Summary Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Liquidity Funds -

USD Treasury CNAV Fund

Class: JPM USD Treasury CNAV C (dist.)

Fund overview

ISIN	Bloomberg	Reuters
LU1303372954	JPMUTCU LX	LU1303372954.LUF

Investment objective: The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

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

Portfolio manager(s)
Robert Motroni
Christopher Mercy
Chris Tufts

Fund reference currency USD

Fund legal structure
SICAV/UCITS

Classification
Short term MMF – CNAV

Domicile
Luxembourg

Fund assets
USD 55964.3m

Fund launch
22 Oct 2003

NAV
USD 1.00

Class launch
5 Nov 2015

Valuation date
Daily

Cash settlement date
T+0

Fund cut-off
17:00 New York

Minimum initial investment
USD 5,000,000

Minimum additional investment
USD 0

Ongoing charge 0.21%

ESG information

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

Fund ratings *As at 31 August 2026*

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

Performance

1 **Class:** JPM USD Treasury CNAV C (dist.)

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	0.12	0.47	1.41	2.05	0.31	0.01	1.45	4.96	5.11	4.14

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.33	0.90	3.59	2.96	4.37	3.72	2.27

Share class yield

7 day current yield as of 30/10/26 was 3.72%

30 Day Average Yield (%)

2025	
November	3.82
December	3.66
2026	
January	3.54
February	3.51
March	3.49
April	3.48
May	3.44
June	3.47
July	3.47
August	3.49
September	3.60
October	3.72

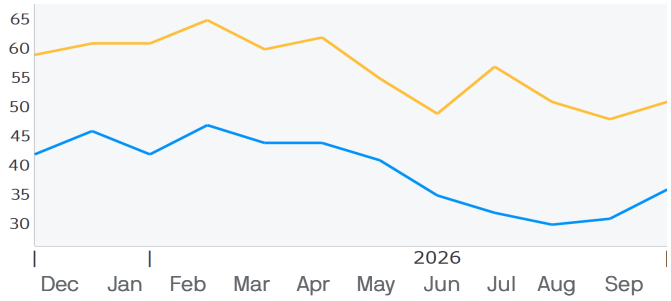
Performance Disclosures

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

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

Weighted Average Maturity/Life

Weighted Average Maturity in days As at 31/10/26 36 days
Weighted Average Life in days As at 31/10/26 51 days



Holdings

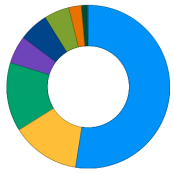
Top 10	Maturity date	% of assets
Kingdom of Norway	02/11/2026	13.5
Deutsche Bank	02/11/2026	5.7
Societe Generale	02/11/2026	5.7
Banco Bilbao Vizcaya Argentaria	02/11/2026	4.8
US Treasury	31/01/2027	3.9
US Treasury	01/12/2026	3.4
Canadian Imperial Bank of Commerce	02/11/2026	3.3
US Treasury	31/07/2027	3.3
US Treasury	21/01/2027	2.7
Prudential Financial	02/11/2026	2.7

Maturity (%)

Overnight	52.4
8 - 30 Days	9.5
1 - 3 Months	17.1
4 - 6 Months	11.4
7-9 Months	2.2
10-12 Months	7.4

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

Regions (%)



- 52.6 United States
- 13.6 France
- 13.4 Norway
- 5.7 Spain
- 5.7 Germany
- 5.1 Canada
- 2.6 United Kingdom
- 0.9 Japan
- 0.4 Australia

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

Sectors (%)



- 52.4 U.S. Treasury Repo Agreement
- 47.6 U.S. Treasury Debt

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

Key risks

The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
The value of 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" of the Prospectus.

General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.lu. A summary of investor rights is available in English at https://am.jpmorgan.com/lu/investor-rights. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.
This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy.
The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.
The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.
For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 1 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs). The breakdown of costs are the max as detailed in the fund's prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

Performance information

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

As of the 3 December 2018, this Fund has been reclassified in order to comply with the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (MMFR).

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

Holdings information

Annualised yields are quoted with a 365 day count convention.

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

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide).
All data is as at the document date unless indicated otherwise.
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Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Weighted Average Maturity Weighted average maturity or WAM means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
Weighted Average Life Weighted average life or WAL means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
Yields The 7-day yield reflects the performance of an investment in the Fund over the past seven days, which is then annualised.

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

The "current" yields are annualised on a simple basis, and the "effective" yields are annualised on a compound basis.
The yields of the Funds fluctuate with market conditions such that an investor´s annualised return may be more or less than the yields reported.
T+1/T+0 T+1 indicates next-day settlement of subscriptions and redemptions; T+0 indicates same-day settlement of subscriptions and redemptions.