Airwallex

Additional Information Document Airwallex Yield Liquidity Fund

1 October 2026

Airwallex Yield Liquidity Fund (Fund)

ARSN 678 845 657

Registered managed investment scheme

Responsible Entity

K2 Asset Management Ltd

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AFSL 244393

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IMPORTANT INFORMATION

This additional information document (**AID**) is issued by K2 Asset Management Ltd (ABN 95 085 445 094, AFSL 244393) (**K2**, **Responsible Entity**, or **we**). The information in this document forms part of the Product Disclosure Statements (**PDS**) for the USD Unit Class and the AUD Unit Class of the Fund (as amended or replaced from time to time). Reference to 'Fund' should be read as reference to the relevant unit class of the Fund. Each PDS defines and provides information in relation to a unit class of the Fund. Reference to 'Underlying Fund' should be read as reference to the JP Morgan Liquidity Funds.

You should consider the information in the PDS, this AID and the Prospectus of the Underlying Fund in their entirety and obtain financial advice tailored to your personal circumstances when making a decision about the Fund.

The information in this AID is general information only, does not contain financial product advice and does not take account of your personal financial situation or needs.

Information in the PDS and target market determination for each class of units in the Fund and this AID may change from time to time. Information that is not materially adverse to investors may be updated by K2 without notice. You can request a paper copy of any updated information free of charge by contacting K2 on (613) 9691 6111.

K2 is not a bank and an investment in the Fund is not a bank account. Neither K2, the Investment Manager, the Custodian nor any other person guarantees the performance of the Fund, the repayment of capital from the Fund or any particular rate of return.

Information for New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency Exchange Risk

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Distribution Language

New Zealand investors can only have their distribution directly credited if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested in accordance with the Fund's distribution reinvestment plan.

The allotment of Units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

At the time the price of the Units allotted as part of a distribution reinvestment is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.

The right to acquire Units as part of a distribution reinvestment will be offered to all Unitholders in the Fund of the same class, other than those who are resident outside Australia or New Zealand and who are excluded by the Responsible Entity so as to avoid breaching overseas laws.

Units will be issued or transferred on the terms disclosed to Unitholders in this PDS, and will be subject to the same rights as Units issued or transferred to all Unitholders of the same class who agree to receive the Units.

You have the right to receive from us, on request and free of chart, a copy of:

- the most recent annual report of the Fund (if any)
- the most recent financial statements of the Fund (if any)
- a copy of the auditor's report on those statements
- the current PDS
- the Constitution of the Fund and any amendments to it. Copies may be obtained electronically online by visiting www.airwallex.com/au/terms/fund-constitution or through the Responsible Entity.

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1. How to transact on your investment

This section provides additional information to the information set out in the 'How the Airwallex Yield Liquidity Fund works' section of the PDS.

1. **Read the PDS and this AID**
2. **Complete the application form available:**
   Investors may apply for units in the Fund by submitting an application via the access portal in their account with www.airwallex.com. The Fund is exclusively available to existing customers of the Airwallex Group.
3. **Receive confirmation of your investment via** www.airwallex.com and begin assessing your account.

Acquisition & Disposal of Units

Applications

Initial application for investment

Investors must complete the application form available at www.airwallex.com. To enable the Responsible Entity to comply with the Anti-Money Laundering & Counter-Terrorism Financing Act 2006 (Cth) new investors must also complete the relevant client identification forms.

Application dates

Applications can be processed on Valuation Day with units issued for the next business day. Completed forms and cleared funds must be accepted by the Unit Registry by 12pm Australian Eastern Standard Time on a Valuation Day.

Subject to the Corporations Act, application money received after the deadline will be held in the relevant Fund's trust account (unless directed otherwise in writing by the applicant) and units will be issued on the following Valuation Day.

Any interest earned on application money (less applicable withholding tax) paid in advance of a Valuation Day will be credited in favour of the Fund.

The Responsible Entity reserves the right to refuse any application without giving a reason. If the Responsible Entity refuses or is unable to process an application it will return the application money to the applicant who will not be entitled to any interest money to the applicant who will not be entitled to any interest on that money. Investors should note the 'Risks of investing shortly before a distribution period' and read the important information about taxation before making a decision to invest.

Additional investments (for existing investors)

Investors can add to their investment by submitting a request via www.airwallex.com, the source of all application funds will be the Investor's Wallet with the Airwallex Group. Before completing an additional investment form, investors should ensure they have read the PDS current at the time of the investment.

Disposal of units

Making a withdrawal

An investor wishing to make a withdrawal must instruct the Investment Manager via www.airwallex.com by 10am Australian Eastern Standard Time on a Valuation Day. Withdrawal proceeds will be credited to the investor's Wallet, normally within five Business Days after the relevant Valuation Day, unless you have separately agreed with Airwallex to receive those proceeds earlier (including for a fee, at Airwallex's discretion). In exceptional circumstances, access to your withdrawal proceeds may be extended to eight Business Days. The minimum withdrawal is $1, in the relevant unit class, (unless otherwise permitted by the Responsible Entity), provided a minimum balance of $1, in the relevant unit class, remains in the Fund, otherwise only a complete withdrawal is permitted. Short delays may occur if you redeemed shortly after the last business day of the month, while distributions are being finalised.

Suspension of issue of units and withdrawal of funds

Under the Fund's constitution, the Responsible Entity may suspend the determination of the Net Asset Value of the Fund and/or extend the time for paying redemption proceeds in certain circumstances.

Where the Fund is not liquid (as defined in the Corporations Act), an investor does not have a right to withdraw from that Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. You will be notified in writing of any such changes to your withdrawal rights.

Complaints

If you wish to discuss any aspect of the Fund or wish to lodge a complaint, please contact K2 via email (invest@k2am.com.au) and we will endeavour to resolve your concerns quickly and fairly. If K2 cannot resolve your complaint, you may seek assistance from:

Australian Financial Complaints Authority (AFCA)
GPO Box 3 Melbourne VIC 3001
Phone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You should quote the following AFCA membership number with your enquiry: 12481

Unit pricing (NAV per unit)

The calculation of unit prices is set out in the constitution for the Fund and is performed by the Fund's Administrator each Valuation Day. Broadly, the NAV per unit is calculated by:

1. calculating the gross Asset Value of Fund as at the relevant Valuation Day;
2. deducting any liabilities (including the investment management fee); and
3. dividing the resulting NAV by the number of units on issue, this amount being rounded to the nearest cent (0.5 of a cent will be rounded up).

Terms for email instructions

By lodging an email request, the investor releases, discharges and agrees to indemnify the Responsible Entity from and against all losses, liabilities, actions, proceedings, account claims and demands arising from the email request. The investor also agrees that any payment made in accordance with emailed or faxed instructions shall be in complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstances, including that the payment was made without the investor's knowledge or authority. The investor agrees that if the payment is made in accordance with these conditions, the investors shall have no claim against the Responsible Entity in relation to the payment.

Privacy

When processing an application, the Responsible Entity will be collecting personal information which it may need to provide to third parties, such as its service providers, regulatory authorities as required by law or to satisfy United States requirements (in the case of United States persons). In some cases, the organisations to which the Responsible Entity or its services providers disclose your information may be located outside Australia (including the United Kingdom, United States, Canada, Singapore, The Netherlands and India), though it is not practicable to list all of the countries in which such recipient are likely to be located. For further information about how we collect, hold, use and disclose your personal information, please read K2's privacy policy, which can be viewed on our website at www.k2am.com.au. Any foreign investors investing into the Fund will be subject to Australian privacy legislation only.

2. How we invest your money

This section provides additional information to the information set out in the 'How we invest your money' section of the PDS.

Investment management

Your investment will be managed in accordance with the PDS (including this AID).

Labour standards and environmental, social and ethical considerations

The Investment Manager's assessment of economic and valuation criteria for selecting, retaining, or realising an investment in an Underlying Fund could be informed by a number of factors which might include labour standards or ESG considerations or ethical considerations. The Investment Manager may still cause the Fund to invest in Underlying Funds with a higher ESG risk profile where it believes the potential return outweighs the risks identified.

Fund performance

Up to date information on the performance of the Fund will be provided to investors by Airwallex via reports made available by the Unit Registry and on www.airwallex.com.

Changes

The Responsible Entity may make changes to the investment objectives where the Responsible Entity considers it is in the best interests of investors to do so. You will be notified of any material changes to the investment objectives.

3. Fees and other costs

Additional explanation of fees and costs

Management Fees & Costs

The management fees and costs of the Fund are expressed as a percentage of the Fund's Net Asset Value. The management fees and costs are made up of management fees, estimated indirect costs that may be charged by interposed vehicles as well as recoverable expenses.

Management fees

The management fees paid to the Investment Manager for the investment management of the Fund is as follows: 0.90% pa of the Net Asset Value of the Fund referable to the USD Unit Class; and 0.60% pa of the Net Asset Value of the Fund referable to the AUD Unit Class. Management fees are payable to the Investment Manager. Management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price,

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows or estimates will reduce the Fund's returns that are paid from the Fund's asset or assets of the interposed vehicles. An interposed vehicle is generally a body, trust/fund or partnership that the Fund's assets are invested in such as underlying funds like the JPMorgan Liquidity Funds.

The indirect costs estimated for the Investment into the JPMorgan Liquidity Funds are as follows:

(i) 0.10% pa of the Net Asset Value of the USD Unit Class. This consists of an annual management and advisory fee of 0.05% and operating and administrative expenses of 0.05%; or

(ii) 0.10% pa of the Net Asset Value of the AUD Unit Class. This consists of an annual management and advisory fee of 0.05% and operating and administrative expenses of 0.05%.

Recoverable expenses

There are recoverable expenses other than those referred to in the management fees section above that may be reimbursed from the Fund. Responsible Entity fees as well as custody, administration, registry and compliance expenses are recoverable expenses. As at the date of this AID, the Investment Manager will pay all Responsible Entity fees as well as custody, administration, registry and compliance expenses and the expected recoverable expenses is nil. There are also other costs incurred in relation to the operation of the Fund and are not expected to be incurred on a regular basis such as but not limited to holding investor meetings; audit, tax and legal costs; preparation of disclosure documents and overheads. Any abnormal and recoverable expenses have been included in the Management Fees & Costs section in the table in section 6 of the PDS.

Performance Fees

There are no performance fees.

Transaction costs

Transaction costs are the costs incurred when assets are bought or sold by the Fund and include brokerage, Underlying Fund buy-sell spreads, settlement costs (including custody costs), clearing costs and foreign exchange conversion fees.

Transaction costs also include costs incurred by an interposed vehicle (including the Underlying Fund) that would be transaction costs if they had been incurred by the Fund and certain costs of investing in OTC derivatives for hedging purposes (excluding any costs disclosed as indirect costs).

Where these costs are incurred due to transactions initiated by you, they may be recovered through an applicable buy-sell spread. The transaction cost shown in the fees and costs summary are net of any amount recovered by the buy-sell spreads charged by the Fund and net of any amount recovered by the buy-sell spread charged by the Underlying Fund but includes the Underlying Fund's buy-sell spread charged to the Fund by the Underlying Fund. The Fund does not charge a buy-sell spread.

Transaction costs are reflected in the price per Unit and, where incurred by the Underlying Fund, the Underlying Fund's price per unit. As these costs are factored into the value of the Fund's assets and reflected in the price per Unit, they are an additional cost to you and are not a fee paid to the Responsible Entity.

The estimated transaction costs figure disclosed in the fees and costs summary of this document is the amount reasonably estimated by the Responsible Entity to be incurred by the Fund during the current financial year, including the Responsible Entity's reasonable estimates where it was unable to determine the exact amount or information was unavailable at the date of this document. The transaction costs shown in the fees and costs summary are net of any amount recovered by the buy-sell spread charged by the Fund and net of any amount recovered by the buy-sell spread charged by the Underlying Fund to other investors but includes the Underlying Fund's buy-sell spread charged to the Fund by the Underlying Fund. Transaction costs are an additional cost to you where they have not already been recovered by the buy-sell spread of the Fund or the Underlying Fund.

The trading of investments by the Underlying Fund will generate transaction costs which will be borne by the Underlying Fund. The Fund's estimated transaction costs (net of cost recovered via the buy-sell spread) are 0% p.a. of the NAV of the Fund. The dollar value of these costs over a 1-year period based on an average account balance of $50,000 is $0.

The Fund's estimated and/or historical transaction costs may not be an accurate indicator of the actual transaction costs you may incur in the future. Details of any future changes to transaction costs will be provided on the Fund website where they are not otherwise required to be disclosed to investors under law.

The following table shows estimated transaction costs for the Fund in relation to the financial year and as a percentage of the Fund's average NAV over the financial year. The difference between the Fund's gross transaction costs (incurred by the Fund and the Underlying Fund) and the net transaction cost figures represent amounts recovered through the buy-sell spread of the Fund and the Underlying Fund (other than buy-sell spread charged by the Underlying Fund to the Fund).

Estimated Transaction Costs (p.a.)

Gross	Recovery	Net
0%	nil	0%

Buy & sell spreads

A buy-sell spread is an amount deducted from the value of an investor's application money or withdrawal proceeds that represents the estimated transaction costs incurred by the Fund as a result of the application or withdrawal, including buy-sell spreads charged by the Underlying Fund on the Fund in connection with the application or withdrawal. The buy-sell spread is an additional cost to you but is reflected in the Fund's application and redemption price. Such costs are not charged separately to you. Where a buy-sell spread is charged, this is paid into the Fund for the benefit of other investors. As of the date of this document, the buy-sell spread charged by the Fund is nil.

Additional costs outside the Fund

There are additional costs charged by Airwallex to you for its separate services, including fees to access withdrawal proceeds early.

Wholesale Clients

The Investment Manager or K2 may agree to an alternative fee arrangement with certain wholesale clients that satisfy minimum investment requirements.

4. How managed investment schemes are taxed

The following information provides additional information to the information set out in the 'How managed investment schemes are taxed' section of the PDS.

The taxation information in this PDS is of a general nature and is current as at its date. This information provides a general overview of the tax implications for Australian tax resident investors that hold their units on capital account. The application of these laws depends on the individual circumstances of the investor. The following comments should not be regarded as tax advice and it is recommended that investors should obtain independent professional tax advice about their specific circumstances. This section applies to Australian resident unitholders only.

Taxation of the fund

Investing in a managed investment scheme is likely to have tax consequences. Managed investment schemes that attribute all of the Fund's taxable income (described in the AMIT regime as trust components) to investors each year do not pay tax on behalf of investors and you will be personally assessed for tax on any trust components attributed to you.

The Fund intends to make an irrevocable election to treat gains and losses on the sale of eligible assets as capital gains and losses (the MIT CGT election). This election will continue to apply for all years where the Fund qualifies as a Managed Investment Trust (MIT). By making the election, the gains and losses from certain eligible assets will be taxed under the capital gains tax (CGT) regime. Eligible assets include shares and non-share equity interests, units in unit trusts, and land or interests in land, and options over these assets.

In normal circumstances you should expect that some income and/or capital gains will be generated each year. The taxation of managed investment schemes is complicated, and you are strongly advises to seek professional tax advice relevant to your own circumstances before investing in the Fund.

The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

Attribution Managed Investment Trust (AMIT)

The Fund intends to elect to be treated as an Attribution Managed Investment Trust (AMIT). The AMIT provisions apply an attribution model whereby the Responsible Entity attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (ie credits) will be allocated to investors on a 'fair and reasonable' attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: where the Fund's determined trust components for a year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement (AMMA).

Large withdrawals: in certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to a fund a large withdrawal being attributed to the redeeming investor.

Penalties: in certain circumstances such as failure to comply with certain AMIT rules, specific penalties may be imposed on the Responsible Entity of the Fund.

The AMIT regime is intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (eg the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Distributions where the Fund is not an AMIT

Where the Fund is not an AMIT, and a unitholder is presently entitled to a share of the Fund's income for a financial year, the unitholder will be liable to tax on their proportional share of the taxable income of the Fund. Investors will be assessed on their proportionate share of the Fund's net taxable income in the financial year for which their entitlement to the distributable income arises, even though it may not have been received in that financial year.

Distributions form the Fund may comprise different components including interest, dividends, net capital gains, other income, franking credits, foreign income, foreign income tax offsets and tax deferred amounts. For unitholders who hold their units on capital account, the tax-deferred income should not form part of their assessable income in the year that the tax-deferred amount. However, for those unitholders who have a zero cost base in their units, or where the tax-deferred distribution exceeds the cost base of their investment, any tax-deferred amount received should be treated as a capital gain of the unitholder. Investors should maintain records of their adjustments.

Distributions of income reinvested in further units are treated the same way as cash distributions.

Disposal or redemption of units

Unitholders must include any realised capital gain or loss on disposal or redemption of their units (together with any capital gain attributed by the Fund) in calculating their net capital gain or loss for a financial year. The Fund may determine that part of the redemption price of a unit represents a distribution of income for tax purposes for the financial year.

Where the redemption price includes a distribution of income, the capital proceeds from the redemption is reduced by the taxable income amount included in the investor's assessable income. A net capital gain will be included in a unitholder's assessable income. A net capital loss may be carried forward for offset against capital gains of the unitholder in subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one-half for individuals and trusts (subject to certain conditions) or one-third for superannuation entities may be allowed where the units have been held for 12 months or more.

Tax File Number ('TFN') & Australian Business Number ('ABN')

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of business or enterprise, the investor may quote an ABN instead of a TFN. Failure by investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attributions of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises the Responsible Entity to apply it in respect of all the investor's investments with us. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

Goods & Services Tax (GST)

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST. The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a RITC or ITC, as appropriate.

Unless otherwise stated, fees and charges quoted in this PDS are exclusive of GST and before the application of any RITC or ITC entitlements.

The impact of GST payments and credit will be reflected in the unit price of Fund. Investors should seek professional advice with respect to the GST consequence arising from their investment in the Fund.

Australian taxation of Australian resident investors

Distributions

Investors will receive an AMMA Statement (or a trust distribution statement where the Fund is not treated as an AMIT), detailing all relevant taxation information concerning attributed amounts and cash distributions. This will include any Foreign Income Tax Offset (FITO) and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the CGT cost base of their units in the Fund.

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund. In this case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (ie credits). In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Disposal of units by Australia resident investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal for tax purposes depending on their specific circumstances. Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount may be allowed where the disposed units in the Fund have been held for 12 months or more.

Australian taxation of Australian non-resident investors

Tax on income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by the Responsible Entity of the Fund to non-resident investors. Australian withholding tax may be withheld from certain distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and capital gains on taxable Australian property, including indirect interests in taxable Australian real property. We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement between Australia and their country of residence.

Disposal of units by non-resident investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in the Fund unless the units were assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident investor holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property.

Disposal of units by non-resident investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in the Fund unless the units were assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident investor holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property.

5. Additional information

If your details change

You must notify the Investment Manager of any change to your details, by emailing support@airwallex.com for assistance or by submitting a details change request from within the Airwallex Platform. This includes any changes to your personal details, contact details and foreign tax residency status.

K2 and the Investment Manager will keep in touch

K2 and the Investment Manager will keep you up to date on your investment in a number of ways, including:

- online via your account with the Airwallex Platform on www.airwallex.com;
- via email

Constitution

The Constitution sets out the Responsible Entity's obligations as well as your rights as an investor. You can obtain a copy of the Constitution free of charge by contacting the Responsible Entity or via your account with the Airwallex Platform on www.airwallex.com. The Constitution may be amended from time to time, in accordance with its terms and the law. Once the Fund is registered, the Corporations Act requires investor consent (given at an investor meeting) for any alteration unless the Responsible Entity reasonably believes that the alteration will not adversely affect the rights of investors.

The Responsible Entity may suspend your investment account or refuse to process a transaction

You agree that the Responsible Entity may (in their discretion) suspend, delay, cancel or refuse to process a transaction (including the issue or redemption of units), where:

a) the Responsible Entity considers such action is necessary or desirable in light of its obligations under anti-money laundering or sanctions or other legal obligations;

b) the Responsible Entity believes that a transaction may be fraudulent; or

c) the Responsible Entity considers such action is necessary (for example to manage regulatory risk). In these circumstances, K2, the Investment Manager, BNY, SS&C and Boardroom will not be liable to you for any resulting loss.

Your rights

Subject to the Constitution, you are generally entitled to receive a share of the Fund's distributable income, redeem units, transfer units, receive annual audited accounts and inspect the Constitution.

Your liability

Except as provided below, your liability is limited to the amount you've invested in the Fund.

You may be liable for further amounts relating to fees, taxes or costs incurred in relation to your units or where you otherwise owe the Responsible Entity money. These amounts may be recovered from your linked bank/credit union account (if applicable) or your investment balance. Details of your liability as an investor are further set out in the Constitution.

Termination

The Responsible Entity may terminate the Fund at any time, subject to the Corporations Act. Where the Fund is terminated, the assets of the Fund will be realised, liabilities will be discharged and then the net proceeds will be distributed to the investors.

Your final distribution will be determined by reference to the number of units you hold in the Fund on the termination date.

Financial information

Financial information about the Fund will be made available on K2's website as required by law.

Other information

As a registered managed investment scheme, the Fund is subject to regular reporting and disclosure obligations under the Corporations Act. The Responsible Entity will meet its continuous disclosure obligations by disclosing new material information at [insert URL]. Copies of documents lodged with ASIC in relation to the Fund may be obtained from ASIC.

You also have a right to obtain a copy of the following documents from the Responsible Entity free of charge:

(a) the Fund's annual financial report most recently lodged with ASIC;

(b) any half-year financial report lodged with ASIC by the Fund after lodgement of the latest annual financial report and before the date of the PDS; and

(c) any continuous disclosure notices given by the Fund after lodgement of the latest annual report and before the date of the PDS

Additional classes

The Responsible Entity may also offer other classes of units in the Fund under a separate disclosure document to other investors and may create or close different classes of units from time to time. Units of other classes may have rights and obligations that are different to the units issued under this document. Assets and liabilities of the Fund can be attributed to different unit classes in accordance with the Constitution.

Changes to the Fund

The Responsible Entity can make changes to the Fund, the PDS and this AID. JPMorgan can make changes to the Prospectus. Sometimes, changes may occur without prior notice. You will be given 30 days' prior notice of any material increase in the Fund's fees or charges.

Consents

Airwallex, the Investment Manager, BNY, SS&C, Boardroom and JPMorgan have each given, and at the date of the PDS and this AID have not withdrawn, their consent to be named in the PDS and this AID in the form and context in which they are named.

6. Definitions

Acceptable Use Policy means the policy of the Investment Manager setting out the conditions of acceptable use of its products and services as published on the Investment Manager's website from time to time.

Additional Information Document or **AID** means this document.

Administrator means SS&C Fund Services (Asia) Pte. Ltd. or its successor.

Airwallex means Airwallex Pty Ltd (ABN 37 609 653 312, AFSL No. 487221).

Airwallex API means the technical interface setting out the protocols and specifications required to effect an integration of a customer's technical systems with the Airwallex Platform to use Airwallex's services.

Airwallex Group means the Airwallex group of companies, including Airwallex and the Investment Manager.

Airwallex Platform or **Platform** means the proprietary technology and associated products (including not limited to those found on the Webapp and through an Airwallex API) devised by the Airwallex Group to provide customers with its services.

Asset Value has the meaning given in the Constitution of the Fund.

Australian Eastern Standard Time or **EST** means the Coordinated Universal Time plus 10 hours, as adjusted for daylight savings from time to time.

AUD Unit Class means the class of units of the Fund providing investors with exposure to the JPM AUD Liquidity LVNAV Select (dist.) share class of the Underlying Fund.

Australian Dollars or **AUD** or **$A** means the official currency and legal tender of Australia.

Authorised User means a person that is authorised on your behalf to provide Airwallex with instructions and requests in connection with the Airwallex services.

BNY means The Bank of New York Mellon (ABN 84 084 066 419).

Boardroom means Boardroom Pty Limited (ABN 14 003 209 836).

Business Day means a weekday on which banks are open in Melbourne, Australia.

Constitution means the constitution of the Fund dated 26 June 2023 as amended from time to time.

Coordinated Universal Time means the international standard of time that is kept by atomic clocks around the world.

Corporations Act means the Corporations Act 2001 (Cth).

CRS means the Common Reporting Standard, developed in response to the G20 request and approved by the OECD Council.

Custodian means The Bank of New York Mellon (ABN 84 084 066 419).

Debt Security has the meaning given in the Prospectus of the Underlying Fund.

ESG means environmental, social and governance issues.

FATCA means the Foreign Account Tax Compliance Act (2010) (US).

Fund means the Airwallex Yield Liquidity Fund ARSN 678 845 657 and in the PDS means the part of the Fund referable to the AUD Unit Class or the USD Unit Class corresponding to the relevant PDS.

Investment Manager means Airwallex Capital Pty Ltd (ABN 12 661 618 819, AFSL 549026).

AUD Liquidity LVNAV Fund Select (dist.) means the share class of the Underlying Fund bearing this name in the Prospectus.

USD Liquidity LVNAV Fund Select (dist.) means the share class of the Underlying Fund bearing this name in the Prospectus.

K2 means K2 Asset Management Ltd (ABN 95 085 445 094, AFSL No. 244393).

NAV or **Net Asset Value** has the meaning given in the Constitution of the Fund.

PDS or **Product Disclosure Statement** means the offer document of the AUD Unit Class or the USD Unit Class of the Fund (as the context requires) as amended or replaced from time to time.

Prospectus means the offer document of the Underlying Fund (as amended or replaced from time to time), a copy of which is set out in section 7 of this AID.

Responsible Entity means K2 Asset Management Ltd (ABN 95 085 445 094, AFSL No. 244393) or its successor.

Reverse Repurchase Agreement has the meaning given in the Prospectus.

SS&C means SS&C Fund Services (Asia) Pte. Ltd.

Sub-Fund means :

- In relation to the AUD Unit Class, the AUD Liquidity LVNAV Fund Select (dist.) share class of the Underlying Fund; and
- In relation to the USD Unit Class, the USD Liquidity LVNAV Fund Select (dist.) share class of the Underlying Fund.

Underlying Fund means the JPMorgan Liquidity Funds, an investment fund established as an Undertaking for Collective Investments in Transferable Securities with the Prospectus, managed by JPMorgan Asset Management (Europe) S.a.r.l..

Unit Registry means Boardroom or its successor.

USD Unit Class means the class of units of the Fund providing investors with exposure to the USD Liquidity LVNAV Fund Select (dist.) share class of the Underlying Fund.

Valuation Day has the meaning given in the Prospectus.

Wallet means the facility through which funds can be held, sent and received electronically through the Airwallex Platform.

Webapp means the user interface (including mobile specifications) that a customer and its Authorised Users may use to access the Airwallex Platform and Airwallex's services depending on their settings and whether the particular service has been enabled for the user via the relevant interface.

7. JPMorgan Liquidity Funds Prospectus

The information in this Prospectus forms part of the Product Disclosure Statement.

JPMORGAN LIQUIDITY FUNDS

Société d'Investissement à Capital Variable
Luxembourg

PROSPECTUS

September 2026

NOT FOR USE BY OR DISTRIBUTION TO US PERSONS

JPMORGAN LIQUIDITY FUNDS (the "**Fund**") has been authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time ("*loi relative aux organismes de placement collectif*", the "**Luxembourg Law**") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("**UCITS**") under the UCITS Directive (as defined below). The Fund and all its Sub-Funds qualify as Money Market Funds and have been duly authorised by the CSSF (as defined below) in accordance with the provisions of the MMF Regulation (as defined below).

Investors should note that:

- a Money Market Fund like the Fund or any of its Sub-Funds is not a guaranteed investment;
- an investment in the Fund or any of its Sub-Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Fund does not rely on external support for guaranteeing the liquidity of the Fund or any of its Sub-Funds or stabilising the Net Asset Value per Share;
- the risk of loss of the principal is borne by the Shareholders;
- Shares of one or more Sub-Funds may be listed on a relevant stock exchange. ETF Sub-Funds have "UCITS ETF" in their denomination. Trading in ETF Shares of the Fund on a stock exchange will be in accordance with the rules and regulations of the relevant stock exchange and subject to normal brokerage fees.

As a UCITS, the Fund may be offered for sale in European Union ("**EU**") Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"). The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. **Accordingly, except as provided for below, no Shares are being offered to US Persons (as defined under "1. Subscription of Shares" below). Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company.**

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein.

The Directors, whose names are set out under "Board of Directors", have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Prospective investors should be aware that it is solely their responsibility to ensure their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities. In particular, entities defined as insurance undertakings in Directive 2009/138/EC should take into consideration the terms of this Directive.

The Sub-Funds may be permitted to purchase or hold securities which are subject to sanctions laws in some jurisdictions other than Luxembourg and the European Union. Investors from these jurisdictions

should seek professional advice regarding local sanction laws. Investors from these jurisdictions may need to redeem their holdings in a Sub-Fund.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised, or to any person to whom it is unlawful to make such offer.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

Investors should note that the Fund is an investment fund established as a UCITS. Its Sub-Funds should not be considered as banking products. Whilst the preservation of capital is a major component of the objective of the Sub-Funds it is not guaranteed. Neither JPMorgan Asset Management (Europe) S.à r.l. (the Management Company), the Investment Managers, nor any other company in the JPMorgan Chase & Co. group will provide capital support in the event of any capital loss arising within the Sub-Funds.

The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The most recent annual report and the latest semi-annual report, if published thereafter, form an integral part of this Prospectus. These documents and the Key Investor Information Documents published by the Fund are available at the Registered Office of the Fund and from its local sales agents listed in "Appendix I – Information for Investors in Certain Countries".

The Management Company or JPMorgan Chase & Co. may use telephone recording procedures to record, inter alia, transaction orders or instructions. By giving such instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape-recording of conversations between such counterparty and the Management Company or JPMorgan Chase & Co. and to the use of such tape recordings by the Management Company and/or JPMorgan Chase & Co. in legal proceedings or otherwise at their discretion.

Save as set out in this paragraph, the Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation, or as set out in this Prospectus or the Privacy Policy. Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the Management Company may be stored, modified, processed or used in any other way by the Management Company, its agents, delegates, sub-delegates and certain third parties in any country, including emerging markets, in which the Management Company or JPMorgan Chase & Co. conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. In that context, investor data may be shared with central administration agent(s) to which the Management Company has outsourced certain transfer agency functions. These agents may also outsource certain functions such as recording investor static data, trade placements and payment information. This outsourcing results in the transfer of relevant investor data such as name and address and trading actions (e.g. subscriptions, redemptions and switches) from the agents to their affiliates and/or sub-contractors. These agents and the entities to which they outsource to may be located in any location globally including in EMEA, USA,

Canada, India, Malaysia and Hong Kong. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and in some circumstances a right to object to the processing of their personal data. The Privacy Policy is available at www.jpmorgan.com/emea-privacy-policy and hard copies are available on request from the Management Company.

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Principal Features and Glossary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Administrative Agent	J.P. Morgan SE – Luxembourg Branch.
Amortised Cost Method	A valuation method whereby the cost of investments is adjusted to income for the amortisation of premiums or discounts over the remaining life of the investment within the meaning of the MMF Regulation.
Asset Backed Commercial Paper(s) or ABCP	A short-term debt instrument issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan.
Asset-Backed Securities (ABS)	A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets, such as credit card debt, car loans, mortgages, student loans, equipment lease, collateralized repo loans and EETCs (Enhanced Equipment Trust Certificates).
Articles	The Articles of Incorporation of the Fund as amended from time to time.
AUD	Australian Dollars.
Authorised Participant	with respect to ETF Shares, a Market Maker or a broker-dealer entity, which has entered into a participating dealer agreement with the Management Company for the purposes of directly subscribing and/or redeeming ETF Shares from the Fund on the Primary Market;
Benchmark	The Benchmark, as amended from time to time, where listed in section 3 of "Appendix III - Sub-Fund Details" for the relevant Sub-Fund or Sub-Funds is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. The degree of correlation with the Benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile and investment objective of the Sub-Fund and the concentration of constituents in the Benchmark. Where a Sub-Fund's Benchmark is part of the investment policy, this is stated in the investment objective and policy of the Sub-Fund in "Appendix III - Sub-Fund Details" and the Sub-Fund will be seeking to outperform such Benchmark. The description "Total Return Gross" is applied to a benchmark when the return is quoted gross of tax on dividends.
Business Day	For Sub-Funds with a Reference Currency of Euro, a Business 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, the Christmas Day and/or Boxing Day public holidays in the UK (if 25th and/or 26th December fall on a Saturday or Sunday) and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of US Dollar, a Business 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. For Sub-Funds with a Reference Currency of Sterling, a Business Day is every day the Bank of England and the London Stock Exchange are open and any additional day determined by the Management Company. For Sub-Funds with a Reference Currency of Australian Dollars, a Business 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. For Sub-Funds with a Reference Currency of Singapore Dollars, a Business Day is every day on which the Monetary Authority

of Singapore is open and any additional day determined by the Management Company. Any additional day determined by the Management Company to be a Business Day in respect of any Sub-Fund will be notified to Shareholders in the relevant Sub-Fund by an announcement published on the Luxembourg Stock Exchange, by publication on the Morgan Money platform (https://am.jpmorgan.com/gb/en/asset-management/liq/resources/morgan- money/) and by email communication to all Shareholders appearing on a current distribution list maintained on the Register of Shareholders at least forty eight (48) hours in advance of such day. Information will also be available during normal office hours from the Registered Office of the Fund. For ETF Shares traded on the Secondary Market, investors may not be able to deal in ETF Shares on any day that the relevant Regulated Market is closed and/or any non-Business Day as described above. Please refer to your broker for further details.

Caisse de Consignation The *Caisse de Consignation* is a Luxembourg Government agency responsible for safekeeping unclaimed assets entrusted to it by financial institutions in accordance with applicable Luxembourg law(s). The Management Company will pay Shareholder assets to the Caisse de Consignation in certain circumstances as described in the prospectus.

Cash Component In relation to ETF Sub-Funds, the cash component of the Portfolio Composition File which includes: (i) the accrued dividend attributable to holders of the ETF Shares (generally dividends and interest earned less fees and expenses incurred since the previous distribution) and (ii) cash amounts representing amounts arising as a result of rounding down the number of ETF Shares to be delivered, capital cash held by the ETF Share Class or amounts representing differences between the weightings of the Portfolio Composition File and the ETF Share Class; and (iii) any Duties and Charges which may be payable.

Common Depositary The entity appointed as a depositary by the ICSD (as defined below).

Constant NAV A Net Asset Value per Share which is calculated, where appropriate, by using the Amortised Cost Method in accordance with Articles 31 and 32 of the MMF Regulation for Public Debt CNAV MMF and LVNAV MMF and rounded to the nearest percentage point or its equivalent. A Constant NAV may be calculated for both distributing and accumulating Share Classes. When calculated for distributing Share Classes it is deemed stable.

CSSF **C**ommission de **S**urveillance du **S**ecteur **F**inancier, 283, route d'Arlon L-1150 Luxembourg, Tel + (352) 26 25 11, Fax + (352) 26 25 1 2601. The regulatory and supervisory authority of the Fund in Luxembourg.

Dealing Basis Forward pricing (a forward price is a price calculated at the Valuation Point following the Sub-Fund's deal cut-off time).

Debt Securities Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper.

Depositary J.P. Morgan SE – Luxembourg Branch.

Directors The Board of Directors of the Fund (or hereinafter referred to as the "Board", the "Directors" or the "Board of Directors").

Distributor A person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.

Dividends Distributions attributable to Share Classes of the Sub-Funds, as set out in the Prospectus under "Dividend Policy".

Documents of the Fund	The Articles, Prospectus, Key Investor Information Documents, supplementary documents and financial reports.
Duties and Charges	In relation to ETF Sub-Funds, all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any ETF Share Class and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant ETF Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant ETF Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ETF Sub-Funds or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of ETF Shares (including, if relevant the issue or cancellation of certificates for ETF Shares) or investments by or on behalf of the ETF Sub-Funds;
Eligible State(s)	Any EU Member State, any member state of the Organisation for Economic Co-operation and Development ("**OECD**") and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.
ESMA	The *European Securities and Markets Authority* is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
ETF Share Class or ETF Shares	Shares which are traded throughout the day on at least one Regulated Market or on a multilateral trading facility and in which at least one Market Maker intervenes to ensure that the stock exchange value of the ETF Shares does not vary significantly from its Net Asset Value.
ETF Sub-Fund	A Sub-Fund whose Shares are traded throughout the day on at least one Regulated Market or on a multilateral trading facility and in which at least one Market Maker intervenes to ensure that the stock exchange value of the ETF Shares does not vary significantly from its Net Asset Value;
EU Member State(s)	A member state of the European Union.
EURIBOR	(**E**uro **I**nter**b**ank **O**ffer **R**ate). The rate of interest at which banks borrow funds, in marketable size, from other banks in the EU interbank market.
EUR/Euro	The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation).
FATF	**F**inancial **A**ction **T**ask **F**orce (also referred to as Groupe d'Action Financière Internationale "GAFI"). The Financial Action Task Force (FATF) is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.
Financial Year	The financial year of the Fund ends on 30 November each year.

Fund	The Fund is an investment company organised under Luxembourg law as a *Société Anonyme* qualifying as a *Société d'Investissement à Capital Variable* ("**SICAV**"). The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes of Shares.
GBP	United Kingdom Pounds Sterling.
Global Share Certificate	The certificate(s) evidencing entitlement to the ETF Shares issued pursuant to the Articles and the Prospectus as described in further details in the section titled "Global Clearing and Settlement".
Historical Performance	Past performance information for each Share Class of a Sub-Fund is contained in the Key Investor Information Document for that Share Class, which is available at the Registered Office of the Fund.
ICSD	International Central Securities Depositary.
INAV	Indicative intra-day net asset value made available by the Fund or designated other persons on behalf of the Fund, for one or more ETF Sub-Funds.
Institutional Investor(s)	An investor, within the meaning of Article 174 of the Luxembourg Law which currently includes credit institutions and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are investors within the meaning of this definition or under discretionary management, insurance companies, pension funds, Luxembourg and foreign collective investment schemes and qualified holding companies. Further details on the eligibility requirements to qualify as an Institutional Investor can be found within "Minimum Subscription Amounts and Eligibility for Shares"
Investment Manager(s)	The Management Company has delegated investment management and advisory functions for each Sub-Fund to one of the Investment Managers listed in the Management and Administration section below and as further specified in respect of each Sub-Fund in "Appendix III - Sub-Fund Details".
JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank N.A, 383 Madison Avenue, New York, N.Y. 10179 USA ("**JPMCB**"), an affiliate of the Management Company.
JPMorgan Chase & Co.	The Management Company's ultimate holding company, located at 383 Madison Avenue, New York, N.Y. 10179, USA and that company's direct and indirect subsidiaries and affiliates worldwide.
Key Investor Information Document	The Fund publishes a Key Investor Information Document (a "KIID") for each Share Class of each Sub-Fund which contains the information required by the Luxembourg Law to help investors understand the nature and the risks of investing in the Sub-Fund. Investors are advised to read the KIID so they can make an informed decision about whether to invest. For the avoidance of any doubt and where relevant, the references to KIID in this Prospectus shall also be understood as references to the packaged retail and insurance-based investment products key information document (as defined in Regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs")).
Legal Structure	An open-ended investment company with multiple Sub-Funds incorporated in the Grand Duchy of Luxembourg.
Listing Stock Exchange	such selected exchanges as the Directors may determine from time to time in respect of each ETF Sub-Fund and which are specified on the Website.

Low Volatility Net Asset Value MMF or LVNAV MMF	A Sub-Fund as defined under Article 2(12) of the MMF Regulation that complies with the specific requirements laid down in Articles 29, 30, 32 and 33(2)(b) of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies – 1. Sub-Funds' Features". LVNAVs are Short-Term MMFs.
Management Company	JPMorgan Asset Management (Europe) S.à r.l. has been designated as Management Company by the Directors of the Fund. The Management Company will provide investment management, administration, registrar and transfer agent and marketing functions to the Fund and may also delegate part of such functions to third parties.
Mark-to-Market	The valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.
Mark-to-Model	Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs, internal financial model or a combination of both.
Market Maker	Any financial institutions that are members of a Listing Stock Exchange (or other relevant trading venue) on which ETF Shares have been listed or traded and who are registered as a market maker with the relevant Listing Stock Exchange. Market makers are expected to provide liquidity and offer and bid prices at which the ETF Shares can be purchased or sold, respectively, by investors.
Minimum Investment	The minimum investment levels for initial investments are specified under "The Shares - Minimum Subscription and Eligibility for Shares".
MMF Regulation	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time
Money Market Fund or MMF	A fund or any sub-fund thereof qualifying as Money Market Fund under the MMF Regulation.
Money Market Instruments	Instruments as defined in Article 2(1) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.
Mortgage-Backed Security (MBS)	A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of mortgages.
Net Asset Value per Share or NAV	In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the heading "Calculation of the Net Asset Value of Shares" as set out in the section "General Information". The Net Asset Value per Share can be a Constant NAV or a Variable NAV, as appropriate.
Non-ETF Share Class(es) or Non-ETF Share(s)	Any Share or Share Class that is not an ETF Share or ETF Share Class.
Participant or ICSD Participant	An accountholder in an ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in ETF Shares settled and/or cleared through the applicable ICSD.
Portfolio Composition File	The Fund will transmit on a daily basis a Portfolio Composition File to the Authorised Participants and Market Makers only for each ETF Share Class for each Valuation Day providing an indication of the securities and Cash Component required to be delivered by Authorised Participants, in return for ETF Shares.

Primary Market	The off-exchange market whereon ETF Shares are created and redeemed directly with the Fund;
Privacy Policy	The Privacy Policy issued by J.P. Morgan Asset Management International Limited on behalf of itself, its subsidiaries and its affiliates which is available at www.jpmorgan.com/emea-privacy-policy.
Public Debt Constant Net Asset Value MMF or Public Debt CNAV MMF	A Sub-Fund as defined under Article 2(11) of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies. – 1. Sub-Funds' Features". Public Debt CNAV MMFs are Short-Term MMFs.
Redemption of Shares	Subject to certain restrictions specified herein, Shareholders may at any time request redemption of their Shares, at a price equal to the Net Asset Value per Share of the Share Class concerned, determined at the applicable Valuation Point, less any applicable charge.
Reference Currency	The Reference Currency of a Sub-Fund (or a Share Class thereof, if applicable) which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time.
Register of Shareholders	The register of Shareholders of the Fund.
Regulated Market	The market defined in the European Parliament and the Council Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.
Reverse Repurchase Agreements	Any agreement in which one party receives securities, or any rights related to a title or security from a counterparty subject to a commitment to sell them back at a specified price on a future date specified or to be specified.
Risk Considerations	As more fully described under Appendix V, investors should note that the value of an investment in the Shares may fluctuate and the value of Shares subscribed by an investor is not guaranteed. The level of risk associated with each particular Sub-Fund is set out in "Appendix III - Sub-Fund Details" under the heading "Risk Profile".
Sales Agent	Any distributor, paying agent or facilities agent appointed by the Management Company or its delegate to distribute and/or market its Shares of a Sub-Fund and to provide local registration services.
Secondary Market	A market on which Shares of the ETF Sub-Funds are traded between investors rather than with the Fund itself, which may either take place on a Listing Stock Exchange or over-the-counter;
SGD	Singapore Dollars.
Shares	Shares of each Sub-Fund will be offered in registered form. References to "Shares" are also to be understood as reference to "ETF Shares" unless the context requires otherwise. All Shares must be fully paid for, and fractions will be issued up to 3 decimal places. Registered Shares will be issued and confirmed by means of a contract note dispatched to the investor, following the issue of the Shares. No Share certificates will be issued. Shares may also be held and transferred through accounts maintained with clearing systems.

Share Class(es)/ Class(es)	Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate Classes of Shares (hereinafter referred to as a "Share Class" or "Class", as may be appropriate) whose assets will be commonly invested but where a specific redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant section of "Appendix III - Sub-Fund Details". References to "Share Class(es)" and “Class(es) are also to be understood as reference to "ETF Share Class" unless the context requires otherwise.
Share Dealing	Shares are available for subscription, switching and redemption on each Valuation Day for the relevant Sub-Fund or Sub-Funds, subject to the limitations and charges set out in the section "The Shares".
Shareholder(s)	A holder of Shares.
Short-Term MMF	A Sub-Fund that invests in eligible instruments referred to in article 10(1) of the MMF Regulation and that is subject to the portfolio rules set out in Article 24 of the MMF Regulation, including LVNAV MMFs, Public Debt CNAV MMFs and Short-Term VNAV MMFs.
Standard MMF or Standard VNAV MMFs	A Sub-Fund that invests in eligible instruments referred to in Article 10(1) and (2) of the MMF Regulation that is subject to the portfolio rules set out in Article 25 of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds’ Features and Investment Policies. – 1. Sub-Funds’ Features". A standard MMF shall not take the form of a Public Debt CNAV MMF or a LVNAV MMF and can only be a VNAV MMF.
Sub-Fund(s)	The Fund offers investors, within the same investment vehicle, a choice of investment in one or more Sub-Funds (herein referred to as a "Sub-Fund" or "Sub-Funds", as appropriate), which are distinguished mainly by their specific investment policy and objective and/or by the currency in which their Shares are denominated. The specifications of each Sub-Fund are described in the relevant section of "Appendix III - Sub-Fund Details" to this Prospectus. The Board may, at any time, decide to create additional Sub-Funds and, in such case, "Appendix III - Sub-Fund Details" to this Prospectus will be updated.
Subscription for Shares	The offering price per Share of each Class will be the Net Asset Value per Share of such Class determined at the applicable Valuation Point.
Switching	As more fully described under "The Shares – Switching" below, unless specifically indicated to the contrary in the section “Dealing in ETF Shares on the Primary Market” or in the relevant section of "Appendix III - Sub-Fund Details", and subject to compliance with any conditions (including any minimum subscription amount) of the Class into which switching is to be effected, Shareholders may at any time request switching of their Shares into Shares of another existing Class of that or another Sub-Fund on the basis of the net asset values of both Classes concerned.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.
UCI	An Undertaking for Collective Investment.
UCITS	An Undertaking for Collective Investment in Transferable Securities governed by the UCITS Directive as defined below.

UCITS Directive	EC Directive 2009/65 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended or replaced from time to time.
UCITS V Directive	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the EC Directive 2009/65 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions, as amended or replaced from time to time.
UCITS V Legislation	UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the Luxembourg Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.
UCITS V Regulation	Commission delegated regulation (EU) 2016/438 of 17 December 2015 supplementing the EC Directive 2009/65 of the European Parliament and of the Council with regard to obligations of depositaries, as amended or replaced from time to time.
USD	United States Dollars.
US Government Agencies	Federal or state agencies or instrumentalities of the United States of America, and Government–Sponsored Enterprises of the United States of America.
Valuation Day	The Net Asset Value per Share of each Class is determined at least on each day which is a Valuation Day, as of the Valuation Point. 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. Requests for issue, redemption, transfer and switch of Shares of any Class are accepted by the Fund in Luxembourg on any Valuation Day as of the cut-off times available in "Appendix IV – Cut-Off Times"". A list of expected non-Valuation Days for each Sub-Fund is available from the Management Company on request and on the website www.am.jpmorgan.com/lu/en/asset-management/liq/.
Valuation Point	A time during a Valuation Day at which a Net Asset Value per Share is determined.
Variable NAV	A Net Asset Value per Share which is calculated in accordance with Article 30 of the MMF Regulation and rounded to the nearest basis point or its equivalent. A Variable NAV may be calculated for both distributing and accumulating Share Classes. When calculated for distributing Share Classes it is not deemed stable and in principle fluctuates daily.
Variable Net Asset Value MMF or VNAV MMF	A Sub-Fund as defined under Article 2(13) of the MMF Regulation that complies with the specific requirements laid down in Articles 29, 30 and 33(1) of the MMF Regulation and whose characteristics are more fully described under "Sub-Funds' Features and Investment Policies. – 1. Sub-Funds' Features". VNAV MMFs can be Standard MMFs or Short-Term MMFs ("**Short-Term VNAV MMFs**").
WAL	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.

WAM	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.
Website	www.am.jpmorgan.com/lu/en/asset-management/liq/, on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the Fund, including various Shareholder and investor communications, may be published;

All references herein to time are to Luxembourg local time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

JPMORGAN LIQUIDITY FUNDS
Société d'Investissement à Capital Variable
Registered Office: 6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 25 148

Board of Directors

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

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

John Li How Cheong, Fellow Chartered Accountant, Independent Director, The Directors' Office, 19 rue de Bitbourg, 1273, Luxembourg

Massimo Greco, Managing Director, JPMorgan Asset Management (Europe) S.à r.l., Milano Branch., Via Cordusio, 3, Milan, 20123, Italy

Daniel J. Watkins, Managing Director, JP Morgan Asset Management (Asia Pacific) Limited, 21st Floor Chater House, 8 Connaught Road, Central Hong Kong

Martin Porter, Independent Non-Executive Director, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Marion Mulvey, Independent Director, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Management and Administration

Management Company 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, having its principal place of business at 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom (authorised and regulated by the Financial Conduct Authority (FCA))

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

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

Depositary and Administrative Agent
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Auditors
PricewaterhouseCoopers Assurance, société coopérative, 2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

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

Luxembourg Regulator
Commission de Surveillance du Secteur Financier, 283 route d'Arlon, L-2991 Luxembourg, Grand Duchy of Luxembourg

Sub-Funds' Features and Investment Policies

1. Sub-Funds' Features

The Fund and all its Sub-Funds qualify as Money Market Funds and have been duly authorised by the CSSF in accordance with the provisions of the MMF Regulation as defined in "Principal Features and Glossary".

The Sub-Funds are set up either as (i) VNAV MMFs, (ii) LVNAV MMFs or (iii) Public Debt CNAV MMFs.

VNAV MMFs may either be Standard VNAV MMFs or Short-Term VNAV MMFs whilst LVNAV MMFs and Public Debt Constant NAV MMFs can only be Short-Term MMFs. Each Sub-Fund's type is disclosed in the relevant section of "Appendix III - Sub-Fund Details" to this Prospectus.

The structural features of each type of MMF are set out in the table below:

The general provisions of this Prospectus will apply to each Sub-Fund. In addition, specific provisions apply to each MMF in accordance with its structure. Each type of MMF is subject to liquidity risk and portfolio risk limitations (as provided under "Liquidity Risk and Portfolio Risk Limitation Rules" in Appendix II) and specific provisions regarding valuation (as provided under "General Information, 6. Calculation of the Net Asset Value of Shares").

Short-term MMF			Standard MMF
Government ("public debt") Constant Net Asset Value (CNAV) MMF	**Low Volatility Net Asset Value (LVNAV) MMF***	**Variable Net Asset Value (VNAV) MMF**	**Variable Net Asset Value (VNAV) MMF**
Permitted investments: 99.5% in Eligible Assets that are government issued or guaranteed assets, reverse repurchase agreements secured with government issued or guaranteed assets, and cash WAM (max): 60 days WAL (max): 120 days Maturity (max): 397 days Daily Liquid Assets (min): 10% Weekly Liquid Assets (min): 30% Subscription/redemption price: Constant NAV**	Permitted investments: Any government or non-government Eligible Assets WAM (max): 60 days WAL (max): 120 days Maturity (max): 397 days Daily Liquid Assets (min): 10% Weekly Liquid Assets (min): 30% Subscription/redemption price: Constant NAV**	Permitted investments: Any government or non-government Eligible Assets WAM (max): 60 days WAL (max): 120 days Maturity (max): 397 days Daily Liquid Assets (min): 7.5% Weekly Liquid Assets (min): 15% Subscription/redemption price: Variable NAV	Permitted investments: Any government or non-government Eligible Assets WAM (max): 6 months WAL (max): 12 months Maturity (max): 2 years, with 397 days reset Daily Liquid Assets (min): 7.5% Weekly Liquid Assets (min): 15% Subscription/redemption price: Variable NAV

*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 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.

Please refer to "7.2 Distributing Share Classes with the suffix (dist.)"for further details.

2. Specific Investment Policy of each Sub-Fund

The Board of Directors has determined the investment policy and objective of each of the Sub-Funds in accordance with each Sub-Fund's features and as described in their respective section of "Appendix III - Sub-Fund Details" to this Prospectus. There can be no assurance that the objective for any Sub-Fund will be attained. Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set forth under "Investment Restrictions and Powers" below.

The particular currencies referred to in the names of the Sub-Funds refer to their Reference Currency.

3. Additional Investment Policies for all Sub-Funds

Each Sub-Fund may engage in Reverse Repurchase Agreements as described in section "Reverse Repurchase Agreements" in "Appendix II - Investment Restrictions and Powers".

The Sub-Funds may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Funds may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of net assets.

4. Pooling

Where the investment policies of the Sub-Funds (and applicable laws and regulations) so permit, and for the purpose of effective management, the Board of Directors, in accordance with the Articles, may pool the management of all or part of the assets of the Sub-Funds concerned so that each Sub-Fund will participate in the relevant pool of assets in proportion to the assets contributed thereto by the relevant Sub-Fund. For further details, see under "General Information - Pooling".

5. Investment Considerations

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Information relating to the credit quality of the fixed income securities of a particular Sub-Fund is given in the relevant section of "Appendix III - Sub-Fund Details".

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to achieve its objective.

The price of Shares as well as income therefore may go down as well as up to reflect changes in net asset value of a Sub-Fund and investors may not get back the full amount invested.

Internal Credit Procedures

In compliance with the provisions of the MMF Regulation and relevant delegated acts supplementing the MMF Regulation, the Management Company has established customised internal credit quality assessment procedures (the "Internal Credit Procedures") taking into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of Sub-Fund.

The Internal Credit Procedures are administered by a dedicated team of credit research analysts under the responsibility of the Management Company.

The Internal Credit Procedures are monitored on an ongoing basis by the Management Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each Sub-Fund may invest. The Internal Credit Procedures are designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts conduct fundamental research on the industries in which each Sub-Fund invests, and on companies in those industries. The analysts focus on trends impacting each industry, region or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the instruments in which each Sub-Fund may invest.

Through the application of the Internal Credit Procedures, the credit research analysts create an "approved list" of favourably assessed instruments in which a class of Shares may invest. To construct the approved list of instruments which receive a favourable credit quality assessment, the credit research analysts assign an internal rating to each issuer (or guarantor, as appropriate) of instruments and take into account the characteristics of the instruments. The internal rating illustrates the relative credit quality of the issuer and of the instruments; that is, it represents the credit research analysts' best estimate of the underlying credit strength of each issuer's securities and instruments. The internal rating is assigned based on numerous quantitative and qualitative factors as further described below, and includes the assessment of current factors, combined with assumptions on scenarios that could develop for the issuer over a short / medium term time horizon.

In accordance with the Internal Credit Procedures, the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). In case of a material change that could have an impact on the existing assessment of the instrument as referred to in Article 19 (4) (d) of the MMF Regulation, for instance if an issuer's credit quality becomes uncertain or "newsworthy" (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Sub-Fund's shareholders.

The internal ratings set under the Internal Credit Procedures are used to set appropriate restrictions in the level of exposure that a Sub-Fund may take to an issuer, including monetary limits, tenors, and account concentrations; as such, the restrictions applied at the Sub-Fund level may be more conservative than the relevant restrictions set out in the MMF Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor's ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

- **Quantitative analysis**

The credit research analysts maintain proprietary financial models on the issuers whose instruments may be held by a Sub-Fund. The focus of the models is to analyse financial data, identify trends, and track key determinants of credit risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility across rating notches and through various time intervals (shorter intervals limit rating and default volatility). Additionally, the credit research analysts assess issuers' related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer's relative change in credit risk (or default risk) compared against relevant sectors or regions.

- **Qualitative analysis**

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses, to the extent possible, the following factors in respect of each issuer and instrument:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the Management Company or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.

In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as asset-backed commercial paper, is based on the following (in addition to the elements outlined above):

- Analysis of the terms of any liquidity or other support provided; and
- Legal and structural analyses to determine that the particular asset- backed security involves minimal credit risk for the investing party.

<u>The Shares</u>

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held. Shares redeemed by the Fund become null and void. There may be created, within each Sub-Fund, accumulating and distributing Share Classes (see "Dividend Policy" below).

The Board of Directors may restrict or prevent the ownership of Shares as more fully described under "1. Subscription of Shares". Where it appears to the Board of Directors that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares or a Shareholder, the Fund may proceed to compulsory redemption of all Shares so owned.

Unless otherwise specified in the relevant section of "Appendix III - Sub-Fund Details", applications for subscriptions, redemptions and switches from or to any Sub-Fund will be dealt with on the Valuation Day on which they are received at the relevant Valuation Point, provided they are received prior to the relevant cut-off time specified in "Appendix IV – Cut-Off Times ". Applications received after such time will be dealt with on the next Valuation Point, which may be on the next Valuation Day. As a result of this, applications for the subscription, redemption and switching of Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that Valuation Point.

Confirmation of completed subscriptions, redemptions and switches will normally be despatched on the Business Day following the execution of the transaction.

Further information in relation to the subscription, switching and redemption of Shares is set out below.

Dealing in non-ETF Shares

1. Subscription of Shares

Subscriptions of Shares in each Sub-Fund can be made by the times specified in "Appendix IV – Cut-Off Times" on any Valuation Day for the relevant Sub-Fund. Instructions received after the appropriate cut-off time will be dealt with at the following Valuation Point, which may be on the next Valuation Day. Shareholders are obliged to submit the original application form when initially subscribing into the Fund. No redemption proceeds can be paid until the original documents have been received. Applications for Shares should be sent to one of the Sales Agents at the address given under "Appendix I - Information for Investors in Certain Countries" below or to the Management Company at its registered address in Luxembourg.

The initial launch date or offering period for each newly created or activated Share Class or Sub-Fund can be found on the website www.am.jpmorgan.com/lu/en/asset-management/liq/.

Shares of each Class shall be allotted at the Net Asset Value per Share of such Class determined at the relevant Valuation Point on the applicable Valuation Day on which the application has been accepted as further described hereafter.

Subscriptions of Shares are carried out at a price that is equal to the Constant NAV or the Variable NAV of the relevant Class, upon decision of the Management Company and as follows:

- subscriptions of Shares of VNAV MMFs are carried out at a price that is equal to the Variable NAV of the relevant Class;
- subscriptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class;
- subscription of Shares of LVNAV MMFs are normally 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 will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

The Constant and the Variable NAV are both calculated in accordance with "6. Calculation of the Net Asset Value of Shares".

Shares are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds are received as payment for the Shares from the investor. This payment is

required by the settlement date (the "Settlement Date"). The Settlement Date is the relevant Valuation Day specified for the Class of Shares concerned in "Appendix IV – Cut-Off Times".

Until such time as the payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Fund.

Failure to make settlement with good value will 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 without prior notice to the investor. Additionally, for those Share Classes that do not settle on the same day as the subscription request, if at any time after the receipt of a subscription request and prior to settlement, the Fund or the Management Company become aware of a market event or an event affecting the investor that, in the opinion of the Fund or the Management Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the subscription price by the Settlement Date, the Fund or the Management Company may immediately redeem the Shares. Any shortfall between the subscription price and the redemption proceeds will be required to be paid by the investor upon demand in writing to compensate for the losses suffered by the Fund. The Fund or the Management Company may also enforce the Fund's rights under the pledge, at any time and at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Fund or the Management Company against any existing holding of the investor in the Fund. In case the redemption proceeds exceed the subscription price and the aforesaid costs, the difference will be retained by the Fund and if the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Fund.

The transfer or switching of the Shares is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares is received from the investor.

Subscription requests will be processed in accordance with the terms of the application form.

Payment for Shares must be received by the Management Company in the Reference Currency of the relevant Share Class, by bank transfer on the Settlement Date. Request for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Board of Directors and upon receipt of cleared funds by the Management Company. The Board of Directors may from time to time accept subscriptions of Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. All supplemental costs associated with contributions in kind will not be borne by the Fund.

The Management Company reserves the right to accept or refuse any subscription in whole or in part and for any reason. In particular, the Management Company will, in principle, not accept any subscription from or for the benefit of or holding by a "US Person" being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:

- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

In addition, the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person,

US citizen or US tax resident.

Should a Shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act (FATCA), he may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and he is required to notify the Management Company immediately.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription orders.

The Management Company may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries. The issue of Shares of a given Class shall be suspended whenever the determination of the Net Asset Value per Share of such Class is suspended by the Management Company (see "General Information - Temporary Suspension of Issues, Redemptions and Switches").

The Luxembourg law of 19 February 1973 (as amended), the law of 5 April 1993 (as amended), the law of 12 November 2004 (as amended), and associated Grand Ducal and Ministerial Regulations and circulars of the Luxembourg supervisory authority, outline obligations to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes. Within this context, the Management Company has a procedure in place for identification of investors which requires that the application form for investment in the Fund must be accompanied by such documents set out in the current version of the application form.

Such information provided to the Management Company will be held and used in accordance with Luxembourg Privacy laws. In all cases the Management Company reserves the right to request additional information and documentation including translations, certifications and updated versions of such documents to satisfy itself that the identification requirements under Luxembourg law have been fulfilled.

The Management Company may enter into agreements with certain Distributors (as defined hereafter) pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the Distributor may effect subscriptions, switches and redemptions of Shares in a nominee name on behalf of individual investors and request the registration of such operations on the Register of Shareholders of the Fund in such nominee name. The nominee/Distributor maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Fund. Except where local law or custom proscribes the practice, investors may invest directly in the Fund and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a Distributor has the right to claim, at any time, direct title to such Shares.

The Directors draw the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the Register of Shareholders for the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund and (ii) investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are recommended to take advice on their rights.

2. Minimum Subscription Amounts and Eligibility for Shares

The minimum initial subscription amount for each Class of Shares is specified below.

For ETF Shares, please refer to sections “Dealing in ETF Shares on the Primary Market” and “Dealing in ETF Shares on the Secondary Market” below.

Minimum Initial Subscription Amounts

CLASS	Distribution Policy	USD	EUR	GBP	AUD	SGD
D	(acc.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000
Morgan	(acc.) & (dist.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000
	(T0 acc.)	-	EUR 10,000			
A	(acc.)	USD 35,000	EUR 35,000	GBP 30,000	AUD 35,000	SGD 35,000
Premier	(dist.)	USD 1 million	EUR 1 million	GBP 600,000	AUD 1 million	SGD 1 million
	(T0 acc.)	-	EUR 1 million			
Agency	(acc.) & (dist.)	USD 3 million	EUR 3 million	GBP 3 million	AUD 3 million	SGD 3 million
	(T0 acc.)	-	EUR 3 million			
C	(acc.) & (dist.)	USD 5 million	EUR 5 million	GBP 5 million	AUD 5 million	SGD 5 million
	(T0 acc.)	-	EUR 5 million	-		
Institutional	(acc.) & (dist.)	USD 5 million	EUR 5 million	GBP 5 million	AUD 5 million	SGD 5 million
	(T0 acc.)	-	EUR 5 million	-		
W	(acc.) & (dist.)	USD 25 million	EUR 25 million	GBP 25 million	AUD 25 million	SGD 25 million
	(T0 acc.)		EUR 25 million		-	-
Capital	(acc.) & (dist.)	USD 25 million	EUR 25 million	GBP 25 million	AUD 25 million	SGD 25 million
	(T0 acc.)		EUR 25 million		-	-
Core	(acc.) & (dist.)	USD 100 million	EUR 100 million	GBP 100 million	AUD 100 million	SGD 100 million
	(T0 acc.)		EUR 100 million		-	-
J	(acc.) & (dist.)	USD 100 million	EUR 100 million	GBP 100 million	AUD 100 million	SGD 100 million
	(T0 acc.)		EUR 100 million		-	-
E	(acc.) & (dist.)	USD 250 million	EUR 250 million	GBP 250 million	AUD 250 million	SGD 250 million
	(T0 acc.)		EUR 250 million		-	-
Select	(acc.) & (dist.)	USD 250 million	EUR 250 million	GBP 250 million	AUD 250 million	SGD 250 million
	(T0 acc.)		EUR 250 million	-	-	-
UK RFS	(acc.)	USD 250 million	EUR 250 million	GBP 250 million		

S	(acc.) & (dist.)	-	EUR 20 million	-	-	-
	(T0 acc.)	-	EUR 20 million	-	-	-

S Share Classes close permanently to subscriptions and switches in from new investors after the launch date of the relevant Sub-Fund.

The Class X Shares may only be acquired by investors who are clients of the Management Company or any of its affiliated companies (JPMorgan Chase & Co.) which meet the minimum account maintenance or qualification requirements established from time to time for JPMorgan Chase & Co. client accounts. The Class X Shares are designed to accommodate an alternative charging structure whereby an Annual Management and Advisory Fee normally charged to the Fund and then passed on in the Share price is instead administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

A, C, D, W, E, UK RFS and J Share Classes may only be acquired by financial intermediaries or Distributors investing in their own name or on behalf of their clients.

The (T0 acc.) will continue to act as accumulating shares with settlement on the trade date.

The sale of Shares of X, Select, Core, Capital, Institutional, Agency, Premier, Morgan, and S Classes are restricted to Institutional Investors only, which are defined as follows:

- Institutional Investors, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.
- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.
- Credit institutions or other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.
- Collective investment schemes established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- A holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right.

The Fund will not issue or give effect to any transfer of Shares of such Classes to any investor who may not be considered an Institutional Investor. The Fund may, at its discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Class restricted to Institutional Investors is not an Institutional Investor, the Board of Directors will either redeem the relevant Shares in accordance with the provisions under "5. Redemption of Shares" below, or switch such Shares into Shares of a Class which is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such a switch.

These minimum initial subscription amounts may be waived at the Management Company's discretion from time to time. The relevant minimum subscription amount shall not apply where the Shares are

subscribed for by companies in JPMorgan Chase & Co. or by third party investment managers or Distributors approved by the Management Company who are subscribing on behalf of their clients.

Where the Shareholder of a given Class within a Sub-Fund accumulates a holding of sufficient size to satisfy the minimum subscription requirements of a 'parallel Share Class' within that Sub-Fund with lower fees and expenses, the Board of Directors may, in its absolute discretion, switch the Shareholder's Shares into Shares in the 'parallel Share Class' with lower fees and expenses. A "parallel Share Class" within a Sub-Fund is one that is identical in all material respects (including investment and dividend policy) save for the minimum subscription amount and expenses applicable to it.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum subscription amount specified in the table titled 'Minimum Initial Subscription Amounts' above or who fail to satisfy any other applicable eligibility requirements set out above or stated in the relevant section of "Appendix III – Sub-Fund Details". In such case, the Shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount or otherwise satisfy the eligibility requirements. Where it appears that a Shareholder or a beneficial owner of a Class with specific eligibility criteria set out above or stated in "Appendix III – Sub-Fund Details" does not meet such criteria, the Fund may either redeem the relevant Shares and notify the Shareholder of such redemption or switch such Shares into Shares of a Class which the Shareholder is eligible for (provided that there exists such a Class with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such Share Class) and notify the relevant Shareholder of such switching.

3. Switching of Shares

Switching is only available for Classes within the same Sub-Fund or, across Sub-Funds within the Fund where the issue currency of the Classes is identical, unless expressly authorised on a case by case basis by the Management Company. For the avoidance of doubt, Non-ETF Shares cannot be switched into, ETF Shares, and vice versa.

Subject to the above restriction and subject to any suspension of the determination of the net asset values concerned, Shareholders have the right to switch all or part of their Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for a switch in the same manner as for issue and redemption of Shares. However, the right to switch Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which a switch is to be effected. Therefore, if, as a result of a switch, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount specified above, under "2. Minimum Subscription and Eligibility for Shares", the Board may decide not to accept the request for a switch of the Shares. In addition, if, as a result of a switch, the value of a Shareholder's holding in the original Class would become less than the relevant minimum subscription amount, the Shareholder may be deemed (if the Board so decides) to have requested a switch of all of his Shares.

The number of Shares issued upon a switch will be based upon the respective net asset values of the two Classes concerned on the common Valuation Day on which the switch request is accepted. If there is no common Valuation Day for any two Classes, the switch will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two Classes concerned (requests received after the relevant cut-off time being deferred to the next Valuation Day in the same manner as for issue and redemption of Shares). For VNAV MMFs which calculate several Net Asset Value per Share over a Valuation Day, switches will be processed as at the next Valuation Point, on a best effort basis, and in any case during the same Valuation Day provided that the conversion request has been received prior to the last cut-off time of the relevant Valuation Day.

4. Redemption of Shares

Any Shareholder may apply for redemption of his/her Shares in part or in whole by the cut-off times

specified in "Appendix IV- Cut-Off Times" on any Valuation Day for the relevant Sub-Fund. Redemption applications should be sent to the Management Company, or, if appropriate, to the address of the relevant Sales Agent (if one has been appointed to deal with such redemptions) as indicated in "Appendix I - Information for Investors in Certain Countries".

Redemptions shall be carried out at the Net Asset Value per Share of the relevant Class determined, as per "6. Calculation of the Net Asset Value of Shares" and as further described hereafter, at the relevant Valuation Point on the Valuation Day on which the redemption application has been accepted, provided such application is received prior to the relevant cut-off time specified in "Appendix IV – Cut-Off Times ". Instructions received after the appropriate cut-off time will be valid for the following Valuation Point, which may be on the next Valuation Day.

Redemptions of Shares are carried out at a price that is equal to the Constant NAV or the Variable NAV of the relevant Class, upon decision of the Management Company and as follows:

- redemptions of Shares of VNAV MMFs are carried out at a price that is equal to the Variable NAV of the relevant Class;
- redemptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class;
- redemptions of Shares of LVNAV MMFs are normally 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 redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

The Constant and the Variable NAV are both calculated in accordance with "6. Calculation of the Net Asset Value of Shares".

Requests for redemptions in relation to Shares of VNAV MMFs are dealt with by the Management Company at each of the Valuation Points as specified in "Appendix IV – Cut-Off Times".

Requests for redemptions in relation to distributing Shares of LVNAV and Public Debt CNAV MMFs may be dealt with by the Management Company at the times during the Valuation Day as specified on the website www.am.jpmorgan.com/lu/en/asset-management/liq/ and redemption payments made thereafter.

There is no guarantee or assurance that redemptions will be dealt with at a particular time before the end of the Valuation Day. The Management Company may, at its absolute discretion and without prior notice, modify the times at which redemptions are dealt with, delay redemptions to a later time during the Valuation Day or suspend at any time during the day redemptions in the circumstances referred to under section "8. Temporary Suspension of Issues, Redemptions and Switches".

Regardless of the different times at which redemptions are dealt with during the same Valuation Day and for all types of MMFs, Shareholders of distributing Share Classes who redeem during the Valuation Day will not be holding Shares in the relevant Sub-Fund at the end of the day and thus will not be entitled to accrued income distributed on that day.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

The Management Company may at its option carry out any authentication procedures that it considers

appropriate to verify, confirm or clarify Shareholder payment instructions relating to a redemption application. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Management Company may, at its discretion, delay the processing of payment instructions, until authentication procedures have been satisfied, to a date later than the envisaged payment date for redemptions set out in this section. This shall not affect the Valuation Day on which the redemption application is accepted and shall not affect the fact that the Net Asset Value per Share price for any redemption shall be determined on the Valuation Day on which the redemption application is accepted.

If the Management Company is not satisfied with any verification or confirmation, it may decline to execute the relevant redemption instruction until satisfaction is obtained. Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will be made in the Reference Currency to the Shareholder normally on the Valuation Day specified for the Class of Shares concerned in "Appendix IV – Cut-Off Times". If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within the time specified the payment will be made no later than by 10 days after acceptance of such redemption application (unless otherwise specified in "Appendix III - Sub-Fund Details").

A redemption charge of up to 2% of the net asset value of the Shares redeemed may be applied, or may be waived in whole or in part at the discretion of the Board. If a redemption charge is applied in relation to any particular Sub-Fund, it will be disclosed in "Appendix III - Sub-Fund Details". The redemption charge (if any) will be applied for the benefit of the Sub-Fund from which Shares are being redeemed. The redemption charge (if any) will be the same for all redemptions effected on the same Valuation Day.

The Management Company may request that a Shareholder accepts "redemption in kind" i.e. receives a portfolio of securities from the Sub-Fund equivalent in value to the redemption proceeds. The Shareholder is free to refuse the redemption in kind. Where the Shareholder agrees to accept a redemption in kind it will receive a selection of the Sub-Fund's holdings having due regard to the principle of equal treatment of all Shareholders. The Management Company may also, at its sole discretion, accept redemption in kind requests from Shareholders. The value of the redemption in kind will be certified by an auditor's report, to the extent required by Luxembourg law. All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Management Company.

If, as a result of a redemption, the value of a Shareholder's holding would become less than the relevant minimum initial subscription amount, that Shareholder may be deemed (if the Board so decides) to have requested redemption of all of his Shares.

The Board of Directors or the Management Company may, at its sole discretion and in accordance with the provisions of the Articles, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the Board of Directors or the Management Company that such holding might result in (i) a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) the fact that the liquidity of the Fund or of the relevant Sub-Fund could be jeopardised by the concentration of that Shareholder's shareholding, or (iv) that Shareholder to exceed any limit to which his shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a holder of Shares, the Board of Directors or the Management Company may compulsorily redeem all Shares so held in accordance with the provisions of the Articles.

The Board of Directors or the Management Company may in particular decide, in accordance with the provisions of the Articles, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

The Board of Directors or the Management Company will require that intermediaries compulsory redeem Shares held by a US Person.

Shareholders are required to notify the Management Company immediately if they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents, (iv) specified US person for purposes of FATCA or if their holding might result in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority,
(ii) in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders), or (iii) in that Shareholder to exceed any limit to which his shareholding is subject.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund (see "General Information - Temporary Suspension of Issues, Redemptions and Switches") or may be suspended as a result of a breach of the relevant liquidity thresholds for Public Debt CNAV and LVNAV MMFs, as provided for under section "Liquidity Risk and Portfolio Risk Limitation Rules". In addition, in order to maintain an adequate level of liquidity in Short-Term MMFs, the Board of Directors may take additional measures limiting or affecting redemptions (e.g. applying liquidity fees or redemption gates) in order to protect the best interests of Shareholders (as further described under section "Liquidity Risk and Portfolio Risk Limitation Rules", "Appendix II – Investment Restrictions and Powers").

A Shareholder may not withdraw his request for redemption of Shares of any one Class except in the event of a suspension of the determination of the net asset value of the Class and, in such event, a withdrawal will be effective only if written notification is received by the Management Company before the termination of the period of suspension. If the redemption request is not withdrawn, the Fund shall proceed to redeem on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

5. Transfer of Shares

The transfer of registered Shares may normally be effected by delivery to the relevant Sales Agent or the Management Company of an instrument of transfer in appropriate form together with the relevant certificate(s). On receipt of the transfer request, the relevant Sales Agent or the Management Company may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary.

Restrictions on subscription of Shares also apply to transfer of Shares to (i) US Persons, (ii) US citizens or (iii) US tax residents (please see relevant provisions under "1. Subscription of Shares").

Shareholders are advised to contact the relevant Sales Agent or the Management Company prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

6. Restrictions on subscriptions and switches into certain Sub-Funds

A Sub-Fund may be closed to new subscriptions and switches into (but not to redemptions or switches out of a Sub-Fund) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where a closing may be

appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund that, in the opinion of the Management Company, is materially capacity constrained may be closed to new subscriptions and switches without notice to Shareholders. Once closed to new subscriptions and switches in, a Sub-Fund will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail and capacity is available within the Sub-Fund for new investment.

Where closures to new subscriptions and switches occur, the website www.am.jpmorgan.com/lu/en/asset-management/liq/ will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors should confirm with the Management Company or check the website for the current status of Sub-Funds or Share Classes.

Dealing in ETF Shares on the Primary Market

The provisions of section "Dealing in non-ETF Shares" shall also apply to ETF Shares, insofar as the provisions of this section "Dealing in ETF Shares on the Primary Market" do not derogate therefrom.

1. Procedure for dealing on the Primary Market

Authorised Participants are authorised by the Management Company to subscribe and redeem Shares of the ETF Sub-Funds directly with the Fund in the Primary Market, as described below. In addition, for seeding purposes, affiliates of the Management Company may also subscribe or redeem directly with the Fund on the Primary Market. The term "Authorised Participant" shall also include such affiliates solely for this purpose. Authorised Participants generally have the capability to deliver the Shares of the ETF Sub-Funds within the clearing systems relevant to the Listing Stock Exchanges. Authorised Participants usually sell the ETF Shares for which they subscribe on the Secondary Market, where such ETF Shares become freely tradable. Potential investors and investors who are not Authorised Participants can only purchase and sell the Shares of the ETF Sub-Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or over-the-counter.

Investors wishing to subscribe for ETF Shares who are not Authorised Participants should refer to the "Procedure for Dealing on the Secondary Market" section below.

The Primary Market is the market on which ETF Shares are issued or redeemed by the Fund at the request of Authorised Participants. Generally, only Authorised Participants are able to effect subscriptions and redemptions of ETF Shares on the Primary Market.

Applicants wishing to deal on the Primary Market in respect of the ETF Sub-Funds have to satisfy certain eligibility criteria, and be registered with the Fund and the Management Company. In addition, all applicants subscribing for Shares on the Primary Market must first complete the Fund's subscription application forms which may be obtained from the Management Company or Administrative Agent and satisfy certain anti-money laundering checks, as described in section "Subscription of Shares" above. The signed original subscription application form should be sent to the Administrative Agent in accordance with the details set out in the subscription application form. Applicants wishing to become Authorised Participants should contact the Management Company for further details.

Subscriptions and redemptions are made in kind or in cash at the discretion of the Management Company. Subscription and redemption orders will normally be accepted in multiples of the minimum number of Shares set at the discretion of the Management Company. Authorised Participants should refer to the section "2. Dealings in Kind, in Cash and Directed Cash Dealings" below for details of the minimum subscription and redemption orders for the ETF Sub-Funds.

The Fund and the Management Company have absolute discretion to accept or reject in whole or in

part any application for ETF Shares (prior to the issue of ETF Shares to an applicant and notwithstanding the application having been accepted) without assigning any reason therefor and to revoke any authorisation to act as an Authorised Participant in the event that any of the following occurs to the Authorised Participant (or its parent company or ultimate parent company): an insolvency event; a downgrading of credit rating; being placed on a watchlist (with negative implications) by a credit rating agency; or where the Management Company has reasonable grounds to conclude that the relevant Authorised Participant may be unable to honour its settlement obligations or that the Authorised Participant poses a credit risk to the Fund. Dealing requests are at the Authorised Participant's own risk, and, once submitted, shall (save as determined by the Management Company at its discretion) be irrevocable. Any amendments to registration details and payment / settlement instructions will only be effected upon receipt of original documentation by the Administrative Agent.

Shares may be subscribed for and redeemed on each Valuation Day by making an application before the applicable cut-off time as specified in "Appendix IV – Cut-Off Times". Subscriptions or redemptions of ETF Shares are carried out at a price that is equal to the Constant NAV or the Variable NAV of the relevant ETF Share Class, upon decision of the Management Company and as follows:

- Subscriptions/redemptions of ETF Shares of VNAV MMFs are carried out at a price that is equal to the Variable NAV of the relevant Class, plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges;
- Subscriptions/redemptions of ETF Shares of Public Debt CNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges;

- Subscriptions/redemptions of ETF Shares of LVNAV MMFs are normally carried out at a price that is equal to the Constant NAV of the relevant Class, plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, 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 ETF Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of that same Sub-Fund, the following subscriptions/redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class.

All ETF Shares issued will be in registered form and a written trade confirmation will be sent to Shareholders.

Authorised Participants' title and rights relating to Shares in an ETF Sub-Fund will be determined by the clearance system through which they settle and/or clear their holdings. An ETF Sub-Fund will settle through the relevant ICSD and the Common Depositary's nominee will act as the registered holder of all such ETF Shares. For further details, see the section "Global Clearing and Settlement" below.

The Fund may (but is not obliged to) redeem all of the ETF Shares of any ETF Share Class in issue if the ETF Shares in the relevant ETF Sub-Fund or ETF Share Class cease to be listed on a Listing Stock Exchange.

2. Dealings in Kind, in Cash and Directed Cash Dealings

ETF Shares may be subscribed for and redeemed on each Valuation Day by Authorised Participants only.

The Fund may accept subscriptions and pay redemptions either in kind or in cash or in a combination of both. The Fund may determine whether to accept subscriptions in kind and/or in cash at its absolute discretion.

ETF Shares may be subscribed and redeemed at the price described in the section "1. Procedure for dealing on the Primary Market" above with associated Duties and Charges which may be varied to

reflect the cost of execution.

The Fund may charge such sum as the Management Company considers represents an appropriate figure for Duties and Charges, as communicated to Authorised Participants. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the Primary Market transactions.

Dealing orders will normally only be accepted above the minimum subscription amount or the minimum redemption amount set out in the table below. Such minima may be waived, reduced or increased in any case at the discretion of the Management Company.

ETF Sub-Fund	Minimum subscription amount per Valuation Day	Minimum redemption amount per Valuation Day
JPMorgan Liquidity Funds – EUR Money Market Active UCITS ETF	100,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions) for all ETF Share Classes	100,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions) for all ETF Share Classes

Details in relation to the cut-off times for the ETF Sub-Funds are set out in “Appendix IV - Cut-Off Times” and are also available from the Administrative Agent.

Applications received after the relevant cut-off time specified in "Appendix IV – Cut-Off Times” will not be accepted for dealing on the relevant Valuation Day and will be carried over to the next Valuation Day.

Settlement of the transfer of investments and/or cash payments in respect of subscriptions must be received no later than on the next Valuation Day. Settlement for redemptions will be made on the next Valuation Day. If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within the time specified the payment will be made no later than by 10 days after acceptance of such redemption application (unless otherwise specified in "Appendix III - Sub-Fund Details").

Redemption requests will be processed only where the payment is to be made to the redeeming Shareholder’s account of record and payment of redemption proceeds to such account will be in full discharge of the Fund’s obligations and liability. If a market is closed for trading or settlement on any Business Day during the period between the relevant Valuation Day and the expected settlement date (inclusive), and/or settlement in the Reference Currency of the ETF Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times (but such delays will not exceed the regulatory requirements for settlement).

The Management Company may use redemptions in kind for liquidity management purposes to meet redemptions requested by professional investors only, and the redemption in kind shall correspond to a pro rata share of the assets held by the relevant ETF Sub-Fund.

If redemption requests on any Valuation Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Valuation Day). Any request for redemption on such Valuation Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Valuation Day until all Shares to which the original request related have been redeemed.

The Management Company will carry out the underlying trades for any subscription or redemption request at its absolute discretion and may vary the underlying trades (for example, by staggering the timing of the trades) to take into account (amongst other things) the impact on other Shares in the relevant ETF Sub-Fund and on the underlying market, as well as acceptable industry practices.

The Management Company may refuse to process a redemption request until proper information, such

as the original application form and all requested supporting anti-money laundering documentation, has been provided. Redemptions proceeds will only be released where the original application form and all requested supporting anti-money laundering documentation has been received.

Dealings in Kind. Shares in certain ETF Sub-Funds may be subscribed for and/or redeemed in exchange for in kind assets. Authorised Participants wishing to deal in kind should contact the Management Company for a list of ETF Sub-Funds which accept dealing requests in kind.

Subscriptions by Authorised Participants for ETF Shares in exchange for in kind assets will require the delivery of a basket of underlying securities and a cash component (both as determined by the Management Company based on the underlying portfolio held, and to be held, by the ETF Sub-Fund) to the ETF Sub-Fund as part of its settlement obligations. The securities to be transferred to the relevant ETF Sub-Fund as part of any in-kind subscription must be such that they would qualify as investments of the relevant ETF Sub-Fund in accordance with its investment objectives, policies and restrictions and the Depositary must be satisfied that accepting this in-kind subscription is unlikely to cause any material prejudice to the existing Shareholders. The securities provided must be vested with the Depositary or arrangements be made to vest them with the Depositary.

In the event that an Authorised Participant fails to deliver, or delays in delivering, one or more of the specified underlying securities by the relevant settlement deadline, the Fund may (but shall not be obliged to) require the Authorised Participant to pay to it a sum equal to the value of such underlying securities plus any Duties and Charges associated with the purchase by the Fund of such underlying securities, including any foreign exchange costs and other fees and/or costs incurred as a result of the delay.

The Management Company has the right to refuse the securities proposed for any reason, including where the securities are not delivered to the Fund, in exactly the form agreed with the Management Company, together with the relevant cash component, by the time and date specified (or before the expiry of an extension granted by the Management Company, if any), in which case, the Management Company reserves the right to cancel any provisional allotment of ETF Shares.

The exact value of the cash component in the case of an in-kind subscription is determined after the calculation of the Net Asset Value of the relevant ETF Sub-Fund for the relevant Valuation Day on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the Shares to be issued and the value of the securities to be provided as part of the subscription, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Management Company may, in its absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

Authorised Participants which redeem ETF Shares in exchange for in kind assets will receive their redemption proceeds in the form of underlying securities and, if relevant, a cash component, as determined by the Management Company based on the ETF Sub-Fund's underlying portfolio. Notwithstanding the above, if the Management Company decides to meet a redemption request by way of a redemption in kind for liquidity management purposes, the underlying securities delivered shall represent a pro rata share of the assets of the relevant ETF Sub-Fund; unless the ETF Sub-Fund's investment policy is to replicate the composition of an Index or it is solely marketed to professional investors. The composition of the basket of securities to be delivered by the Fund and an estimated amount of the balance in cash will be made available upon request to Authorised Participants by the Administrative Agent. The selection of the securities is subject to the approval of the Depositary. The exact value of the cash balance is determined after calculation of the Net Asset Value on the relevant Valuation Day on the basis of the prices used in calculating the Net Asset Value per Share and will equal the difference between the value of the Shares to be redeemed and the value of the securities to be delivered at the prices used in calculating the Net Asset Value per Share on the same date. The Depositary must be satisfied that accepting this redemption in kind is unlikely to cause any material prejudice to the existing Shareholders.

For the avoidance of doubt, the delivery, during the course of regular dealing activities of the Fund, in whole or in part of underlying securities held by, or on behalf of, an ETF Sub-Fund to an Authorised Participant or market-maker to satisfy redemption orders shall not be considered an activation of redemption in kind for liquidity management purposes.

Directed Cash Dealings. If, in connection with any Primary Market subscription applications or redemption request, an Authorised Participant requests underlying security trades and/or foreign exchange be executed in a way that is different than normal and customary convention, the Management Company will use reasonable endeavours to satisfy such request if possible but the Management Company will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever. In no circumstances will an Authorised Participant have discretion over the assets of an ETF Sub-Fund in that capacity.

If any Authorised Participant making a cash subscription or redemption wishes to have the underlying securities traded with a particular designated broker (i.e. a directed cash subscription or redemption), the Authorised Participant must specify such instructions in its dealing request. The Management Company may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Management Company transacting the underlying securities, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

If a subscription application is accepted as a directed cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant is responsible for (i) ensuring that the designated broker transfers to the Fund (via the Depositary) the relevant underlying securities, and (ii) paying the fees and costs charged by the designated broker for selling the relevant underlying securities to the Fund plus any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

If a redemption request is accepted as a directed cash redemption, the Authorised Participant is responsible for ensuring that the designated broker purchases the relevant underlying securities from the Fund. The Authorised Participant will receive the price paid by the designated broker for purchasing the relevant underlying securities from the Fund, less any associated Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

Neither the Fund nor the Management Company will be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, a directed cash subscription or redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the Fund and/or the Management Company as a result of the delay to the underlying securities transaction. In such circumstances, the Fund and the Management Company have the right to transact with another broker and to amend the terms of the subscription or redemption, including the subscription price and/or redemption proceeds, to take into account the default, delay and/or the change to the terms.

3. Clearing and Settlement.

ETF Shares will be in registered form and no temporary documents of title will be issued. Ownership of ETF Shares will be evidenced by written entry on the Register of Shareholders. No individual certificates for ETF Shares will be issued by the Fund. ETF Shares will be issued in dematerialised (or uncertified) form in one or more recognised clearing systems. Investors that buy ETF Shares on the secondary market may not be reflected in the Register of Shareholders. Fractional Shares will not be issued.

Failure to Deliver. In the event that (i) in respect of an in kind dealing resulting in a creation of ETF Shares, an Authorised Participant fails to deliver the required investments and cash component, or (ii) in relation to a cash creation, an Authorised Participant fails to deliver the required cash, or (iii) in respect of a directed cash dealing resulting in a creation, an Authorised Participant fails to deliver the required cash or its designated broker fails to deliver the underlying investments, within the stated settlement times, the Fund and / or the Management Company reserves the right (but shall not be obliged) to cancel the relevant subscription request. The Authorised Participant shall indemnify the Fund for any loss suffered by the Fund as a result of a failure or delay by the Authorised Participant to deliver the required investments and cash component or cash and, for directed cash dealings resulting in creations, any loss suffered by the Fund as a result of a failure by the designated broker to deliver the required underlying investments, within the stated settlement times, including (but not limited to) any market exposure, interest charges and other costs suffered by the ETF Sub-Fund. The Fund reserves the right to cancel the provisional allotment of the relevant ETF Shares in those circumstances.

A redemption request by a Shareholder will only be valid if the Shareholder satisfies its settlement obligation to deliver holdings in the required number of ETF Shares in that ETF Sub-Fund to the Administrative Agent for settlement by the relevant settlement deadline. In the event that a Shareholder fails to deliver the required ETF Shares of the relevant ETF Sub-Fund in relation to a redemption within the stated settlement times, the Fund and/or the Management Company reserves the right (but shall not be obliged) to treat this as a settlement failure by the Shareholder and to cancel the relevant redemption order, and the Shareholder shall indemnify the Fund and the Management Company for any loss suffered by the Fund or the Management Company as a result of a failure by the Shareholder to deliver the required Shares in a timely fashion, including (but not limited to) any market exposure and costs suffered by the Sub-Fund.

In the event that a Shareholder is liable to reimburse an ETF Sub-Fund in respect of Duties and Charges (e.g., for any shortfall in the sum paid to the ETF Sub-Fund on a subscription or any excess redemption proceeds received from the ETF Sub-Fund on a redemption), the Fund reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the Fund as a result of the Shareholder's failure to reimburse the ETF Sub-Fund in a timely manner after receiving notice of the sum payable.

Title to Shares. As with other Luxembourg companies limited by shares, the Fund is required to maintain a Register of Shareholders. Only persons appearing on the Register of Shareholders will be a Shareholder. No temporary documents of title or ETF Share certificates will be issued (save as provided below). A trade confirmation will be sent by the Administrative Agent to Shareholders subscribing and/or redeeming ETF Shares with the Fund on the Primary Market.

4. Conversions

Conversion of ETF Shares from one ETF Sub-Fund into Shares in another ETF Sub-Fund is not permitted.

Conversion of ETF Shares from one ETF Share Class into another ETF Share Class within the same ETF Sub-Fund is also not permitted to investors trading on the Secondary Market, however, may be available to the Authorised Participants as described below.

Except where dealings in the relevant ETF Shares have been temporarily suspended and subject to prior approval by the Management Company, Authorised Participants may convert all or part of their Shares of any ETF Share Class of an ETF Sub-Fund (the "Original Shares") into Shares of another ETF Share Class of the same ETF Sub-Fund (the "New Shares"). Conversions are permitted provided that the Authorised Participants comply with the minimum redemption amounts applicable to the Original Shares.

Conversion requests may be submitted by the Authorised Participants by giving notice to the

Administrative Agent before the cut-off time in respect of the relevant Valuation Day. The general provisions and procedures relating to the issue and redemption of ETF Shares will apply equally to conversions, save for the details which are set out in this section and in the relevant ETF Sub-Fund's Details.

The number of New Shares issued upon conversion will be determined by reference to the respective prices of New Shares and Original Shares at the relevant Valuation Point, less any provision for applicable Duties and Charges. Where an Authorised Participant would be entitled to a fraction of a New Share as a result of the conversion, the number of New Shares will be rounded up to the nearest whole New Share and the value of the fraction of such New Share will be paid by the Authorised Participant to the Fund.

For the avoidance of doubt, ETF Shares cannot be switched into Non-ETF Shares, and vice versa.

Dealing in ETF Shares on the Secondary Market

1. Secondary Market Purchases and Sales of Shares.

As a UCITS ETF, an ETF Sub-Fund's Shares purchased on the Secondary Market cannot usually be sold directly back to the ETF Sub-Fund by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants must buy and sell shares, in any quantity with a minimum of one ETF Share, on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. The Listing Stock Exchanges may impose specific minimum subscription amounts for subscriptions of ETF Shares on the Secondary Market.

In addition, as the market price at which the ETF Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

An investor (that is not a Shareholder) shall have the right, subject to compliance with relevant laws and regulations, to request directly that the Fund buys back all or some of its ETF Shares in respect of an ETF Sub-Fund (i) in case of a Suspension of the Secondary Market (as described below) or (ii) where the Fund has determined in its sole discretion that the Net Asset Value per Share of the ETF Sub-Fund differs significantly to the value of an ETF Share of the ETF Sub-Fund traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the ETF Sub-Fund and to the extent that there is no suspension of calculation of the Net Asset Value (a "**Secondary Market Disruption Event**").

"Suspension of the Secondary Market" means any situation making it impossible for an investor to sell ETF Shares in the Secondary Market, such as:

- a trading suspension of the ETF Share Class on all Listing Stock Exchanges where it is listed for trading;
- a material and ongoing failure of the Market Makers to guarantee the liquidity of the ETF Share Class ensuring its negotiability on all Listing Stock Exchanges; or
- absence of Authorised Participants or Market Makers for the relevant ETF Share Class on all Listing Stock Exchanges.

In such circumstances, the Fund or the Management Company will notify the relevant Listing Stock Exchange of the availability of this facility and the redemption price for any ETF Shares so redeemed will be the next available Net Asset Value per Share less applicable fees and costs. A charge, which shall be at normal and not excessive market rates, may apply for this process. Investors wishing to do so should contact the Administrative Agent to provide such proper information, including original application forms and anti-money laundering documentation, as the Administrative Agent shall require in order to register the investor as a Shareholder. Investors should note that ETF Shares redeemed in this way will only be settled in cash and not in kind.

Redemption orders will be processed on the Valuation Day on which the ETF Shares are received back into the account of the transfer agent by the cut-off time less any applicable Duties and Charges and other reasonable administration costs, provided that the relevant investor's account is open, all the necessary anti-money laundering checks have been completed and the completed buy-back request has also been received.

The Management Company may at its complete discretion determine that the Secondary Market Disruption Event is of a long term nature and is unable to be remedied. In that case the Fund may resolve to compulsorily redeem investors and may subsequently terminate the ETF Sub-Fund.

Any investor requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax. Investors should also refer to "Costs Of Buying And Selling Shares Risk" in Appendix V "Risk Factors".

Secondary Market Prices. The trading prices of an ETF Sub-Fund's Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is only calculated at the end of each Valuation Day and/or such other day or days as the Directors may determine. The Shares will trade on the Listing Stock Exchange at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value per Share. The trading prices of an ETF Sub-Fund's Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the ETF Shares are listed on a stock exchange they will remain listed. Investors should also refer to "Fluctuation of Net Asset Value" in Appendix V "Risk Factors".

An INAV, which is an estimate of the Net Asset Value per Share generally calculated using market data, will be disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities' local market and may not reflect events that occur subsequent to the local market's close. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only once a day. None of the Fund, the Management Company, any of its affiliates or any third party calculation agents involved in, or responsible for, the calculation or publication of such INAVs makes any warranty as to their accuracy.

2. Global Clearing and Settlement.

The Directors have resolved that ETF Shares in the ETF Sub-Funds will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or ETF Share certificates will be issued, other than the Global Share Certificate required for the ICSDs (being the recognised clearing systems through which an ETF Sub-Fund's Shares will be settled). The Fund will apply for admission for clearing and settlement through the applicable ICSD. The ICSDs for the ETF Sub-Funds are currently Euroclear and Clearstream and the applicable ICSD for an investor is dependent on the market in which the ETF Shares are traded. All investors in the ETF Sub-Funds will ultimately settle in an ICSD but may have their holdings within Central Securities Depositaries. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the ICSDs to hold the Global Share Certificate) and registered in the name of the Common Depositary's nominee (being the registered holder of the ETF Shares of an ETF Sub-Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSDs. Legal title to the ETF Shares will be held by the Common Depositary's nominee.

A purchaser of interests in ETF Shares will not be a registered Shareholder in an ETF Sub-Fund but

will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where Participants, shall be governed by their agreement with their ICSD and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate.

Upon instruction of the Common Depositary's nominee, redemption proceeds and any dividends declared are paid by the Fund or its authorised agent to the applicable ICSD. Investors, where Participants, must look solely to the applicable ICSD for their redemption proceeds or their share of each dividend payment made by a Sub-Fund or otherwise to the relevant Participant of the ICSD (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by a Sub-Fund that relates to their investment.

All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All references herein to distributions, notices, reports and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

3. International Central Securities Depositaries.

All ETF Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's nominee on behalf of an ICSD, beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD.

Each Participant must look solely to its ICSD for documentary evidence as to the amount of its interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the amount of interests in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its ICSD for such Participant's share of each payment or distribution made by an ETF Sub-Fund to or on the instructions of the Common Depositary's nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their ICSD.

Participants shall have no claim directly against the Fund or any other person (other than their ICSD) in respect of payments or distributions due under the Global Share Certificate which are made by an ETF Sub-Fund to or on the instructions of the Common Depositary's nominee and such obligations of the ETF Sub-Fund shall be discharged thereby. The ICSD shall have no claim directly against the Fund or any other person (other than the Common Depositary).

The Fund or its duly authorised agent may from time to time require investors to provide them with information relating to:
(a) the capacity in which they hold an interest in ETF Shares;
(b) the identity of any other person or persons then or previously interested in such ETF Shares;
(c) the nature of any such interests; and
(d) any other matter where disclosure of such matter is required to enable compliance by the Fund with applicable laws or the constitutional documents of the Fund.

The Fund or its duly authorised agent may from time to time request the applicable ICSD to provide the Fund with following details: ISIN, ICSD Participant name, ICSD Participant type - Fund/Bank/Individual, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in ETF Shares and the number of such interests in the ETF Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in

ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the Fund of the interest in ETF Shares or to its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the Fund or its duly authorised agent and agree to the applicable ICSD providing the identity of such Participant or investor to the Fund upon their request.

Notices of general meetings and associated documentation will be issued by the Fund to the registered holder of the Global Share Certificate, the Common Depositary's nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing delivery of such notices and exercising voting rights. For investors, other than Participants, delivery of notices and exercising voting rights shall be governed by the arrangements with a Participant of the ICSD (for example, their nominee, broker or Central Securities Depositories, as appropriate).

General Information

1. Organisation

The Fund is an open-ended investment company organised as a Société Anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The Fund was incorporated in Luxembourg on 9 December 1986 for a limited period of 30 years under the denomination of J.P. Morgan Dollar Reserve Fund. On 24 October 1994, it changed its name to J.P. Morgan Luxembourg Funds and was restructured as an "umbrella fund". Its name was changed into JPMorgan Fleming Liquidity Funds on 31 August 2001 and to JPMorgan Liquidity Funds on 24 November 2005. Its initial Articles were published in the Mémorial Recueil des Sociétés et Associations ("**Mémorial**"), on 23 December 1986 and amendments to the Articles were successively published in the Mémorial on 31 October 1990, 1 December 1994, 25 September 1996, 31 August 2001, 15 December 2005. The last amendments have been published on 26 July 2018 in the *Recueil Electronique des Sociétés et Associations* (the "RESA"). The Fund is registered with the Registre de Commerce et des Sociétés in Luxembourg, under number B 25 148 and is now incorporated for an unlimited period.

Consolidated Articles and a notice in respect of the issue and sale of the Shares by the Fund are on file with the Registre de Commerce et des Sociétés in Luxembourg.

The minimum capital requirement of the Fund is set out by Luxembourg law.

The Fund operates separate Sub-Funds, as detailed in "Appendix III - Sub-Fund Details". In accordance with article 181 (1) of the Luxembourg Law, each of Sub-Fund (referred to as a "share class" in the Articles) corresponds to a separate portfolio of the assets and liabilities of the Fund.

The rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The Sub-Funds' assets are consequently ring-fenced.

Each Sub-Fund is represented by one or more Share Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features. New Sub-Funds may be set up and/or one or more Share Classes may be created within each Sub-Fund and this Prospectus will be updated accordingly.

2. Meetings

The annual general meeting of Shareholders (the "**Annual Meeting**") will be held at the Registered Office of the Fund in Luxembourg annually on the last Friday of the month of April at 11.00 a.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of all general meetings will be published in the RESA, to the extent required by Luxembourg law, in the d'Wort and in such other newspaper as the Board of Directors shall determine and will be sent to the holders of registered Shares by post prior to the meeting at their addresses shown on the Register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in articles 450-3 and 450-8 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles.

Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Sub-Fund or Class requires a separate majority vote from the meeting of Shareholders of the Sub-Fund or Class concerned. Any change in the Articles affecting the rights of a Sub-Fund or Class must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund or Class concerned.

3. Reports and Accounts

The Fund's accounting year ends on 30 November each year. Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. Both the annual and semi-annual reports of the Fund can be downloaded from the website www.jpmorganassetmanagement.com/jpmlf or may be obtained, free of charge, on request by contacting the Management Company at its registered office. Such reports form an integral part of this Prospectus.

The reference currency of the Fund is US Dollars. The aforesaid reports will comprise consolidated accounts of the Fund expressed in US Dollars as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

4. Listing

At the discretion of the Management Company, Shares of the Sub-Funds (excluding Class X Shares) may be listed on any stock exchange. Shares which are traded throughout the day on at least one Regulated Market or on a multilateral trading facility and in which at least one Market Maker intervenes to ensure that the stock exchange value of the Shares does not vary significantly from its Net Asset Value qualify as ETF Shares and are governed by the provisions of the sections “Dealing in ETF Shares on the Primary Market” and “Dealing in ETF Shares on the Secondary Market”. Details on the listing of each ETF Share Class are available at https://am.jpmorgan.com/lu/en/asset-management/liq/funds/liquidity/ by searching for your particular Sub-Fund and accessing the List of exchanges section.

The Shares of each ETF Sub-Fund will normally be primarily listed and admitted for trading on Xetra (but may be primarily listed on an alternative Listing Stock Exchange). It is also intended that the Shares of each ETF Fund will be listed and admitted for trading on a number of other Listing Stock Exchanges but the Fund does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary listing of the Shares of the ETF Sub-Funds will normally be on Xetra (although a number of Sub-Funds may be primarily listed on an alternative Listing Stock Exchange) and any other listings shall be secondary to the primary listing.

The approval of any listing particulars pursuant to the listing requirements of the relevant Listing Stock

Exchange does not constitute a warranty or representation by such Listing Stock Exchange as to the competence of the service providers or any other party connected with the Fund, the adequacy of information contained in this Prospectus or the suitability of the Fund for investment purposes.

As at the date of this Prospectus, no Director, or person closely associated with any Director, the existence of which is known to, or could with reasonable diligence be ascertained by that Director, whether or not held by another party, has any interest, beneficial or non-beneficial, in the share capital or in any options in the share capital of the Fund. Save for the information given in this Prospectus, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the relevant Listing Stock Exchange.

The Shares of ETF Sub-Fund(s) will be listed for trading on the relevant Listing Stock Exchange(s).

The launch and listing of various ETF Share Classes within an ETF Sub-Fund may occur at different times and therefore at the time of the launch of given ETF Share Class(es) the pool of assets to which a given ETF Share Class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time and the most recently published audited and unaudited financial information will be available to Shareholders and potential investors upon request.

5. Allocation of Assets and Liabilities among the Sub-Funds

The assets and liabilities will be allocated among the Sub-Funds in the following manner:

(a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

(b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

(c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

(e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Under the Articles, the Board of Directors may decide to create within each Sub-Fund one or more Classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied to each Class. At least one separate Net Asset Value per Share, which will differ as a consequence of these variable factors, will be calculated for each Class on each Valuation Day. If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Classes.

6. Pooling

Subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be

formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Class concerned. The share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board considers appropriate) and shall allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

7. Calculation of the Net Asset Value of Shares

7.1. Specific provisions regarding the Net Asset Value calculation of VNAV MMFs

A Variable NAV for Shares of VNAV MMFs is calculated at least once a Valuation Day as described hereafter. The Variable NAV may also be determined several times on a Valuation Day at different Valuation Points. If so, there will be several cut-off times over a single Valuation Day as specified in "Appendix IV – Cut-Off Times".

The Variable NAV of the Shares of each Class of Sub-Funds qualifying as VNAV MMFs is determined in its reference currency as of the Valuation Points on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

(a) securitisations, ABCP(s) and Money Market Instruments will be 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;

(b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

(c) the value of any cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

For the avoidance of doubt, income and expenses related to a particular Valuation Day will be

accounted for in the last Net Asset Value of that Valuation Day and be processed as at the last Net Asset Value of the relevant Valuation Day of the relevant Sub-Fund or Share Class.

Subscriptions and redemptions of Shares of VNAV MMFs are carried out at a price that is based on the Variable NAV of the relevant Class as of the applicable Valuation Point.

The Variable NAV shall be rounded to the nearest basis point or its equivalent when the Variable Net Asset Value is published in a currency unit.

7.2. Specific provisions regarding the Net Asset Value calculation of Public Debt CNAV MMFs

On each Valuation Day at one Valuation Point only a Constant NAV and a Variable NAV for Shares of Public Debt CNAV MMFs are calculated. However, subscriptions and redemptions of Shares of Public Debt CNAV MMFs are normally carried out at a price that is based on the Constant NAV of the relevant Class.

7.2.1. Calculation of the Constant NAV of Public Debt CNAV MMFs

A Public Debt CNAV MMF shall calculate a Constant NAV per Share as the difference between the sum of all of its assets valued as described below and the sum of all of its liabilities, divided by the number of its outstanding Shares:

(a) securitisations, ABCP(s) and Money Market Instruments will be valued in accordance with the Amortised Cost Method;

(b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

(c) the value of any cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

The Constant NAV per Share of a Public Debt CNAV MMF shall be rounded to the nearest percentage point or its equivalent when the Constant NAV is published in a currency unit.

7.2.2. Calculation of the Variable NAV of Public Debt CNAV MMFs

The Variable NAV of the Shares of each Class of Sub-Funds qualifying as Public Debt CNAV MMFs is determined in its reference currency at least on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

(a) securitisations, ABCP(s) and Money Market Instruments will be 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;

(b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

(c) the value of any cash on hand or on deposit, and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in

full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

The Variable NAV per Share of a Public Debt CNAV MMF shall be rounded to the nearest basis point or its equivalent when the Variable NAV is published in a currency unit.

7.3. Specific provisions regarding the Net Asset Value calculation of LVNAV MMFs

On each Valuation Day at one Valuation Point only a Constant NAV and a Variable NAV for Shares of LVNAV MMFs are calculated as described hereafter.

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 and the cut-off times will change as outlined in "Appendix IV - Cut-Off Times".

7.3.1. Calculation of the Constant NAV of LVNAV MMFs

A LVNAV MMF shall calculate a Constant NAV per Share as the difference between the sum of all of its assets valued as described below and the sum of all of its liabilities, divided by the number of its outstanding Shares.

(a) securitisations, ABCP(s) and Money Market Instruments will be valued as follows:

(i) with the Amortised Cost Method for assets that have a residual maturity of up to 75 days and in circumstances where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points;

(ii) at Market-to-Market for other assets and in the event of such a deviation as described under (a)(i) above. 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.

(b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

(c) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

The Constant NAV per Share of a LVNAV MMF shall be rounded at least to the nearest percentage point or its equivalent when the Constant NAV is published in a currency unit.

7.3.2. Calculation of the Variable NAV of LVNAV MMFs

The Variable NAV of the Shares of each Class of Sub-Funds qualifying as LVNAV MMFs is determined in its reference currency at least on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

(a) securitisations, ABCP(s) and Money Market Instruments will be valued at Market-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.

(b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

(c) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively by using Mark-to-Model.

For the avoidance of doubt, income and expenses related to a particular Valuation Day will be accounted for in the last Net Asset Value of that Valuation Day and be processed as at the last Net Asset Value of the relevant Valuation Day of the relevant Sub-Fund or Share Class.

The Variable NAV per Share of a LVNAV MMF shall be rounded at least to the nearest basis point or its equivalent when the Variable NAV is published in a currency unit.

Each Net Asset Value per Share of each Class and the issue and redemption prices thereof are available at least daily at the Registered Office of the Fund and on the website of J.P. Morgan Asset Management at www.am.jpmorgan.com/lu/en/asset-management/liq/.

In addition, the difference between the Constant NAV and the Variable NAV of Public Debt CNAV MMFs and LVNAV MMFs is monitored daily and such difference is available at least daily at the Registered Office of the Fund and on the website of J.P. Morgan Asset Management at www.am.jpmorgan.com/lu/en/asset-management/liq/.

Pursuant to the CSSF Circular 24/856, as amended from time to time, regarding the protection of investors in case of net asset value calculation errors, the Management Company has implemented a procedure for the correction of net asset value calculation errors. A material net asset value calculation error will occur if the net asset value calculation has resulted in an overstated or understated Net Asset Value per Share equal to or in excess of a materiality threshold of 0.20%. The necessary corrective and compensatory actions will then be required to be effected by the Management Company.

7.4 Specific provisions regarding the INAV calculation of ETF Shares

The INAV is an estimation of the Net Asset Value per Share of an ETF Sub-Fund which is calculated on a continuous basis during trading hours. The values are intended to provide investors and market participants a continuous indication of an ETF Sub-Fund's value.

The responsibility for the calculation and publication of the INAV of an ETF Sub-Fund has been delegated by the Management Company. INAVs are disseminated via a data feed and are displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, including Bloomberg and Reuters.

An INAV is not, and should not be taken to be or relied on as being, the value of an ETF Share or the price at which ETF Shares may be subscribed for or redeemed or purchased or sold on any Listing Stock Exchange. In particular, any INAV provided for an ETF Sub-Fund where the investments are not actively traded during the time of publication of such INAV may not reflect the true value of an ETF Share, may be misleading and should not be relied on. The inability of the Management Company or its designee to provide an INAV, on a continuous basis, or for any period of time, (should certain circumstances occur, for example, a natural disaster or a critical systems failure) will not in itself result in a halt in the trading of the Shares on a relevant Listing Stock Exchange, which will be determined by the rules of the relevant Listing Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any INAV may reflect time delays in the receipt of the prices of the

relevant investments. Investors interested in dealing in ETF Shares on a Listing Stock Exchange should not rely solely on any INAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding any relevant investments corresponding to an ETF Sub-Fund). None of the Fund, the Directors, the Management Company or its designee, the Depositary, the Administrative Agent, any Authorised Participant and the other service providers shall be liable to any person who relies on the INAV.

8. Dividend Policy

There may be created, within each Sub-Fund, accumulating (with the suffix (acc.), and, (T0 acc.)) and distributing (with the suffix (dist.)) Share Classes. When net investment income is negative, the (dist.) Share Classes will not distribute income. When net investment income is positive, (dist.) Share Classes will distribute income, unless otherwise specified in paragraph 7.2 below. Please refer to "7.2 Distributing Share Classes with the suffix (dist.)" for further details.

The Management Company may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify Shareholder payment instructions relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Management Company may, at its discretion, delay the processing of payment instructions until authentication procedures have been satisfied, to a date later than the envisaged dividend payment date.

If the Management Company is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

In respect of any Sub-Fund, when net investment income is negative, Shareholders may get back less than they have invested.

8.1 Accumulating Share Classes

Unless otherwise provided in the relevant section of "Appendix III - Sub-Fund Details", no dividends are paid by the Class A (acc.), C (acc.), D (acc.), E (acc.), J (acc.), W (acc.), X (acc.), Capital (acc), Core (acc.) and Institutional (acc.) Agency (acc.), Select (acc.), Morgan (acc.), S (acc.), UK RFS (acc.), the Select (T0 acc.), Premier (T0 acc.), Institutional (T0 acc.), Agency (T0 acc.), Morgan (T0 acc.), Capital (T0 acc.), Core (T0 acc.), C (T0 acc.), E (T0 acc.), J (T0 acc.), S (T0 acc.), X (T0 acc.), W (T0 acc.) and ETF (acc.), Shares of any Sub-Fund and all net investment income (if any) is reinvested.

In certain market circumstances, net investment income may be negative. While net investment income is negative, the Net Asset Value per Share will decrease. In such circumstances, Shareholders must be fully aware that the value of their holding will decrease. At the time they redeem, they may get back less than they originally invested.

8.2 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 Select (dist.), Premier (dist.), Institutional (dist.), Agency (dist.), Core (dist.), Morgan (dist.), W (dist.), X (dist.), Capital (dist.), C (dist.), E (dist.), J (dist.), and S (dist.) Shares of each Sub-Fund will be declared daily as a dividend and distributed monthly in order to stabilise and maintain the net asset value at the initial subscription price per distributing Share. 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 as from the last Valuation Point of the relevant 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. Shareholders who redeem during the relevant Valuation Day will not be holding Shares in the relevant Sub-Fund at the end of the relevant Valuation Day and thus will not be entitled to accrued income distributed on that Valuation Day.

In respect of a particular Sub-Fund, on a Valuation Day, or as from the last Valuation Point of the relevant Valuation Day, when the net investment income is negative, there will be no distribution. The negative net investment income may be accrued and reflected in the Net Asset Value per Share of the Share Class which will therefore, under these circumstances, behave as an accumulating Share Class.

In these circumstances, the Board of Directors may, upon the provision of advance notice to the relevant Shareholders, during which notice period Shareholders may redeem or switch their Shares free of charge, implement a conversion of the relevant Shares. This conversion will allow the Shares to behave as accumulating Shares and accrue the negative net investment income. If such a conversion is implemented the relevant Shares will retain their ISIN, be redenominated from 1.00 to 10,000.00, and will behave as accumulating Shares by accruing and reflecting the negative net investment income in the Net Asset Value Per Share. Additional cut-off times will also be provided as set out in “Appendix IV - Cut-Off Times”.

The Board of Directors may reverse such conversion upon advance notice to the relevant Shareholders.

The Net Asset Value per Share will not remain stable in a negative yield environment, in such circumstances Shareholders must be fully aware that the value of their holding will decrease. At the time they redeem, they may get back less than they originally invested.

8.3 UK Reporting Fund Status

The Management Company has received acceptance from HMRC of entry to the UK Reporting Fund Status ("reporting") regime in respect of all Share Classes of the Fund having the suffix "(dist.)" and the UK RFS (acc.) Share Classes. The Management Company intends to continue to meet the conditions to qualify as "reporting" for the purposes of the United Kingdom tax legislation for these Share Classes. See section "6. United Kingdom" in "Appendix I – Information for Investors in Certain Countries" for further details.

8.4 General Tax Information for Distributing Share Classes

Distributions for the (dist.) Share Classes may be tax inefficient for investors in certain countries. In addition, this may also be the case where net investment income is negative and reflected in the Net Asset Value per Share.

Investors should consult their local tax adviser about their own position.

9. Temporary Suspension of Issues, Redemptions and Switches

The determination of the net asset value of Shares of one or more Classes may be suspended:

(a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for public holidays, or during which dealings therein are restricted or suspended; or

(b) during the existence of any state of affairs which constitutes an emergency as a result of which

disposal or valuation of assets of the Sub-Fund concerned would be impracticable; or

(c) during any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or

(d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or

(e) if the Fund, a Sub-Fund or a Class is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind-up the Fund, the Sub-Fund or the Class is proposed; or

(f) if the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund and the Board of Directors has determined, in order to safeguard the interest of the Shareholders and the Fund to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or

(g) in the case of a suspension of the calculation of the net asset value of one or several underlying MMFs in which a Sub-Fund has invested a substantial portion of assets; or

(h) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or

(i) when any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its Shareholders might not otherwise have suffered; or

(j) any period where in relation to a Class of Shares calculating a Constant NAV, circumstances have arisen that no longer permit the relevant Class to maintain a Constant NAV provided that in such case the Board of Directors will take all reasonable measures to lift the suspension as soon as possible with or by means of, as the case may be, a switch to a Variable NAV determination; and

(k) if decided by the Board of Directors in the circumstances provided by the MMF Regulation and as further described under section "Liquidity Risk and Portfolio Risk Limitation Rules".

The Board of Directors has the power to suspend the issue, redemption and switch of Shares in one or more Classes for any period during which the determination of the Net Asset Value per Share of the Sub-Fund(s) concerned is suspended by the Fund by virtue of the powers described above. Notice of any such suspension shall be published by the Fund at its registered office and through such other media as the Directors may from time to time determine and shall be transmitted without delay to the CSSF and, if required, Xetra, any other relevant Listing Stock Exchange where the ETF Share Classes or ETF Sub-Funds are listed and the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Any redemption/switch request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be affected, the Shares in question shall be redeemed/switched on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the Fund's Shares are sold. Investors who have requested the issue, redemption or switch of Shares shall be informed of such suspension when such request is made.

In case the Net Asset Value per Share is determined at several Valuation Points during a Valuation Day, the suspension of the determination of the Net Asset Value per Share at any time during such Valuation Day shall not invalidate any previous Net Asset Value per Share determined on the same Valuation Day nor any subscriptions, redemptions or conversions made on the basis of such previous Net Asset Value per Share.

10. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Fund become less than two thirds of the minimum capital required by Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Luxembourg Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

11. Merger or Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund if and when for any reason the net assets of Shares in all classes in any Sub-Fund is less than USD 50,000,000 (fifty million) US Dollars or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation or in order to proceed to an economic rationalisation or if it is justified to do so by the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes or the interests of the Shareholders. The decision to liquidate will be notified or published, as appropriate, by the Fund prior to the effective date of the liquidation and the notification or publication, as appropriate, will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or switch of their Shares free of charge. Apart from exceptional circumstances, no subscriptions in a Sub-Fund or a Share Class will be accepted after publication/notification of its liquidation where it will cease to exist thereof. Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of those entitled, within the time period prescribed by Luxembourg laws and regulations, and shall be forfeited in accordance with Luxembourg law.

Under the same circumstances, the Directors may decide to close down a Share Class by merger into another Share Class or to reorganize the Shares of a Sub-Fund or of a Share Class, by means of a division into two or more Share Classes or by means of a consolidation or a split of Shares. Notification or publication, as appropriate, of the decision will be made as described above including details of the reorganisation and will be made at least one calendar month prior to the reorganisation taking effect during which time Shareholders of the relevant Sub-Fund or Share Classes may request redemption of their Shares free of charge.

The decision to liquidate a Sub-Fund may also be made at a meeting of Shareholders of the particular Sub-Fund concerned. A merger of a Sub-Fund with another Sub-Fund or with another UCITS may be decided by the Board of Directors. The Board of Directors may however also decide to submit the decision for a merger to a meeting of Shareholders of the relevant Sub-Fund. Such merger will be undertaken in accordance with the provisions of Luxembourg Law.

12. Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Fund.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "**JPMorgan**") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

In this context, the Fund has authorised the Investment Managers to execute trades, not only through third party market counterparties, but also through affiliates of the Management Company, including SEC registered affiliates of the JPMorgan Chase & Co group of companies, as and where permitted under applicable law and subject to the Management Company's conflict of interest policies and procedures.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, see website www.jpmorganassetmanagement.lu.

13. Material Contracts

The following material contracts have been entered into:

(a) An agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l. pursuant to which the latter was appointed as Management Company of the Fund (the "**Management Company Agreement**"). The Management Company Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(b) An agreement, between the Fund, JPMorgan Asset Management (Europe) S.à r.l. and J.P. Morgan SE – Luxembourg Branch, pursuant to which the latter was appointed as Depositary of the Fund (the "Depositary Agreement"). The Depositary Agreement is entered into for an unlimited period and may be terminated by any party upon 90 days' written notice.

(c) An agreement between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Asset Management (UK) Limited ("**JPMAM (UK) Limited**") pursuant to which the latter acts as investment manager and adviser of the Fund in relation to certain Sub-Funds (the "Investment Management Agreement"). This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

(d) An agreement between JPMorgan Asset Management (Europe) S.à r.l. and JPMorgan Investment Management Inc., New York office, pursuant to which the latter acts as investment manager and adviser of the Fund in relation to certain Sub-Funds (the "**Investment Management Agreement**"). This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

(e) An agreement between JPMorgan Asset Management (Europe) S.à r.l. and JP Morgan Asset Management (Asia Pacific) Limited, pursuant to which the latter acts as investment manager and adviser of the Fund in relation to certain Sub-Funds (the "**Investment Management Agreement**"). This agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

14. Documents of the Fund and Additional Information

Copies of the contracts mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the current Key Investor Information Documents and the latest financial reports may be obtained free of charge during normal office hours at the Registered Office of the Fund in Luxembourg. The Articles and reports form an integral part of this Prospectus.

Additional information is made available by the Management Company at its Registered Office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of the Fund.

The following information will also be made available on the website www.am.jpmorgan.com/lu/en/asset-management/liq/ at least on a weekly basis in accordance with the MMF Regulation:

- The maturity breakdown of the portfolio of the Sub-Funds;
- The credit profile of the Sub-Funds;
- The WAM and WAL of the Sub-Funds;
- Details of the 10 largest holdings in each Sub-Fund;
- The total value of the assets of the Sub-Funds;
- The net yield of the Sub-Funds.

For all ETF Sub-Funds, the portfolio holdings and weightings are made available daily with one Business Day lag. For further details, please refer to the website www.am.jpmorgan.com/lu/en/asset-management/liq/.

The Fund will also transmit on a daily basis a Portfolio Composition File to the Authorised Participants and Market Makers only for each ETF Share Class for each Valuation Day providing an indication of the securities and Cash Component required to be delivered by Authorised Participants, in return for ETF Shares.

Shareholder Notifications

Any relevant notifications or other communications to Shareholders concerning their investment in the Fund will be posted on the website www.jpmorganassetmanagement.lu and/or may be communicated to a Shareholder via email, where the Shareholder has provided an email address to the Management Company for such purposes. In addition, and where required by Luxembourg law or the Luxembourg regulator, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law. In relation to ETF Shares, relevant notifications or other communications to Shareholders will also be published on to the Listed Stock Exchanges where the ETF Shares are listed, to the extent required.

Management and Administration

1. Board of Directors

The Directors of the Fund are responsible for its management and control including the determination of investment policies and of investment restrictions and powers. The Board is composed of the individuals identified under the section "Board of Directors".

Directors that are employees of JPMorgan Chase & Co. or its direct or indirect subsidiaries or affiliates waive their right to receive remuneration. The Board each year reviews and recommends Directors' fees for approval by Shareholders at the Annual Meeting. Such Directors' fees form part of the Fund's Operating and Administrative Expenses. For some Share Classes, the Operating and Administrative Expenses are capped at a maximum figure. Please refer to "Management and Fund Charges" for further information.

The Directors have appointed the Management Company to generally administer the business and affairs of the Fund, subject to the overall control and supervision of the Directors.

2. Management Company and Domiciliary Agent

The Board of Directors of the Fund has designated JPMorgan Asset Management (Europe) S.à r.l. as Management Company of the Fund to perform investment management, administration and marketing functions for the Fund and as domiciliary agent to the Fund. In particular, the Management Company is responsible for the registrar and transfer agency and for the client communication functions.

The Management Company was incorporated as a "Société Anonyme" in Luxembourg on 20 April 1988 under the name of Fleming Fund Management (Luxembourg) S.A. The Management Company became a "Société à responsabilité limitée" (S.à r.l.) on 28 July 2000, changing its name to J. P. Morgan Fleming Asset Management (Europe) S.à r.l. on 22 February 2001 and again to JPMorgan Asset Management (Europe) S.à r.l. on 3 May 2005. JPMorgan Asset Management (Europe) S.à r.l. has an authorised and issued share capital of EUR 10,000,000.

JPMorgan Asset Management (Europe) S.à r.l. was authorised on 25 May 2005 as a management company managing UCITS and therefore complies with the conditions set out in Chapter 15 of the

Luxembourg Law. JPMorgan Asset Management (Europe) S.à r.l. is regulated by the CSSF. The corporate object of JPMorgan Asset Management (Europe) S.à r.l. is to provide investment management, administration and marketing services to undertakings for collective investment.

Remuneration Policy

The Management Company's remuneration policy (the "Remuneration Policy") applies to all its employees, including those categories of employees whose professional activities have a material impact on the risk profile of the Management Company or the Fund.

The compensation structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed compensation (including base salary), and variable compensation in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. JP Morgan Chase & Co's compensation governance practices contain a number of measures to avoid conflicts of interest.

The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. Key elements of the policy include provisions which are intended to:

1. Tie remuneration of employees to long-term performance and align it with shareholders' interests
2. Encourage a shared success culture amongst employees
3. Attract and retain talented individuals
4. Integrate risk management and compensation
5. Have no compensation perquisites or non-performance-based compensation
6. Maintain strong governance around compensation practices

The Remuneration Policy can be found at http://www.jpmorganassetmanagement.lu/emea-remuneration-policy. This includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the Management Company.

Board of Managers of the Management Company

The managers of the Management Company are:

Christoph Bergweiler, Managing Director, JPMorgan Asset Management (Europe) S.à r.l,- Frankfurt Branch, Tanustor 1, Innenstadt, Frankfurt Am Main, 60310, Germany.

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

Massimo Greco, Managing Director, JPMorgan Asset Management (Europe) S.à r.l., Milano Branch., Via Cordusio, 3, Milan, 20123, Italy.

Adam Henley, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London EC4Y 0JP, United Kingdom.Andy Powell, Managing Director, JPMorgan Investment Management Inc, 277 Park Ave, New York, NY, 10172-0003, United States.

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

Luiz Vitoria, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London EC4Y 0JP, United Kingdom.

In its capacity as Management Company and Domiciliary Agent, JPMorgan Asset Management (Europe) S.à r.l. is responsible for the general administration of the Fund.

The Board of Managers of the Management Company have appointed Philippe Ringard, Janice Murgio, James Stuart, Cecilia Vernersson, Louise Mullan, Kathy Vancomerbeke Robert Kaylor and Benjamin Jarvis as conducting persons, responsible for the day to day management of the Management Company in accordance with article 102 of the Luxembourg Law.

The Management Company has been permitted by the Fund to delegate its investment management functions to investment managers authorised by the Fund, as described below.

The Management Company has also been permitted by the Fund to delegate certain administrative functions to third parties, subject to its overall supervision and oversight. In that context, the Management Company has delegated certain corporate and administrative functions to specialized service providers based in Luxembourg.

In the context of its marketing function, the Management Company may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The names of other Funds for which JPMorgan Asset Management (Europe) S.à r.l. has been appointed as Management Company are available on request.

3. Investment Managers

The Management Company has delegated investment management functions to the Investment Managers set out in the "Management and Administration" section at the front of this Prospectus. The Investment Managers shall manage the investments of the Sub-Funds in accordance with stated investment objectives and restrictions and on a discretionary basis, acquire and dispose of securities of the Sub-Funds. The terms of the appointment of the Investment Managers are specified in the Investment Management Agreements. The Investment Managers are entitled to receive as remuneration for their services hereunder such fee as is set out in the Investment Management Agreement or as may otherwise be agreed upon from time to time.

The Investment Managers may be part of JPMorgan Chase & Co.. JPMorgan Chase & Co. has a number of direct and indirect subsidiaries engaged globally in providing a wide range of financial services, including JPMorgan Chase Bank, N.A., a New York state banking institution, member of the Federal Reserve System, whose main office is also at 383 Madison Avenue, New York, N.Y. 10179, USA, and all its branch offices and direct and indirect subsidiaries in and outside of the United States.

Each of the Investment Managers may, in 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 Fund 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.

Sub-Delegation

The Investment Managers may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co. The Investment Managers may seek advice from sub-advisors that are affiliates of JPMorgan Chase & Co. Such sub-advisors will be remunerated by the relevant Investment Manager out of the Annual Management and Advisory Fee received from the Management Company.

To see the Investment Manager(s) responsible for each Sub-Fund and any sub-advisors appointed, go to https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/

4. Depositary and Administrative Agent

The Board of Directors of the Fund has appointed J.P. Morgan SE – Luxembourg Branch as the Depositary to the Fund.

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

The Depositary shall provide depositary, custodial, settlement and certain other associated services to the Fund. In addition, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its Shareholders. A summary of the conflicts of interest that relate to the Depositary can be found under "13. Conflicts of Interest" within "General Information". Full details regarding the description of the Depositary's duties and any conflicts of interest that may arise, as well as information regarding any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation is available on request from the Management Company.

The Depositary will further, in accordance with the UCITS V Legislation:

(a) ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the Luxembourg Law and the Articles;
(b) ensure that the value per Share of any Sub-Fund is calculated in accordance with the Luxembourg Law and the Articles;
(c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Fund or the Management Company unless they conflict with the Luxembourg Law and the Articles;
(d) ensure that in transactions involving the assets of any Sub-Fund, the consideration is remitted to it within the usual time limits;
(e) ensure that the income of any Sub-Fund is applied in accordance with the Luxembourg Law and the Articles.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the

consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Legislation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. The Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V Legislation to ensure that it entrusts the Fund's assets only to a delegate that may provide an adequate standard of protection.

The current list of sub-custodians used by the Depositary is available at http://www.jpmorganassetmanagement.lu/listofsubcustodians.

The Management Company has also appointed J.P. Morgan SE – Luxembourg Branch as the Administrative Agent of the Fund to perform NAV calculation and accounting services for the Fund.

Management and Fund Charges

1. Explanation of the Charging Structures

Investment in the Fund is generally offered via a series of charging structures, as represented by the A (acc.), C (acc.), D (acc.), E (acc.), J (acc.), S (acc.), W (acc.), X (acc.), Institutional (acc.), Core (acc.), Capital (acc.), Agency (acc.), Morgan (acc.), Select (acc.), UK RFS (acc.), Agency (dist.), Institutional (dist.), Select (dist.), Premier (dist.), Morgan (dist.), Core (dist.), Capital (dist.), C (dist.), E (dist.), J (dist.), S (dist.), W (dist.), X (dist.), and the Select (T0 acc.), Premier (T0 acc.), Institutional (T0 acc.), Agency (T0 acc.), Morgan (T0 acc.), Capital (T0 acc.), Core (T0 acc.), C (T0 acc.), E (T0 acc.), J (T0 acc.), S (T0 acc.) and W (T0 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.

The ETF Shares are subject to an alternative charging structure described under section "*4. ETF Share Classes Fee Structure".*

The Fund seeks to preserve Shareholders from fluctuations in its Operating and Administrative Expenses (as this term is defined below) and has agreed with the Management Company that the excess of such expenses above the annual rate specified for certain Share Classes, will be borne directly by the Management Company, as set out below. Conversely, the Management Company is entitled to retain any amount by which the fixed rate of Operating and Administrative Expenses to be borne by the relevant Class, as set out in each section of "Appendix III - Sub-Fund Details", exceeds the actual expenses incurred by such Class. Operating and Administrative Expenses are allocated to the Sub-Funds to which they are attributable or among all Sub-Funds and Share Classes pro rata to their respective net assets (or in a fair and reasonable manner determined by the Directors of the Fund). The allocation of Operating and Administrative Expenses is audited annually by the independent auditors of the Fund. Operating and Administrative Expenses are accrued daily within each Sub-Fund's Share Classes, in the Net Asset Value determined as of the last Valuation Point of the relevant Valuation Day according to the applicable charging structure of each Class.

In the case of all Share Classes, except Classes X (acc.), X (dist.), and X (T0 acc.) Shares, of all Sub-Funds, the Operating and Administrative Expenses are set at a fixed rate specified in each section of "Appendix III - Sub-Fund Details" and the Management Company bears the portion of such Operating

and Administrative Expenses which exceed the rates specified. The Operating and Administrative Expenses borne by the X (acc.), X (dist.) and X (T0 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 each section of "Appendix III - Sub-Fund Details". The Management Company will bear the portion of any such Operating and Administrative Expenses which exceed the maximum rate specified. 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.

Any exceptions to the charging structures detailed above are noted in the relevant section of "Appendix III - Sub-Fund Details".

2. Annual Management and Advisory Fees

The Fund pays to the Management Company an annual management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("**Annual Management and Advisory Fees**"). The Annual Management and Advisory Fees are accrued daily, in the Net Asset Value determined as of the last Valuation Point of the relevant Valuation Day and payable monthly in arrears at a maximum rate as specified in the relevant section of "Appendix III - Sub-Fund Details". 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%.

Charges for the management of the Sub-Funds in respect of the X Share Classes 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 "Appendix II – Investment Restrictions and Powers", Sub-Funds may invest in others Money Market Funds managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with Section 5b) of "Appendix II - Investment Restrictions and Powers", no double charging of fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on assets invested in such Money Market Funds is achieved by either: a) excluding the assets from the net assets on which Annual Management and Advisory Fees are calculated; or b) investing in these Money Market Funds via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or Sub-Fund as set out in "Appendix III - Sub-Fund Details" and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Money Market Funds.

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

3. Operating and Administrative Expenses

The Fund bears all the ordinary operating and administrative expenses at the rates set out in "Appendix III – Sub-Fund Details" (the "Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the Fund 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 in the Net Asset Value determined as of the last Valuation Point of the relevant Valuation Day and payable monthly in arrears at a maximum

rate as specified in the relevant section of "Appendix III – Sub-Fund Details".

The Operating and Administrative Expenses cover:

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

b. 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 a) above. The Management Company then bears all expenses incurred in the day to day operation and administration of the Fund, 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 services 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 Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses (as defined below).

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.

The Fund'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.

4. ETF Share Classes Fee Structure

All of the following fees and expenses payable in respect of any ETF Sub-Fund or ETF Share Class are paid as one single annual fee to the Management Company, which will not exceed an amount described under "Fees and Expenses" in the respective ETF Sub-Fund Details. This is referred to as the total expense ratio or "TER". The Management Company is responsible for arranging the payment from the TER of:

- All the ordinary operating and administrative expenses of the ETF Sub-Fund or ETF Share Class, including, but not limited to, the proportion of the following costs and expenses allocated to the relevant ETF Sub-Fund or ETF Share Class: Directors', auditors', legal advisors', Administrative Agent's, Depositary's and other service providers' fees and expenses. This also includes 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; administrative services 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 ETF Share prices and postage, telephone and other electronic means of communication; and the costs of printing and distributing the Prospectus, KID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the Fund; and

- An Annual Management and Advisory Fee.

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.

If an ETF Sub-Fund / ETF Share Class's expenses exceed the TER outlined above in relation to operating the funds, the Management Company will cover any shortfall from its own assets.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of ETF Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ETF Sub-Fund's investments, ETF Share Class hedging costs, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the ETF Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to an ETF Sub-Fund or the Fund) which will be paid separately out of the assets of the relevant ETF Sub-Fund.

In certain jurisdictions where subscriptions and redemptions are made through a third party agent, additional fees and expenses may be imposed by that third party upon local investors. Such fees and expenses do not accrue to the Fund.

The TER is calculated and accrued daily from the Net Asset Value per Share of each ETF Sub-Fund and payable monthly in arrears and the TER for each ETF Sub-Fund / ETF Share Class of the Fund is disclosed in the relevant ETF Sub-Fund Details.

Subject to the investment restrictions described in "Appendix II – Investment Restrictions and Powers", ETF Sub-Funds may invest in others Money Market Funds managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. In accordance with Section 5b) of "Appendix II - Investment Restrictions and Powers", no double charging of fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on assets invested in such Money Market Funds is achieved by either: a) excluding the assets from the net assets on which Annual Management and Advisory Fees are calculated; or b) investing in these Money Market Funds via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or Sub-Fund as set out in "Appendix III - Sub-Fund Details" and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Money Market Funds.

5. Transaction Fees

Each Sub-Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses ("*Transaction Fees*").

Transaction Fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. Transaction Fees are allocated across each Sub-Fund's Share Classes at each Valuation Point of each Valuation Day.

Redemption charges will be waived where a redemption or switch is made by a Sub-Fund investing in

Money Market Funds managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co.

6. Extraordinary Expenses

The Fund bears any extraordinary expenses including, without limitation, litigation expenses, interest and the full amount of any tax, levy, duty or similar charge imposed on the Fund or its assets that would not be considered as ordinary expenses ("*Extraordinary Expenses*").

Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Sub-Fund's Share Classes.

7. Reporting of Fees and Expenses

The aggregate amount of all fees and expenses paid or payable by each Sub-Fund are reported in the unaudited semi-annual and audited annual financial reports of the Fund.

8. Rounding Adjustments

The Management Company is entitled to the proceeds arising from any rounding adjustment.

Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. Please refer to "Appendix I - Information for Investors in Certain Countries" for further information on the requirements in your country.

1. The Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund. Luxembourg UCITS are however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax is included in the fees and expenses referred to under "Operating and Administrative Expenses" above.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the Share Classes of the Sub-Funds which are only sold to and held by Institutional Investors. In addition, all Sub-Funds authorised as Money Market Funds within the meaning of the MMF Regulation are liable to the same reduced tax rate of 0.01% per annum of their net assets, without prejudice to Article 175, letter b) of the Luxembourg Law.

By derogation to the paragraph above, Sub-Funds or individual Share Classes that comply with the requirements of article 175 b) of the Luxembourg Law may benefit from an exemption of the aforementioned subscription tax. The requirements for a Sub-Fund or a Class of Shares to benefit from

this exemption are the following: (i) the Shares of the Sub-Fund or of the Class must be reserved to Institutional Investors; (ii) the Sub-Funds must qualify as short-term money market funds within the meaning of the MMF Regulation and (iii) the Sub-Fund must benefit from the highest possible rating of a recognized rating agency.

Subscription tax exemption can also apply to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes and (iii) ETF Share Classes.

The Fund is subject to an annual tax of 0.0925% on the part of the value of the Fund placed through Belgian financial intermediaries. This tax is included under Fees and Expenses taken from the Share Class over a year of those Sub-Funds with such investments. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax at varying rates in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

2. Shareholders

Shareholders are not normally subject to any capital gains, income, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

CRS and FATCA

To comply with legislation implementing the OECD Common Reporting Standard (CRS), the US Foreign Account Tax Compliance Act (FATCA) and other intergovernmental agreements and EU directives concerning the automatic exchange of information to improve international tax compliance, the Fund (or its agent) will collect information about Shareholders and their identity and tax status, and will report this information to the relevant Luxembourg authorities. Under Luxembourg law, the Fund or the Sub-Funds as the case may be are a Reporting Luxembourg Financial Institution, and the Fund intends to comply with the Luxembourg laws that apply to such entities.

Shareholders must provide all tax certifications or other information requested. Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) will be reported to the relevant Luxembourg tax authority, and by that tax authority to any relevant overseas tax authorities. Additionally, US Persons, US citizens and US tax residents, as defined in Information for Investors in Certain Countries, are subject to reporting to the US Internal Revenue Service and may be subject to US withholding tax.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JPMAM may process personal data.

The Fund reserves the right to refuse any application for Shares if the information provided by a potential Investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Passive Foreign Investment Companies

Certain US investors who do not fall within the definition of a US Person (as defined under "1. Subscription of Shares") may invest in Fund. The Funds are passive foreign investment companies

("**PFIC**") within the meaning of §1291 through §1298 of the US Internal Revenue Code ("**IRC**"). The US tax treatment to US investors (directly or indirectly through their custodian/depositary or financial intermediary) under the PFIC provisions of the IRC can be disadvantageous. US investors will be unlikely to meet the requirements to either elect to mark-to-market treatment of their investment in the Funds under IRC §1296 or elect to treat the Funds as Qualified Electing Funds under IRC §1293.

Appendix I - Information for Investors in Certain Countries

General

Investors in each country where the Sub-Fund has been registered with the relevant regulatory authority can obtain the Prospectus, the Key Information Document(s), the Articles and the most recent annual report (and if subsequently published, the semi-annual report) at no cost from the relevant Sales Agent in that country or electronically at https://www.eifs.lu/jpmorgan for investors in certain countries. Net asset value of Shares and other information for investors in such countries may also be obtained electronically at http://www.eifs.lu/jpmorgan. Financial statements appearing in the annual reports are audited by independent auditors.

Investors will find below information relating to Sales Agents in certain countries.

1. Ireland

The Directors of the Fund intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

The Shares of the Fund should constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747A) of Part 27 of the Taxes Consolidation Act, 1997 (as amended).Shareholders resident in Ireland for taxation purposes will be required to disclose their investment in the Fund on the Irish tax return and subject to personal circumstances, will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

Furthermore, the attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to ***certain anti-avoidance legislation in particular*** Chapter 1 of Part 33 of the Taxes Consolidation Act, 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund and also Chapter 4 of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes.

Attention is drawn to the fact that special rules may apply to particular types of Shareholders (such as financial institutions). Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are received in Ireland. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

2. Italy

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l., Milan Branch, Via Cordusio 3, 20123 Milan, Italy, as a Registered Representative.

In addition to the fees and expenses indicated in the Prospectus, Italian Shareholders will be charged fees relating to Paying Agent activities as defined and specified in the latest version of the Italian application form.

For further information, please refer to the Italian application form.

3. Singapore

Certain Sub-Funds (the "Restricted Sub-Funds") may from time to time be entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "**MAS**") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") and the list of Restricted Sub-Funds may be accessed at the MAS website at https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp.

The Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore. An offer of Shares of each Restricted Sub-Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

This Prospectus and any other document or material issued in connection with this offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this Prospectus.

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Restricted Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Prospectus whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in section 4A of the SFA, a “Singapore Institutional Investor”), under section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, (each a “Relevant Investor”), and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are initially subscribed or purchased under:

(a) section 304 of the SFA by a Singapore Institutional Investor, subsequent sales of the Shares will only be made to another Singapore Institutional Investor; and
(b) section 305 of the SFA by a Relevant Investor, subsequent sales of the Shares will only be made to a Singapore Institutional Investor or another Relevant Investor

Additionally, where Shares are subscribed or purchased under section 305 of the SFA by a relevant person (as defined in section 305(5) of the SFA which is:

(i) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 of the SFA except:

(1) to a Singapore Institutional Investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(i)(B) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law; or
(4) as specified in section 305A(5) of the SFA.

Investors should note further that the other sub-funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds, are not available to Singapore investors and references to such other

sub- funds is not and should not be construed as an offer of shares of such other sub-funds in Singapore.

Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at the relevant Distributors.

4. Spain

The Fund has appointed J.P. Morgan SE, Sucursal en España, Paseo de la Castellana, 31, 28046 Madrid, Spain, +34 91 516 12 00, as local Distributors. Further information for Spanish investors is included in the Spanish marketing memorandum which has been filed with the Comisión Nacional del Mercado de Valores ("CNMV") and is available from the local Distributors.

5. United Kingdom

The Fund has been authorised under Part I of the Luxembourg Law and is organised in the form of an umbrella scheme. The Fund qualifies as a UCITS fund under the UCITS Directive. The Fund is registered with the CSSF and was constituted on 9 December 1986. With prior approval of the CSSF, the Fund may from time to time create additional Sub-Funds.

The attention of potential investors in the UK is drawn to the description of risk factors connected with an investment in the Fund in "Appendix V – Risk Factors".

The Fund notified the Financial Conduct Authority (“FCA”) prior to 30 January 2020 of its intention to enter the Temporary Marketing Permissions Regime (TMPR) for UCITS funds following the UK’s withdrawal from the EU. The TMPR has since been extended for MMFs until such time the FCA has finalised the transition of the EU MMF Regulation under the OFR. The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FCA as required under the Financial Services and Markets Act 2000.

The Fund has appointed JPMorgan Funds Limited, having its principal place of business at 60, Victoria Embankment London EC4Y 0JP, United Kingdom as facilities, marketing and Sales Agent. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

(a) the Articles of the Fund and any amendments thereto;
(b) the latest Prospectus;
(c) the latest Key Investor Information Documents; and
(d) the latest annual and semi-annual reports.

Investors may redeem, arrange for redemption and obtain payment in respect of Shares by contacting the marketing and sales agent.

Financial Services Compensation Scheme
Persons interested in purchasing Shares in the Fund should note that rules and regulations made under the Financial Services and Markets Act 2000 of the United Kingdom for the protection of investors do not apply to the Fund and that the Financial Services Compensation Scheme established by the Financial Services Authority may not apply in relation to any investment in the Fund.

The Management Company intends to seek UK Reporting Fund Status (“UKRFS”) for certain Share Classes, including but not necessarily limited to the (dist) and (acc UK RFS) Share Classes. For further information on UKRFS, including the details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period, go to the website: www.am.jpmorgan.com/lu/en/asset-management/liq/.

Investors can obtain information about the most recently published net asset value of Shares in the Fund, and send any written complaints about the operation of the Fund for submission to the Fund's Registered Office via the sales agent detailed above.

The foregoing is based on the Directors' understanding of the law and practice currently in force in the countries referred to above and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of origin citizenship, residence or domicile.

Appendix II - Investment Restrictions and Powers

Pursuit of the investment objective and policy of any Sub-Fund must be in compliance with the limits and restrictions set forth in this Appendix. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the CSSF or any other appropriate regulatory body.

General Investment Rules

I) The Fund may exclusively invest in the following Eligible Assets:

A) Money Market Instruments that fulfil all of the following requirements:

a) it falls within the following categories:

i) Money Market Instruments admitted to official listing on an official stock exchange; and/or

ii) Money Market Instruments dealt in on another Regulated Market; and/or

iii) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

a. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

b. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a) i) and ii) above; or

c. issued or guaranteed by a credit institution which has its registered office in a country subject to prudential supervision, in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or

d. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in a. b. or c. above and

provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) it displays one of the following alternative

a. it has a legal maturity at issuance of 397 days or less;
b. it has a residual maturity of 397 days or less.

Notwithstanding the above, Standard MMFs shall also be allowed to invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate Money Market Instruments and fixed-rate Money Market Instruments hedged by a swap arrangement shall be reset to a money market rate or index.

c) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable credit quality assessment pursuant to the Internal Credit Procedures established by the Management Company (see "Investment Considerations").

This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

d) where the Sub-Funds invests in a securitisation or ABCP, it is subject to the requirements laid down in B) below.

B) 1) Eligible securitisations and Asset-Backed Commercial Paper (ABCPs) provided that the securitisation or ABCP is sufficiently liquid, has received a favourable credit quality assessment pursuant to the Internal Credit Procedures established by the Management Company (see "Investment Considerations"), and is any of the following:

a) a securitisation referred to in Article 13 of

Commission Delegated Regulation (EU) 2015/61[1];

b) an ABCP issued by an ABCP programme which:

i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013[2];

c) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.

2) Short-Term MMFs (including LVNAV MMFs, Public Debt CNAV MMFs and Short-Term VNAV MMFs) may invest in securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

a) the legal maturity at issuance of the securitisations referred to in 1) a) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in 1) b) and c) above is 397 days or less;

c) the securitisations referred to in points 1) a) and c) of paragraph 1 above are amortising instruments and have a WAL of two years or less.

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[1] Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions Text with EEA relevance.

[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance.

3) A standard MMF may invest in the securitisations or ABCPs referred to in 1) above provided any of the following conditions is fulfilled, as applicable:

a) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in 1) a), b) and c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

b) the securitisations referred to in 1) a) and c) above are amortising instruments and have a WAL of two years or less.

C) Deposits with credit institutions provided that all of the following conditions are fulfilled:

a) the deposit is repayable on demand or is able to be withdrawn at any time;

b) the deposit matures in no more than 12 months;

c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

D) Reverse Repurchase Agreements provided that all of the following conditions are fulfilled:

a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

b) the assets received by the Fund as part of a Reverse Repurchase Agreement shall:

(i) be Money Market Instruments that fulfil the requirements set out in I) A) above;

(ii) have a market value which is at all times at least equal to the cash paid out;

(iii) not be sold, reinvested, pledged or otherwise transferred;

(iv) not include Securitisations and ABCPs;

(v) be sufficiently diversified with a maximum exposure to a given

issuer of 15% of the Sub-Fund except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) (vii) below;

(vi) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

By way of derogation from (i) above, a Sub-Fund may receive as part of a Reverse Repurchase Agreement liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the Management Company's Internal Credit Procedures, see "Investment Considerations";

(ii) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the Management Company's Internal Credit Procedures, see "Investment Considerations".

The assets received as part of a Reverse Repurchase Agreement in accordance with the above shall fulfil the diversification requirements described under III) a) vii).

c) The Fund shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the Reverse Repurchase Agreement shall be used for the calculation of the Net Asset Value per Share of the Sub-Fund.

E) Units or shares of any other MMF ("targeted MMF") provided that all of the following conditions are fulfilled:

a) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs;

b) the targeted MMF does not hold units or shares of the acquiring Sub-Fund;

c) the targeted MMF is authorised under the MMF Regulation.

F) Financial derivative instruments dealt in on a regulated market as referred to in point (a), (b) or (c) of Article 50(1) of Directive 2009/65/EC or OTC and provided that all of the following conditions are fulfilled:

a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund;

c) the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Fund;

d) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the MMF's initiative.

II) The Fund may hold ancillary liquid assets.

III) a) i) The Fund will invest no more than 5% of the assets of any Sub-Fund in Money Market Instruments, securitisations and ABCPs issued by the same issuing body.

The Fund may not invest more than 10% of the assets of such Sub-Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not

economically feasible for the MMF to make deposits in another EU Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

ii) By way of derogation from III) a) i) first paragraph above, a VNAV MMF (either Short-Term or Standard) may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Sub-Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.

iii) The aggregate of all of a Sub-Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Sub-Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

iv) The aggregate amount of cash provided to the same counterparty of the Fund acting on behalf of a Sub-Fund in Reverse Repurchase Agreements shall not exceed 15 % of the assets of that Sub-Fund.

v) Notwithstanding the individual limits laid down in paragraph III) a) i), the Fund shall not combine, for each Sub-Fund, any of the following:

- investments in Money Market Instruments, securitisations and ABCPs issued by, and/or

- deposits made with a single body in excess of 15% of that Sub-Fund's assets.

vi) The limit of 15% laid down in III) a) v) above would be increased to a maximum of 20% in Money Market Instruments and deposits to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in other EU Member States.

vii) **Notwithstanding the provisions outlined in III) a) i), the Fund is authorised to invest up to 100% of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in Money Market Instruments**

issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OEDC, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided that such Sub-Fund holds Money Market Instruments from at least six different issues by an issuer and that the Sub-Fund limits the investment in Money Market Instruments from the same issue to a maximum of 30% of the total assets of such Sub-Fund.

viii) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Sub-Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 40% of the value of the assets of the Sub-Fund.

ix) Notwithstanding the individual limits laid down in III) a) i) the Fund may invest no more than 20 % of its Sub-Funds' assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in III) a) viii) above.

Where a Sub-Fund invests more than 5 % of its

assets in the bonds referred to in the first subparagraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant Sub-Fund, including any possible investment in assets referred to in III) a) viii) above, respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

IV) a) The Fund may not acquire on behalf of any Sub-Fund more than 10% of Money Market Instruments, securitisations and ABCPs of the same issuer.

b) Paragraph a) above shall not apply as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

V) a) The Fund may acquire units of targeted MMFs as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a Sub-Fund's assets be invested in the units of targeted MMFs.

A specific Sub-Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.

b) The Fund may acquire units of another targeted MMF provided that it represents no more than 5% of a Sub-Fund’s assets.

c) Any Sub-Fund which is allowed to derogate from the first paragraph of item V) a) above may not

invest in aggregate more than 17, 5% of its assets in units of other targeted MMFs.

d) By derogation to b) and c) above, any Sub-Fund may either:

(i) be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or

(ii) invest up until 20% of its assets in other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive;

provided that the following conditions are met:

a. the relevant Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

b. the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

e) The Management Company or other related company as defined below may not levy any subscription or redemption fee on the units of the targeted MMF, nor may the Management Company levy any Annual Management and Advisory Fee if it invests in units of other MMF which:

i) it manages itself either directly or indirectly; or

ii) are managed by a company with which it is related by virtue of:

a. common management, or

b. common control, or

c. a direct or indirect interest of more than 10% of the capital or the votes.

If a Sub-Fund invests 10% or more in targeted MMF, the Fund will indicate in its annual report the total management fee charged both to the relevant Sub-Fund and to the targeted MMFs in which such

Sub-Fund has invested during the relevant period.

f) The underlying investments held by the MMF in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.

g) Short-Term MMFs may only invest in units or shares of other Short-Term MMFs.

h) Standard MMFs may invest in units or shares of Short-Term MMFs and Standard MMFs.

i) Any Sub-Fund may act as a master fund for other funds.

j) Notwithstanding the foregoing, a Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and
- voting rights, if any, attaching to the shares of the target Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI) In addition the Fund will not:

a) invest in assets other than those referred to under I) above;

b) short sale Money Market Instruments, securitisations, ABCPs and units or shares of other MMFs;

c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any

other means or instrument that would give an exposure to them;

d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;

e) borrow and lend cash.

Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.

VII) The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

Liquidity Risk and Portfolio Risk Limitation Rules

Liquidity Rules regarding all Short-Term MMFs

The Fund for any Sub-Fund qualifying as Short-Term MMF shall comply on an ongoing basis with all of the following portfolio requirements:

(i) the Sub-Fund's portfolio is to have a WAM of no more than 60 days;

(ii) the Sub-Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the MMF Regulation;

Specific rules applicable to Short-Term MMFs qualifying as LVNAV MMFs or Public debt CNAV MMFs:

(i) at least 10% of the Sub-Fund's assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day;

(ii) at least 30% of the Sub-Fund's assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days.

If the proportion of weekly maturing assets falls below 30 % of the total assets of the relevant Sub-Funds and if the net daily redemptions on a single working day exceed 10 % of its total assets, the Management Company will immediately inform the Board of Directors of the Fund and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Sub-Fund will be undertaken. A decision will be taken on one or more of the following measures must be applied:

(i) liquidity fees on redemptions that adequately reflect the cost of achieving liquidity and ensure that Shareholders who remain in the fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;

(ii) redemption gates that limit the Shares to be redeemed on any one Valuation Day to a maximum of 10 % of the Shares in the MMF for any period up to 15 Business Days in accordance with the mechanism described under "5. Redemption of Shares";

(iii) suspension of redemptions for any period up to 15 Business Days; or

(iv) take no immediate action other than adopt as a priority objective the correction of that situation taking due account of the interest of the Shareholders.

Similarly, if the proportion of weekly maturing assets falls below 10 % of the total assets of the relevant Sub-Fund, the Management Company will immediately inform the Board of Directors of the Fund and a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders of the relevant Sub-Fund will be undertaken. A decision will be taken to apply cumulatively or alternatively the measures disclosed under (i) and (iii) above.

In accordance with the provisions of the MMF Regulation, the Management Company has established, implemented and consistently applies prudent and rigorous liquidity management procedures for ensuring compliance with the weekly liquidity thresholds provided for in the MMF Regulation for short-term Public Debt CNAV MMFs and LVNAV MMFs. Relevant Sub-Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity.

The liquidity management procedures also aim to assess the potential mismatch between asset side liquidity and liability side liquidity. Specifically, the procedures assess the liquidity characteristics of the assets of a Sub-Fund, and the potential size of shareholder redemptions out of the relevant Sub-Fund. Various scenarios are considered, taking account of both normal market conditions and stress market conditions, each with different assumptions pertaining to asset side liquidity and liability side liquidity. Different assumptions pertaining to the manner in which the assets of the Sub-Fund may be liquidated are also considered.

In respect of asset side liquidity, portfolio holdings are classified according to their level of liquidity, taking account of both the individual security liquidity characteristics (bottom up assessment leveraging quantitative data from existing vendor models, supplemented by judgmental qualitative overlays where appropriate), and higher level asset class market depth constraints (top down assessment leveraging trading desks and other survey estimates). In addition to a base line liquidity assessment for each Sub-Fund considering normal market conditions, additional stressed liquidity conditions are considered whereby the baseline liquidity figures are haircut to reflect decreased market liquidity assumptions in stressed market conditions.

In respect of liability side liquidity, shareholder positions are regularly reviewed and assessed in accordance with the "know your customer" policy for fund concentrations and flow volatilities, and any related impact on liquidity in the Sub-Fund. A set of fund flow scenarios are considered, based on observed historical flows for each Class of shares, hypothetical stress scenarios and anticipated need of liquidity of shareholders.

In case the liquidity thresholds laid down in the MMF Regulation fall below the limits provided for in the MMF Regulation for Public Debt CNAV MMFs and LVNAV MMFs, the Board may decide to apply (i) liquidity fees or (ii) redemption gates.

Sub-Funds are reviewed individually with respect to liquidity management, to ensure ongoing compliance with the minimum levels of daily and weekly liquidity as specified in this Prospectus.

When, within a period of 90 days, the total duration of the suspensions exceeds 15 Business Days, the relevant Sub-Fund shall automatically cease to be a Public Debt CNAV MMF or a LVNAV MMF as the case may be, in which case Shareholders of that Sub-Fund will be informed immediately in writing in a clear and comprehensible way.

Specific rules applicable to Short-Term MMFs qualifying as Short-Term VNAV MMFs:

(i) at least 7.5% of the Sub-Fund's assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day;

(ii) at least 15% of the Sub-Fund's assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days.

Liquidity Rules regarding Standard VNAV MMFs

The Fund for any Sub-Fund qualifying as Standard MMFs shall comply on an ongoing basis with all of the following requirements:

(i) the Sub-Fund's portfolio is to have at all times a WAM of no more than six months;

(ii) the Sub-Fund's portfolio is to have at all times a WAL of no more than 12 months;

(iii) at least 7.5% of the Sub-Fund's assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day;

(iv) at least 15% of the Sub-Fund's assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days.

For the purpose of the calculation in (iv) above, Money Market Instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7,5% of its assets provided they are able to be redeemed and settled within five working days.

Investment Restrictions applying to controversial weapons

The Management Company has implemented a policy that seeks to restrict investments issued by companies identified by third-party providers as being involved with controversial weapons. In keeping with Luxembourg law, this includes companies involved in the manufacture, production, or supply of cluster munitions, depleted uranium ammunition and armour, or anti-personnel mines. More information on this policy is available from the Management Company.

Additional Information regarding the use of Reverse Repurchase Agreements

Reverse Repurchase Agreements will be continuously used as part of the Sub-Funds' investment policies. The proportion of NAV subject to reverse repurchase transactions may vary depending the extent of daily and weekly maturing assets in the relevant Sub-Fund. The "Liquidity Risk and Portfolio Risk Limitation Rules" section of the Prospectus sets out the specific rules in relation to the levels of daily and weekly maturing assets that need to be held in the Sub-Funds. In addition to utilising instruments such as Time Deposits, Reverse Repurchase Agreements may be used to invest, manage and diversify the daily and weekly maturing asset minimum levels. Reverse Repurchase Agreements allow the relevant Sub-Funds to access regular supply in required short dated investments, benefitting from the secured nature of the instrument and the underlying collateral, and potentially earning a return above cash while not incurring any material additional risk.

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, and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the Reverse Repurchase Agreements is received by the Sub-Funds and is specified in the Fund's semi-annual and annual reports.

Where a Sub-Fund is actually engaged in Reverse Repurchase Agreements in accordance with its investment policy, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements will be set out in "Appendix III – Sub-Fund Details".

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (See "Appendix V – Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Collateral Received in respect of Reverse Repurchase Agreements

Assets received from counterparties in Reverse Repurchase Agreements constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral will be acceptable if it is in the form of eligible Money Market Instruments and liquid transferable securities or other money market instruments, as per the provisions of I) D) b) "General Investment Rules", "Appendix II – Investment Restrictions and Powers" and "Appendix VI – Collateral" and has received a favourable credit quality assessment pursuant to the Management Company's Internal Credit Procedures. Given the high quality nature of the counterparties to the Reverse Repurchase Agreements, collateral is viewed as a secondary source of repayment.

Collateral may be offset against gross counterparty exposure. 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 section III.) a) iv)) of "Appendix II – Investment Restrictions and Powers". Collateral received is not sold, reinvested or pledged.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-Fund receives from a counterparty of efficient portfolio management a basket of collateral with a maximum exposure to a given issuer of 15% of the Sub-Fund's net asset value except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) vii) "General Investment Rules", "Appendix II – Investment Restrictions and Powers". When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 15% limit of exposure to a single issuer. By way of derogation from this sub-paragraph and under the conditions set forth by the MMF Regulation a Sub-Fund may be fully collateralised in liquid transferable securities and money market instruments as per the provisions of I) D) b) "General Investment Rules", "Appendix II – Investment Restrictions and Powers". Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's assets. Please see "Appendix VI – Collateral" for further details of the Sub-Funds which may take advantage of this derogation.

Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to Reverse Repurchase Agreements denominated in US dollar, the collateral is held by JPMCB, The Bank of New York Mellon or by State Street Bank and Trust Company, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Collateral will be valued on each Valuation Day, using last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in "Appendix VI – Collateral". The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels as disclosed in "Appendix VI – Collateral" is undertaken in the context of the valuation of collateral.

Financial Derivative Instruments

The JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund, the JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund, the JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund and the JPMorgan Liquidity Funds - EUR Money Market Active UCITS ETF may invest in financial derivative instruments within the limits laid down in General Investment Rules - I F) above. Such derivatives may be exchange-traded on Regulated Markets (futures) or over-the-counter financial derivative instruments (forwards and swaps). No Sub-Fund will invest in Total Return Swaps.

Global Exposure

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

For each of the JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund, the JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund, the JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund and the JPMorgan Liquidity Funds - EUR Money Market Active UCITS ETF, the global exposure relating to financial derivative instruments will not exceed the total net

assets of the relevant Sub-Fund. Each of the aforementioned Sub-Funds' overall risk exposure shall consequently not exceed 200% of its total net assets. Each of the aforementioned Sub-Funds calculates its global exposure using the commitment approach by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the relevant Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non- leveraged swaps can be excluded from the calculation.

Appendix III - Sub-Fund Details

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

The Fund employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. In this context, the commitment approach will be used, as appropriate, in accordance with CSSF Circular 11/512.

Certain of the Sub-Funds have been rated by external credit rating agencies as disclosed in their investment policy. Such ratings were solicited and financed by the Fund.

Promoting Environmental and / or Social Characteristics

Those Sub-Funds that promote environmental and / or social characteristics are categorised as Article 8 Sub-Funds in respect of the EU Sustainable Finance Disclosure Regulation ("EU SFDR").

Article 8 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics in a template annex as prescribed under the EU SFDR rules. Please refer to the section within Appendix VII entitled "EU SFDR Article 8 Pre-Contractual Annexes" for the relevant Sub-Fund's Pre-Contractual Annex.

Available Sub-Funds

Credit Sub-Funds		**Government Sub-Funds**
Short-Term LVNAV MMFs	**Standard MMFs**	**Short-Term Public Debt CNAV MMFs**
AUD Liquidity LVNAV Fund	EUR Standard Money Market VNAV Fund	USD Treasury CNAV Fund
EUR Liquidity LVNAV Fund	GBP Standard Money Market VNAV Fund	EUR Government CNAV Fund
GBP Liquidity LVNAV Fund	USD Standard Money Market VNAV Fund	
SGD Liquidity LVNAV Fund	EUR Money Market Active UCITS ETF	
USD Liquidity LVNAV Fund		

- **Credit Sub-Funds**

The credit Sub-Funds may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Funds may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of net assets.

JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

1. Reference Currency

Australian Dollars (AUD)

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), C (acc.), Capital (acc.), D (acc.), E (acc.), J (acc.), W (acc.), X (acc.), Institutional (acc.), Select (acc.), Core (acc.), C (dist.), E (dist.), J (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), Core (dist.), Select (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. 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.

4. Investment Policy

The Sub-Fund will invest its assets in short-term AUD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased

and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

5. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance return. Investors in the Sub-Fund are 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.

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.

6. Risk Profile

- 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.

- To the extent that the Sub-Fund invests in Australian sourced assets there may be non-recoverable withholding taxes imposed upon income or capital gains from such assets.
- Further information about risks can be found in "Appendix V - Risk Factors".

7. Investment Manager

JP Morgan Asset Management (Asia Pacific) Limited.

8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM AUD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV E (acc.)	0.10%	0.05%	0.05%
JPM AUD Liquidity LVNAV A (acc.)	0.45%	0.40%	0.05%
JPM AUD Liquidity LVNAV D (acc.)	0.50%	0.45%	0.05%
JPM AUD Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV J (acc.)	0.12%	0.07%	0.05%
JPM AUD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Select (acc.)	0.10%	0.05%	0.05%
JPM AUD Liquidity LVNAV Core (acc.)	0.12%	0.07%	0.05%
JPM AUD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV E (dist.)	0.10%	0.05%	0.05%
JPM AUD Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV J (dist.)	0.12%	0.07%	0.05%
JPM AUD Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM AUD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM AUD Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM AUD Liquidity LVNAV Select(dist.)	0.10%	0.05%	0.05%
JPM AUD Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM AUD Liquidity LVNAV Morgan (dist.)	0.55%	0.50%	0.05%
JPM AUD Liquidity LVNAV Core (dist.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class. The Class X (acc.), and X (dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

9. Additional Information

The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), C (acc.), E (acc.), J (acc.), Capital (acc.), D (acc.), X (acc.), Institutional (acc.), Select (acc.), W (acc.), Core (acc.), UK RFS (acc.), C (T0 acc.), E (T0 acc.), J (T0 acc.), W (T0 acc.), X (T0 acc.), Institutional (T0 acc.), Agency (T0 acc.), Select (T0 acc.), Premier (T0 acc.), Morgan (T0 acc.), Capital (T0 acc.), Core (T0 acc.), C (dist.), E (dist.), J (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), Select (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), and Core (dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. 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.

4. Investment Policy

The Sub-Fund will invest its assets in short-term EUR-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates 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 may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms.. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

5. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. 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.

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.

6. Risk Profile

- 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".

7. Investment Manager

JPMorgan Asset Management (UK) Limited

8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM EUR Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV E (acc.)	0.10%	0.05%	0.05%
JPM EUR Liquidity LVNAV A (acc.)	0.45%	0.40%	0.05%
JPM EUR Liquidity LVNAV D (acc.)	0.50%	0.45%	0.05%
JPM EUR Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV J (acc.)	0.12%	0.07%	0.05%
JPM EUR Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV Select (acc.)	0.10%	0.05%	0.05%
JPM EUR Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Core (acc.)	0.12%	0.07%	0.05%
JPM EUR Liquidity LVNAV UK RFS (acc.)	0.10%	0.05%	0.05%
JPM EUR Liquidity LVNAV C (T0 acc.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV E (T0 acc.)	0.10%	0.05%	0.05%
JPM EUR Liquidity LVNAV J (T0 acc.)	0.12%	0.07%	0.05%
JPM EUR Liquidity LVNAV W (T0 acc.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Capital (T0 acc.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Core (T0 acc.)	0.12%	0.07%	0.05%
JPM EUR Liquidity LVNAV Institutional (T0 acc)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV Agency (T0 acc.)	0.25%	0.20%	0.05%

JPM EUR Liquidity LVNAV Select (T0 acc.)	0.10%	0.05%	0.05%
JPM EUR Liquidity LVNAV Premier (T0 acc.)	0.45%	0.40%	0.05%
JPM EUR Liquidity LVNAV Morgan (T0 acc.)	0.55%	0.50%	0.05%
JPM EUR Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV E (dist.)	0.10%	0.05%	0.05%
JPM EUR Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV J (dist.)	0.12%	0.07%	0.05%
JPM EUR Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM EUR Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM EUR Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM EUR Liquidity LVNAV Select (dist.)	0.10%	0.05%	0.05%
JPM EUR Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM EUR Liquidity LVNAV Morgan (dist.)	0.55%	0.50%	0.05%
JPM EUR Liquidity LVNAV Core (dist.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.), X (T0 acc.) and X (dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund

This Sub-Fund qualifies as a Standard VNAV MMF.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), X (acc.), J (acc.), UK RFS (acc.), Institutional (acc.), Select (acc.), Core (acc.) W (acc.), S (acc.). Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

ICE BofA 3-Month German Treasury Bill Index.

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in excess of Euro money markets whilst aiming to preserve capital, consistent with prevailing money market rates, and maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest its assets in Debt Securities and deposits with credit institutions.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 6 months and the initial or remaining maturity of each Debt Security will not exceed 2 years with a 397 day reset at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "BBB" and Debt Securities with a short-term rating will be rated at least "A-2" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Sub-Fund may invest in units or shares of other MMFs. The Sub-Fund may also use Reverse Repurchase Agreements.

At least 67% of the assets of the Sub-Fund will be denominated in EUR, however the Sub-Fund may invest in assets denominated in any currency and non-EUR exposure will be hedged into EUR.

The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of

many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates 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 may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

6. Investor Profile

This 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.

7. Risk Profile

- 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

JPMorgan Asset Management (UK) Limited

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.16%	0.05%
JPM EUR Standard Money Market VNAV E (acc.)	0.10%	0.05%	0.05%
JPM EUR Standard Money Market VNAV A (acc.)	0.45%	0.40%	0.05%
JPM EUR Standard Money Market VNAV D (acc.)	0.50%	0.45%	0.05%
JPM EUR Standard Money Market VNAV W (acc.)	0.16%	0.11%	0.05%
JPM EUR Standard Money Market VNAV J (acc.)	0.12%	0.07%	0.05%
JPM EUR Standard Money Market VNAV UK RFS (acc.)	0.10%	0.05%	0.05%
JPM EUR Standard Money Market VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM EUR Standard Money Market VNAV Select (acc.)	0.10%	0.05%	0.05%
JPM EUR Standard Money Market VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM EUR Standard Money Market VNAV S (acc.)	0.06%	0.01%	0.05%
JPM EUR Standard Money Market VNAV Core (acc.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed.

JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

1. Reference Currency

Singapore Dollars (SGD).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), C (acc.), D (acc.), E (acc.), J (acc.), W (acc.), X (acc.), Capital (acc.), Core (acc.), Institutional (acc.), Select (acc.), C (dist.), E (dist.), J (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), Core (dist.) Select (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. 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.

4. Investment Policy

The Sub-Fund will invest its assets in short-term SGD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

5. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance return. Investors in the Sub-Fund are 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.

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.

6. Risk Profile

- 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".

7. Investment Manager

JP Morgan Asset Management (Asia Pacific) Limited.

8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM SGD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV E (acc.)	0.10%	0.05%	0.05%
JPM SGD Liquidity LVNAV A (acc.)	0.45%	0.40%	0.05%
JPM SGD Liquidity LVNAV D (acc.)	0.50%	0.45%	0.05%
JPM SGD Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV J (acc.)	0.12%	0.07%	0.05%
JPM SGD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV Select (acc.)	0.10%	0.05%	0.05%
JPM SGD Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV Core (acc.)	0.12%	0.07%	0.05%
JPM SGD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV E (dist.)	0.10%	0.05%	0.05%
JPM SGD Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV J (dist.)	0.12%	0.07%	0.05%
JPM SGD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM SGD Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM SGD Liquidity LVNAV Select (dist.)	0.10%	0.05%	0.05%
JPM SGD Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM SGD Liquidity LVNAV Morgan (dist.)	0.55%	0.50%	0.05%
JPM SGD Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM SGD Liquidity LVNAV Core (dist.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.), and X (dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund

This Sub-Fund qualifies as a Short-Term LVNAV MMF

1. Reference Currency

Pounds Sterling (GBP).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), C (acc.), E (acc.), J (acc.), Capital (acc.), Core (acc.), D (acc.), UK RFS (acc.), Institutional (acc.), Select (acc.), W (acc.), Agency (acc.), Morgan (acc.), C (dist.), E (dist.), J (dist.), W (dist.), X (acc.), X (dist.), Institutional (dist.), Agency (dist.), Core (dist.), Select (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. 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.

4. Investment Policy

The Sub-Fund will invest its assets in short-term GBP-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-

Fund incorporates 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 may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

5. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. 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.

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.

6. Risk Profile

- 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".

7. Investment Manager

JPMorgan Asset Management (UK) Limited

8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV E (acc.)	0.10%	0.05%	0.05%
JPM GBP Liquidity LVNAV A (acc.)	0.45%	0.40%	0.05%
JPM GBP Liquidity LVNAV D (acc.)	0.50%	0.45%	0.05%
JPM GBP Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV J (acc.)	0.12%	0.07%	0.05%
JPM GBP Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV Select (acc.)	0.10%	0.05%	0.05%
JPM GBP Liquidity LVNAV Agency (acc.)	0.25%	0.20%	0.05%
JPM GBP Liquidity LVNAV Morgan (acc.)	0.55%	0.50%	0.05%
JPM GBP Liquidity LVNAV Core (acc.)	0.12%	0.07%	0.05%
JPM GBP Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV UK RFS (acc.)	0.10%	0.05%	0.05%
JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV E (dist.)	0.10%	0.05%	0.05%
JPM GBP Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM GBP Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM GBP Liquidity LVNAV Select (dist.)	0.10%	0.05%	0.05%
JPM GBP Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM GBP Liquidity LVNAV Morgan (dist.)	0.55%	0.50%	0.05%
JPM GBP Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM GBP Liquidity LVNAV J (dist.)	0.12%	0.07%	0.05%
JPM GBP Liquidity LVNAV Core (dist.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.) and X (dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return

of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund

This Sub-Fund qualifies as a Standard VNAV MMF

1. Reference Currency

Pounds Sterling (GBP).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), C (acc.), Core (acc.), E (acc.), Capital (acc.), D (acc.), J (acc.), UK RFS (acc.), Institutional (acc.), Select (acc.), W (acc.), X (acc.) Agency (acc.), and Morgan (acc.). Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

ICE BofA Sterling 3-Month Government Bill Index

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in excess of GBP money market rates whilst aiming to preserve capital consistent with prevailing money market rates and to maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest its assets in Debt Securities and deposits with credit institutions.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 6 months and the initial or remaining maturity of each Debt Security will not exceed 2 years with a 397 day reset at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "BBB" and Debt Securities with a short-term rating will be rated at least "A-2" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Sub-Fund may invest in units or shares of other MMFs. The Sub-Fund may also use Reverse Repurchase Agreements.

At least 67% of the assets of the Sub-Fund will be denominated in GBP, however the Sub-Fund may invest in assets denominated in any currency and non-GBP exposure will be hedged into GBP.

The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of

many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates 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 may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

6. Investor Profile

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.

7. Risk Profile

- 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

JPMorgan Asset Management (UK) Limited

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM GBP Standard Money Market VNAV C (acc.)	0.21%	0.16%	0.05%
JPM GBP Standard Money Market VNAV E (acc.)	0.10%	0.05%	0.05%
JPM GBP Standard Money Market VNAV A (acc.)	0.45%	0.40%	0.05%
JPM GBP Standard Money Market VNAV D (acc.)	0.50%	0.45%	0.05%
JPM GBP Standard Money Market VNAV W (acc.)	0.16%	0.11%	0.05%
JPM GBP Standard Money Market VNAV J (acc.)	0.12%	0.07%	0.05%
JPM GBP Standard Money Market VNAV UK RFS (acc.)	0.10%	0.05%	0.05%
JPM GBP Standard Money Market VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM GBP Standard Money Market VNAV Select (acc.)	0.10%	0.05%	0.05%
JPM GBP Standard Money Market VNAV Agency (acc.)	0.25%	0.20%	0.05%
JPM GBP Standard Money Market VNAV Morgan (acc.)	0.55%	0.50%	0.05%
JPM GBP Standard Money Market VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM GBP Standard Money Market VNAV Core (acc.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.), Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed.

JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

1. Reference Currency

US Dollars (USD).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), C (acc.), D (acc.), E (acc.), J (acc.), W (acc.), UK RFS (acc.), Institutional (acc.), Select (acc.), Capital (acc.), Core (acc.), X (acc.), C (dist.), E (dist.), J (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), Select (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Core (dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. 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.

4. Investment Policy

The Sub-Fund will invest its assets in short-term USD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment

Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates 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 may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

5. Investor Profile

This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. 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.

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.

6. Risk Profile

- 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".

7. Investment Manager

J.P. Morgan Investment Management Inc.

8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM USD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV E (acc.)	0.10%	0.05%	0.05%
JPM USD Liquidity LVNAV A (acc.)	0.45%	0.40%	0.05%
JPM USD Liquidity LVNAV D (acc.)	0.50%	0.45%	0.05%
JPM USD Liquidity LVNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV J (acc.)	0.12%	0.07%	0.05%
JPM USD Liquidity LVNAV UK RFS (acc.)	0.10%	0.05%	0.05%
JPM USD Liquidity LVNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV Select (acc.)	0.10%	0.05%	0.05%
JPM USD Liquidity LVNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV Core (acc.)	0,12%	0.07%	0.05%
JPM USD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV E (dist.)	0.10%	0.05%	0.05%
JPM USD Liquidity LVNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV J (dist.)	0.12%	0.07%	0.05%
JPM USD Liquidity LVNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Liquidity LVNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Liquidity LVNAV Select (dist.)	0.10%	0.05%	0.05%
JPM USD Liquidity LVNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Liquidity LVNAV Morgan (dist.)	0.55%	0.50%	0.05%
JPM USD Liquidity LVNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Liquidity LVNAV Core (dist.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.) and X (dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in

and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

JPMorgan Liquidity Funds – USD Standard Money Market VNAV Fund

This Sub-Fund qualifies as a Standard VNAV MMF.

1. Reference Currency

US Dollars (USD).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), C (acc.), D (acc.), E (acc.), J (acc.), UK RFS (acc.), W (acc.), Institutional (acc.), Select (acc.), Capital (acc.) Core (acc.) and X (acc.). Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. Benchmark

ICE BofA US 3-Month Treasury Bill Index

4. 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.

5. Investment Policy

The Sub-Fund will invest its assets in Debt Securities and deposits with credit institutions.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 6 months and the initial or remaining maturity of each Debt Security will not exceed 2 years with a 397 days reset at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "BBB" and Debt Securities with a short-term rating will be rated at least "A-2" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Sub-Fund may invest in units or shares of other MMFs. The Sub-Fund may also use Reverse Repurchase Agreements.

At least 67% of the assets of the Sub-Fund will be denominated in USD, however the Sub-Fund may invest in assets denominated in any currency and non-USD exposure will be hedged into USD.

The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of

many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AA" rating, or equivalent, assigned by at least one rating agency.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates 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 may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

6. Investor Profile

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.

7. Risk Profile

- 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimize the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

J.P. Morgan Investment Management Inc.

9. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM USD Standard Money Market VNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Standard Money Market VNAV E (acc.)	0.10%	0.05%	0.05%
JPM USD Standard Money Market VNAV A (acc.)	0.45%	0.40%	0.05%
JPM USD Standard Money Market VNAV D (acc.)	0.50%	0.45%	0.05%
JPM USD Standard Money Market VNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Standard Money Market VNAV J (acc.)	0.12%	0.07%	0.05%
JPM USD Standard Money Market VNAV UK RFS (acc.)	0.10%	0.05%	0.05%
JPM USD Standard Money Market VNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Standard Money Market VNAV Select (acc.)	0.10%	0.05%	0.05%
JPM USD Standard Money Market VNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Standard Money Market VNAV Core (acc.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed.

JPMorgan Liquidity Funds – EUR Money Market Active UCITS ETF

This Sub-Fund is an actively managed UCITS ETF qualifying as a Standard VNAV MMF.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

The Sub-Fund may issue Class ETF (acc.) Shares.

3. Benchmark

Solactive €STR T+1 Settlement Daily Total Return Index

4. Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in excess of Euro money market rates whilst aiming to preserve capital, consistent with prevailing money market rates, and maintain a high degree of liquidity.

5. Investment Policy

The Sub-Fund will invest its assets in Debt Securities and deposits with credit institutions.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 6 months and the initial or remaining maturity of each Debt Security will not exceed 2 years with a 397 day reset at the time of purchase.

In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "BBB" and Debt Securities with a short-term rating will be rated at least "A-2" by Standard & Poor's or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

The Sub-Fund may invest in units or shares of other MMFs. The Sub-Fund may also use Reverse Repurchase Agreements.

At least 67% of the assets of the Sub-Fund will be denominated in EUR, however the Sub-Fund may invest in assets denominated in any currency and non-EUR exposure will be hedged into EUR.

The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased

and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates 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 may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and / or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

ESG approach: ESG Promote

6. Investor Profile

This 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.

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.

7. Risk Profile

- 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.
- ETF Shares purchased on the Secondary Market cannot usually be sold directly back to the Fund. Generally, investors which are not Authorised Participants must buy and sell ETF Shares with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value per Share when buying ETF Shares and may receive less than the current Net Asset Value per Share when selling them.
- Further information about risks can be found in "Appendix V - Risk Factors".

8. Investment Manager

JPMorgan Asset Management (UK) Limited

9. Fees and Expenses

Share Class	Total Expense Ratio
JPM EUR Money Market Active UCITS ETF EUR (acc.)	0.10%

Further information in this respect is set out in the “Management and Fund Charges” section of this Prospectus.

10. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase

to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed.

- **Government Sub-Fund(s)**

The government Sub-Fund(s) may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund(s) may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of net assets.

JPMorgan Liquidity Funds – USD Treasury CNAV Fund

This Sub-Fund qualifies as a Short-Term Public Debt CNAV MMF.

1. Reference Currency

US Dollars (USD).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), C (acc.), D (acc.), E (acc.), J (acc.), W (acc.), X (acc.), Institutional (acc.), Select (acc.), Capital (acc.), Core (acc.), C (dist.), E (dist.), J (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), Select (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), Core (dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. 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.

4. Investment Policy

The Sub-Fund will invest its assets in short term US Treasury Debt Securities (including Treasury notes and Treasury bills) and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by US Treasury Debt Securities.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each US Treasury Debt Security will not exceed 397 days at the time of purchase.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

5. 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.

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.

6. Risk Profile

- 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 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".

7. Investment Manager

J.P. Morgan Investment Management Inc.

8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM USD Treasury CNAV C (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV E (acc.)	0.10%	0.05%	0.05%
JPM USD Treasury CNAV D (acc.)	0.50%	0.45%	0.05%
JPM USD Treasury CNAV A (acc.)	0.45%	0.40%	0.05%
JPM USD Treasury CNAV W (acc.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV J (acc.)	0.12%	0.07%	0.05%
JPM USD Treasury CNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV Select (acc.)	0.10%	0.05%	0.05%
JPM USD Treasury CNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV Core (acc.)	0.12%	0.07%	0.05%
JPM USD Treasury CNAV C (dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV E (dist.)	0.10%	0.05%	0.05%
JPM USD Treasury CNAV W (dist.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV J (dist.)	0.12%	0.07%	0.05%
JPM USD Treasury CNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM USD Treasury CNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM USD Treasury CNAV Select (dist.)	0.10%	0.05%	0.05%
JPM USD Treasury CNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM USD Treasury CNAV Morgan (dist.)	0.55%	0.50%	0.05%
JPM USD Treasury CNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM USD Treasury CNAV Core (dist.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.) and X (dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 45% and 85%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

- The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt

markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

JPMorgan Liquidity Funds – EUR Government CNAV Fund

This Sub-Fund qualifies as a Short-Term Public Debt CNAV MMF.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

The Sub-Fund may issue Class, A (acc.), Agency (T0 acc.), C (T0 acc.), C (acc.), D (acc.), E (T0 acc.), J (acc.), J (T0 acc.), E (acc.), W (T0 acc.), W (acc.), X (T0 acc.), X (acc.), Institutional (T0 acc.), Institutional (acc.), Select (T0 acc.), Select (acc.), Capital (T0 acc.), Core (acc.), Core (T0 acc.), Capital (acc.), Morgan (T0 acc.), Premier (T0 acc.), S (T0 acc.), S (acc.), C (dist.), E (dist.), J (dist), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), Select (dist.), Premier (dist.), Morgan (dist.), Capital (dist.), S (dist.) and Core (dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

3. 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.

4. Investment Policy

The Sub-Fund will invest its assets in short term EUR denominated Government or Government backed Debt Securities (including Government Bonds, Treasury bills and other money market instruments) and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by EUR denominated Government Debt Securities. All aforementioned investments will be denominated in Euros.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each European Government Debt Security will not exceed 397 days at the time of purchase.

The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

The Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

Further information relevant to the Sub-Fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under the "Investment Considerations" included in that Section) and "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".

5. Investor Profile

This is a EUR denominated Government liquidity Sub-Fund that invests primarily in short-term EUR denominated Government 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.

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.

6. Risk Profile

- 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 EUR denominated Government Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of EUR denominated Government Debt Securities may fail to meet payment obligations or the credit rating of EUR denominated Government 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".

7. Investment Manager

J.P. Morgan Asset Management UK Limited.

8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM EUR Government CNAV A (acc.)	0.45%	0.40%	0.05%
JPM EUR Government CNAV C (acc.)	0.21%	0.16%	0.05%
JPM EUR Government CNAV D (acc.)	0.50%	0.45%	0.05%
JPM EUR Government CNAV E (acc.)	0.10%	0.05%	0.05%
JPM EUR Government CNAV J (acc.)	0.12%	0.07%	0.05%
JPM EUR Government CNAV Select (acc.)	0.10%	0.05%	0.05%
JPM EUR Government CNAV Institutional (acc.)	0.21%	0.16%	0.05%
JPM EUR Government CNAV W (acc.)	0.16%	0.11%	0.05%
JPM EUR Government CNAV S (acc.)	0.06%	0.01%	0.05%
JPM EUR Government CNAV Capital (acc.)	0.16%	0.11%	0.05%
JPM EUR Government CNAV Core (acc.)	0.12%	0.07%	0.05%
JPM EUR Government CNAV Agency (T0 acc.)	0.25%	0.20%	0.05%
JPM EUR Government CNAV C (T0 acc.)	0.21%	0.16%	0.05%
JPM EUR Government CNAV Capital (T0 acc.)	0.16%	0.11%	0.05%
JPM EUR Government CNAV Core (T0 acc.)	0.12%	0.07%	0.05%
JPM EUR Government CNAV E (T0 acc.)	0.10%	0.05%	0.05%
JPM EUR Government CNAV J (T0 acc.)	0.12%	0.07%	0.05%
JPM EUR Government CNAV Select (T0 acc.)	0.10%	0.05%	0.05%
JPM EUR Government CNAV Institutional (T0 acc.)	0.21%	0.16%	0.05%
JPM EUR Government CNAV Morgan (T0 acc.)	0.55%	0.50%	0.05%
JPM EUR Government CNAV Premier (T0 acc.)	0.45%	0.40%	0.05%
JPM EUR Government CNAV W (T0 acc.)	0.16%	0.11%	0.05%
JPM EUR Government CNAV S (T0 acc.)	0.06%	0.01%	0.05%
JPM EUR Government CNAV Agency (dist.)	0.25%	0.20%	0.05%
JPM EUR Government CNAV C (dist.)	0.21%	0.16%	0.05%
JPM EUR Government CNAV Capital (dist.)	0.16%	0.11%	0.05%
JPM EUR Government CNAV E (dist.)	0.10%	0.05%	0.05%
JPM EUR Government CNAV J (dist.)	0.12%	0.07%	0.05%
JPM EUR Government CNAV Select (dist.)	0.10%	0.05%	0.05%
JPM EUR Government CNAV Institutional (dist.)	0.21%	0.16%	0.05%
JPM EUR Government CNAV Morgan (dist.)	0.55%	0.50%	0.05%
JPM EUR Government CNAV Premier (dist.)	0.45%	0.40%	0.05%
JPM EUR Government CNAV W (dist.)	0.16%	0.11%	0.05%
JPM EUR Government CNAV S (dist.)	0.06%	0.01%	0.05%
JPM EUR Government CNAV Core (dist.)	0.12%	0.07%	0.05%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The Class X (acc.), X (T0 acc.) and X (dist.) Shares bear their pro-rata share of Operating and

Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

9. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 45% and 85%. The usage varies depending mainly on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.

  The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk. For further details, please see Interest Rate Risk, Credit Risk, Issuer Risk and Market Risk.

- The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

Appendix IV - Cut-Off Times

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

Cut-Off Times and Settlement

Subscription, redemption and switch orders must be received by the Sales Agents not later than the cut-off times indicated below, or earlier if so specified by the relevant Sales Agent in its discretion.

The dealing cut-off times for each Sub-Fund and Share Class on each Valuation Day shall be the times set out below in respect of the relevant Sub-Funds.

Settlement for Distributing Share Classes and the (T0 acc.) Share Classes is Same Valuation Day. Settlement for all other Accumulating Share Classes is Next Valuation Day. In case of negative net investment income, settlement for Distributing Share Classes of AUD Liquidity LVNAV Fund is Next Valuation Day.

Sub-Funds	Time Zone	Share Class Cut-Off Times*	
Credit Funds			
USD Liquidity LVNAV Fund	**New York**	Distributing and Accumulating	5:00 pm
		Variable NAV**	3:00 pm
USD Standard Money Market VNAV Fund	**New York**	Accumulating	3:00 pm
EUR Liquidity LVNAV Fund* **	**Luxembourg**	Distributing and Accumulating	2:00 pm
		Accumulating (T0 acc.)	8:00 am 10:30 am 2:00 pm
		Variable NAV**	2:00 pm
EUR Standard Money Market VNAV Fund	**Luxembourg**	Accumulating	2:00 pm
GBP Liquidity LVNAV Fund* **	**London**	Distributing and Accumulating	1:30 pm

		Variable NAV**	1:00 pm
GBP Standard Money Market VNAV Fund	**London**	Accumulating	1:00 pm
AUD Liquidity LVNAV Fund* **	**Sydney**	Distributing and Accumulating	2:00 pm
		Variable NAV**	2:00 pm
SGD Liquidity LVNAV Fund	**Singapore**	Distributing and Accumulating	12:00 pm
		Variable NAV**	12:00 pm
EUR Money Market Active UCITS ETF	**Luxembourg**	Accumulating	3:00 pm
Government Funds			
USD Treasury CNAV Fund	**New York**	Distributing and Accumulating.	5:00 pm
EUR Government CNAV Fund	**Luxembourg**	Distributing and Accumulating and Accumulating T0 acc.	11:30 am

* Liquidity available to a Sub-Fund may be reduced when markets into which a Sub-Fund invests close earlier than usual or on days preceding or following major public holidays. To avoid adverse performance or other negative impacts the Management Company may on certain days give consideration to an earlier cut-off time than the normal cut-off times listed above.

All early closure decisions will be notified to Shareholders in the relevant Sub-Fund by publication on the Morgan Money platform (https://am.jpmorgan.com/gb/en/asset-management/liq/resources/morgan-money/), the JPMorgan Global Liquidity website (www.jpmgloballiquidity.com) and by email communication to Shareholders appearing on a current distribution list maintained by the Management Company from the Register of Shareholders. Confirmation of these times can also be obtained in advance from the Registered Office of the Fund. In each case at least twenty-four (24) hours' notice will be provided in advance of any proposed early closure.

**Subscription of Shares of LVNAV MMFs are normally 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, subscriptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class. In the case of the AUD Liquidity LVNAV and the SGD Liquidity LVNAV Funds, subscription of shares at a price equal to the Variable NAV of the relevant Class will be settled on the following Valuation Day.

***** In relation to the (dist.) Shares of JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund1, the (dist.) Shares of JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund and the (dist.) Shares of JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund when net investment income is negative, the subscription and redemption price will not remain stable and the negative net investment income will be accrued and reflected in the Net Asset Value Per Share. Please refer to "7.2 Distributing Share Classes with the suffix (dist.)" for further details.**

Appendix V - Risk Factors

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

1. General

Potential investors should be aware that an MMF like the Fund or any of its Sub-Funds is not a guaranteed investment. An investment in the Fund is different from an investment in deposits as the value of, and income from, Shares can, fluctuate and neither the Fund nor any of its Sub-Funds should be considered as banking products. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or any of its Sub-Fund or stabilising the Net Asset Value per Share. The risk of loss of the principal is borne by the Shareholders.

2. Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

The Fund is governed by EU legislation and is a Luxembourg domiciled UCITS. Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area.

As a result of the Sub-Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered or having investors in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities. Further a Sub-Fund could be precluded from holding or purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Sub-Fund's objectives.

3. Volcker Rule

Changes to US federal banking laws and regulations are relevant to JPMorgan Chase & Co. and may be relevant to the Fund and its investors. On July 21, 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the "Dodd-Frank Act") was signed into law. The Dodd-Frank Act includes certain provisions (known as the "Volcker Rule") that restrict the ability of a banking entity, such as JPMorgan Chase & Co. from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such funds and JPMorgan Chase & Co. Although JPMorgan Chase & Co. does not intend to treat Sub-Funds as covered funds, under the Volcker Rule, if JPMorgan Chase & Co., together with its employees and directors, owns 25% or more of the ownership interests of a Sub-Fund outside of the permitted seeding period, that Sub-Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of a Sub-Fund’s investment strategy. Because JPMorgan Chase & Co. does not intend to operate Sub-Funds as covered funds, it may be required to reduce its ownership interests in a Sub-Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund’s assets at the end of the permitted seeding period, the anticipated or actual redemption of shares owned by JPMorgan Chase & Co. could adversely impact that Sub-Fund and could result in the Sub-Fund’s liquidation. Impacted banking entities are generally required to be in conformance with the Volcker Rule after 21 July 2015.

4. Collateral Risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty’s liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer

to paragraph "14. Liquidity Risk" below in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As collateral received will take the form of certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or by a sub-custodian. There may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of the custodian or sub-custodian.

Operational failure / issues could result in the value of collateral being incorrectly determined or monitored. This could then result in delays in posting or recalling of collateral. There may be time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral, or the sale of collateral in the event of default by a counterparty.

Collateral (other than cash) must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. If any collateral becomes illiquid it will require longer time periods for sale at more uncertain prices, with time periods and prices dependent on the type of collateral, the amount of collateral to sell and prevailing market conditions. Illiquidity may lead to collateral not being valued marked to market on a daily basis and it may not be capable of being fully enforced by the Fund.

The Sub-Funds may enter into arrangements with counterparties where the Sub-Fund's assets are used as collateral or margin. Where title to those assets is transferred to the counterparty, the assets forming the collateral or margin forms part of the assets of the counterparty. Therefore those assets will not be under the safekeeping of the Depositary, although the collateral positions will be overseen and reconciled by the Depositary. An additional legal risk is that the counterparty may breach its obligations to provide collateral which could result in the Sub-Fund being undercollateralised.

Where a Sub-Fund reinvests the cash collateral it receives, it may incur a loss due to a decline in the value of the investment made with the cash collateral. Where this occurs, the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of a derivatives transaction will be reduced by the amount of the loss. The Sub-Fund, from its assets, would have to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty which would result in a loss to the Sub-Fund.

5. Counterparty Risk

In entering into Reverse Repurchase Agreements, there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or, in some circumstances, no, recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at paragraph "4. Collateral Risk" above.

6. Legal Risk – Reverse Repurchase Agreements
There is a risk that agreements are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

7. Costs Of Buying Or Selling ETF Shares Risk
Investors buying or selling ETF Shares in the Secondary Market may pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of ETF Shares. In addition, Secondary Market investors will incur the cost of the difference between the price that an investor is willing to pay for ETF Shares (the "bid" price) and the price at which an investor is willing to sell ETF Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for ETF Shares based on the underlying securities, trading volume and market liquidity and is generally lower if an ETF Sub-Fund's Shares have more trading volume and market liquidity and higher if an ETF Sub-Fund's Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling ETF Shares, including bid/ask spreads, frequent trading of ETF Shares may significantly reduce investment results and an investment in ETF Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

8. Inaction by the Common Depositary and/or an International Central Securities Depositary
Investors that settle or clear through an ICSD will not be a registered Shareholder in an ETF Sub-Fund, they will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where ICSD Participants, shall be governed by their agreement with the applicable ICSD and otherwise by the arrangement with a Participant of the ICSD (for example, their nominee, broker or Central Securities Depositaries, as appropriate). The Fund will issue any notices and associated documentation to the registered holder of the Global Share Certificate issued by the Fund (as further described below under the section titled "Global Clearing and Settlement"), being the Common Depositary, with such notice as is given by the Fund in the ordinary course when convening general meetings. The Directors understand that the Common Depositary's nominee has a contractual obligation to relay any such notices received by it to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depositary is contractually bound to collate all votes received from the applicable ICSD (which reflects votes received by the applicable ICSD from Participants) and that the Common Depositary's nominee should vote in accordance with such instructions. The Fund has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The Fund cannot accept voting instructions from any persons, other than the Common Depositary's nominee.

Upon instruction of the Common Depositary's nominee, redemption proceeds and any dividends declared are paid by the Fund or its authorised agent to the applicable ICSD. Investors, where Participants, must look solely to the applicable ICSD for their redemption proceeds or their share of each dividend payment made by an ETF Sub-Fund or otherwise to the relevant Participant of the ICSD (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by an ETF Sub-Fund that relates to their investment.

Investors shall have no claim directly against the Fund in respect of redemption proceeds or dividend

payments due on ETF Shares represented by the Global Share Certificate and the obligations of the Fund will be discharged by payment to the applicable ICSD upon the instruction of the Common Depositary's nominee.

9. Fluctuation of Net Asset Value and Market Pricing Risk in ETF Shares

The Net Asset Value per Share of ETF Shares will generally fluctuate with changes in the market value of an ETF Sub-Fund's securities holdings. The market prices of ETF Shares will generally fluctuate in accordance with changes in an ETF Sub-Fund's Net Asset Value and supply and demand of ETF Shares on the Listing Stock Exchange. It cannot be predicted whether ETF Shares will trade below, at or above the Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces at work in the Secondary Market for ETF Shares will be closely related to, but not identical to, the same forces (including whether or not a given market is open) influencing the prices of the securities of an index trading individually or in the aggregate at any point in time. The market prices of ETF Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility. However, given that ETF Shares can be created and redeemed in large volumes, large discounts or premiums to the Net Asset Value per Share should not be sustained. While the creation/redemption feature is designed to help make it likely that ETF Shares normally will trade close to the Net Asset Value per Share, disruptions or suspensions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value per Share. Losses may be incurred, or profits reduced, if ETF Shares are purchased at a time when the market price is at a premium to the Net Asset Value per Share or sold at a time when the market price is at a discount to the Net Asset Value per Share.

10. Listing

Where the ETF Shares are listed, the exchanges on which those ETF Shares are listed take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

This Prospectus will include particulars given in compliance with the listing regulations of any exchange on which the ETF Shares may be listed for the purpose of giving information with regard to the Fund. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable inquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

11. Secondary Market Trading Risk

Although the Shares of an ETF Sub-Fund will be listed for trading on the relevant Listing Stock Exchange(s), there can be no assurance that an active trading market for such ETF Shares will develop or be maintained. Trading in ETF Shares on a Listing Stock Exchange may be halted due to market conditions or for reasons that, in the view of the relevant Listing Stock Exchange, make trading in ETF Shares inadvisable. In addition, trading in ETF Shares on a Listing Stock Exchange is subject to trading halts caused by extraordinary market volatility pursuant to stock exchange "circuit breaker" rules. There can be no assurance that the requirements of a Listing Stock Exchange necessary to maintain the listing of the Shares of an ETF Sub-Fund will continue to be met or will remain unchanged or that the ETF Shares will trade with any volume, or at all, on any stock exchange. Furthermore, any securities that are listed and traded on stock exchanges can also be bought or sold by members of those exchanges to and from each other and other third parties on terms and prices that are agreed on an "over-the-counter" basis and may also be bought or sold on other multi-lateral trading facilities or platforms. The Fund has no control over the terms on which any such trades may take place. There can be no guarantee that once the ETF Shares are listed or traded on a Listing Stock Exchange they will remain listed or traded on that Listing Stock Exchange.

ETF Shares purchased on the Secondary Market cannot usually be sold directly back to the Fund. Generally, investors which are not Authorised Participants must buy and sell ETF Shares with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In

addition, investors may pay more than the current Net Asset Value per Share when buying ETF Shares and may receive less than the current Net Asset Value per Share when selling them. In exceptional circumstances, whether as a result of disruptions in the Secondary Market or otherwise, investors who have acquired ETF Shares on the Secondary Market are entitled to apply to the Fund in writing to have the ETF Shares in question registered in their own name, to enable them to access the redemption facilities described under the "Dealing in ETF Shares on the Primary Market" section.

12. Authorised Participants Concentration Risk
Only an Authorised Participant may subscribe or redeem ETF Shares directly with the Fund. The Fund has a limited number of institutions that may act as Authorised Participants. To the extent that Authorised Participant(s) are unable or do not desire to proceed with subscription or redemption orders with respect to the Fund and no other Authorised Participant(s) are able or willing to do so, ETF Shares may trade at a premium or discount to Net Asset Value and this may lead to liquidity issues or delisting (see below).

13. Failure to settle UCITS ETF Shares through ICSD
If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the Authorised Participant is not a registered Shareholder of the Fund, the Fund will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant, any costs incurred as a result of the failure to settle will be borne by a relevant ETF Share Class or Sub-Fund and its Shareholders.

14. Trading Day risk
As foreign exchanges can be open on days which are not Valuation Days or days when an ETF Sub-Fund may have suspended calculation of its NAV and the subscription and redemption of ETF Shares and, therefore, ETF Shares in the ETF Sub-Fund are not priced, the price of the ETF Shares on the Secondary Market may not be representative of the NAV of the ETF Shares in the ETF Sub-Fund.

15. Interest Rate Risk
As a Sub-Fund may mainly invest in bonds and other debt securities, these securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of a Sub-Fund's investments generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if rates fall, the value of the investments generally increases. An investment will decline in value if the value of a Sub-Fund's investments decreases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of an investment in a Sub-Fund.

16. Credit Risk
The credit quality of securities held by a Sub-Fund may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in Shares of a Sub-Fund. Lower credit quality also may affect a security's liquidity and make it difficult for a Sub-Fund to sell the security.

17. Issuer Risk
The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.

18. Valuation Risk
The Administrative Agent may consult the Investment Managers with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Recognised Exchange but where the market price is unrepresentative or not available. There is a possible conflict of interest because of an Investment Manager's role in determining the valuation of the Fund's investments and the fact that an Investment Manager receives a fee which increases as the value of the Fund increases.

19. Constant Net Asset Value Risk
Some Sub-Funds of the Fund seeks to maintain a constant Net Asset Value per Share, however maintenance of a constant net asset value is not guaranteed.

An investment in the distributing Shares (dist.), involves certain risks, including the possible loss of principal.

20. Prepayment and Call Risk
As part of a Sub-Fund's main investment strategy, it may invest in Mortgage-Backed and Asset-Backed Securities. The issuers of these securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect return on investment and yield of Mortgage- and Asset-Backed Securities. When mortgages and other obligations are prepaid and when securities are called, a Sub-Fund may have to reinvest in securities with a lower yield. A Sub-Fund also may fail to recover additional amounts (i.e. premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss.

21. Liquidity Risk
A Sub-Fund may invest in certain securities that may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The Investment Managers may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on a Sub-Fund's management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of Net Asset Value or deals in a Sub-Fund and/or Share Class, as set out in section “8. Temporary Suspension of Issues, Redemptions and Switches”.

- Liquidity rules for Short-Term MMFs, including specific rules applicable to Short-Term MMFs qualifying as LVNAV MMFs or Public debt CNAV MMFs, specific rules applicable to Short-Term MMFs qualifying as Short-Term VNAV MMFs and liquidity rules for Standard VNAV MMFs as set out in section “Liquidity Risk and Portfolio Risk Limitation Rules”.

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see https://am.jpmorgan.com/blob-gim/1383626231214/83456/Our_Commitment_to_Liquidity_Management.pdf.

Further information about the Sub-Funds’ liquidity estimates is available upon request from the registered office of the Management Company.

22. Management Risk
There is a risk that a strategy used by a Sub-Fund's Investment Manager may fail to produce the intended result.

23. Market Risk
The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less that the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. There is also the risk that the current interest rate may not accurately reflect existing market rates. For fixed income securities, market risk is largely, but not exclusively, influenced by changes in interest rates. A rise in interest rates typically causes a fall in values, while a fall in rates

typically causes a rise in values. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund's investments, increase the Sub-Fund's volatility, negatively impact the Sub-Fund's pricing, magnify pre-existing risks to the Sub-Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's operations. The duration and extent of C0VID-19 and associated economic and market conditions and uncertainty over the long-term cannot reasonably be estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact a Sub-Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

24. Zero Coupon Risk

The market prices of securities structured as zero coupon or pay-in-kind securities are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities which pay interest periodically.

25. Tax Risk

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's ability to provide the investor return. Potential investors and Shareholders should note that the statements on taxation which are set out above are based on advice which has been received by the Management Company regarding the law and practice in force in the relevant jurisdictions as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the taxation risk associated with investing in the Fund.

26. Investment in Deposits and Money Market Instruments

Certain Sub-Funds may invest substantially in deposits and/or Money Market Instruments. Investors should note that investment in such Sub-Funds is not in the nature of a deposit in a bank account and is not protected by any governments, government agency or other guarantee scheme, which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value.

27. Reverse Repurchase Agreements

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund security purchases. As a Sub-Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

Note: The JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund, the **GBP Standard Money Market VNAV Fund,** the **USD Standard Money Market VNAV Fund** and the **EUR Money Market Active UCITS ETF** are the only Sub- Funds that use derivatives and therefore the only Sub-

Funds that will be subject to the following risks.

28. Hedging Risk
The Sub-Fund may use derivatives for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund. Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. Hedging involves costs, which reduce investment performance.

29. Financial Derivative Instruments ("Derivatives") risk
The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Sub-Fund to terminate a derivative position under disadvantageous circumstances.

Over the Counter ("OTC") derivatives
As OTC derivatives are private agreements between the Fund on behalf of a specific Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that a Sub-Fund is using or is planning to use, the Sub-Fund might not be able to find a comparable derivative elsewhere.

It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.
Conversely, if the Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

Exchange-traded derivatives
While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

30. Sustainability risk
Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.

In addition to a material negative impact on the value of a Sub-Fund. Sustainability risk may increase a Sub-Fund's volatility and / or magnify pre-existing risks to the Sub-Fund.

Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may

also cause investors to reconsider their investment in the relevant Sub-Fund and create further downward pressure on the value of the Sub-Fund.

Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.

Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Sub-Fund's investments.

The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks. Further information on this policy is available on the website (www.jpmorganassetmanagement.lu).

All Sub-Funds are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of a Sub-Fund are assessed in reference to the Investment Manager's approach to sustainability risk management in the Sub-Fund's investment process. The results of this assessment are set out below.

- For those Sub-Funds that promote ESG characteristics (ESG Promote), sustainability risks are considered to have a lower likely impact on their returns relative to other Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers. These Sub-Funds (excluding the JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund and the JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund) invest at least 10% of their assets in "sustainable investments" as defined under SFDR as at the date of this Prospectus, and the committed minimum in Sustainable Investments is disclosed in the relevant Sub-Fund's details under "Sub-Fund Details". The Sub-Funds do not make any minimum commitment to invest in one or more taxonomy-aligned environmentally sustainable investments contributing to one of the objectives listed under Article 9 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Sub-Funds that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. These Sub-Funds consider principal adverse sustainability impacts of investment decisions on sustainability factors ("PAI") through excluding certain sectors, companies/issuers or practices based on specific values or norms based criteria, such as those in severe violation of the UN Global Compact. A subset of "Adverse Sustainability Indicators" (as set out in the SFDR Level 2 Regulatory Technical Standards) will be used in respect of the screening The following Sub-Funds fall under the category of ESG promote as at the date of this prospectus:

- JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund
- JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund
- JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund
- JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund
- JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund
- JPMorgan Liquidity Funds – USD Standard Money Market VNAV Fund
- JPMorgan Liquidity Funds - EUR Money Market Active UCITS ETF
- JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund

- JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund

- For all other Sub-Funds which have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have a moderate / higher likely impact on their returns relative to the Sub-Funds referred to above. These Sub-Funds do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as at the date of this Prospectus. All other Sub-Funds fall under this category as at the date of this prospectus.

- For those Sub-Funds which do not have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have the highest likely impact on their returns relative to other Sub-Funds. These Sub-Funds do not take into account the EU Taxonomy for environmentally sustainable economic activities as at the date of this Prospectus. No Sub- Funds fall under this category as at the date of this prospectus.

The Management Company considers the adverse sustainability impacts of investment decisions on sustainability factors in accordance with SFDR. A statement on due diligence policies with respect to those impacts is published on www.jpmorganassetmanagement.lu. Please refer to "MiFID Sustainability Preferences Approach" on (www.jpmorganassetmanagement.lu) for a mapping of the Adverse Sustainability Indicators to the relevant Sub-Fund categories.

31. Operational Risk

The Sub-Funds are exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. Operational risk arises from causes such as human error, processing and communication errors, provision or receipt of erroneous or incomplete data, errors of agents, service providers, counterparties or other third parties, failed or inadequate processes, governance and technology or systems failures. Such risk may, among other impacts, subject the Funds to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading. While the Management Company implements controls, procedures, monitoring and oversight of service providers to seek to reduce the occurrence and mitigate the effects of operational risk, it is not possible to predict, identify, completely eliminate or mitigate all operational risk and there may still be failures that could cause losses to a Sub-Fund. Operational risk may go undetected for long periods of time, and even if the specific risk issue is detected and resolved/mitigated it may not be possible to recover any potential compensation.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

Appendix VI – Collateral

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

As further described in "Appendix II – Investment Restrictions and Powers" section "III Collateral received in respect of Reverse Repurchase Agreement", certain Sub-Funds (as listed below) could receive collateral issued or guaranteed by a single governmental or supranational entity disclosed under item I. D) b) in section "General Investment Rules" above in excess of 15% of a Sub-Fund's net asset value under the conditions set forth in applicable Luxembourg laws and regulations. In this context, the following issuers will be acceptable:

Sub-Fund	Issuers
JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund	Commonwealth of Australia
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund JPMorgan Liquidity Funds – EUR Money Market Active UCITS ETF	Republic of Austria
	Republic of Germany
	Netherlands' Government
	Republic of Finland
	Grand Duchy of Luxembourg
	French Republic
	Italian Republic
	Kingdom of Spain
	Kingdom of Belgium
	European Investment Bank
	European Financial Stability Facility
	European Union
	European Stability Mechanism
	Caisse D'Amortissement De La Dette Sociale
	FMS Wertmanagement
	Rentenbank
	Kommunalbanken AS
	Kreditanstalt für Wiederaufbau
JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund	Republic of Singapore
JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund and JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund	HM Treasury
JPMorgan Liquidity Funds – USD Standard Money Market VNAV Fund and JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund	US Treasury
JPMorgan Liquidity Funds – USD Treasury CNAV Fund	US Treasury
JPMorgan Liquidity Funds – EUR Government CNAV Fund	Republic of Austria
	Republic of Germany
	Netherlands' Government
	Republic of Finland
	Grand Duchy of Luxembourg
	French Republic
	Italian Republic
	Kingdom of Spain
	Kingdom of Belgium
	European Union
	European Stability Mechanism

Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the permitted types of collateral, level of collateral required and haircut policies are below. Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that do not comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the provisions of paragraphs 1-5 of Article 2 shall apply. It is currently not the intention of the Fund to use such counterparties which do not comply with Article 2 paragraph 6 above and this Prospectus will be updated accordingly at the next opportunity if this changes.

Activity	**Reverse Repurchase Agreements in currencies other than the US dollar**	**Reverse Repurchase Agreements denominated in the US dollar**
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)
Collateral types accepted:		
Cash	0%	0%
High quality government bonds	2%	
US treasuries		2%
US Government-Sponsored Enterprises and agency debentures		2%
US municipal debt		5%
Non-US agencies	2%	
Supranationals	2%	
Money Market Instruments (See Note 2)	2%	5%
Other sovereign debt		5%
Note 1. Collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels. Such target levels may vary from time to time. The intention is to target a minimum level of 2%. However, in certain circumstances negotiations with counterparties may result in a lower amount of collateral, however, this will, in any case not fall below 100% collateralisation. Note 2. Corporate bonds qualifying as Money Market Instruments will be subject to a 5% haircut.		

Appendix VII – EU SFDR

EU SFDR Article 8 Pre-Contractual Annexes

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Sub-Fund promotes 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. 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.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets 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 follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by

third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information.

Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The Sub-Fund does not commit to any Sustainable Investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  The Sub-Fund does not commit to any Sustainable Investments.

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.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  Not applicable.

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

  Not applicable.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, The Sub-Fund considers 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 are used in respect of such screening.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.

- At least 51% of assets to be invested in positive ESG issuers / companies.
- All issuers / companies follow good governance practices,which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- 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.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

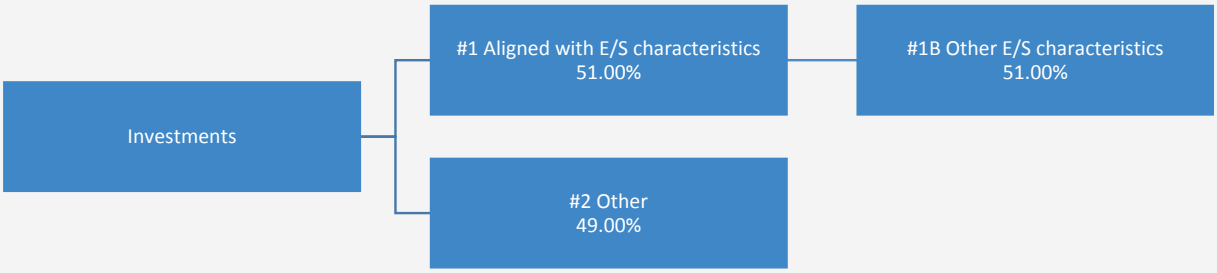
For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.

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

0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

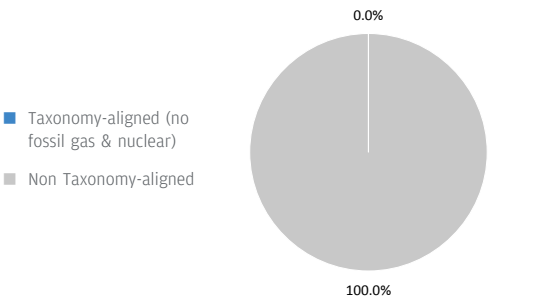
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

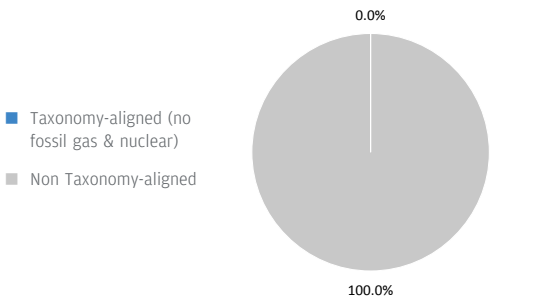
☑ No

The two graphs below show in blue the minimum percentage of investments that are 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?

0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

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.

[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 not significantly harm 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.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" 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). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes 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. 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.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets 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 follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

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.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be 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 is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute 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 is 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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers 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

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.

How have the indicators for adverse impacts on sustainability factors been 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 have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a 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 issuers 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 takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses 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 be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be 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 are taken into account through the values and norms-based screening to implement exclusions. These exclusions take 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 applies 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 uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes 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 engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be 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 uses 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 uses 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-Funds investment universe.

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

  The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, The Sub-Fund considers 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 are used in respect of such screening.

The Sub-Fund also uses 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 qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices,which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- 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 commits to investing at least 10% of assets in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Investments are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

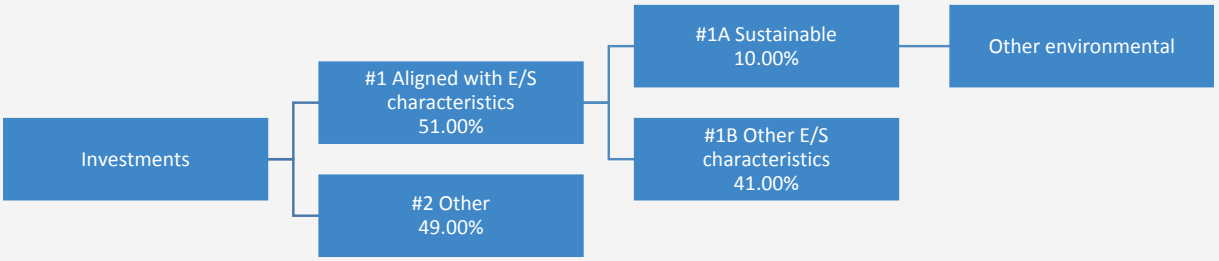
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers 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 in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

expenditure (OpEx) reflecting green operational activities of investee companies.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.

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

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

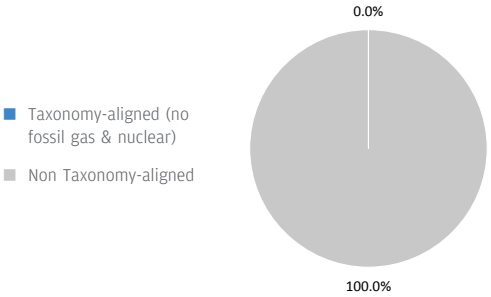
☐ In fossil gas ☐ In nuclear energy

☑ No

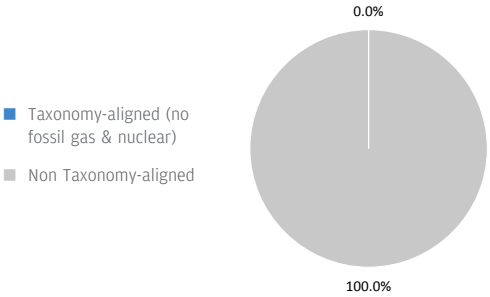
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" 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). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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

Legal entity identifier: **5493003UE5TIZ7OI5C71**

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.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes 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. 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.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets 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 follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

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.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be 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 is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute 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 is 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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers 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

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.

How have the indicators for adverse impacts on sustainability factors been 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 have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a 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 issuers 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 takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses 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 be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be 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 are taken into account through the values and norms-based screening to implement exclusions.

These exclusions take 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 applies 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 uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes 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 engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be 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 uses 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 uses 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-Funds investment universe.

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

  The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, The Sub-Fund considers 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 are used in respect of such screening.

The Sub-Fund also uses 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 qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Standard VNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices,which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- 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 commits to investing at least 10% of assets in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Investments (excluding derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers 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 in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

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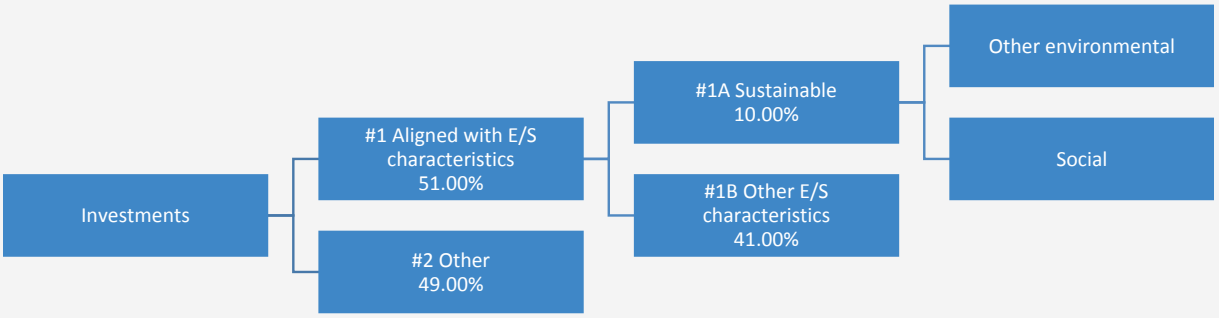
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

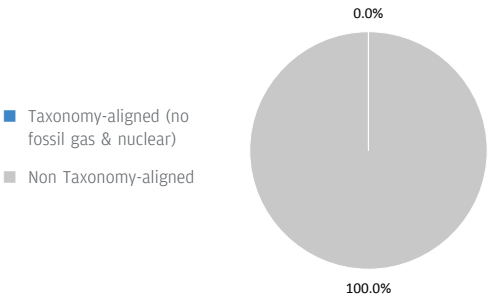
☐ In fossil gas ☐ In nuclear energy

☑ No

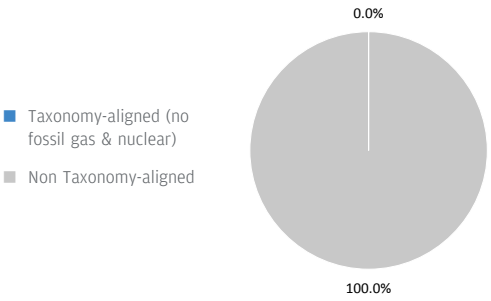
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" 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). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **__%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Sub-Fund promotes 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. 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.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets 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 follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by

third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information.

Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The Sub-Fund does not commit to any Sustainable Investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  The Sub-Fund does not commit to any Sustainable Investments.

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.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  Not applicable.

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

  Not applicable.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, The Sub-Fund considers 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 are used in respect of such screening.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.

- At least 51% of assets to be invested in positive ESG issuers / companies.
- All issuers / companies follow good governance practices,which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- 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.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

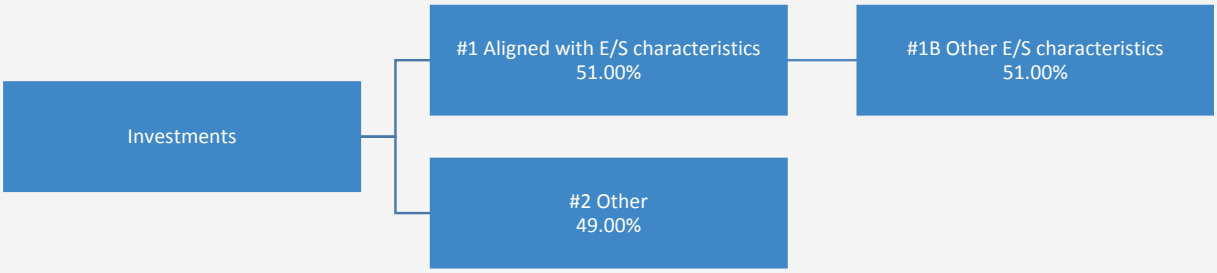
For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.

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

0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

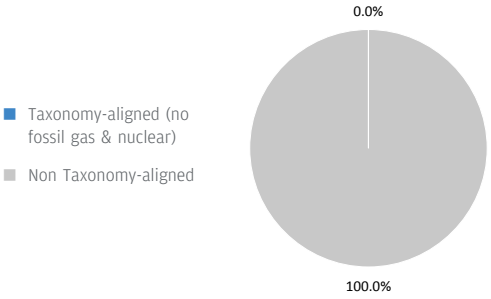
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

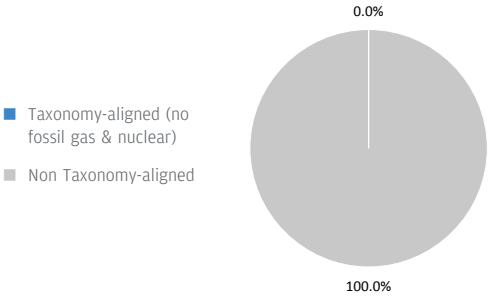
☑ No

The two graphs below show in blue the minimum percentage of investments that are 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?

0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

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.

[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 not significantly harm 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.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" 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). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes 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. 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.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets 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 follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

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.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be 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 is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute 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 is 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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers 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.

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.

How have the indicators for adverse impacts on sustainability factors been 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 have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a 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 issuers 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 takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses 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 be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be 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 are taken into account through the values and norms-based screening to implement exclusions.

These exclusions take 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 applies 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 uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes 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 engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be 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 uses 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 uses 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-Funds investment universe.

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

  The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, The Sub-Fund considers 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 are used in respect of such screening.

The Sub-Fund also uses 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 qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices,which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- 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 commits to investing at least 10% of assets in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Investments are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

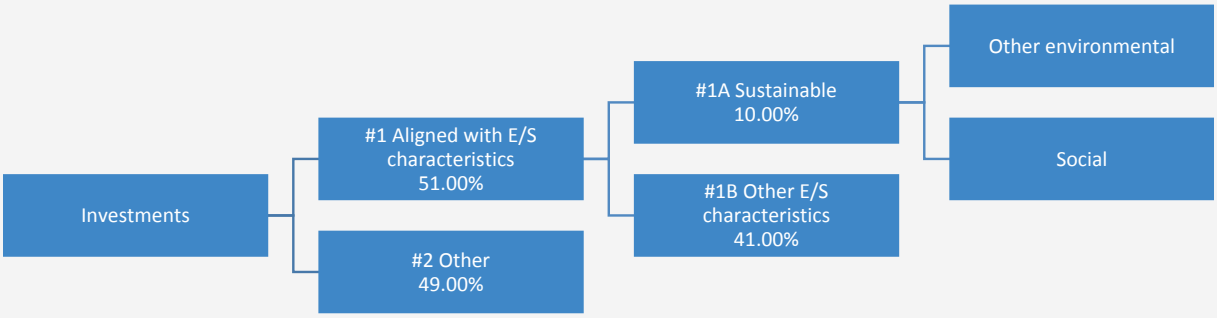
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers 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 in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

expenditure (OpEx) reflecting green operational activities of investee companies.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.

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

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

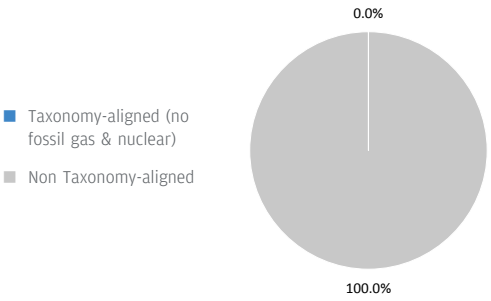
☐ In fossil gas ☐ In nuclear energy

☑ No

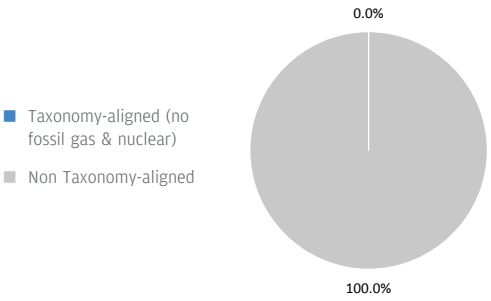
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" 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). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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

Legal entity identifier: **549549300YK6CG8PWFIG283**

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.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes 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. 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.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets 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 follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

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.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be 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 is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute 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 is 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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers 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

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.

How have the indicators for adverse impacts on sustainability factors been 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 have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a 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 issuers 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 takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses 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 be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be 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 are taken into account through the values and norms-based screening to implement exclusions.

These exclusions take 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 applies 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 uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes 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 engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be 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 uses 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 uses 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-Funds investment universe.

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

  The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, The Sub-Fund considers 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 are used in respect of such screening.

The Sub-Fund also uses 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 qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Standard VNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices,which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- 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 commits to investing at least 10% of assets in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Investments (excluding derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

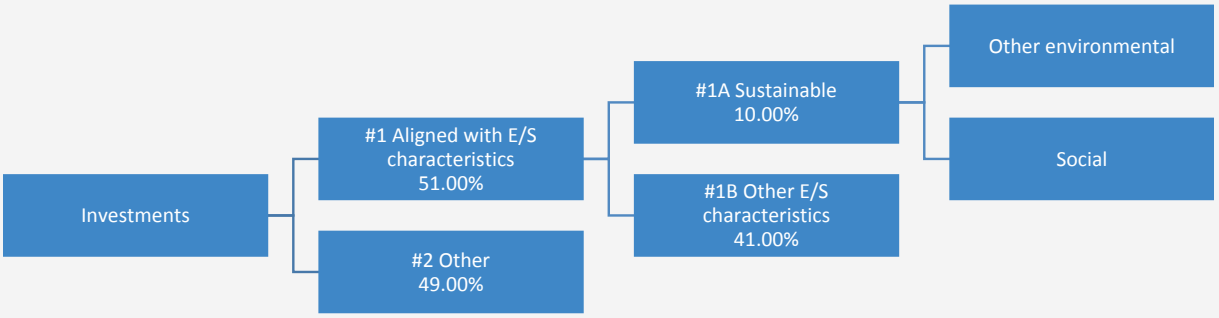
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers 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 in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

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



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

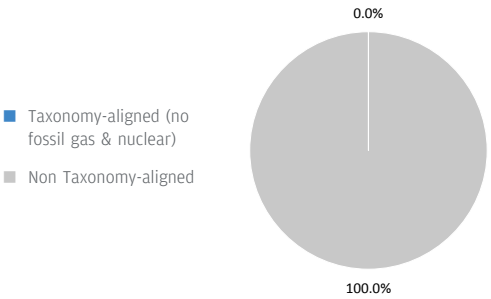
☐ In fossil gas ☐ In nuclear energy

☑ No

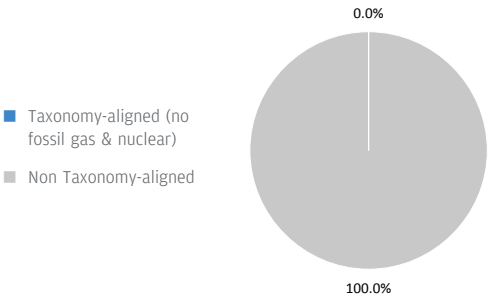
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" 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). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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

Legal entity identifier: **549300OWEWVINPJ47802**

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.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes 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. 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.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets 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 follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

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.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be 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 is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute 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 is 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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers 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

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.

How have the indicators for adverse impacts on sustainability factors been 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 have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a 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 issuers 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 takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses 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 be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be 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 are taken into account through the values and norms-based screening to implement exclusions.

These exclusions take 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 applies 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 uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes 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 engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be 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 uses 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 uses 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-Funds investment universe.

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

  The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, The Sub-Fund considers 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 are used in respect of such screening.

The Sub-Fund also uses 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 qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term LVNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices,which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- 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 commits to investing at least 10% of assets in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Investments are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

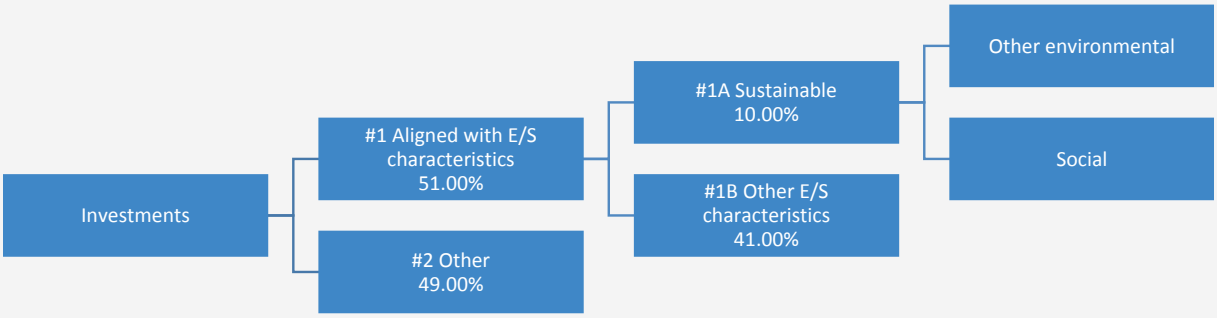
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers 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 in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

expenditure (OpEx) reflecting green operational activities of investee companies.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives as part of its investment policy and accordingly, does not use them to attain the environmental and social characteristics promoted by the Sub-Fund.

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

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

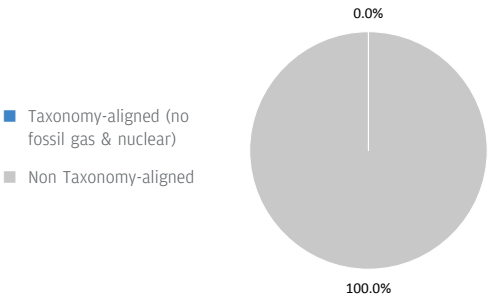
☐ In fossil gas ☐ In nuclear energy

☑ No

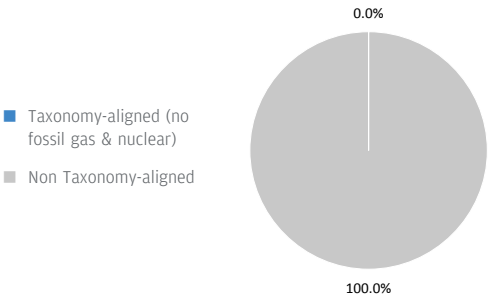
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" 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). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

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.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes 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. 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.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets 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 follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

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.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be 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 is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute 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 is 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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers 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

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.

How have the indicators for adverse impacts on sustainability factors been 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 have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a 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 issuers 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 takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses 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 be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be 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 are taken into account through the values and norms-based screening to implement exclusions.

These exclusions take 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 applies 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 uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes 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 engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be 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 uses 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 uses 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-Funds investment universe.

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

  The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, The Sub-Fund considers 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 are used in respect of such screening.

The Sub-Fund also uses 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 qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Standard VNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices,which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- 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 commits to investing at least 10% of assets in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Investments (excluding derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

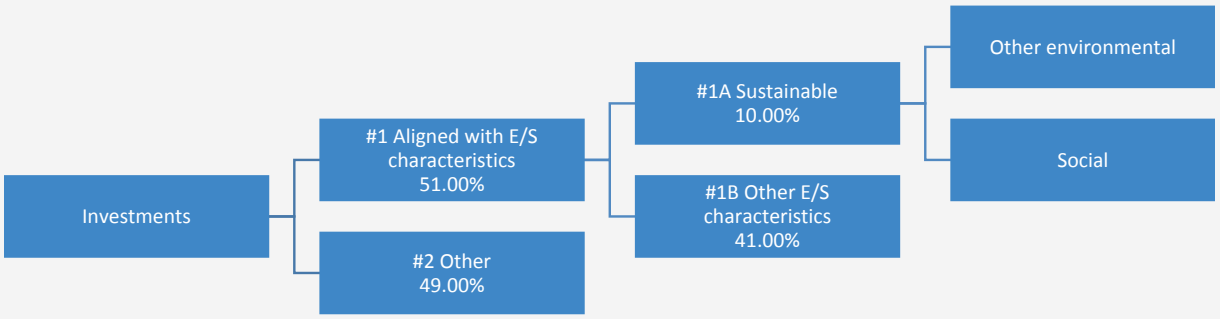
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers 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 in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

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



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

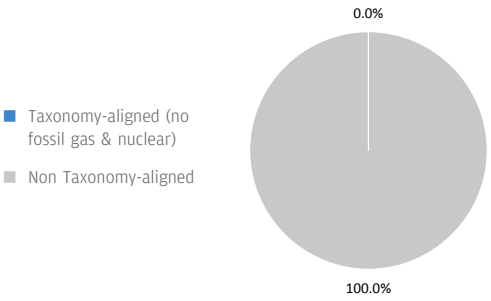
☐ In fossil gas ☐ In nuclear energy

☑ No

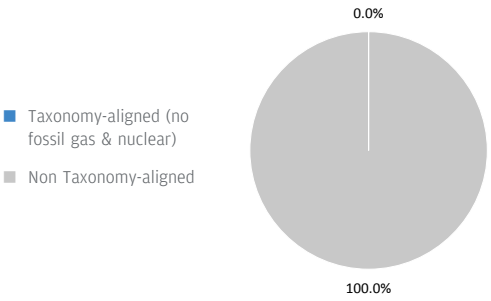
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Issuers that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" 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). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: **JPMorgan Liquidity Funds - EUR Money Market Active UCITS ETF**

Legal entity identifier: **9845000EVCED983F6F17**

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.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuers gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&D. The Sub-Fund invests at least 51% of EE&D rated assets in issuers scoring above a pre-defined threshold in relation to EE&D inputs as explained further in the question below.

Through its exclusion criteria, the Sub-Fund promotes 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. 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.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

To be included in the 51% of assets 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 follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

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.

To promote certain norms and values, the Investment Manager utilizes data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy as referenced in the answer to the question directly above such as issuers manufacturing controversial weapons. The data may be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following or be 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 is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute 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 is 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.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those issuers which the Investment Manager considers the worst offending, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those issuers 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.

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.

How have the indicators for adverse impacts on sustainability factors been 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 have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a 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 issuers 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 takes into account PAI 16 in relation to Investee countries subject to social violations. The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses 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 be obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be 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 are taken into account through the values and norms-based screening to implement exclusions.

These exclusions take 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 applies 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 uses a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes 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 engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be 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 uses 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 uses 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-Funds investment universe.

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

  The norms based exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, The Sub-Fund considers 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 are used in respect of such screening.

The Sub-Fund also uses 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 qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach:

- Seeks opportunities across all cash segments.
- Qualifies as a Standard VNAV MMF.

ESG approach: ESG Promote

- Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in positive ESG issuers / companies and at least 51% of EE&D rated assets invested in good EE&D issuers.
- At least 10% of assets to be invested in Sustainable Investments.
- All issuers / companies follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- 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 commits to investing at least 10% of assets in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Investments (excluding derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Sub-Fund's investment universe based on good governance indicators.

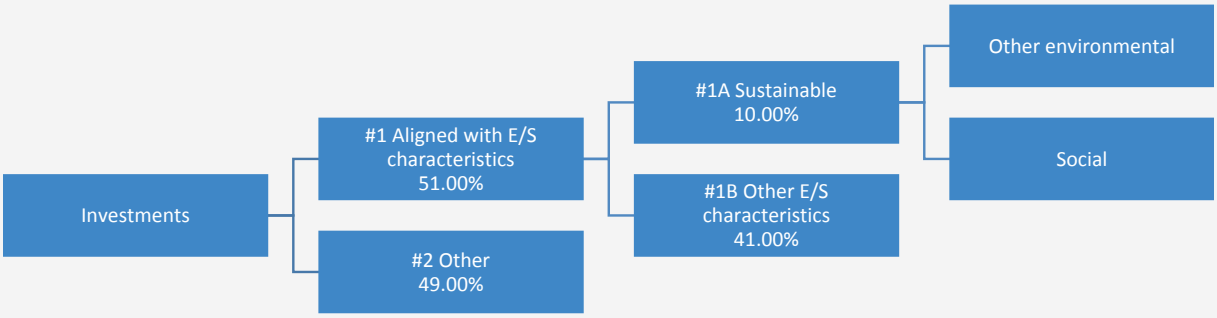
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The Sub-Fund plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 51% of EE&D rated assets in good EE&D issuers. The Sub-Fund will also allocate at least 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in issuers 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 in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

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



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[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 not significantly harm 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.

The two graphs below show in blue the minimum percentage of investments that are 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.*

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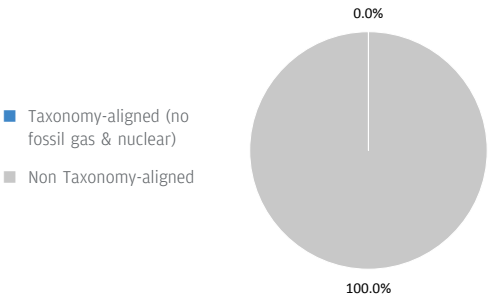

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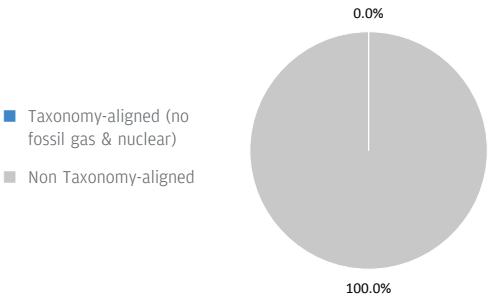

This graph represents 100% of the total investments.

** 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 is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Issuers that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" 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). These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments are 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).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable.

- **How does the designated index differ from a relevant broad market index?**

  Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

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