

JPMorgan Liquidity Funds -

USD Standard Money Market VNAV Fund

Class: JPM USD Standard Money Market VNAV C (acc.)

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0088277610	5485420	JPMUDLC LX	LU0088277610.LUF
Investment objective: The Sub-Fund seeks to achieve a return in the Reference Currency in excess of USD money market rates whilst aiming to preserve capital consistent with prevailing money market rates and to maintain a high degree of liquidity.			
Investor profile: This product is intended for investors who plan to stay invested for at least 1 year and who understand the risks of the Sub-Fund, including the risk of capital loss.			
<ul style="list-style-type: none">• This liquidity Sub-Fund uses high quality Debt Securities and deposits with credit institutions to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits with potentially higher returns than a Short-Term MMF for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.• The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.			
<hr/>			
Portfolio manager(s)	Fund assets	Valuation date	
Doris Grillo	USD 17490.9m	Daily	
Kyongsoo Noh	Fund launch	Cash settlement date	
Harveer Bhalla	3 Dec 2018	T+1	
Fund reference currency USD	NAV	Fund cut-off	
	USD 16965.52	15:00 New York	
Fund legal structure	Class launch	Minimum initial investment	
SICAV/UCITS	3 Mar 1998	USD 5,000,000	
Classification	ICE BofA US 3-Month Treasury Bill	Minimum additional investment	
Standard MMF - VNAV	Index	USD 0	
Domicile		Ongoing charge 0.21%	
Luxembourg			
<hr/>			
ESG information			
ESG approach - ESG Promote			
Promotes environmental and / or social characteristics.			
SFDR classification: Article 8			
"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.			

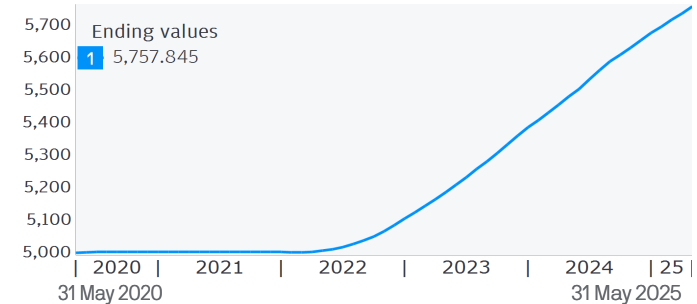
Fund ratings As at 31 May 2025

Morningstar Category™ USD Money Market
Fitch Fund Rating AaF/S1

Performance

1 Class: JPM USD Standard Money Market VNAV C (acc.)

Growth of USD 5,000,000 Calendar years



Quarterly rolling 12-month performance (%)

As at end of March 2025

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
1	0.28	-0.02	2.86	5.58	5.26

Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.05	0.50	1.09	1.94	2.27	0.65	0.00	1.66	5.42	5.47

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.37	1.07	5.04	1.83	4.77	2.86	2.07

7 day current yield as of 30/05/25 was 4.39%

Performance Disclosures

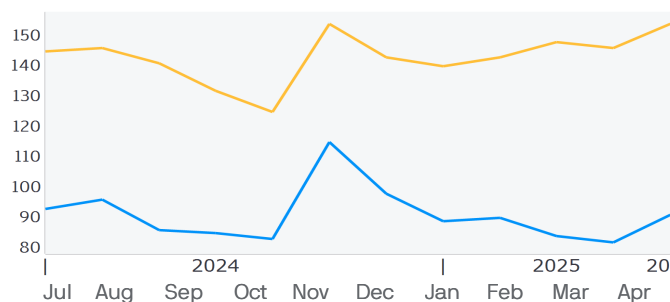
You should remember that past performance is not a reliable indicator of current and future results. The Fund is not a guaranteed investment. The investment in the Fund is different from an investment in a deposit. The value of your investments and any income from them may fall as well as rise in accordance with market conditions. You may not get back the full amount you invested and you bear the risk of any losses. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

Weighted Average Maturity/Life

■ Weighted Average Maturity in days As at 31/05/25 91 days
 ■ Weighted Average Life in days As at 31/05/25 154 days

**Holdings** As at 30 April 2025

Top 10	Maturity date	% of assets
Government of France	07/05/2025	1.9
Camden Property Trust	01/05/2025	1.4
Ventas	01/05/2025	1.2
RWE Aktiengesellschaft	02/05/2025	1.0
ERP Operating Limited Partnership	01/05/2025	1.0
US Treasury	19/03/2026	1.0
Kinder Morgan	01/05/2025	1.0
OTIS Worldwide	01/05/2025	0.9
Cencora	01/05/2025	0.9
Brookfield	30/06/2025	0.8

Maturity (%)

Overnight	15.5
2 - 7 Days	5.9
8 - 30 Days	13.0
1 - 3 Months	14.8
4 - 6 Months	13.0
7-9 Months	20.5
10-12 Months	9.2
13-24 Months	8.2

Figures shown may not add up to 100 due to rounding.

Regions (%) As at 30 April 2025

United States	47.9
Canada	9.8
Japan	7.9
France	7.8
United Kingdom	6.8
Germany	6.2
Australia	4.1
Switzerland	1.7
Korea	1.7
Norway	1.1
Sweden	0.9
Others	4.2

Figures shown may not add up to 100 due to rounding.

Sectors (%) As at 30 April 2025

Other Inv - Corporate Note	34.2
Non-Financial Co. Com Paper	31.9
Financial Co. Com Paper	20.3
Certificate of Deposit	10.3
U.S. Treasury Debt	1.8
Asset Backed Commercial Paper	0.7
Treasury Debt	0.7

Figures shown may not add up to 100 due to rounding.

Key risks

The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.

In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.

The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.

The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.

The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.

Further information about risks can be found in "Appendix V Risk Factors" of the Prospectus.

General Disclosures

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID), and any applicable local offering document. These documents, as well as the sustainability-related disclosures, annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>.

A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy.

The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.

For additional information on the sub-fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that

used in the past performance calculation.

Following the implementation of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds ("MMFs"), this VNAV MMF launched on 3 December 2018, and was created by an exchange of shares of the accumulating share classes of its predecessor fund.

Please refer to the Prospectus for additional information about cut-off times.

During the period of 23rd December 2021 to 31st October 2022 there was no benchmark used for performance comparison purposes for this sub-fund. If you have questions regarding performance figures for this sub-fund, please contact your usual client services representative.

Holdings information

Annualised yields are quoted with a 365 day count convention.

The maturity breakdown is based on calendar days to maturity. These figures differ from the Daily and Weekly Assets figures calculated using business days to maturity. Weekly Assets also includes longer maturity holdings issued by certain government and supra-national authorities, if they can be converted to cash within one week.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Regional Contact

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10,000,000.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Weighted Average Maturity Weighted average maturity or WAM means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

Weighted Average Life Weighted average life or WAL means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

Yields The 7-day yield reflects the performance of an investment in the Fund over the past seven days, which is then annualised.

The 30-day yield reflects the performance of an investment in the Fund over the past thirty days, which is then annualised.

The "current" yields are annualised on a simple basis, and the "effective" yields are annualised on a compound basis.

The yields of the Funds fluctuate with market conditions such that an investor's annualised return may be more or less than the yields reported.

T+1/T+0 T+1 indicates next-day settlement of subscriptions and redemptions; T+0 indicates same-day settlement of subscriptions and redemptions.