Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Funds -

Managed Reserves Fund

Class: JPM Managed Reserves Fund I (acc) - USD

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0513030162	B55FJ29	JPMRIAU LX	LU0513030162.LUF

Investment objective: To achieve a return in excess of US money markets by investing primarily in USD-denominated short-term debt securities.

Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

Portfolio manager(s)
David Martucci
Kyongsoo Noh
Cecilia Junker
James McNerny

Investment specialist(s)
Mark Shemie
Michael Bell

Fund reference currency USD

Share class currency USD

Fund assets
USD 2541.9m

NAV USD 11993.30

Fund launch
10 Jun 2010

Class launch
16 Jun 2010

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.26%

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.

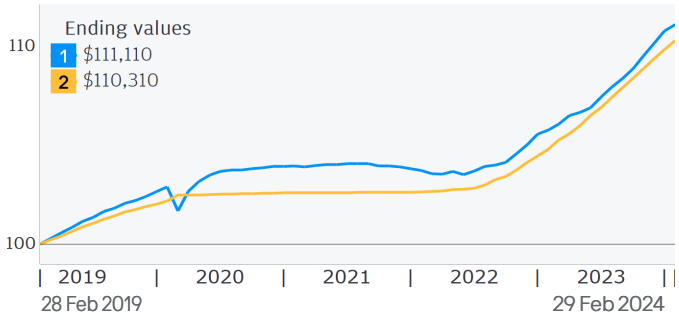
Fund ratings *As at 29 February 2024*

Morningstar Category™ USD Ultra Short-Term Bond

Performance

1 **Class:** JPM Managed Reserves Fund I (acc) - USD
2 **Benchmark:** ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

Growth of USD 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	3.02	1.48	-0.02	1.08	4.90
2	2.28	0.67	0.05	1.47	5.05

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	0.35	0.31	1.09	1.37	2.07	3.02	1.48	-0.02	1.08	4.90
2	0.03	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.47	5.05

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.29	1.44	5.05	0.84	2.25	2.13	1.63
2	0.41	1.31	5.25	0.84	2.44	1.98	1.34

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

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

Portfolio analysis

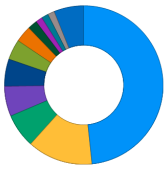
Measurement	3 years	5 years
Correlation	0.87	0.43
Alpha (%)	-0.19	0.14
Beta	1.05	0.72
Annualised volatility (%)	0.80	0.97
Sharpe ratio	-0.32	0.19
Tracking error (%)	0.39	0.89
Information ratio	-0.49	0.17

Holdings

TOP 10	Security type	Yield	Maturity date	%of assets
US Treasury (United States)	Government	5.331	15/07/2024	2.3
DBS Group Holdings (Singapore)	Commercial Paper	5.260	21/08/2024	1.6
Westpac Bank (Australia)	Corporate	6.042	29/01/2026	1.3
US Treasury (United States)	Government	4.474	15/11/2026	1.3
National Bank of Canada (Canada)	Corporate	5.532	17/01/2025	1.3
Commonwealth Bank of Australia (Australia)	Commercial Paper	5.375	16/09/2024	1.2
US Treasury (United States)	Government	5.364	15/05/2024	1.2
Groupe BPCE (France)	Corporate	5.867	15/01/2025	1.1
Barclays (United Kingdom)	Certificate of Deposit	5.418	08/08/2024	1.1
US Treasury (United States)	Government	4.659	31/01/2026	1.1

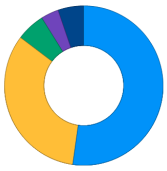
Bond quality breakdown (%)
Corporate Bonds: 52.3%
Average duration: 0.6 yrs
Yield to maturity: 5.53%
Average maturity: 0.8 yrs
Average credit quality: AA-
Average Coupon: 4.4%

Regions (%)



- 48.3 United States
- 13.3 Canada
- 6.9 Australia
- 6.2 United Kingdom
- 5.6 France
- 4.1 Japan
- 3.4 Sweden
- 2.0 Singapore
- 1.4 Netherlands
- 1.4 Germany
- 1.3 International
- 6.1 Others

Sectors (%)



- 52.3 Corporate
- 32.9 Money Market Instruments
- 5.8 Government
- 3.8 Non-Corporate Credit
- 5.2 Cash

Key risks

All Sub-Funds are subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.
The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.
Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	*Securities*	
Hedging Reverse repurchase transactions	Debt securities - Government debt - Investment grade debt	- Unrated debt ABS

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Liquidity	Interest rate Market	Currency

Outcomes to the Shareholder *Potential impact of the risks above*

Loss	**Volatility**	**Failure to meet the Sub-Fund's objective.**
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

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.

The possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID are an estimate based on the actual costs incurred over the past year.

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.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Holdings information

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

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.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
Beta measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.
Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.