JPM USD Liquidity LVNAV C (dist.)
a Share Class of JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund
a Sub-Fund of JPMorgan Liquidity Funds

The management company is JPMorgan Asset Management (Europe) S.à r.l.

Objectives and Investment Policy

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.

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 Sub-Fund aims to maintain a “AAA” rating, or equivalent, assigned by at least one rating agency.

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.

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

Benchmark: 1 Week USD LIBID.

The benchmark is a point of reference against which the performance of the Share Class may be measured. The Sub-Fund is actively managed.

Distribution Policy: This Share Class will normally pay dividends.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorganassetmanagement.lu

Risk and Reward Profile

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<th>Lower risk</th>
<th>Higher risk</th>
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Potentially lower reward | Potentially higher reward

The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 1 because its Net Asset Value has shown very low fluctuations historically.

Other material risks:

- There is no guarantee that a stable Net Asset Value per Share will be maintained.
- 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” 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.

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.

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