02/12/2024	USD	500,000,000	500,000,000	0.81
US Treasury Bill 0% 26/12/2024	USD	3,490,000,000	3,479,282,280	5.63				500,000,000	0.81
US Treasury Bill 0% 23/01/2025	USD	1,500,000,000	1,489,784,964	2.41	<i>Norway</i>				
US Treasury Bill 0% 20/02/2025	USD	510,000,000	504,513,333	0.82	Norges Bank 4.6% 02/12/2024	USD	6,248,766,742	6,248,766,742	10.11
US Treasury Bill 0% 17/04/2025	USD	971,000,000	953,638,241	1.54				6,248,766,742	10.11
US Treasury Bill 0% 15/05/2025	USD	1,450,000,000	1,420,986,209	2.30	<i>Spain</i>				
US Treasury Bill 0% 12/06/2025	USD	300,000,000	292,136,000	0.47	Banco Bilbao Vizcaya Argentaria SA 4.58% 02/12/2024	USD	1,750,000,000	1,750,000,000	2.83
US Treasury Bill 0% 10/07/2025	USD	800,000,000	777,220,832	1.26				1,750,000,000	2.83
US Treasury Bill 0% 30/10/2025	USD	150,000,000	144,328,333	0.23					
			14,781,058,488	23.92					
Total Bonds			14,781,058,488	23.92					
Total Transferable securities and money market instruments admitted to an official exchange listing			14,781,058,488	23.92					
Transferable securities and money market instruments dealt in on another regulated market					United States of America				
Bonds					Barclays Capital, Inc. 4.58% 02/12/2024 USD 120,071,000 120,071,000 0.19				
<i>United States of America</i>					BofA Securities, Inc. 4.58% 02/12/2024 USD 640,000,000 640,000,000 1.04				
US Treasury Bill 0% 10/12/2024	USD	1,690,000,000	1,688,210,944	2.73	Citibank NA 4.58% 02/12/2024	USD	77,814,569	77,814,569	0.13
US Treasury Bill 0% 12/12/2024	USD	823,000,000	821,835,879	1.33	Citigroup Global Markets Holdings, Inc. 4.58% 02/12/2024	USD	200,000,000	200,000,000	0.32
US Treasury Bill 0% 17/12/2024	USD	1,200,000,000	1,197,597,500	1.94	Citigroup Global Markets Holdings, Inc. 4.58% 02/12/2024	USD	800,000,000	800,000,000	1.29
US Treasury Bill 0% 19/12/2024	USD	600,000,000	598,707,037	0.97	Daiwa Capital Markets America, Inc. 4.58% 02/12/2024	USD	500,000,000	500,000,000	0.81
US Treasury Bill 0% 24/12/2024	USD	450,000,000	448,648,375	0.73	Fixed Income Clearing Corp. 4.59% 02/12/2024	USD	1,000,000,000	1,000,000,000	1.62
US Treasury Bill 0% 31/12/2024	USD	2,773,000,000	2,762,777,802	4.47	NatWest Markets Securities, Inc. 4.58% 02/12/2024	USD	250,000,000	250,000,000	0.40
US Treasury Bill 0% 02/01/2025	USD	1,200,000,000	1,195,191,125	1.93	TD Securities USA LLC 4.58% 02/12/2024	USD	375,000,000	375,000,000	0.61
US Treasury Bill 0% 09/01/2025	USD	1,200,140,000	1,194,220,749	1.93	Wells Fargo Securities LLC 4.58% 02/12/2024	USD	622,516,556	622,516,556	1.01
US Treasury Bill 0% 14/01/2025	USD	1,110,000,000	1,103,991,825	1.79	Wells Fargo Securities LLC 4.58% 02/12/2024	USD	1,600,000,000	1,600,000,000	2.59
US Treasury Bill 0% 16/01/2025	USD	1,680,000,000	1,669,984,499	2.70				6,185,402,125	10.01
US Treasury Bill 0% 21/01/2025	USD	900,000,000	894,327,917	1.45	Total Reverse Repurchase Agreement Contracts				
US Treasury Bill 0% 28/01/2025	USD	1,850,000,000	1,837,052,187	2.97				21,808,837,741	35.30
US Treasury Bill 0% 30/01/2025	USD	1,200,000,000	1,190,731,674	1.93	Cash				
US Treasury Bill 0% 04/02/2025	USD	900,000,000	892,922,667	1.44				1,891,055,437	3.06
US Treasury Bill 0% 11/02/2025	USD	600,000,000	594,735,647	0.96	Other Assets/(Liabilities)				
US Treasury Bill 0% 13/02/2025	USD	300,000,000	297,070,875	0.48				(2,652,823,633)	(4.29)
US Treasury Bill 0% 27/02/2025	USD	1,332,000,000	1,317,701,985	2.13	Total Net Assets				
US Treasury Bill 0% 04/03/2025	USD	600,000,000	593,207,333	0.96				61,785,327,759	100.00
US Treasury Bill 0% 06/03/2025	USD	300,000,000	296,361,416	0.48					
US Treasury Bill 0% 18/03/2025	USD	1,200,000,000	1,184,559,333	1.92					
US Treasury Bill 0% 25/03/2025	USD	1,200,000,000	1,183,502,004	1.92					
US Treasury Bill 0% 01/04/2025	USD	1,200,000,000	1,182,586,333	1.91					
US Treasury Bill 0% 10/04/2025	USD	210,692,000	207,420,313	0.34					
US Treasury Bill 0% 01/05/2025	USD	600,000,000	589,187,499	0.95					
US Treasury Bill 0% 22/05/2025	USD	300,000,000	293,858,250	0.48					
US Treasury Bill 0% 02/10/2025	USD	300,000,000	289,715,933	0.47					
US Treasury Bill 0% 28/11/2025	USD	450,000,000	431,092,625	0.70					
			25,957,199,726	42.01					
Total Bonds			25,957,199,726	42.01					
Total Transferable securities and money market instruments dealt in on another regulated market			25,957,199,726	42.01					
Total Investments			40,738,258,214	65.93					

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Schedule of Investments (continued)

As at 30 November 2024

Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets
United States of America	75.94
Norway	10.11
France	10.00
Spain	2.83
Canada	1.54
Germany	0.81
Total Investments and Cash Equivalents	101.23
Cash and other assets/(liabilities)	(1.23)
Total	<u>100.00</u>

JPMorgan Liquidity Funds - EUR Government CNAV Fund

Schedule of Investments

As at 30 November 2024

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					Reverse Repurchase Agreement Contracts				
Bonds					<i>Australia</i>				
<i>France</i>					National Australia Bank Ltd. 3.13% 02/12/2024				
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	28,750,000	28,658,560	2.44	EUR	100,000,000	100,000,000	8.52	
France Treasury Bill BTF, Reg. S 0% 22/01/2025	EUR	165,000,000	164,289,950	14.00			100,000,000	8.52	
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	500,000	497,236	0.04	<i>Canada</i>				
France Treasury Bill BTF, Reg. S 0% 19/02/2025	EUR	55,000,000	54,644,019	4.66	Bank of Nova Scotia (The) 3.17% 02/12/2024				
France Treasury Bill BTF, Reg. S 0% 12/03/2025	EUR	40,000,000	39,642,639	3.38	EUR	58,000,000	58,000,000	4.94	
France Treasury Bill BTF, Reg. S 0% 09/04/2025	EUR	12,500,000	12,367,969	1.05			58,000,000	4.94	
			300,100,373	25.57	<i>France</i>				
<i>Supranational</i>					Credit Agricole Corporate & Investment Bank SA 3.14% 02/12/2024				
European Union Bill, Reg. S 0% 10/01/2025	EUR	27,500,000	27,409,754	2.34	EUR	60,000,000	60,000,000	5.11	
European Union Bill, Reg. S 0% 07/02/2025	EUR	25,000,000	24,861,421	2.12	EUR	58,000,000	58,000,000	4.94	
			52,271,175	4.46			175,000,000	14.91	
Total Bonds			352,371,548	30.03	<i>United Kingdom</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			352,371,548	30.03	NatWest Markets plc 3.13% 02/12/2024				
Transferable securities and money market instruments dealt in on another regulated market					Santander UK plc 3.13% 02/12/2024				
Bonds					EUR	27,000,000	27,000,000	2.30	
<i>Finland</i>					EUR	65,000,000	65,000,000	5.54	
Finland Treasury Bill, Reg. S 0% 15/04/2025	EUR	25,000,000	24,724,374	2.11	<i>United States of America</i>				
			24,724,374	2.11	Citigroup Global Markets Holdings, Inc. 3.15% 02/12/2024				
<i>France</i>					EUR	31,000,000	31,000,000	2.64	
France Treasury Bill BTF, Reg. S 0% 07/05/2025	EUR	15,000,000	14,819,093	1.26	EUR	58,000,000	58,000,000	4.95	
			14,819,093	1.26	EUR	117,000,000	117,000,000	9.97	
<i>Supranational</i>							206,000,000	17.56	
European Stability Mechanism Treasury Bill 0% 09/01/2025	EUR	24,320,000	24,242,066	2.07	Total Reverse Repurchase Agreement Contracts				
			24,242,066	2.07	631,000,000				
Total Bonds			63,785,533	5.44	Cash				
Commercial Papers					29,506,689				
<i>Austria</i>					Other Assets/(Liabilities)				
Austria Government Bond 0% 26/02/2025	EUR	25,000,000	24,826,903	2.12	(2,700,236)				
Austria Government Bond 0% 26/05/2025	EUR	25,000,000	24,682,186	2.10	Total Net Assets				
			49,509,089	4.22	1,173,468,212				
<i>Netherlands</i>					100.00				
Netherlands Government Bond 0% 03/12/2024	EUR	50,000,000	49,995,589	4.26					
			49,995,589	4.26					
Total Commercial Papers			99,504,678	8.48					
Total Transferable securities and money market instruments dealt in on another regulated market			163,290,211	13.92					
Total Investments			515,661,759	43.95					

Geographic Allocation of Portfolio as at 30 November 2024	% of Net Assets
France	41.74
United States of America	17.56
Australia	8.52
United Kingdom	7.84
Supranational	6.53
Canada	4.94
Netherlands	4.26
Austria	4.22
Finland	2.11
Total Investments	97.72
Cash and other assets/(liabilities)	2.28
Total	100.00

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 30 November 2024 ⁺	For the year ended 30 November 2024 ⁺⁺	For the year ended 30 November 2023 ⁺	For the year ended 30 November 2022 ⁺	Capped Expense Ratio 30 November 2024 ⁺	Inception Date
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund						
JPM AUD Liquidity LVNAV A (acc.)	0.53%	0.53%	0.55%	0.55%	-	12-Oct-10
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	17-Mar-11
JPM AUD Liquidity LVNAV B (acc.)*	0.45%	0.45%	0.45%	0.45%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM AUD Liquidity LVNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	12-Oct-10
JPM AUD Liquidity LVNAV Select (acc.) [^]	0.10%	0.10%	-	-	-	22-Jan-18
JPM AUD Liquidity LVNAV Select (dist.) [^]	0.10%	0.10%	-	-	-	22-Jan-18
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund						
JPM EUR Liquidity LVNAV A (acc.)	0.53%	0.53%	0.55%	0.55%	-	03-Dec-18
JPM EUR Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM EUR Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	-	-	19-Jun-23
JPM EUR Liquidity LVNAV Core (acc.)	0.12%	0.12%	-	-	-	07-Oct-24
JPM EUR Liquidity LVNAV Core (dist.)	0.12%	0.12%	-	-	-	07-Oct-24
JPM EUR Liquidity LVNAV Core (TO acc.)	0.11%	0.11%	-	-	-	07-Oct-24
JPM EUR Liquidity LVNAV D (acc.)	0.61%	0.61%	0.65%	0.65%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM EUR Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	-	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	-	-	19-Jun-23
JPM EUR Liquidity LVNAV Institutional (TO acc.)	0.21%	0.21%	0.21%	0.21%	-	24-Oct-12
JPM EUR Liquidity LVNAV Select (acc.) [^]	0.10%	0.10%	-	-	-	03-Dec-18
JPM EUR Liquidity LVNAV Select (dist.)	0.10%	0.10%	-	-	-	11-Oct-24
JPM EUR Liquidity LVNAV Select (TO acc.)	0.10%	0.10%	-	-	-	17-Oct-24
JPM EUR Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	-	-	-	07-Oct-24
JPM EUR Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	-	-	03-Dec-18
JPM EUR Liquidity LVNAV W (dist.)	0.16%	0.16%	-	-	-	22-Apr-24
JPM EUR Liquidity LVNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	03-Dec-18
JPM EUR Liquidity LVNAV X (dist.)	0.04%	0.04%	0.05%	-	0.04%	19-Jun-23
JPM EUR Liquidity LVNAV X (TO acc.)	0.03%	0.03%	0.03%	0.03%	0.03%	24-Oct-12
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund						
JPM EUR Standard Money Market VNAV A (acc.)	0.53%	0.53%	0.55%	0.55%	-	25-Jul-22
JPM EUR Standard Money Market VNAV B (acc.)*	0.45%	0.45%	0.45%	0.45%	-	25-Jul-22
JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Core (acc.)	0.12%	0.12%	-	-	-	14-Nov-24
JPM EUR Standard Money Market VNAV D (acc.)	0.62%	0.62%	0.65%	0.65%	-	25-Jul-22
JPM EUR Standard Money Market VNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	09-Jul-20
JPM EUR Standard Money Market VNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	09-Jul-20
JPM EUR Standard Money Market VNAV J (acc.)	0.12%	0.12%	-	-	-	07-Oct-24
JPM EUR Standard Money Market VNAV R (acc.)*	0.21%	0.21%	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 Select (acc.) [^]	0.10%	0.10%	-	-	-	09-Jul-20
JPM EUR Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	-	-	-	07-Oct-24
JPM EUR Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	09-Jul-20
JPM EUR Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	09-Jul-20
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund						
JPM SGD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	07-Oct-09
JPM SGD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	29-Jan-10
JPM SGD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM SGD Liquidity LVNAV Core (dist.)	0.12%	0.12%	-	-	-	14-Nov-24
JPM SGD Liquidity LVNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	07-Oct-09
JPM SGD Liquidity LVNAV Select (acc.) [^]	0.10%	0.10%	-	-	-	23-Jan-18
JPM SGD Liquidity LVNAV Select (dist.) [^]	0.10%	0.10%	-	-	-	23-Jan-18

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management 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 2024 ⁺	For the year ended 30 November 2024 ⁺⁺	For the year ended 30 November 2023 ⁺	For the year ended 30 November 2022 ⁺	Capped Expense Ratio 30 November 2024 ⁺	Inception Date
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund						
JPM GBP Liquidity LVNAV A (acc.)	0.52%	0.52%	0.55%	0.55%	-	03-Dec-18
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Nov-15
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	25-Sep-06
JPM GBP Liquidity LVNAV Core (acc.)	0.12%	0.12%	-	-	-	07-Oct-24
JPM GBP Liquidity LVNAV Core (dist.)	0.12%	0.12%	-	-	-	07-Oct-24
JPM GBP Liquidity LVNAV D (acc.)	0.61%	0.61%	0.65%	0.65%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV E (dist.)	0.11%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	04-Sep-00
JPM GBP Liquidity LVNAV Morgan (dist.) [^]	0.56%	0.56%	-	-	-	23-Apr-02
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	04-Apr-00
JPM GBP Liquidity LVNAV R (acc.) [*]	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM GBP Liquidity LVNAV R (dist.) [*]	0.21%	0.21%	0.21%	0.21%	-	14-Jun-13
JPM GBP Liquidity LVNAV Reserves (dist.) [*]	0.79%	0.79%	0.79%	0.79%	-	01-Jul-03
JPM GBP Liquidity LVNAV Select (acc.) (1)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM GBP Liquidity LVNAV Select (dist.) (2)	0.11%	0.11%	0.11%	0.11%	-	23-Jan-18
JPM GBP Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	-	-	-	07-Oct-24
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Liquidity LVNAV X (acc.)	0.05%	0.05%	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						
JPM GBP Standard Money Market VNAV A (acc.)	0.53%	0.53%	0.55%	0.55%	-	15-Apr-96
JPM GBP Standard Money Market VNAV B (acc.) [*]	0.45%	0.45%	0.45%	0.45%	-	10-Apr-01
JPM GBP Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	26-May-99
JPM GBP Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	29-Mar-18
JPM GBP Standard Money Market VNAV Core (acc.)	0.12%	0.12%	-	-	-	14-Nov-24
JPM GBP Standard Money Market VNAV D (acc.)	0.62%	0.62%	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%	0.21%	0.21%	-	04-Nov-15
JPM GBP Standard Money Market VNAV J (acc.)	0.12%	0.12%	-	-	-	07-Oct-24
JPM GBP Standard Money Market VNAV Morgan (acc.)	0.58%	0.58%	0.59%	0.59%	-	03-Aug-22
JPM GBP Standard Money Market VNAV R (acc.) [*]	0.21%	0.21%	0.21%	0.21%	-	14-Jun-13
JPM GBP Standard Money Market VNAV Select (acc.) [^]	0.10%	0.10%	-	-	-	23-Jan-18
JPM GBP Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	-	-	-	07-Oct-24
JPM GBP Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM GBP Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	23-May-00

(1) This Share Class was renamed from JPM GBP Liquidity LVNAV G (acc.) on 23 September 2024.

(2) This Share Class was renamed from JPM GBP Liquidity LVNAV G (dist.) on 23 September 2024.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management 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 2024 ⁺	For the year ended 30 November 2024 ⁺⁺	For the year ended 30 November 2023 ⁺	For the year ended 30 November 2022 ⁺	Capped Expense Ratio 30 November 2024 ⁺	Inception Date
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund						
JPM USD Liquidity LVNAV A (acc.)	0.53%	0.53%	0.55%	0.55%	-	03-Dec-18
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	04-Sep-01
JPM USD Liquidity LVNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Liquidity LVNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	14-Aug-19
JPM USD Liquidity LVNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	22-Sep-16
JPM USD Liquidity LVNAV Core (acc.)	0.12%	0.12%	-	-	-	09-Oct-24
JPM USD Liquidity LVNAV Core (dist.)	0.12%	0.12%	-	-	-	09-Oct-24
JPM USD Liquidity LVNAV D (acc.)	0.61%	0.61%	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 Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Dec-99
JPM USD Liquidity LVNAV Morgan (dist.)	0.58%	0.58%	0.59%	0.59%	-	18-Apr-02
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	27-Apr-00
JPM USD Liquidity LVNAV R (acc.)*	0.21%	0.21%	0.21%	-	-	03-Dec-18
JPM USD Liquidity LVNAV R (dist.)*	0.21%	0.21%	0.21%	0.21%	-	13-Jun-13
JPM USD Liquidity LVNAV Reserves (dist.)*	0.78%	0.78%	0.79%	0.79%	-	13-Jun-02
JPM USD Liquidity LVNAV Select (acc.) (3)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM USD Liquidity LVNAV Select (dist.) (4)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Liquidity LVNAV UK RFS (acc.)	0.10%	0.10%	-	-	-	09-Oct-24
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.16%	0.16%	0.16%	-	29-Dec-16
JPM USD Liquidity LVNAV X (dist.)	0.02%	0.02%	0.02%	0.02%	0.02%	26-Sep-00
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund						
JPM USD Standard Money Market VNAV A (acc.)	0.52%	0.52%	0.55%	0.55%	-	12-Jan-87
JPM USD Standard Money Market VNAV B (acc.)*	0.45%	0.45%	0.45%	0.45%	-	16-Oct-00
JPM USD Standard Money Market VNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Mar-98
JPM USD Standard Money Market VNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	14-Nov-22
JPM USD Standard Money Market VNAV Core (acc.)	0.12%	0.12%	-	-	-	14-Nov-24
JPM USD Standard Money Market VNAV D (acc.)	0.60%	0.60%	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 Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Standard Money Market VNAV J (acc.)	0.12%	0.12%	-	-	-	09-Oct-24
JPM USD Standard Money Market VNAV R (acc.)*	0.21%	0.21%	0.21%	0.21%	-	13-Jun-13
JPM USD Standard Money Market VNAV Select (acc.) (5)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Standard Money Market VNAV UK RFS (acc.)	0.10%	0.10%	-	-	-	09-Oct-24
JPM USD Standard Money Market VNAV W (acc.)	0.16%	0.16%	0.16%	0.16%	-	28-Dec-16
JPM USD Standard Money Market VNAV X (acc.)	0.05%	0.05%	0.05%	0.05%	0.05%	19-Dec-97

(3) This Share Class was renamed from JPM USD Liquidity LVNAV G (acc.) on 23 September 2024.

(4) This Share Class was renamed from JPM USD Liquidity LVNAV G (dist.) on 23 September 2024.

(5) This Share Class was renamed from JPM USD Standard Money Market VNAV G (acc.) on 23 September 2024.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management 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 2024 ⁺	For the year ended 30 November 2024 ⁺⁺	For the year ended 30 November 2023 ⁺	For the year ended 30 November 2022 ⁺	Capped Expense Ratio 30 November 2024 ⁺	Inception Date
JPMorgan Liquidity Funds - USD Treasury CNAV Fund						
JPM USD Treasury CNAV A (acc.)	0.53%	0.53%	0.55%	0.55%	-	03-Dec-18
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.25%	0.25%	0.25%	-	22-Oct-03
JPM USD Treasury CNAV C (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Treasury CNAV C (dist.)	0.21%	0.21%	0.21%	0.21%	-	05-Nov-15
JPM USD Treasury CNAV Capital (acc.)	0.16%	0.16%	0.16%	0.16%	-	03-Dec-18
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.16%	0.16%	0.16%	-	24-Jul-19
JPM USD Treasury CNAV Core (acc.)	0.12%	0.12%	-	-	-	09-Oct-24
JPM USD Treasury CNAV Core (dist.)	0.12%	0.12%	-	-	-	09-Oct-24
JPM USD Treasury CNAV D (acc.)	0.63%	0.63%	0.65%	0.65%	-	03-Dec-18
JPM USD Treasury CNAV E (acc.)	0.11%	0.11%	0.11%	0.11%	-	03-Dec-18
JPM USD Treasury CNAV E (dist.)	0.11%	0.11%	0.11%	0.11%	-	22-Jan-18
JPM USD Treasury CNAV Institutional (acc.)	0.21%	0.21%	0.21%	0.21%	-	03-Dec-18
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.21%	0.21%	0.21%	-	22-Oct-03
JPM USD Treasury CNAV J (acc.)	0.12%	0.12%	-	-	-	09-Oct-24
JPM USD Treasury CNAV J (dist.)	0.12%	0.12%	-	-	-	09-Oct-24
JPM USD Treasury CNAV Morgan (dist.)	0.58%	0.58%	0.59%	0.59%	-	22-Oct-03
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.45%	0.45%	0.45%	-	22-Oct-03
JPM USD Treasury CNAV R (acc.)*	0.21%	0.21%	0.21%	-	-	03-Dec-18
JPM USD Treasury CNAV Reserves (dist.)*	0.78%	0.78%	0.79%	0.79%	-	03-Oct-05
JPM USD Treasury CNAV Select (acc.)^	0.10%	0.10%	-	-	-	03-Dec-18
JPM USD Treasury CNAV Select (dist.)^	0.10%	0.10%	-	-	-	22-Jan-18
JPM USD Treasury CNAV W (acc.)	0.16%	0.16%	0.16%	-	-	22-May-23
JPM USD Treasury CNAV X (dist.)	0.02%	0.02%	0.05%	0.05%	0.02%	22-Oct-03
JPMorgan Liquidity Funds - EUR Government CNAV Fund (6)						
JPM EUR Government CNAV C (acc.)	0.21%	0.21%	-	-	-	13-May-24
JPM EUR Government CNAV Capital (dist.)	0.16%	0.16%	-	-	-	13-May-24
JPM EUR Government CNAV Core (dist.)	0.12%	0.12%	-	-	-	07-Oct-24
JPM EUR Government CNAV Core (TO acc.)	0.11%	0.11%	-	-	-	07-Oct-24
JPM EUR Government CNAV E (dist.)	0.10%	0.10%	-	-	-	13-May-24
JPM EUR Government CNAV Institutional (dist.)	0.21%	0.21%	-	-	-	13-May-24
JPM EUR Government CNAV J (dist.)	0.12%	0.12%	-	-	-	07-Oct-24
JPM EUR Government CNAV S (dist.)	0.06%	0.06%	-	-	-	13-May-24
JPM EUR Government CNAV select (acc.)	0.10%	0.10%	-	-	-	17-Oct-24
JPM EUR Government CNAV Select (dist.) (7)	0.10%	0.10%	-	-	-	13-May-24
JPM EUR Government CNAV select (TO acc.)	0.10%	0.10%	-	-	-	17-Oct-24
JPM EUR Government CNAV W (TO acc.)	0.15%	0.15%	-	-	-	13-May-24
JPM EUR Government CNAV X (dist.)	0.05%	0.05%	-	-	0.05%	13-May-24

(6) This Sub-Fund was launched on 13 May 2024.

(7) This Share Class was renamed from JPM EUR Government CNAV G (dist.) on 23 September 2024.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management 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 2023 to 30 November 2024.

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

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

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

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

Share Class	Base Currency	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund								
JPM AUD Liquidity LVNAV A (acc.)	AUD	0.99%	1.98%	2.99%	3.99%	3.69%	2.69%	Low
JPM AUD Liquidity LVNAV Agency (dist.)	AUD	1.05%	2.12%	3.14%	6.65%	3.71%	2.48%	Low
JPM AUD Liquidity LVNAV B (acc.)*	AUD	-	-	-	-	-	-	Low
JPM AUD Liquidity LVNAV C (acc.)	AUD	1.06%	2.13%	3.23%	4.32%	4.04%	2.99%	Low
JPM AUD Liquidity LVNAV C (dist.)	AUD	1.06%	2.14%	3.17%	3.82%	2.31%	1.54%	Low
JPM AUD Liquidity LVNAV E (acc.)	AUD	1.09%	2.19%	3.31%	4.43%	4.15%	-	Low
JPM AUD Liquidity LVNAV E (dist.)	AUD	1.08%	2.20%	3.24%	3.91%	2.39%	1.60%	Low
JPM AUD Liquidity LVNAV Institutional (dist.)	AUD	-	-	-	3.19%	1.99%	1.33%	Low
JPM AUD Liquidity LVNAV Select (acc.)^+	AUD	-	-	-	-	-	-	Low
JPM AUD Liquidity LVNAV Select (dist.)^+	AUD	-	-	-	-	-	-	Low
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund								
JPM EUR Liquidity LVNAV A (acc.)	EUR	0.78%	1.62%	2.52%	3.41%	3.03%	-	Low
JPM EUR Liquidity LVNAV C (acc.)	EUR	0.84%	1.77%	2.76%	3.75%	3.38%	2.14%	Low
JPM EUR Liquidity LVNAV Capital (dist.)	EUR	0.91%	1.91%	2.86%	3.88%	-	-	Low
JPM EUR Liquidity LVNAV Core (acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Core (dist.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Core (TO acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV D (acc.)	EUR	0.76%	1.58%	2.45%	3.32%	2.93%	-	Low
JPM EUR Liquidity LVNAV E (acc.)	EUR	0.87%	1.82%	2.84%	3.85%	3.49%	2.21%	Low
JPM EUR Liquidity LVNAV E (dist.)	EUR	0.93%	1.94%	2.90%	3.93%	-	-	Low
JPM EUR Liquidity LVNAV Institutional (dist.)	EUR	-	-	-	1.00%	-	-	Low
JPM EUR Liquidity LVNAV Institutional (TO acc.)	EUR	0.84%	1.77%	2.76%	3.75%	3.38%	2.14%	Low
JPM EUR Liquidity LVNAV Select (acc.)^+	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Select (dist.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV Select (TO acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV UK RFS (acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Liquidity LVNAV W (acc.)	EUR	0.85%	1.79%	2.80%	3.80%	-	-	Low
JPM EUR Liquidity LVNAV W (dist.)	EUR	0.91%	1.35%	-	-	-	-	Low
JPM EUR Liquidity LVNAV X (acc.)	EUR	0.88%	1.85%	2.89%	3.91%	3.56%	2.28%	Low
JPM EUR Liquidity LVNAV X (dist.)	EUR	0.94%	1.97%	2.95%	3.99%	-	-	Low
JPM EUR Liquidity LVNAV X (TO acc.)	EUR	0.89%	1.86%	2.90%	3.94%	3.58%	2.30%	Low
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund								
JPM EUR Standard Money Market VNAV A (acc.)	EUR	0.83%	1.72%	2.63%	3.57%	3.23%	-	Low
JPM EUR Standard Money Market VNAV B (acc.)*	EUR	-	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV C (acc.)	EUR	0.89%	1.87%	2.88%	3.90%	3.50%	2.23%	Low
JPM EUR Standard Money Market VNAV Capital (acc.)	EUR	0.91%	1.90%	2.94%	3.97%	3.55%	2.26%	Low
JPM EUR Standard Money Market VNAV Core (acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV D (acc.)	EUR	0.81%	1.68%	2.57%	3.47%	3.14%	-	Low
JPM EUR Standard Money Market VNAV E (acc.)	EUR	0.92%	1.92%	2.96%	4.00%	3.58%	2.28%	Low
JPM EUR Standard Money Market VNAV Institutional (acc.)	EUR	0.89%	1.87%	2.88%	3.90%	3.50%	2.23%	Low
JPM EUR Standard Money Market VNAV J (acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV R (acc.)*	EUR	-	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV S (acc.)	EUR	0.93%	1.95%	2.99%	4.05%	3.61%	2.32%	Low
JPM EUR Standard Money Market VNAV Select (acc.)^+	EUR	-	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV UK RFS (acc.)+	EUR	-	-	-	-	-	-	Low
JPM EUR Standard Money Market VNAV W (acc.)	EUR	0.91%	1.90%	2.92%	3.95%	3.54%	2.26%	Low
JPM EUR Standard Money Market VNAV X (acc.)	EUR	0.93%	1.95%	3.00%	4.06%	3.62%	2.65%	Low

* 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	0.84%	1.74%	2.60%	6.09%	3.59%	2.40%	Low
JPM SGD Liquidity LVNAV C (acc.)	SGD	0.75%	1.64%	2.55%	3.45%	3.60%	2.79%	Low
JPM SGD Liquidity LVNAV C (dist.)	SGD	0.85%	1.76%	2.63%	6.16%	3.65%	2.45%	Low
JPM SGD Liquidity LVNAV Core (dist.) ⁺	SGD	-	-	-	-	-	-	Low
JPM SGD Liquidity LVNAV E (acc.)	SGD	0.78%	1.69%	2.63%	3.56%	3.71%	-	Low
JPM SGD Liquidity LVNAV E (dist.)	SGD	0.88%	1.81%	2.71%	6.33%	3.76%	-	Low
JPM SGD Liquidity LVNAV Institutional (dist.)	SGD	-	-	-	3.53%	2.27%	1.53%	Low
JPM SGD Liquidity LVNAV Select (acc.) ^{^+}	SGD	-	-	-	-	-	-	Low
JPM SGD Liquidity LVNAV Select (dist.) ^{^+}	SGD	-	-	-	-	-	-	Low
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund								
JPM GBP Liquidity LVNAV A (acc.)	GBP	1.13%	2.36%	3.59%	4.84%	4.57%	-	Low
JPM GBP Liquidity LVNAV Agency (dist.)	GBP	1.24%	2.56%	3.83%	4.67%	2.79%	1.86%	Low
JPM GBP Liquidity LVNAV C (acc.)	GBP	1.20%	2.51%	3.84%	5.17%	4.93%	3.62%	Low
JPM GBP Liquidity LVNAV C (dist.)	GBP	1.25%	2.58%	3.86%	4.71%	2.83%	1.89%	Low
JPM GBP Liquidity LVNAV Capital (dist.)	GBP	1.27%	2.61%	3.89%	4.75%	2.87%	1.91%	Low
JPM GBP Liquidity LVNAV Core (acc.) ⁺	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV Core (dist.) ⁺	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV D (acc.)	GBP	1.12%	2.32%	3.52%	4.74%	4.46%	-	Low
JPM GBP Liquidity LVNAV E (acc.)	GBP	1.23%	2.56%	3.92%	5.28%	5.04%	3.73%	Low
JPM GBP Liquidity LVNAV E (dist.)	GBP	1.28%	2.63%	3.93%	4.80%	2.91%	1.94%	Low
JPM GBP Liquidity LVNAV Institutional (dist.)	GBP	-	-	-	0.85%	0.83%	0.55%	Low
JPM GBP Liquidity LVNAV Morgan (dist.) ^{^+}	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV Premier (dist.)	GBP	1.19%	2.46%	3.68%	4.49%	2.64%	1.76%	Low
JPM GBP Liquidity LVNAV R (acc.) [*]	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV R (dist.) [*]	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV Reserves (dist.) [*]	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV Select (acc.) (1)	GBP	1.23%	2.56%	3.92%	5.28%	5.04%	3.73%	Low
JPM GBP Liquidity LVNAV Select (dist.) (2)	GBP	1.28%	2.63%	3.93%	4.80%	2.91%	1.94%	Low
JPM GBP Liquidity LVNAV UK RFS (acc.) ⁺	GBP	-	-	-	-	-	-	Low
JPM GBP Liquidity LVNAV W (acc.)	GBP	1.21%	2.53%	3.88%	5.23%	4.99%	3.67%	Low
JPM GBP Liquidity LVNAV W (dist.)	GBP	1.27%	2.61%	3.89%	4.75%	2.87%	1.91%	Low
JPM GBP Liquidity LVNAV X (acc.)	GBP	1.24%	2.59%	3.96%	5.34%	5.11%	3.79%	Low
JPM GBP Liquidity LVNAV X (dist.)	GBP	1.30%	2.67%	4.00%	4.88%	2.99%	2.01%	Low
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund								
JPM GBP Standard Money Market VNAV A (acc.)	GBP	1.15%	2.42%	3.66%	4.93%	4.66%	3.34%	Low
JPM GBP Standard Money Market VNAV B (acc.) [*]	GBP	-	-	-	-	-	-	Low
JPM GBP Standard Money Market VNAV C (acc.)	GBP	1.21%	2.57%	3.90%	5.27%	5.02%	3.68%	Low
JPM GBP Standard Money Market VNAV Capital (acc.)	GBP	1.22%	2.60%	3.94%	5.32%	5.08%	-	Low
JPM GBP Standard Money Market VNAV Core (acc.) ⁺	GBP	-	-	-	-	-	-	Low
JPM GBP Standard Money Market VNAV D (acc.)	GBP	1.13%	2.38%	3.59%	4.84%	4.56%	3.24%	Low
JPM GBP Standard Money Market VNAV E (acc.)	GBP	1.24%	2.63%	3.98%	5.38%	5.14%	3.79%	Low
JPM GBP Standard Money Market VNAV Institutional (acc.)	GBP	1.21%	2.58%	3.90%	5.27%	5.03%	-	Low
JPM GBP Standard Money Market VNAV J (acc.) ⁺	GBP	-	-	-	-	-	-	Low
JPM GBP Standard Money Market VNAV Morgan (acc.)	GBP	1.12%	2.39%	3.61%	4.88%	4.61%	-	Low
JPM GBP Standard Money Market VNAV R (acc.) [*]	GBP	-	-	-	-	-	-	Low
JPM GBP Standard Money Market VNAV Select (acc.) ^{^+}	GBP	-	-	-	-	-	-	Low
JPM GBP Standard Money Market VNAV UK RFS (acc.) ⁺	GBP	-	-	-	-	-	-	Low
JPM GBP Standard Money Market VNAV W (acc.)	GBP	1.22%	2.60%	3.94%	5.32%	5.08%	3.74%	Low
JPM GBP Standard Money Market VNAV X (acc.)	GBP	1.25%	2.66%	4.15%	5.57%	5.27%	3.90%	Low

(1) This Share Class was renamed from JPM GBP Liquidity LVNAV G (acc.) on 23 September 2024.

(2) This Share Class was renamed from JPM GBP Liquidity LVNAV G (dist.) on 23 September 2024.

* 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 - USD Liquidity LVNAV Fund								
JPM USD Liquidity LVNAV A (acc.)	USD	1.13%	2.43%	3.72%	5.02%	5.01%	3.72%	Low
JPM USD Liquidity LVNAV Agency (dist.)	USD	1.32%	2.69%	4.00%	8.92%	5.08%	3.39%	Low
JPM USD Liquidity LVNAV C (acc.)	USD	1.20%	2.59%	3.97%	5.36%	5.37%	4.05%	Low
JPM USD Liquidity LVNAV C (dist.)	USD	1.33%	2.71%	4.03%	8.99%	5.13%	3.43%	Low
JPM USD Liquidity LVNAV Capital (acc.)	USD	1.21%	2.61%	4.01%	5.41%	5.43%	-	Low
JPM USD Liquidity LVNAV Capital (dist.)	USD	1.34%	2.73%	4.07%	9.08%	5.19%	3.47%	Low
JPM USD Liquidity LVNAV Core (acc.)+	USD	-	-	-	-	-	-	Low
JPM USD Liquidity LVNAV Core (dist.)+	USD	-	-	-	-	-	-	Low
JPM USD Liquidity LVNAV D (acc.)	USD	1.12%	2.39%	3.65%	4.93%	4.90%	-	Low
JPM USD Liquidity LVNAV E (acc.)	USD	1.23%	2.64%	4.05%	5.47%	5.49%	4.16%	Low
JPM USD Liquidity LVNAV E (dist.)	USD	1.35%	2.76%	4.11%	9.17%	5.25%	3.52%	Low
JPM USD Liquidity LVNAV Institutional (acc.)	USD	1.20%	2.59%	3.97%	5.36%	5.37%	4.05%	Low
JPM USD Liquidity LVNAV Institutional (dist.)	USD	-	-	-	4.96%	3.07%	2.05%	Low
JPM USD Liquidity LVNAV Morgan (dist.)	USD	1.23%	2.51%	3.74%	8.32%	4.67%	3.12%	Low
JPM USD Liquidity LVNAV Premier (dist.)	USD	1.27%	2.58%	3.85%	8.57%	4.83%	3.22%	Low
JPM USD Liquidity LVNAV R (acc.)*	USD	-	-	-	-	-	-	Low
JPM USD Liquidity LVNAV R (dist.)*	USD	-	-	-	-	-	-	Low
JPM USD Liquidity LVNAV Reserves (dist.)*	USD	-	-	-	-	-	-	Low
JPM USD Liquidity LVNAV Select (acc.) (3)	USD	1.23%	2.64%	4.05%	5.47%	5.48%	4.16%	Low
JPM USD Liquidity LVNAV Select (dist.) (4)	USD	1.35%	2.76%	4.11%	9.17%	5.25%	3.50%	Low
JPM USD Liquidity LVNAV UK RFS (acc.)+	USD	-	-	-	-	-	-	Low
JPM USD Liquidity LVNAV W (acc.)	USD	1.21%	2.61%	4.01%	5.41%	5.43%	4.10%	Low
JPM USD Liquidity LVNAV W (dist.)	USD	1.34%	2.73%	4.07%	9.08%	5.19%	3.47%	Low
JPM USD Liquidity LVNAV X (dist.)	USD	1.37%	2.80%	4.17%	9.33%	5.38%	3.64%	Low
JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund								
JPM USD Standard Money Market VNAV A (acc.)	USD	1.18%	2.58%	3.88%	5.23%	5.22%	3.86%	Low
JPM USD Standard Money Market VNAV B (acc.)*	USD	-	-	-	-	-	-	Low
JPM USD Standard Money Market VNAV C (acc.)	USD	1.25%	2.73%	4.12%	5.57%	5.58%	4.19%	Low
JPM USD Standard Money Market VNAV Capital (acc.)	USD	1.26%	2.76%	4.16%	5.63%	5.64%	-	Low
JPM USD Standard Money Market VNAV Core (acc.)+	USD	-	-	-	-	-	-	Low
JPM USD Standard Money Market VNAV D (acc.)	USD	1.17%	2.54%	3.81%	5.14%	5.11%	3.77%	Low
JPM USD Standard Money Market VNAV E (acc.)	USD	1.27%	2.78%	4.20%	5.68%	5.70%	4.30%	Low
JPM USD Standard Money Market VNAV Institutional (acc.)	USD	1.25%	2.73%	4.12%	5.57%	5.58%	4.19%	Low
JPM USD Standard Money Market VNAV J (acc.)+	USD	-	-	-	-	-	-	Low
JPM USD Standard Money Market VNAV R (acc.)*	USD	-	-	-	-	-	-	Low
JPM USD Standard Money Market VNAV Select (acc.) (5)	USD	1.27%	2.78%	4.20%	5.68%	5.70%	4.30%	Low
JPM USD Standard Money Market VNAV UK RFS (acc.)+	USD	-	-	-	-	-	-	Low
JPM USD Standard Money Market VNAV W (acc.)	USD	1.26%	2.76%	4.16%	5.62%	5.64%	4.24%	Low
JPM USD Standard Money Market VNAV X (acc.)	USD	1.29%	2.81%	4.25%	5.74%	5.76%	4.36%	Low
JPMorgan Liquidity Funds - USD Treasury CNAV Fund								
JPM USD Treasury CNAV A (acc.)	USD	1.11%	2.34%	3.61%	4.86%	4.79%	-	Low
JPM USD Treasury CNAV Agency (dist.)	USD	1.28%	2.61%	3.87%	8.57%	4.80%	3.21%	Low
JPM USD Treasury CNAV C (acc.)	USD	1.17%	2.49%	3.85%	5.20%	5.15%	3.84%	Low
JPM USD Treasury CNAV C (dist.)	USD	1.29%	2.63%	3.90%	8.64%	4.87%	3.25%	Low
JPM USD Treasury CNAV Capital (acc.)	USD	1.18%	2.51%	3.89%	5.25%	5.20%	3.89%	Low
JPM USD Treasury CNAV Capital (dist.)	USD	1.30%	2.65%	3.94%	8.72%	4.93%	3.29%	Low
JPM USD Treasury CNAV Core (acc.)+	USD	-	-	-	-	-	-	Low
JPM USD Treasury CNAV Core (dist.)+	USD	-	-	-	-	-	-	Low
JPM USD Treasury CNAV D (acc.)	USD	1.09%	2.29%	3.54%	4.76%	4.68%	-	Low
JPM USD Treasury CNAV E (acc.)	USD	1.20%	2.54%	3.93%	5.30%	5.26%	-	Low
JPM USD Treasury CNAV E (dist.)	USD	1.32%	2.68%	3.98%	8.81%	4.99%	3.33%	Low
JPM USD Treasury CNAV Institutional (acc.)	USD	1.17%	2.49%	3.85%	5.20%	5.15%	-	Low
JPM USD Treasury CNAV Institutional (dist.)	USD	-	-	-	4.74%	2.88%	1.92%	Low
JPM USD Treasury CNAV J (acc.)+	USD	-	-	-	-	-	-	Low
JPM USD Treasury CNAV J (dist.)+	USD	-	-	-	-	-	-	Low
JPM USD Treasury CNAV Morgan (dist.)	USD	1.20%	2.43%	3.61%	7.97%	4.39%	2.93%	Low
JPM USD Treasury CNAV Premier (dist.)	USD	1.23%	2.50%	3.72%	8.22%	4.56%	3.05%	Low
JPM USD Treasury CNAV R (acc.)*	USD	-	-	-	-	-	-	Low
JPM USD Treasury CNAV Reserves (dist.)*	USD	-	-	-	-	-	-	Low
JPM USD Treasury CNAV Select (acc.)^+	USD	-	-	-	-	-	-	Low
JPM USD Treasury CNAV Select (dist.)^+	USD	-	-	-	-	-	-	Low
JPM USD Treasury CNAV W (acc.)	USD	1.19%	2.51%	3.89%	5.25%	-	-	Low
JPM USD Treasury CNAV X (dist.)	USD	1.33%	2.71%	4.02%	8.92%	5.05%	3.37%	Low

(3) This Share Class was renamed from JPM USD Liquidity LVNAV G (acc.) on 23 September 2024.

(4) This Share Class was renamed from JPM USD Liquidity LVNAV G (dist.) on 23 September 2024.

(5) This Share Class was renamed from JPM USD Standard Money Market VNAV G (acc.) on 23 September 2024.

* 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 - EUR Government CNAV Fund (6)								
JPM EUR Government CNAV C (acc.)	EUR	0.80%	1.68%	-	-	-	-	Low
JPM EUR Government CNAV Capital (dist.)	EUR	0.89%	1.10%	-	-	-	-	Low
JPM EUR Government CNAV Core (dist.) ⁺	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV Core (TO acc.) ⁺	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV E (dist.)	EUR	0.90%	1.12%	-	-	-	-	Low
JPM EUR Government CNAV Institutional (dist.)	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV J (dist.) ⁺	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV S (dist.)	EUR	0.91%	1.13%	-	-	-	-	Low
JPM EUR Government CNAV Select (acc.) ⁺	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV Select (dist.) (7)	EUR	0.90%	0.90%	-	-	-	-	Low
JPM EUR Government CNAV Select (TO acc.) ⁺	EUR	-	-	-	-	-	-	Low
JPM EUR Government CNAV W (TO acc.)	EUR	0.81%	1.71%	-	-	-	-	Low
JPM EUR Government CNAV X (dist.)	EUR	0.92%	1.14%	-	-	-	-	Low

(6) This Sub-Fund was launched on 13 May 2024.

(7) This Share Class was renamed from JPM EUR Government CNAV G (dist.) on 23 September 2024.

+ 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.

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

Basis for Bank Interest Rates

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

5. Portfolio Turnover Ratio

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

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

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

6. Calculation Method of the Risk Exposure

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Collateral Received

Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund			
Australia Government Bond 2026 To 2035; 0.5% To 3.25%	BNP Paribas	AUD	122,081,524
Australia Government Bond 2034 To 2035; 2.75% To 3.75%	National Australia Bank	AUD	177,061,285
Australia Government Bond 2026 To 2051; 0.5% To 4.25%	RBC	AUD	171,224,991
Australia Government Bond 2026 To 2054; 0.5% To 4.75%	Standard Chartered Bank	AUD	122,798,152
			593,165,952
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			
European Union Bond 2027; 2.875%	Bank Of Montreal	EUR	66,326,531
European Union Bond 2027; 2.875%	Bank Of Montreal	EUR	66,326,531
Italy Government Bond 2025 to 2072; 0% to 5%	Bank Of Nova Scotia	EUR	1,470,840,630
Italy Government Bond 2025 to 2053; 0% to 4.5%	BofA Securities	EUR	284,319,953
Spain Government Bond 2033 to 2037; 0.85% to 3.55%	BofA Securities	EUR	13,408,718
Belgium Government Bond 2025; 0%	BofA Securities	EUR	1,183,906
France Treasury 2024 to 2025; 0%	BofA Securities	EUR	7,087,425
Belgium Government Bond 2055; 3.5%	Canadian Imperial Bank Of Commerce	EUR	4,071,270
Bundesrepublik Deutschland Bundesanleihe 2028 to 2054; 0% to 3.25%	Canadian Imperial Bank Of Commerce	EUR	246,994,267
Netherlands Government Bond 2030 to 2052; 0% to 2.5%	Canadian Imperial Bank Of Commerce	EUR	201,249,540
France Treasury 2029 to 2055; 0.5% to 3.25%	Canadian Imperial Bank Of Commerce	EUR	6,684,923
Italy Government Bond 2026 to 2029; 1.1% to 7.25%	Citigroup Global Markets Ltd	EUR	73,440,049
France Treasury 2028; 0.75%	Commonwealth Bank Of Australia	EUR	113,367,347
European Union Bond 2054; 3.375%	Commonwealth Bank Of Australia	EUR	424,239,796
European Financial Stability Facility 2043; 1.7%	Commonwealth Bank Of Australia	EUR	83,163,265
Italy Government Bond 2025 to 2041; 0.1% to 5%	Credit Agricole Corp And Inv Bank	EUR	148,940,196
Spain Government Bond 2025 to 2042; 0% to 6%	Credit Agricole Corp And Inv Bank	EUR	122,489,492
Belgium Government Bond 2047 to 2066; 1.6% to 2.15%	Credit Agricole Corp And Inv Bank	EUR	18,969,937
Austria Government Bond 2026 to 2031; 0% to 2%	Credit Agricole Corp And Inv Bank	EUR	2,384,934
Bundesrepublik Deutschland Bundesanleihe 2027 to 2050; 0% to 2.6%	Credit Agricole Corp And Inv Bank	EUR	20,806,969
France Treasury 2027 to 2060; 0% to 4%	Credit Agricole Corp And Inv Bank	EUR	179,068,471
Italy Government Bond 2024 to 2050; 0% to 5.75%	Goldman Sachs	EUR	283,427,946
Spain Government Bond 2025 to 2071; 0% to 5.75%	Goldman Sachs	EUR	312,974,944
Austria Government Bond 2086; 1.5%	JPM Securities	EUR	21,004,657
Bundesrepublik Deutschland Bundesanleihe 2028 to 2053; 1.8% to 4.75%	JPM Securities	EUR	76,469,108
France Treasury 2026 to 2032; 2% to 2.5%	JPM Securities	EUR	372,753,929
Italy Government Bond 2024 to 2054; 0% to 7.25%	Natwest Markets Plc	EUR	484,720,236
Spain Government Bond 2024 to 2050; 0% to 5.75%	Natwest Markets Plc	EUR	151,876,328
Italy Government Bond 2025 to 2039; 1.1% to 3.6%	RBC	EUR	51,306,236
Italy Government Bond 2024 to 2072; 0% to 5.526%	Societe Generale	EUR	547,378,778
Spain Government Bond 2039; 3.9%	Societe Generale	EUR	5,462,376
			5,862,738,688
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund			
Italy Government Bond 2025; 0%	Bofa Securities	EUR	23,134,343
Austria Government Bond 2027 to 2049; 0% to 2.9%	Bofa Securities	EUR	8,021,936
Finland Government Bond 2027 to 2043; 0% to 3%	Bofa Securities	EUR	121,843,746
Italy Government Bond 2027; 1.1%	Citigroup Global Markets Ltd	EUR	20,400,705
Italy Government Bond 2030; 1.65%	RBC	EUR	51,414,722
			224,815,452
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund			
Singapore Government Bond 2024; 0%	BNP Paribas	SGD	173,400,260
Singapore Government Bond 2025 to 2051; 0% to 2.75%	National Australia Bank	SGD	203,273,970
Singapore Government Bond 2024 to 2054; 0% to 3.5%	Standard Chartered Bank	SGD	163,247,144
			539,921,374

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Collateral Received (continued)

Collateral received with respect to Reverse Repurchase Agreements:

Collateral Description	Counterparty	Currency	Collateral value received (in Sub-Fund Currency)
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund			
UK Treasury 2044; 0.125%	Alliance And Leicester	GBP	102,710,340
UK Treasury 2028 to 2065; 0.125% to 4.5%	Banco Santander	GBP	102,271,927
UK Treasury 2063; 4%	Bank Of Montreal	GBP	122,448,980
UK Treasury 2063; 4%	Bank Of Montreal	GBP	122,448,980
UK Treasury 2034 to 2054; 1.25% to 4.25%	Barclays Bank	GBP	97,598,801
UK Treasury 2025 to 2065; 0.125% to 4.5%	BNP Paribas	GBP	153,774,002
UK Treasury 2036 to 2040; 4.25%	Citigroup Global Markets Ltd	GBP	295,318,394
UK Treasury 2040 to 2043; 0.625% to 4.75%	Commonwealth Bank Of Australia	GBP	512,834,000
UK Treasury 2033 to 2055; 0.25% to 1.25%	Credit Agricole Corp And Inv Bank	GBP	102,000,001
UK Treasury 2026 to 2038; 0.125% to 3.75%	DBS Bank Ltd	GBP	725,700,000
UK Treasury 2027; 3.75%	Goldman Sachs	GBP	102,799,718
UK Treasury 2038; 3.75%	JPM Securities	GBP	92,517,401
UK Treasury 2029 to 2054; 0.5% to 4.375%	Merrill Lynch International	GBP	205,605,898
UK Treasury 2025 to 2046; 0% to 4.75%	MUFG Securities	GBP	102,780,608
UK Treasury 2037; 1.125%	National Australia Bank	GBP	101,938,518
UK Treasury 2027 to 2043; 0.125% to 4.75%	Natwest Markets Plc	GBP	102,789,820
UK Treasury 2038; 3.75%	RBC	GBP	101,967,377
UK Treasury 2026 to 2068; 0.125% to 6%	Societe Generale	GBP	102,190,290
UK Treasury 2024 to 2038; 0% to 4.75%	Standard Chartered Bank	GBP	102,746,017
UK Treasury 2040 to 2043; 0.625% to 4.75%	Bank Of Nova Scotia	GBP	512,834,000
UK Treasury 2025 to 2065; 0% to 4.75%	The Toronto Dominion Bank	GBP	510,000,001
			4,375,275,073
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund			
UK Treasury 2034; 4.25%	Barclays Bank	GBP	25,701,296
UK Treasury 2030 to 2039; 0.125% to 4.125%	Citigroup Global Markets Ltd	GBP	35,959,878
UK Treasury 2036; 4.25%	JPM Securities	GBP	30,842,293
			92,503,467
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			
US Treasury 2028 to 2029; 1.5% to 4.875%	Fixed Income Clearing Corporation	USD	4,284,000,014
			4,284,000,014
JPMorgan Liquidity Funds - USD Treasury CNAV Fund			
US Treasury 2025 to 2054; 0% to 5.375%	Banco Bilbao Vizcaya Argentaria S.A.	USD	1,773,781,738
US Treasury 2026 to 2031; 0.75% to 4.125%	Bank Of Montreal	USD	253,492,771
US Treasury 2025 to 2034; 0.125% to 4.375%	Bank Of Nova Scotia	USD	252,623,738
US Treasury 2026 to 2050; 2% to 4.625%	Barclays Bank	USD	120,925,521
US Treasury 2025 to 2053; 0.125% to 4.875%	BNP Paribas	USD	1,927,351,556
US Treasury 2026 to 2034; 0% to 4.125%	BofA Securities	USD	651,927,152
US Treasury 2024 to 2054; 0% to 4.875%	Canadian Imperial Bank Of Commerce	USD	354,728,935
US Treasury 2027 to 2051; 0.125% to 4.125%	Citigroup Global Markets Ltd	USD	79,079,454
US Treasury 2025 to 2029; 1.5% to 5.25%	Citigroup Global Markets Ltd	USD	1,006,197,135
Freddie Mac 2036 to 2054; 2% to 7%	Credit Agricole Corp And Inv Bank	USD	965,214,366
US Treasury 2025 to 2054; 0% to 4.875%	Daiwa Capital Markets America Inc.	USD	508,398,508
Cash Collateral	Deutsche Bank	USD	169,302,876
US Treasury Perpetual to 2054; 0% to 6.625%	Deutsche Bank	USD	335,382,579
US Treasury 2029; 1.625% to 4.625%	Fixed Income Clearing Corporation	USD	1,020,000,021
US Treasury 2025 to 2030; 0.375% to 4.625%	Natixis New York Branch	USD	759,022,578
US Treasury 2026 to 2033; 2.875% to 4.875%	Natwest Markets Plc	USD	254,307,011
US Treasury 2041 to 2052; 1.875% to 3.375%	Norges Bank	USD	6,248,766,743
US Treasury 2026 to 2052; 0.5% to 4%	RBC	USD	102,013,016
US Treasury Perpetual to 2044; 0.25% to 5%	Societe Generale	USD	2,604,946,694
US Treasury 2025 to 2053; 0% to 4.75%	TD Securities	USD	381,257,280
US Treasury 2024 to 2034; 0.5% to 5%	Wells Fargo	USD	1,619,192,336
US Treasury 2025 to 2054; 0%	Wells Fargo	USD	634,966,887
			22,022,878,895
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)			
Spain Government Bond 2025 to 2054; 0% to 4%	Bank Of Nova Scotia	EUR	59,160,019
Spain Government Bond 2031; 3.1%	Citigroup Global Markets Ltd	EUR	5,854,949
Belgium Government Bond 2047; 1.6%	Citigroup Global Markets Ltd	EUR	66
Bundesrepublik Deutschland Bundesanleihe 2025; 0%	Citigroup Global Markets Ltd	EUR	117,474
France Treasury 2025 to 2052; 0% to 2%	Citigroup Global Markets Ltd	EUR	85,543,481
Bundesrepublik Deutschland Bundesanleihe 2029 to 2033; 2.1% to 2.6%	Credit Agricole Corp And Inv Bank	EUR	119,340,001
Austria Government Bond 2086; 1.5%	JPM Securities	EUR	171,543
France Treasury 2025 to 2055; 0% to 3.25%	JPM Securities	EUR	119,839,732
Finland Government Bond 2030 to 2034; 1.125% to 3%	National Australia Bank	EUR	102,000,112
Spain Government Bond 2024 to 2043; 0% to 3.45%	Natwest Markets Plc	EUR	27,552,017
Belgium Government Bond 2026; 1%	Santander UK Plc	EUR	31,055,324
France Treasury 2031; 1.5%	Santander UK Plc	EUR	35,530,780
Spain Government Bond 2027 to 2054; 0.6% to 4%	Societe Generale	EUR	59,160,831
			645,326,329

(1) This Sub-Fund was launched on 13 May 2024.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase agreements during the 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	593,165,952	Italy Government Bond	3,344,374,024	Finland Government Bond	121,843,746
		Spain Government Bond	606,211,859	Italy Government Bond	94,949,770
		European Union Bond	556,892,857	Austria Government Bond	8,021,936
		Netherlands Government Bond	201,249,540		
		Bundesrepublik Deutschland Bundesanleihe	344,270,345		
		France Treasury	678,962,094		
		Austria Government Bond	23,389,591		
		Belgium Government Bond	24,225,113		
		European Financial Stability Facility	83,163,265		
				JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	SGD	Issuer	GBP	Issuer	GBP
Singapore Government Bond	539,921,374	UK Treasury	4,375,275,073	UK Treasury	92,503,467
				JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	EUR
US Treasury	4,284,000,014	US Treasury	20,888,361,653	France Treasury	240,913,992
		Freddie Mac	965,214,366	Spain Government Bond	151,727,817
		Cash Collateral	169,302,876	Bundesrepublik Deutschland Bundesanleihe	119,457,475
				Finland Government Bond	102,000,112
				Belgium Government Bond	31,055,390
				Austria Government Bond	171,543

(1) This Sub-Fund was launched on 13 May 2024.

Top ten counterparties

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Aggregate transaction data

Type and quality of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			Total
		Investment Grade	Below Investment Grade	Non-Rated*	
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	AUD	593,165,952	-	-	593,165,952
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	EUR	5,862,738,688	-	-	5,862,738,688
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	EUR	224,815,452	-	-	224,815,452
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	SGD	539,921,374	-	-	539,921,374
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	GBP	4,375,275,073	-	-	4,375,275,073
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	GBP	92,503,467	-	-	92,503,467
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	USD	4,284,000,014	-	-	4,284,000,014
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	22,022,878,895	-	-	22,022,878,895
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	EUR	645,326,329	-	-	645,326,329

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

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

Maturity tenor of collateral

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

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund AUD	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund EUR	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund EUR	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund SGD	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund GBP	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund GBP
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	346,209,358	13,920,047	412,767,530	180,970,643	-
more than 1 year	593,165,952	5,516,529,330	210,895,405	127,153,844	4,194,304,430	92,503,467
open maturity	-	-	-	-	-	-
	593,165,952	5,862,738,688	224,815,452	539,921,374	4,375,275,073	92,503,467

Maturity	Collateral Value		
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund USD	JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD	JPMorgan Liquidity Funds - EUR Government CNAV Fund (1) EUR
Non-Cash			
less than 1 day	-	169,302,875	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	633,109,626	68,623,279
more than 1 year	4,284,000,014	21,220,466,394	576,703,050
open maturity	-	-	-
	4,284,000,014	22,022,878,895	645,326,329

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.

(1) This Sub-Fund was launched on 13 May 2024.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Maturity tenor of reverse repurchase agreements

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

Maturity	Collateral Value					
	JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
	AUD	EUR	EUR	SGD	GBP	GBP
Non-Cash						
less than 1 day	-	-	-	-	-	-
1 to 7 days	585,000,000	5,741,016,989	220,000,000	530,000,000	4,285,700,000	90,000,000
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
	585,000,000	5,741,016,989	220,000,000	530,000,000	4,285,700,000	90,000,000

Maturity	Collateral Value		
	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)
	USD	USD	EUR
Non-Cash			
less than 1 day	-	-	-
1 to 7 days	4,200,000,000	21,808,837,741	631,000,000
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	4,200,000,000	21,808,837,741	631,000,000

(1) This Sub-Fund was launched on 13 May 2024.

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

Country in which counterparties are established

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

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Securities Financing Transactions (continued)

Safekeeping of collateral

Collateral received

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund	Euroclear	AUD	593,165,952
			593,165,952
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Euroclear	EUR	5,862,738,688
			5,862,738,688
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	Euroclear	EUR	224,815,452
			224,815,452
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	Euroclear	SGD	539,921,374
			539,921,374
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	Euroclear	GBP	4,375,275,073
			4,375,275,073
JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund	Euroclear	GBP	92,503,467
			92,503,467
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	BNY Mellon	USD	4,284,000,014
			4,284,000,014
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	BNY Mellon	USD	22,022,878,895
			22,022,878,895
JPMorgan Liquidity Funds - EUR Government CNAV Fund (1)	Euroclear	EUR	645,326,329
			645,326,329

(1) This Sub-Fund was launched on 13 May 2024.

Collateral granted

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

Return and cost

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

9. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,799	30,432	85,231	376

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff⁽¹⁾.

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

10. Other events during the year

The prospectus was updated during the year to reflect the following changes:

a) With effect January 2024

Update to tax language and removal of LIBOR references.

b) With effect May 2024

Update to Appendix VI, Collateral, to include acceptable collateral on Reverse Repurchase Transactions for the JPMorgan Liquidity Funds - EUR Government CNAV Fund.

Update to the Investment policy for Article 8 ESG Promote Funds to clarify exclusions based on specific values and norms based screening policies and addition of a disclaimer for the use of third party data.

Update to the Pre-Contractual Annexes to clarify that good governance practices are based on portfolio screening to exclude known violators of good governance practices.

c) With effect 20 September 2024

The reduction in the Annual Management and Advisory Fee and Operating and Administrative Expenses of all A Share Classes, D Share Classes, G Share Classes (renamed Select), Reserves Share Classes and Morgan Share Classes.

The introduction of the new UK RFS Share Class, J (dist.) Share Class, J (acc.) Share Class, J (TO acc.) Share Class, Core (dist.) Share Class, Core (acc.) Share Class and Core (TO acc.) Share Class.

The renaming of the G Share Class to Select Share Class and amendment to the eligibility restrictions of said Share Class;

Minimum Subscription Amounts and Eligibility for Shares:

(i) removal of Share Class eligibility restrictions relating to commission payments for certain Share Classes;

(ii) clarification that non-Institutional Share Classes can only be acquired by financial intermediaries or distributors who invest in their own name or on behalf of their clients;

(iii) changes to the Minimum Initial Subscription Amounts for certain Share Classes and removal of the Minimum Subsequent Subscription Amounts.

d) With effect 22 November 2024

The changes are in relation to the Share Class mergers whereby references to the Reserves (accumulating and distributing) Share Classes, B (accumulating) Share Classes and R (accumulating and distributing) Share Classes have been removed from the prospectus.

Clarification of the Administrative Agent, registrar, transfer agency and client communication functions as required by the CSSF circular 22/811 on UCI administrators.

JPMorgan Liquidity Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Sustainable Finance Disclosure

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

Sub-Fund Name

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

JPMorgan Liquidity Funds - EUR Government CNAV Fund

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

Sub-Fund Name

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

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

Legal entity identifier: **549300V1RMCHNHQVR274**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (01 December 2023 - 30 November 2024). At the end of the reference period, the Sub-Fund held 96.86% of investments with positive environmental and/or social characteristics and 74.40% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 96.86% of investments with positive environmental and/or social characteristics.

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

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

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

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2024	96.86%	74.40%	0.00%	22.58%	51.81%
30/11/2023	94.55%	76.54%	0.00%	21.06%	55.48%

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/12/2023 - 30/11/2024

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

Top Investments for the Period ending 30/11/2023

Largest investments	Sector	% Assets	Country
BNP PARIBAS SA	Finance	17.66	FRANCE
STANDARD CHARTERED PLC	Finance	10.93	UNITED KINGDOM
NATIONAL AUSTRALIA BANK LI	Finance	8.59	AUSTRALIA
ROYAL BANK OF CANADA	Finance	7.65	CANADA
HSBC HOLDINGS PLC.	Finance	4.94	UNITED KINGDOM
ING GROEP N V	Finance	4.10	NETHERLANDS



What was the proportion of sustainability-related investments?

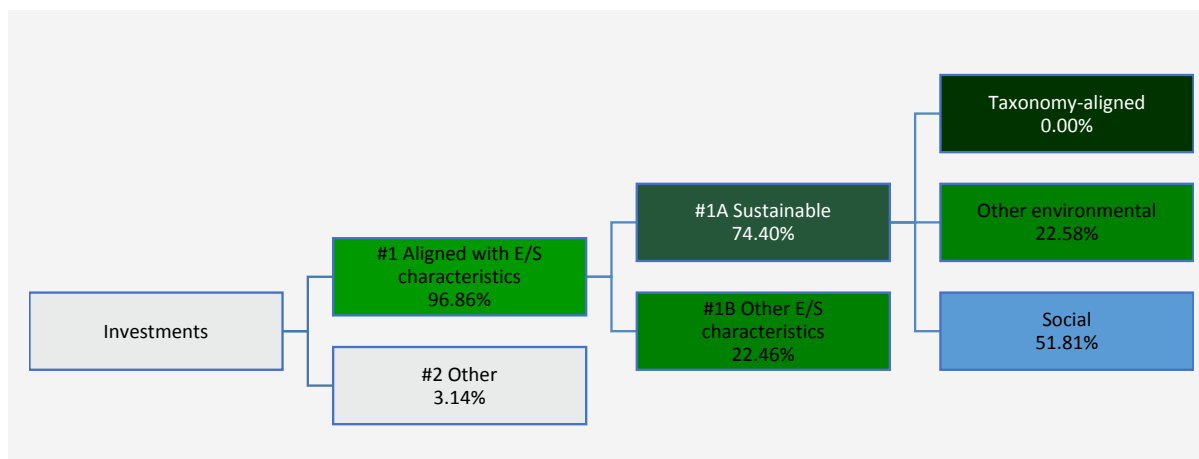
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.86% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



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

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

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

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

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

● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Finance	Banking	84.69
Industrial	Consumer Cyclical	3.03
Non-US Govt Related Credit	Foreign Agencies	2.98
Non-US Govt Related Credit	Supranational	1.75
Industrial	Capital Goods	0.92
Industrial	Consumer Noncyclical	0.67
Developed Market Government	Developed Market Bond	0.63
Non-US Govt Related Credit	Foreign Local Govt	0.31
EM Local	EM Currency	0.06
Finance	REITs	0.04
Industrial	Transportation	0.02



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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

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

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

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

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

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.58% of assets at the end of the reference period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 51.81% of assets at the end of the reference period.



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

The 3.14% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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



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

Not applicable

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

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

Legal entity identifier: **549300EY7SB6LVY5QG87**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.29% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2023 - 30 November 2024). At the end of the reference period, the Sub-Fund held 77.11% of investments with positive environmental and/or social characteristics and 37.29% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 76.91% of assets scoring above the pre-defined EE&D threshold.

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

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

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

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

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 77.11% of investments with positive environmental and/or social characteristics and 37.29% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 76.91% of good EE&D assets.

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

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

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

● ...and compared to previous periods?

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

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.29% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

Screening

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

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

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

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

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender

diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2023 - 30/11/2024

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

BANK OF MONTREAL	Finance	2.28	CANADA
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Top Investments for the Period ending 30/11/2023

Largest investments	Sector	% Assets	Country
NATWEST GROUP PLC	Finance	8.85	UNITED KINGDOM
THE GOLDMAN SACHS GROUP, I	Finance	5.02	UNITED STATES
CREDIT AGRICOLE GROUP	Finance	4.67	FRANCE
THE BANK OF NOVA SCOTIA	Finance	4.35	CANADA
COMMONWEALTH BANK OF AUSTR	Finance	3.84	AUSTRALIA
OESTERREICHISCHE KONTROLLB	Non-US Govt Related Credit	3.83	AUSTRIA
LA POSTE	Non-US Govt Related Credit	3.50	FRANCE
SOCIETE GENERALE SA	Finance	3.38	FRANCE
MITSUBISHI UFJ FINANCIAL G	Finance	3.30	JAPAN
BNP PARIBAS SA	Finance	2.94	FRANCE
GROUPE CREDIT MUTUEL	Finance	2.80	FRANCE
CITIGROUP INC.	Finance	2.74	UNITED STATES
SVENSKA HANDELSBANKEN AB	Finance	2.71	SWEDEN



What was the proportion of sustainability-related investments?

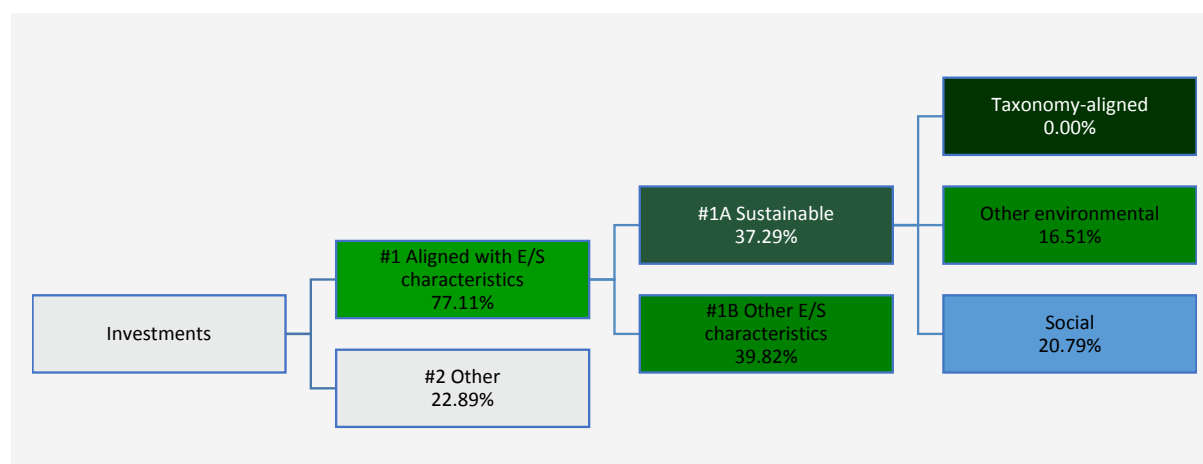
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.11% of its assets to issuers that exhibited positive environmental and/or social characteristics and 37.29% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



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

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

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

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

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

● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Finance	Banking	80.98
Non-US Govt Related Credit	Foreign Agencies	8.41
Non-US Govt Related Credit	Foreign Local Govt	3.07
Industrial	Consumer Cyclical	1.30
Industrial	Consumer Noncyclical	1.20
Non-US Govt Related Credit	Sovereign	0.57
Developed Market Government	Developed Market Currency	0.57
Developed Market Government	Developed Market Bond	0.46
Non-US Govt Related Credit	Supranational	0.33
Industrial	Energy	0.15
Industrial	Basic Industry	0.10
Industrial	Industrial Other	0.06
Industrial	Capital Goods	0.04
Industrial	Communications	0.03
Finance	Insurance	0.01



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

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

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

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

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

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

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.51% of assets at the end of the reference period.



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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.79% of assets at the end of the reference period.



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

The 22.89% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

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

Legal entity identifier: **5493003UE5TIZ70I5C71**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.05% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2023 - 30 November 2024). At the end of the reference period, the Sub-Fund held 75.12% of investments with positive environmental and/or social characteristics and 57.05% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 72.54% of assets scoring above the pre-defined EE&D threshold.

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

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

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

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

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 75.12% of investments with positive environmental and/or social characteristics and 57.05% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 72.54% of good EE&D assets.

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

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

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

● ...and compared to previous periods?

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

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.05% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

Screening

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

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

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

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

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender

diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2023 - 30/11/2024

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

Top Investments for the Period ending 30/11/2023

Largest investments	Sector	% Assets	Country
CREDIT AGRICOLE GROUP	Finance	7.48	FRANCE
BNP PARIBAS SA	Finance	7.09	FRANCE
LA POSTE	Non-US Govt Related Credit	6.53	FRANCE
COOPERATIEVE RABOBANK U.A.	Finance	4.14	NETHERLANDS
BANK OF AMERICA CORPORATIO	Finance	3.72	UNITED STATES
SVENSKA HANDELSBANKEN AB	Finance	3.31	SWEDEN
GROUPE BPCE	Finance	2.53	FRANCE
KBC GROUP NV	Finance	2.32	BELGIUM
OP COOPERATIVE	Finance	1.93	FINLAND
THE TORONTO-DOMINION BANK	Finance	1.92	CANADA
SKANDINAVISKA ENSKILDA BAN	Finance	1.85	SWEDEN
BARCLAYS PLC	Finance	1.80	UNITED KINGDOM
MITSUBISHI UFJ FINANCIAL G	Finance	1.80	JAPAN
TOYOTA MOTOR CORPORATION	Industrial	1.72	JAPAN
THE BANK OF NOVA SCOTIA	Finance	1.42	CANADA



What was the proportion of sustainability-related investments?

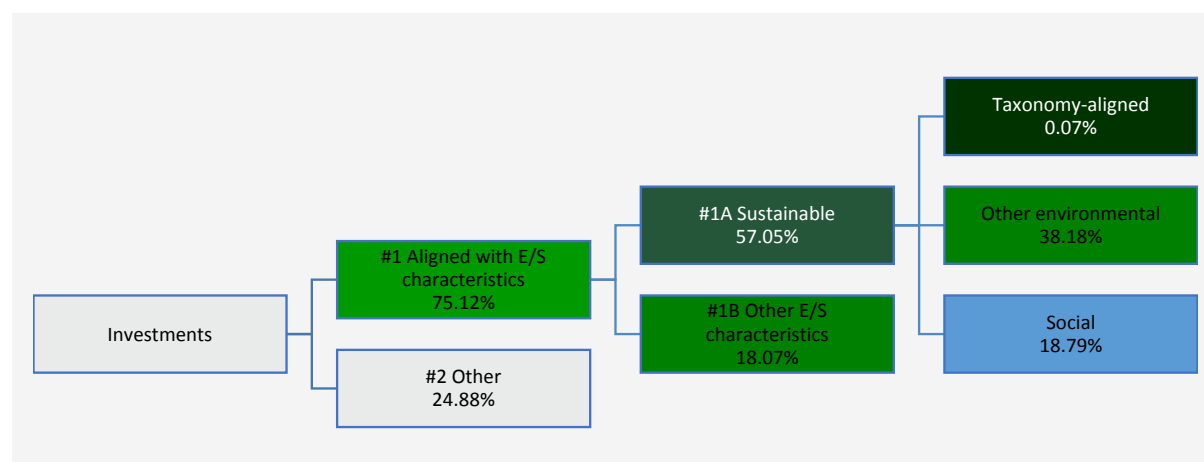
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 57.05% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



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

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

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

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

● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Finance	Banking	73.89
Non-US Govt Related Credit	Foreign Agencies	7.76
Industrial	Consumer Cyclical	4.65
Industrial	Consumer Noncyclical	3.38
ABS	ABS - Auto	1.81
Industrial	Capital Goods	1.34
Utilities	Electric	0.91
Finance	Financial Other	0.65
Industrial	Energy	0.56
Developed Market Government	Developed Market Bond	0.49
Industrial	Communications	0.40
ABS	ABS - Other	0.38
Finance	Brokerage	0.38
Industrial	Industrial Other	0.35
Non-US Govt Related Credit	Foreign Local Govt	0.33
Finance	Insurance	0.29
Industrial	Transportation	0.27
Industrial	Basic Industry	0.27
Industrial	Technology	0.24
Utilities	Natural Gas	0.14
Finance	REITS	0.10
Non-US Govt Related Credit	Supranational	0.03
Developed Market Government	Developed Market Currency	0.01



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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.07% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

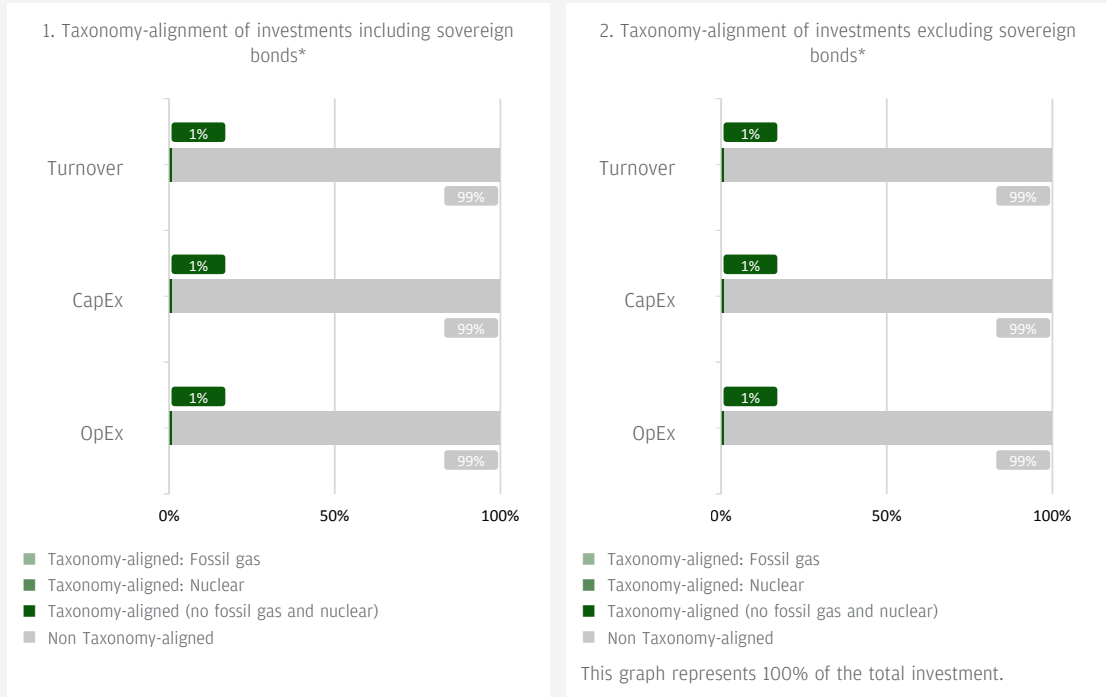
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.25%, at the end of the reference period.

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

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

	Taxonomy aligned
30/11/2024	0.07%
30/11/2023	0.13%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.18% of assets at the end of the reference period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.79% of assets at the end of the reference period.



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

The 24.88% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

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

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

Legal entity identifier: **549300HF81MI7WQXYJ64**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.47% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2023 - 30 November 2024). At the end of the reference period, the Sub-Fund held 82.51% of investments with positive environmental and/or social characteristics and 48.47% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 70.26% of assets scoring above the pre-defined EE&D threshold.

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

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

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

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

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 82.51% of investments with positive environmental and/or social characteristics and 48.47% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 70.26% of good EE&D assets.

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

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

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

● ...and compared to previous periods?

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

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.47% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

Screening

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

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

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

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

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender

diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2023 - 30/11/2024

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

Top Investments for the Period ending 30/11/2023

Largest investments	Sector	% Assets	Country
THE TORONTO-DOMINION BANK	Finance	8.07	CANADA
COMMONWEALTH BANK OF AUSTR	Finance	7.90	AUSTRALIA
THE BANK OF NOVA SCOTIA	Finance	7.50	CANADA
MITSUBISHI UFJ FINANCIAL G	Finance	5.26	JAPAN
CREDIT AGRICOLE GROUP	Finance	4.50	FRANCE
DBS GROUP HOLDINGS LTD	Finance	4.05	SINGAPORE
MIZUHO FINANCIAL GROUP, IN	Finance	3.96	JAPAN
BANK OF MONTREAL	Finance	3.63	CANADA
BANCO SANTANDER S.A.	Finance	3.54	SPAIN
GROUPE BPCE	Finance	3.52	FRANCE



What was the proportion of sustainability-related investments?

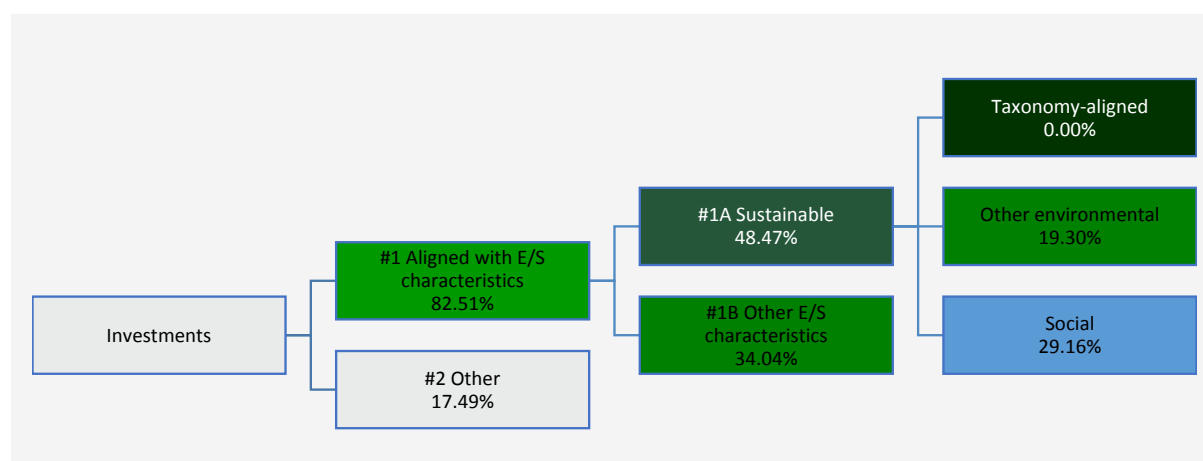
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.51% of its assets to issuers that exhibited positive environmental and/or social characteristics and 48.47% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



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

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

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

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

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

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers.

Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Finance	Banking	92.39
Non-US Govt Related Credit	Foreign Agencies	2.61
Finance	Insurance	0.91
Industrial	Consumer Cyclical	0.32
Finance	Brokerage	0.26
Developed Market Government	Developed Market Currency	0.16
Industrial	Industrial Other	0.15
Industrial	Communications	0.14
Non-US Govt Related Credit	Supranational	0.08
Non-US Govt Related Credit	Foreign Local Govt	0.08
Non-US Govt Related Credit	Sovereign	0.03
Developed Market Government	Developed Market Bond	0.03



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

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

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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

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

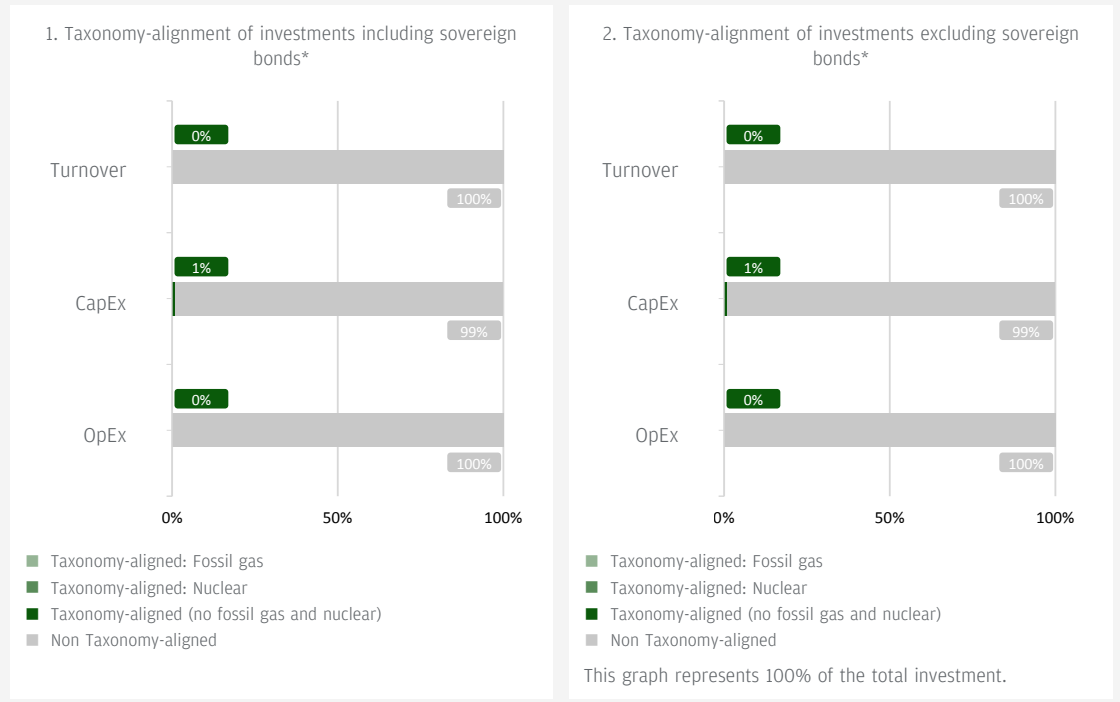
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



Enabling activities

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

Transitional activities

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

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

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.30% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.16% of assets at the end of the reference period.



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

The 17.49% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

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

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

Legal entity identifier: **549300YK6CG8PWFIG283**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.05% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2023 - 30 November 2024). At the end of the reference period, the Sub-Fund held 73.39% of investments with positive environmental and/or social characteristics and 54.05% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 82.99% of assets scoring above the pre-defined EE&D threshold.

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

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

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

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

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 73.39% of investments with positive environmental and/or social characteristics and 54.05% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 82.99% of good EE&D assets.

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

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

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

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2024	73.39%	54.05%	0.05%	35.51%	18.48%
30/11/2023	84.66%	56.18%	0.00%	40.65%	15.53%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.05% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

Screening

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

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

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

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

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender

diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
CITIGROUP INC.	Finance	4.46	UNITED STATES
JPMORGAN CHASE & CO.	Finance	4.38	UNITED STATES
BARCLAYS PLC	Finance	3.21	UNITED KINGDOM
TORONTO-DOMINION BANK	Finance	3.16	CANADA
GROUPE BPCE	Finance	3.06	FRANCE
ANZ GROUP HOLDINGS LTD	Finance	3.04	AUSTRALIA
BANK OF MONTREAL	Finance	2.68	CANADA
CREDIT AGRICOLE GROUP	Finance	2.38	FRANCE
BNP PARIBAS SA	Finance	2.33	FRANCE
NATIONAL AUSTRALIA BANK LIMITED	Finance	2.32	AUSTRALIA
ROYAL BANK OF CANADA	Finance	2.29	CANADA
NORDEA BANK ABP	Finance	2.28	FINLAND
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.25	GERMANY
GROUPE CREDIT MUTUEL	Finance	2.11	FRANCE

DNB BANK ASA	Finance	2.09	NORWAY
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Top Investments for the Period ending 30/11/2023

Largest investments	Sector	% Assets	Country
GROUPE BPCE	Finance	7.73	FRANCE
BARCLAYS PLC	Finance	7.08	UNITED KINGDOM
COOPERATIEVE RABOBANK U.A.	Finance	7.00	NETHERLANDS
MIZUHO FINANCIAL GROUP, IN	Finance	6.61	JAPAN
INDUSTRIAL AND COMMERCIAL	Finance	4.62	CHINA
THE TORONTO-DOMINION BANK	Finance	3.68	CANADA
COMMONWEALTH BANK OF AUSTR	Finance	2.84	AUSTRALIA
SOCIETE GENERALE SA	Finance	2.50	FRANCE
ROYAL BANK OF CANADA	Finance	2.39	CANADA
AUSTRALIA AND NEW ZEALAND	Finance	2.32	AUSTRALIA
BANK OF MONTREAL	Finance	2.32	CANADA
THE BANK OF NOVA SCOTIA	Finance	2.26	CANADA



What was the proportion of sustainability-related investments?

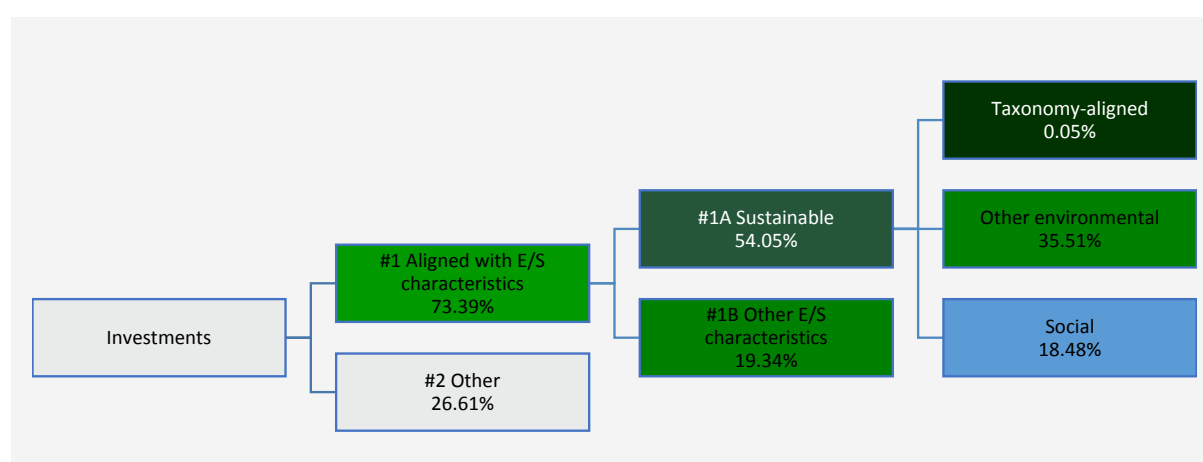
Asset allocation
describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.39% of its assets to issuers that exhibited positive environmental and/or social characteristics and 54.05% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



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

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

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

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

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

● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Finance	Banking	82.59
Non-US Govt Related Credit	Foreign Agencies	4.08
Industrial	Consumer Cyclical	3.90
Non-US Govt Related Credit	Foreign Local Govt	1.25
Finance	Insurance	0.89
ABS	ABS - Auto	0.87
Finance	Brokerage	0.66
Industrial	Communications	0.61
Industrial	Consumer Noncyclical	0.49
Utilities	Electric	0.48
Non-US Govt Related Credit	Sovereign	0.45
Industrial	Capital Goods	0.20
Utilities	Natural Gas	0.19
Industrial	Energy	0.13
Developed Market Government	Developed Market Currency	0.10
Industrial	Technology	0.03



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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.05% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

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

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

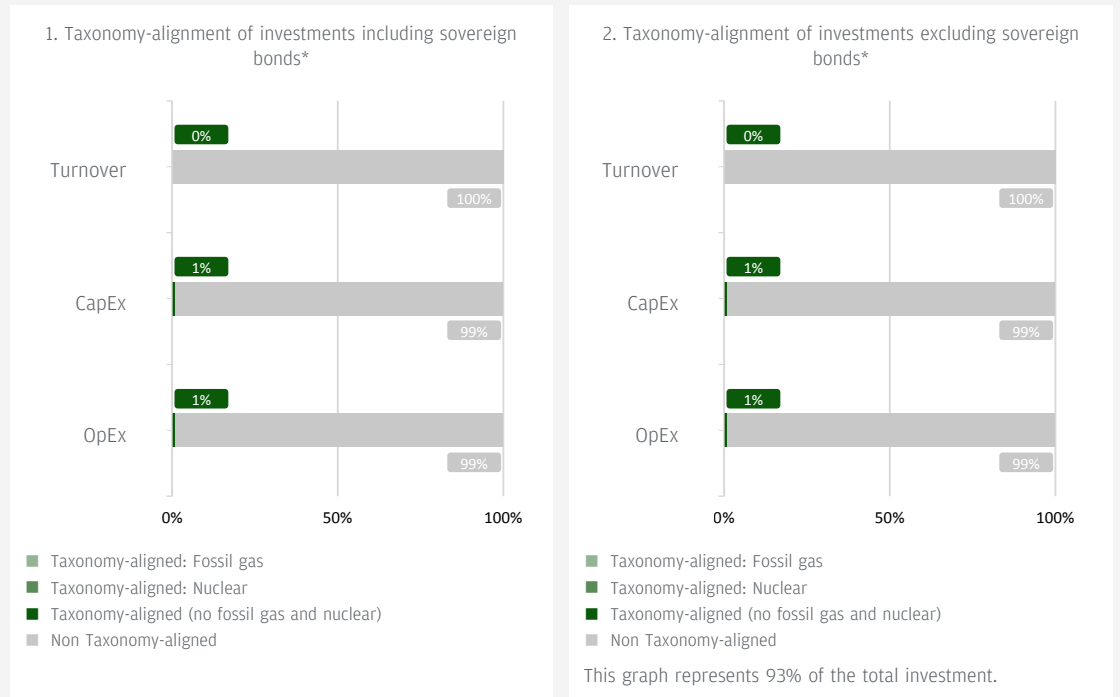
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



Enabling activities

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

Transitional activities

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.19%, at the end of the reference period.

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

	Taxonomy aligned
30/11/2024	0.05%
30/11/2023	0.00%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.51% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.48% of assets at the end of the reference period.



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

The 26.61% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

Product name: **JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund**

Legal entity identifier: **549300C3SDVYMN32PE34**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.77% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (01 December 2023 - 30 November 2024). At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics and 97.77% of sustainable investments.

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

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

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics.

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

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

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

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2024	100.00%	97.77%	0.00%	0.44%	97.33%
30/11/2023	98.53%	42.28%	0.00%	1.96%	40.32%

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
REPUBLIC OF SINGAPORE	EM Local	46.95	SINGAPORE
NATIONAL AUSTRALIA BANK LIMITED	Finance	10.80	AUSTRALIA

Top Investments for the Period ending 30/11/2023

Largest investments	Sector	% Assets	Country
REPUBLIC OF SINGAPORE	EM Local	47.17	SINGAPORE
NATIONAL AUSTRALIA BANK LI	Finance	10.43	AUSTRALIA



What was the proportion of sustainability-related investments?

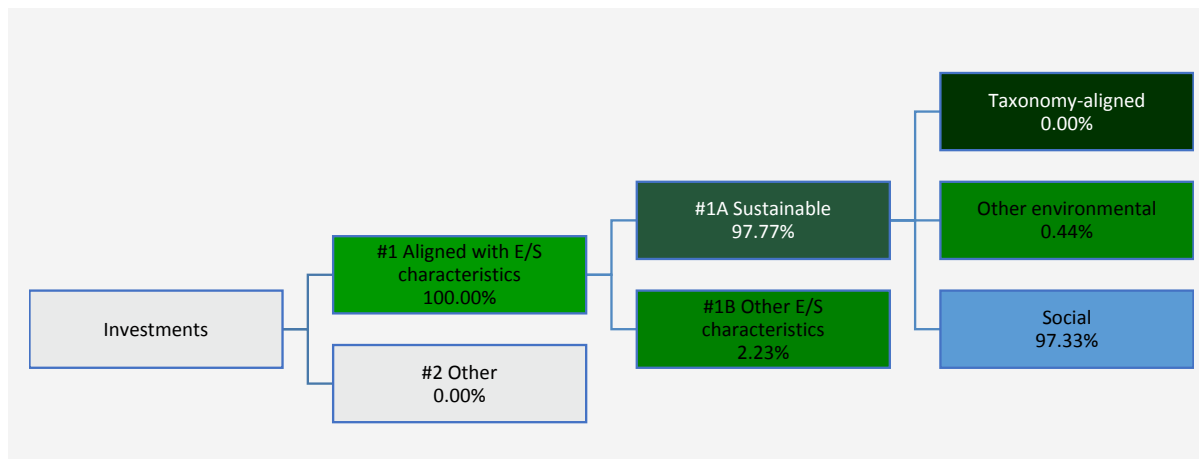
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



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

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

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

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

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

● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Finance	Banking	49.55
EM Local	EM Currency	46.95
Finance	Financial Other	0.23



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

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

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

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

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

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

Yes:

In fossil gas In nuclear energy

No

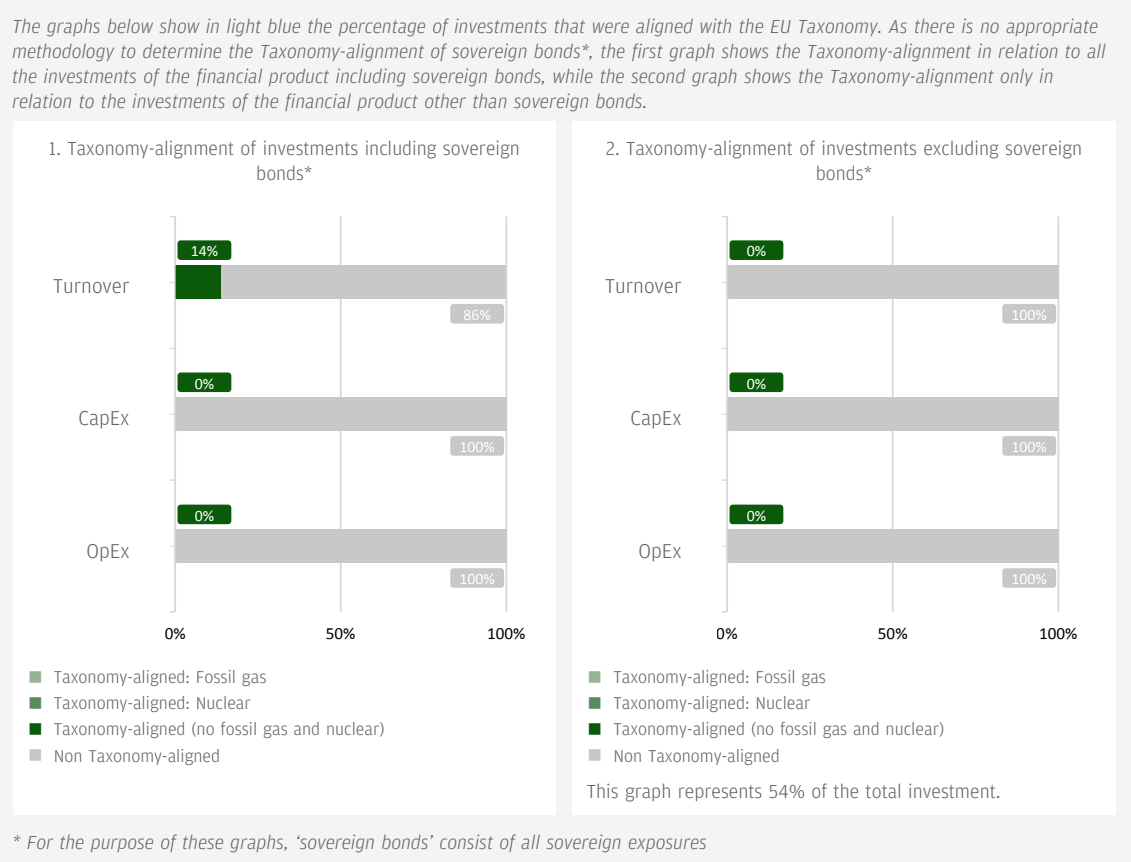
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-

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

carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

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

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.44% of assets at the end of the reference period.



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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 97.33% of assets at the end of the reference period.



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

The 0.00% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

Product name: **JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund**

Legal entity identifier: **5493000WEWVINPJ47802**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.75% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2023 - 30 November 2024). At the end of the reference period, the Sub-Fund held 95.47% of investments with positive environmental and/or social characteristics and 65.75% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 80.30% of assets scoring above the pre-defined EE&D threshold.

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

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

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

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

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 95.47% of investments with positive environmental and/or social characteristics and 65.75% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 80.30% of good EE&D assets.

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

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

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

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2024	95.47%	65.75%	0.00%	37.91%	27.84%
30/11/2023	95.44%	53.36%	0.00%	35.01%	18.34%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 65.75% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

Screening

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

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

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

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

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender

diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
DEPOSITORY TRUST & CLEARING CORPORATION	Finance	5.84	UNITED STATES
MIZUHO FINANCIAL GROUP, INC.	Finance	4.32	JAPAN
FIRST ABU DHABI BANK P.J.S.C.	Finance	4.07	UNITED ARAB EMIRATES
ING GROEP N V	Finance	3.31	NETHERLANDS
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	3.18	SWEDEN
FRENCH REPUBLIC	Non-US Govt Related Credit	3.15	FRANCE
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Finance	3.13	JAPAN
TORONTO-DOMINION BANK	Finance	3.06	CANADA
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	3.03	JAPAN
KBC GROUP NV	Finance	2.95	BELGIUM
CREDIT AGRICOLE GROUP	Finance	2.72	FRANCE
ROYAL BANK OF CANADA	Finance	2.54	CANADA
GROUPE CREDIT MUTUEL	Finance	2.12	FRANCE
DNB BANK ASA	Finance	2.08	NORWAY

BANK OF MONTREAL	Finance	2.02	CANADA
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Top Investments for the Period ending 30/11/2023

Largest investments	Sector	% Assets	Country
MIZUHO FINANCIAL GROUP, IN	Finance	4.80	JAPAN
SKANDINAVISKA ENSKILDA BAN	Finance	3.69	SWEDEN
ING GROEP N V	Finance	3.60	NETHERLANDS
CREDIT AGRICOLE GROUP	Finance	3.38	FRANCE
KBC GROUP NV	Finance	3.30	BELGIUM
COOPERATIEVE RABOBANK U.A.	Finance	3.27	NETHERLANDS
THE TORONTO-DOMINION BANK	Finance	3.26	CANADA
ROYAL BANK OF CANADA	Finance	3.14	CANADA
FIRST ABU DHABI BANK P.J.S	Finance	3.12	UNITED ARAB EMIRATES
SUMITOMO MITSUI FINANCIAL	Finance	2.80	JAPAN
ERSTE GROUP BANK AG	Finance	2.76	AUSTRIA
MITSUBISHI UFJ FINANCIAL G	Finance	2.65	JAPAN
GROUPE CREDIT MUTUEL	Finance	2.22	FRANCE
THE BANK OF NOVA SCOTIA	Finance	2.18	CANADA
GROUPE BPCE	Finance	2.12	FRANCE



What was the proportion of sustainability-related investments?

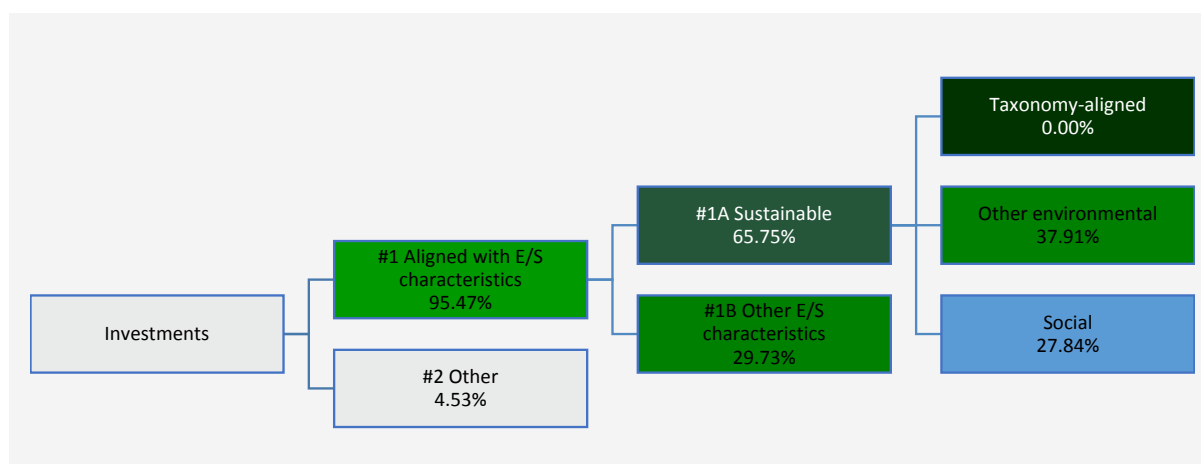
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.47% of its assets to issuers that exhibited positive environmental and/or social characteristics and 65.75% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



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

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

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

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

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

● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Finance	Banking	74.41
Non-US Govt Related Credit	Foreign Agencies	6.16
Finance	Brokerage	5.84
Non-US Govt Related Credit	Foreign Local Govt	4.95
Developed Market Government	Developed Market Currency	1.99
US Treasury	US Treasury Bonds/Bills	1.99
Non-US Govt Related Credit	Sovereign	1.03
Developed Market Government	Developed Market Bond	0.78
Non-US Govt Related Credit	Supranational	0.77
Industrial	Consumer Cyclical	0.28
Industrial	Industrial Other	0.15
Industrial	Technology	0.06
Industrial	Energy	0.06
Industrial	Consumer Noncyclical	0.06
Finance	Financial Other	0.02



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

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

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

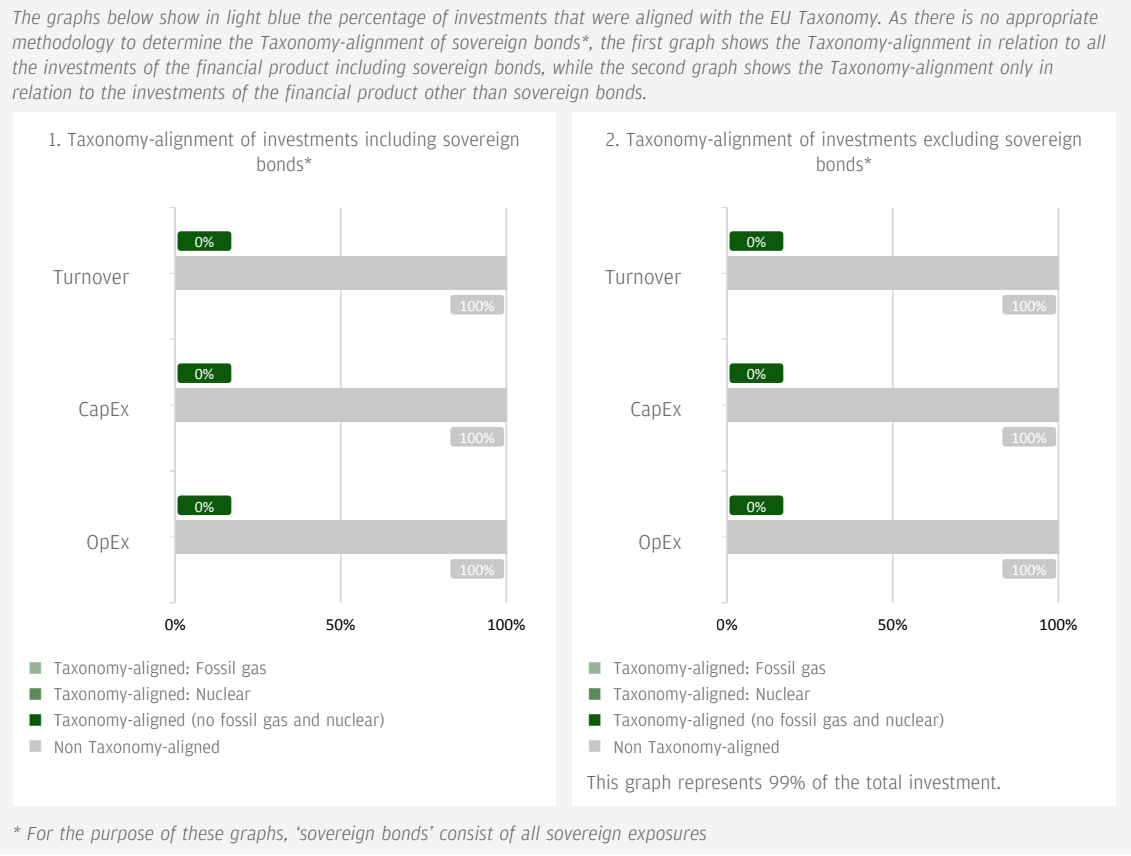
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

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

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

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

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

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

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.91% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.84% of assets at the end of the reference period.



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

The 4.53% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable



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

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Product name: JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Legal entity identifier: 549300E1J38ZQ8WN9Z20

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.92% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 December 2023 - 30 November 2024). At the end of the reference period, the Sub-Fund held 87.40% of investments with positive environmental and/or social characteristics and 52.92% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer’s gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 79.81% of assets scoring above the pre-defined EE&D threshold.

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

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

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

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

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

● How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 87.40% of investments with positive environmental and/or social characteristics and 52.92% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 79.81% of good EE&D assets.

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

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

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

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/11/2024	87.40%	52.92%	0.12%	28.81%	23.98%
30/11/2023	86.85%	61.48%	0.01%	35.46%	26.02%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.92% of its assets were sustainable investments.

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

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

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

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

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

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

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

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

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

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

Screening

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

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

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

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

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender

diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/12/2023 - 30/11/2024

Largest investments	Sector	% Assets	Country
ANZ GROUP HOLDINGS LTD	Finance	1.90	AUSTRALIA
COOPERATIEVE RABOBANK U.A.	Finance	1.88	NETHERLANDS
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.83	CANADA
BANK OF MONTREAL	Finance	1.74	CANADA
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	1.72	SWEDEN
TORONTO-DOMINION BANK	Finance	1.71	CANADA
BANK OF NOVA SCOTIA	Finance	1.66	CANADA
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	1.56	JAPAN
CREDIT AGRICOLE GROUP	Finance	1.47	FRANCE
ING GROEP N V	Finance	1.43	NETHERLANDS
GROUPE CREDIT MUTUEL	Finance	1.41	FRANCE
SVENSKA HANDELSBANKEN AB	Finance	1.40	SWEDEN
LVMH MOET HENNESSY LOUIS VUITTON SE	Industrial	1.37	FRANCE
EVERGY INC	Utilities	1.36	UNITED STATES

FIRST ABU DHABI BANK P.J.S.C.	Finance	1.35	UNITED ARAB EMIRATES
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Top Investments for the Period ending 30/11/2023

Largest investments	Sector	% Assets	Country
MIZUHO FINANCIAL GROUP, IN	Finance	2.25	JAPAN
THE BANK OF NOVA SCOTIA	Finance	2.23	CANADA
GROUPE BPCE	Finance	2.05	FRANCE
ROYAL BANK OF CANADA	Finance	1.97	CANADA
FIRST ABU DHABI BANK P.J.S	Finance	1.78	UNITED ARAB EMIRATES
CANADIAN IMPERIAL BANK OF	Finance	1.73	CANADA
SVENSKA HANDELSBANKEN AB	Finance	1.73	SWEDEN
ING GROEP N V	Finance	1.72	NETHERLANDS
BANK OF MONTREAL	Finance	1.71	CANADA
HSBC HOLDINGS PLC.	Finance	1.66	UNITED KINGDOM
LVMH MOET HENNESSY LOUIS V	Industrial	1.65	FRANCE
GROUPE CREDIT MUTUEL	Finance	1.61	FRANCE
THE TORONTO-DOMINION BANK	Finance	1.58	CANADA
SKANDINAVISKA ENSKILDA BAN	Finance	1.53	SWEDEN
mitsubishi UFJ FINANCIAL G	Finance	1.50	JAPAN



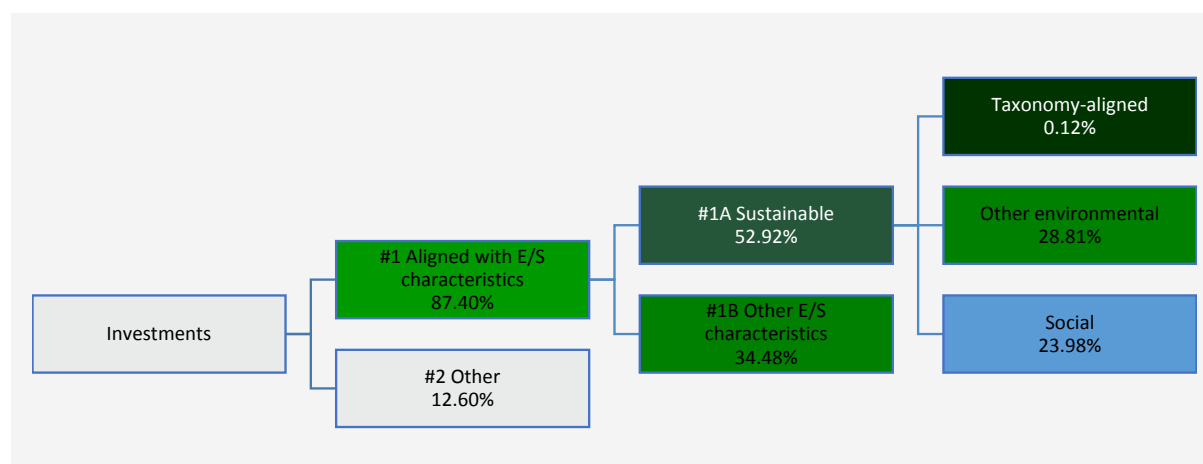
What was the proportion of sustainability-related investments?

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.40% of its assets to issuers that exhibited positive environmental and/or social characteristics and 52.92% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



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

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

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

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

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

● In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Finance	Banking	51.08
Utilities	Electric	10.08
Industrial	Consumer Cyclical	8.33
Industrial	Consumer Noncyclical	5.45
Finance	Insurance	4.98
Industrial	Communications	2.98
Industrial	Capital Goods	2.83
Finance	REITs	2.27
Industrial	Basic Industry	2.27
Industrial	Energy	2.06
Finance	Brokerage	1.96
Industrial	Technology	1.69
Industrial	Transportation	1.09
Non-US Govt Related Credit	Foreign Agencies	0.96
Industrial	Industrial Other	0.41
Utilities	Natural Gas	0.31
Developed Market Government	Developed Market Bond	0.15
Finance	Financial Other	0.09
US Treasury	US Treasury Bonds/Bills	0.08
Utilities	Utility - Other	0.05
Non-US Govt Related Credit	Foreign Local Govt	0.04



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

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

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

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.12% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

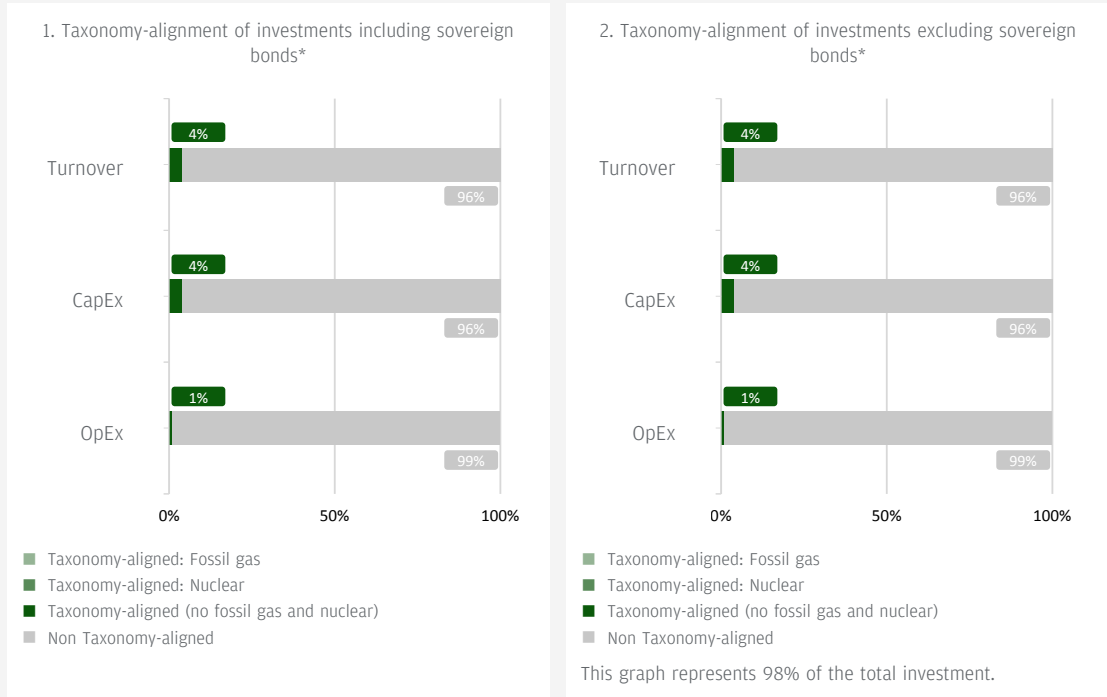
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

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

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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.53%, at the end of the reference period.

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

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

	Taxonomy aligned
30/11/2024	0.12%
30/11/2023	0.01%



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.81% of assets at the end of the reference period.



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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.98% of assets at the end of the reference period.



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

The 12.60% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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



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

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

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

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

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



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

Not applicable

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

NEXT STEPS

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