

# 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 Treasury CNAV Capital (acc.)  
LU1873132440

a share class of JPMorgan Liquidity Funds – USD Treasury CNAV 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 4 SEPTEMBER 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 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 Sub-Fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency.

This Sub-Fund qualifies as a "Public Debt Constant 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.

**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 6

### 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 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.

**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.

**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.

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.

**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 2014 and 2015.

**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 -0.5%
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	\$ 10,050 0.5%
Favourable	What you might get back after costs Average return each year	\$ 10,530 5.3%

### 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.

	if you exit after 1 year (recommended holding period)
<b>Example Investment \$ 10,000</b>	
<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 0.5% before costs and 0.5% 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>	0.00% , we do not charge an entry fee.	0 USD
<b>Exit costs</b>	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	0.16% of the value of your investment per year. This is an estimate based on actual costs over the last year.	16 USD
<b>Transaction costs</b>	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	1 USD
Incidental costs taken under specific conditions		
<b>Performance fees</b>	There is no performance fee for this product.	0 USD

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.

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 and the latest Net Asset Value per Share and Bid and Offer Prices are 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.

**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/LU1873132440>.

**Past performance** You can find the past performance over the last 4 years on our website at <https://am.jpmorgan.com/lu/en/asset-management/priips/products/LU1873132440>.

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>.