

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

JPM USD Liquidity LVNAV Capital (acc.)  
LU1873131129

a share class of JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund

a sub-fund of JPMorgan Liquidity Funds

For more information on this product, please refer to [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu) or call +(352) 3410 3060

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising the manufacturer, JPMorgan Asset Management (Europe) S.à.r.l., (a member of JPMorgan Chase & Co.) in relation to this Key Information Document.

The Sub-Fund is authorised in Luxembourg and regulated by the CSSF.

**THIS DOCUMENT WAS PRODUCED ON 8 MAY 2024**

## What is this product?

### Type

This product is an investment fund. It is organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable. It is authorised under Part I of the Luxembourg Law of 17 December 2010 and qualifies as an Undertaking for Collective Investments in Transferable Securities (UCITS).

### Objectives, Process and Policies

**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.

**Share Class Benchmark** The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

**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 excluding ancillary liquid assets for EPM, 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.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu)). The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased. This Sub-Fund qualifies as a "Low Volatility Net Asset Value Money Market Fund in accordance with 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 and therefore will comply with these guidelines.

**ESG approach** ESG Promote

**Redemption and Dealing** Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a daily basis.

**Distribution Policy** This Share Class will not pay dividends.

**SFDR Classification** Article 8

**Intended retail investor**

This product is intended for investors who plan to stay invested for at least 1 year and who understand the risks of the Sub-Fund, including the risk of capital loss.

- 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.

**Term** The product does not have a maturity date. The Board of Directors of the Fund may unilaterally liquidate the product under certain circumstances and the manufacturer would facilitate such a liquidation.

### Practical information

**Depository** The fund depository is J.P. Morgan SE - Luxembourg Branch.

**Fund's Representative in Switzerland:** JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, Switzerland  
**Fund's Paying Agent in Switzerland:** J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, Switzerland

**Legal Information** JPMorgan Asset Management (Europe) S.à.r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary unless otherwise stated.

JPMorgan Liquidity Funds consists of separate Sub-Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Liquidity Funds. The Sub-Fund is part of JPMorgan Liquidity Funds. Under Luxembourg law, there is segregated liability between Sub-Funds. This means that the assets of a Sub-Fund will not be available to meet a claim of a creditor or another third party made against another Sub-Fund. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

Subscriptions and redemptions of this Share Class are carried out at a price that is equal to the Constant NAV of this Share Class, provided that the Constant NAV of the Sub-Fund does not deviate by more than

20 basis points from the Variable NAV of the Sub-Fund. In the event the deviation exceeds 20 basis points from the Variable NAV of the Sub-Fund, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of this Share Class.

**Switching** Investors have the right to switch all or part of their Shares of any Share Class of a Sub-Fund into Shares of another Share Class of that or another Sub-Fund of JPMorgan Liquidity Funds subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information on switching conditions can be found in the "Switching of Shares" section of the Prospectus.

## What are the risks and what could I get in return?

### Risks



The risk indicator assumes you keep the product for 1 year(s).

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class.

This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you. The risk of the product may be significantly higher if held for less than the recommended holding period.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Beside the risks included in the risk indicator, other risks materially relevant for the product may affect its performance. Please refer to the Prospectus, available free of charge at [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

## Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 2021 and 2022.

**Moderate:** this type of scenario occurred for an investment between 2017 and 2018.

**Favourable:** this type of scenario occurred for an investment between 2023 and 2024.

Recommended holding period		1 year
Example Investment		\$ 10,000
Scenarios		if you exit after 1 year (recommended holding period)
Minimum return	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Average return each year	\$ 9,950 -0.6%
Unfavourable	What you might get back after costs Average return each year	\$ 10,000 0.0%
Moderate	What you might get back after costs Average return each year	\$ 10,080 0.8%
Favourable	What you might get back after costs Average return each year	\$ 10,550 5.5%

## What happens if JPMorgan Asset Management (Europe) S.à.r.l. is unable to pay out?

JPMorgan Asset Management (Europe) S.à.r.l. is responsible for administration and management of the Fund, and does not hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). JPMorgan Asset Management (Europe) S.à.r.l., as the

manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$ 10,000 is invested.

Example Investment \$ 10,000	if you exit after 1 year (recommended holding period)
<b>Total Costs</b>	<b>\$ 17</b>
<b>Annual cost impact*</b>	<b>0.2%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.8% before costs and 0.8% after costs.

#### Composition of costs

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0 USD</b>
<b>Exit costs</b>	<b>0 USD</b>
<b>Ongoing costs taken each year</b>	
<b>Management fees and other administrative or operating costs</b>	<b>16 USD</b>
<b>Transaction costs</b>	<b>1 USD</b>
<b>Incidental costs taken under specific conditions</b>	
<b>Performance fees</b>	<b>0 USD</b>

A switching charge not exceeding 1% of the Net Asset Value of the shares in the new Share Class may be charged.

#### How long should I hold it and can I take money out early?

##### Recommended holding period: 1 year(s)

This product is designed for shorter term investments due to its volatility profile; you should be prepared to stay invested for at least 1 year. You can redeem your investment without penalty at any

time during this period however your return may be negatively impacted by the volatility of its performance. Redemptions are possible on every business day, with proceeds settled within 1 business day.

#### How can I complain?

If you have a complaint about the Fund, you can contact us by calling +(352) 3410 3060 or by writing to fundinfo@jpmorgan.com or JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

You can find more details about how to complain and the Manager's complaint handling policy in the Contact Us section of the website at:

[www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).

If you have a complaint about the person who advised you about this product, or who sold it to you, they will tell you where to complain.

#### Other relevant information

**Further information** on the Sub-Fund, including its sustainable characteristics, may be found in the Prospectus and on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu). A copy of the Prospectus, and latest annual and semi-annual financial report in English, French, German, Italian, Portuguese and Spanish is available free of charge upon request from [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com), by email from [fundinfo@jpmorgan.com](mailto:fundinfo@jpmorgan.com), or by writing to JPMorgan Asset Management (Europe) S.à r.l, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. Investors in Switzerland may also obtain the Prospectus, Key Information Document, Articles of Incorporation and the annual and semi-annual financial report free of charge from the Fund's Representative above. Other practical information, including the latest Net Asset Value per Share and Bid and Offer Prices can be found at [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).

**Remuneration Policy** The Management Company's Remuneration Policy can be found on <http://www.jpmorganassetmanagement.lu/emea-remuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the Management Company.

**Tax** The Sub-Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.

**Privacy Policy** You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you

may be processed by J. P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy). Additional copies of the EMEA Privacy Policy are available on request.

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the product or a relevant proxy and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.

Investors should not base their investment decisions solely upon the scenarios shown.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://am.jpmorgan.com/lu/en/asset-management/priips/products/LU1873131129>.

**Past performance** You can find the past performance over the last 3 years on our website at <https://am.jpmorgan.com/lu/en/asset-management/priips/products/LU1873131129>.

For an explanation of some of the terms used in this document, please visit the glossary on our website at <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/communications/lux-communication/glossary-en.pdf>.