Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Liquidity Funds -

USD Treasury CNAV Fund

Class: JPM USD Treasury CNAV Morgan (dist.)

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0176039062	7688346	JMORGTD LX	LU0176039062.LUF

Investment objective: The Sub-Fund seeks 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.

Investor profile: This is a treasury liquidity Sub-Fund that invests primarily in short-term US Treasury Debt Securities and Reverse Repurchase Agreements. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

Portfolio manager(s)
Robert Motroni
Christopher Mercy
Chris Tufts

Investment specialist(s)
Mark Shemie
Michael Bell

Fund reference currency USD

Fund legal structure
SICAV/UCITS

Classification
Short term MMF – CNAV

Domicile
Luxembourg

Fund assets
USD 59305.2m

NAV
USD 1.00

Fund launch
22 Oct 2003

Class launch
22 Oct 2003

Valuation date
Daily

Cash settlement date
T+0

Fund cut-off
17:00:00 New York

Minimum initial investment
USD 10,000

Minimum additional investment
USD 5,000

Ongoing charge 0.59%

ESG information

ESG approach - Integrated
ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

Fund ratings *As at 29 February 2024*

Morningstar Category™ USD Money Market - Short Term
Moody´s Fund Rating Aaa-mf
Fitch Fund Rating AAAmmf
S&P Fund Rating AAAm

Share class yield

7 day current yield as of 29/02/24 was 4.77%

30 Day Average Yield (%)	
2023	
March	4.09
April	4.27
May	4.52
June	4.54
July	4.58
August	4.78
September	4.79
October	4.80
November	4.82
December	4.81
2024	
January	4.78
February	4.76

Performance Disclosures

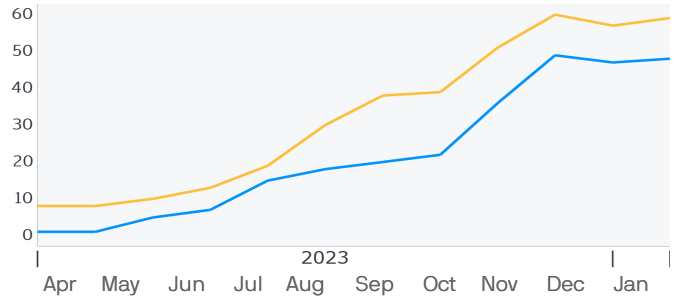
You should remember that past performance is not a reliable indicator of current and future results. The Fund is not a guaranteed investment. The investment in the Fund is different from an investment in a deposit. The value of your investments and any income from them may fall as well as rise in accordance 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

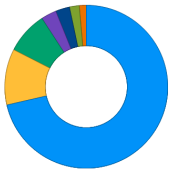
Weighted Average Maturity in days As at 29/02/24 48 days
Weighted Average Life in days As at 29/02/24 59 days



Maturity (%)

Overnight	40.4
8 - 30 Days	12.7
1 - 3 Months	22.5
4 - 6 Months	16.1
7-9 Months	5.0
10-12 Months	3.3

Regions (%)



- 71.5 United States
- 11.0 Norway
- 8.3 France
- 3.2 Japan
- 2.8 United Kingdom
- 1.7 Germany
- 1.5 Canada

Holdings

Top 10	Maturity date	% of assets
Kingdom of Norway	01/03/2024	11.0
DTCC	01/03/2024	5.0
US Treasury	30/04/2024	4.7
US Treasury	19/03/2024	3.7
US Treasury	28/03/2024	3.5
BNP Paribas	01/03/2024	3.2
US Treasury	16/04/2024	3.0
Wells Fargo	01/03/2024	2.5
US Treasury	11/04/2024	2.5
US Treasury	23/04/2024	2.4

Sectors (%)



- 59.7 U.S. Treasury Debt
- 40.3 U.S. Treasury Repo Agreement

Key risks

There is no guarantee that a stable Net Asset Value per Share will be maintained.
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 US Treasury Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of US Treasury Debt Securities may fail to meet payment obligations or the credit rating of US Treasury Debt Securities may be downgraded.
The credit worthiness of unrated US Treasury 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.

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 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. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.
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

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.
As of the 3 December 2018, this Fund has been reclassified in order to comply with the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (MMFR).
Please refer to the Prospectus for additional information about cut-off times.

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.
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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.