



**April 2023**

# JPMorgan ETFs (Ireland) ICAV Ultra-Short Income UCITS ETFs

Capture yield, manage risk

This is a marketing communication. Please refer to the prospectus and the KID or KIID before making any final investment decisions.

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FOR PROFESSIONAL CLIENTS / QUALIFIED INVESTORS ONLY — NOT FOR RETAIL USE OR DISTRIBUTION

**J.P.Morgan**  
ASSET MANAGEMENT

# Why invest in the Ultra-Short Income ETFs?

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## Built on the foundations of Global Liquidity

### ETFs are just a wrapper

The only thing that is new is the vehicle type – leveraging same \$105 billion<sup>1</sup> Ultra-Short Duration Strategy

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## Core Complement Strategy

### Ultra Short Duration is the ‘goldilocks’ strategy

Reducing credit risk and interest rate risk versus Fixed Income  
Seeking higher income than a liquidity product (+40-60bps)

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## Active

### We only buy what we like

Not forced to hold benchmark bonds

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## Liquid

### We can get out when we want

Laddered portfolio and access to the \$5.21trn\* large Money Market Fund global universe

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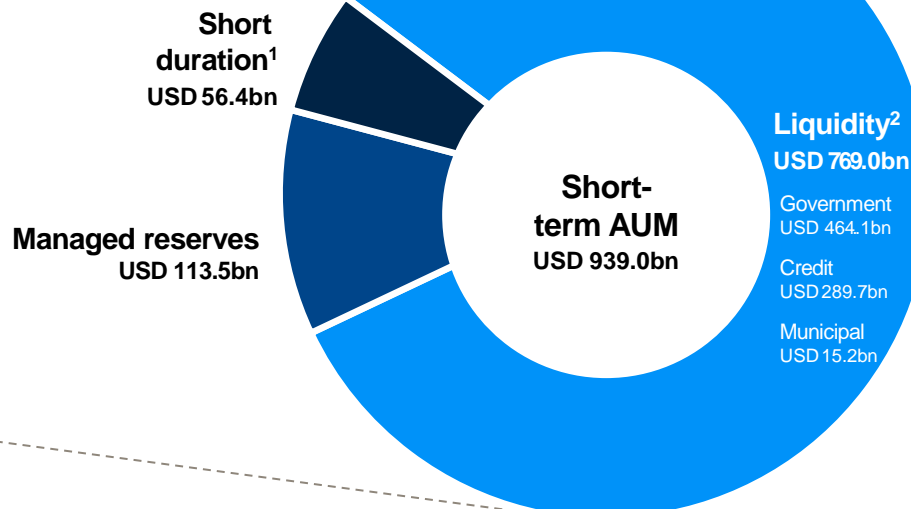
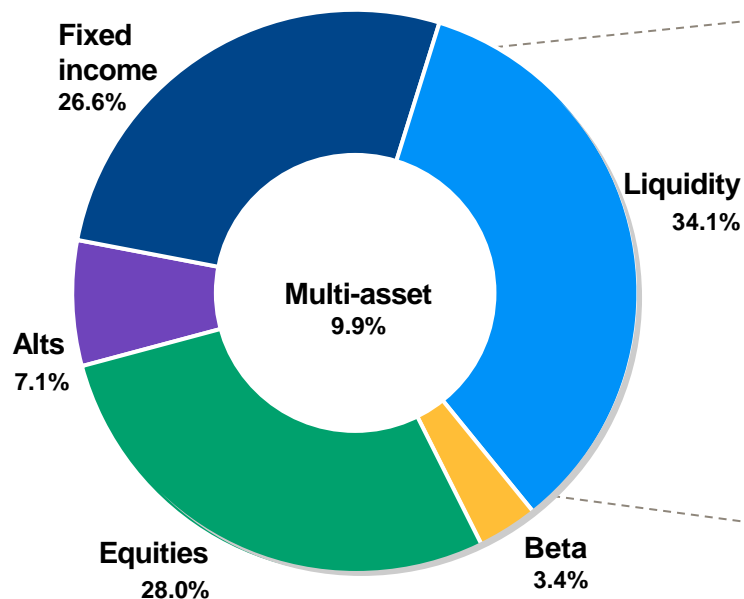
Source: \*ICI Money Market Fund Assets as at 21-Apr-23, Bloomberg. <sup>1</sup>The \$105 billion Ultra-Short Duration AuM is as of 30-Dec-22. These targets are the investment manager’s internal guidelines only to achieve the fund’s investment objectives and policies as stated in the prospectus. The targets are gross of fees and subject to change. There is no guarantee that these targets will be met.

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# Strengthening your short-term views with our deep knowledge of cash investing

Short-term fixed income is a primary focus for J.P. Morgan Asset Management

Total Asset Management AUM: USD 2.59 trillion



J.P. Morgan expertise spans the full spectrum of investment horizons

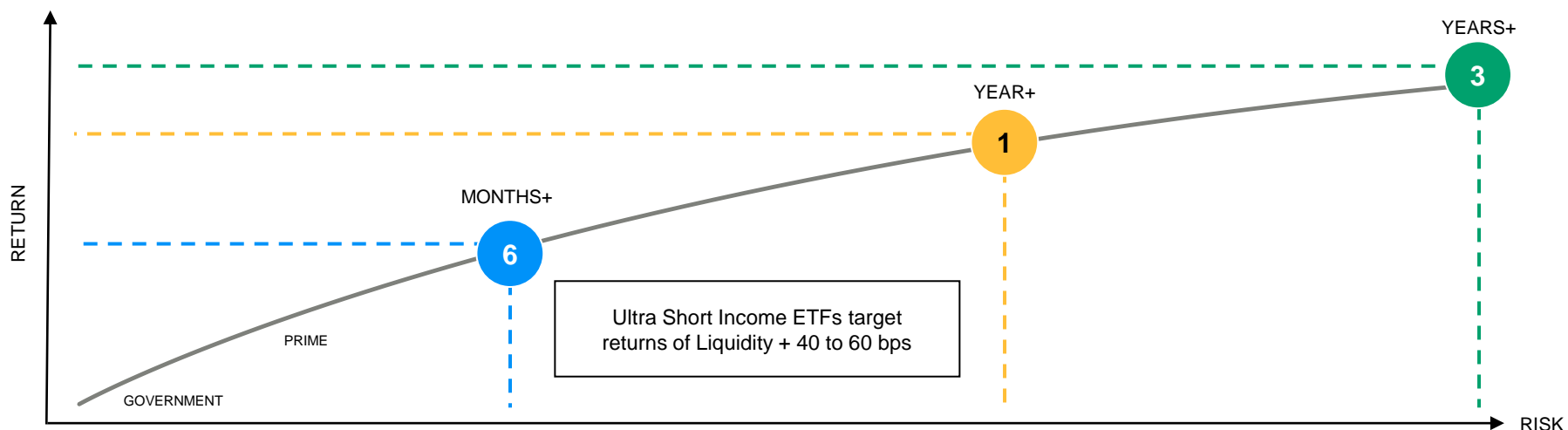
Firm-wide resources and insights are shared with all clients

Long-term views may help inform a client's more immediate investment decisions

Source: J.P. Morgan Asset Management as of March 31, 2023. All assets in billion USD. <sup>1</sup>Short Duration is managed as part of Fixed income. <sup>2</sup>Liquidity includes cash swept from other sectors. Figures will not match financial reporting which exclude cash sweeps.

# Putting your cash to work

Identify the right investment strategy for each cash segment and utilize longer-term investments where appropriate for enhanced return potential



## Liquidity

Includes AAA-rated T+0 and T+1 money market funds

**Operating**



## Ultra-Short Duration

Delivers a low volatility strategy which seeks to provide an additional return over money market funds

**Reserve**



## Short Duration

Maintains a moderate level of volatility potentially offering an additional return over a low duration market index

**Strategic**

These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The targets are gross of fees and subject to change. There is no guarantee that these targets will be met.

# Ultra Short Duration: the ‘sweet spot’ between Liquidity and Short Duration

	Liquidity	Ultra-short duration <sup>1</sup>	Short duration
<b>Main Strategy Objectives</b>	Capital preservation Liquidity	Low volatility of principal liquidity	Effective credit and duration management
<b>Investment parameters:</b>			
Min. Investment Horizon	overnight	6 months	1 year
Max. Investment Maturity (Credit / Gov't)	397 days / 2 years	5 years	5 years
Max. weighted average maturity (WAM)/duration	60 days	1 year	3 years
Min. credit quality	Short Term: A-1 / P-1 / F1 Long Term: A / A2	Long Term: BBB- / Baa3	Long Term: BBB- / Baa3
<b>Investment universe:</b>			
Money market instruments	✓	✓	✓
Asset-backed securities	✓*	✓	✓
Corporates	✓	✓	✓
Agency securities	✓	✓	✓
Treasuries	✓	✓	✓
Mortgages	-	✓	✓

Source: J.P. Morgan Asset Management. <sup>1</sup>EUR, RMB, SGD, HKD and SEK currencies are typically hedged exposures in the Ultra-Short Duration strategy. All information displayed is subject for discussion and adjustment in the context of separately managed accounts. All mutual funds are subject to their regional and structural regulatory requirements and the guidelines set forth in their respective prospectuses. \* Asset Backed Commercial Paper is permitted in Money Market Funds.

# Market Outlook

March 2023

## Market Themes

- > Elevated interest rate volatility given concerns around inflation and financial sector stability
- > Credit spreads have widened on macroeconomic and financial sector concerns
- > Central banks are dealing with tight labor markets, high inflation and financial sector concerns
- > Geopolitics; Russia-Ukraine conflict

## Investment Strategy

- > Extending duration given anticipation of fewer interest rate hikes
- > Downgrade risk contained  
Security selection is key
- > Maintain liquidity ladder
- > Diversify; repeat risk-off periods possible

## How are we positioned?

- > Focus on adding high quality duration whilst maintaining short-dated liquidity levels
- > Cautious on credit exposure, with an up-in-quality bias
- > Buying higher rated and staying diversified
- > High quality bias, AAA ABS, cross currency

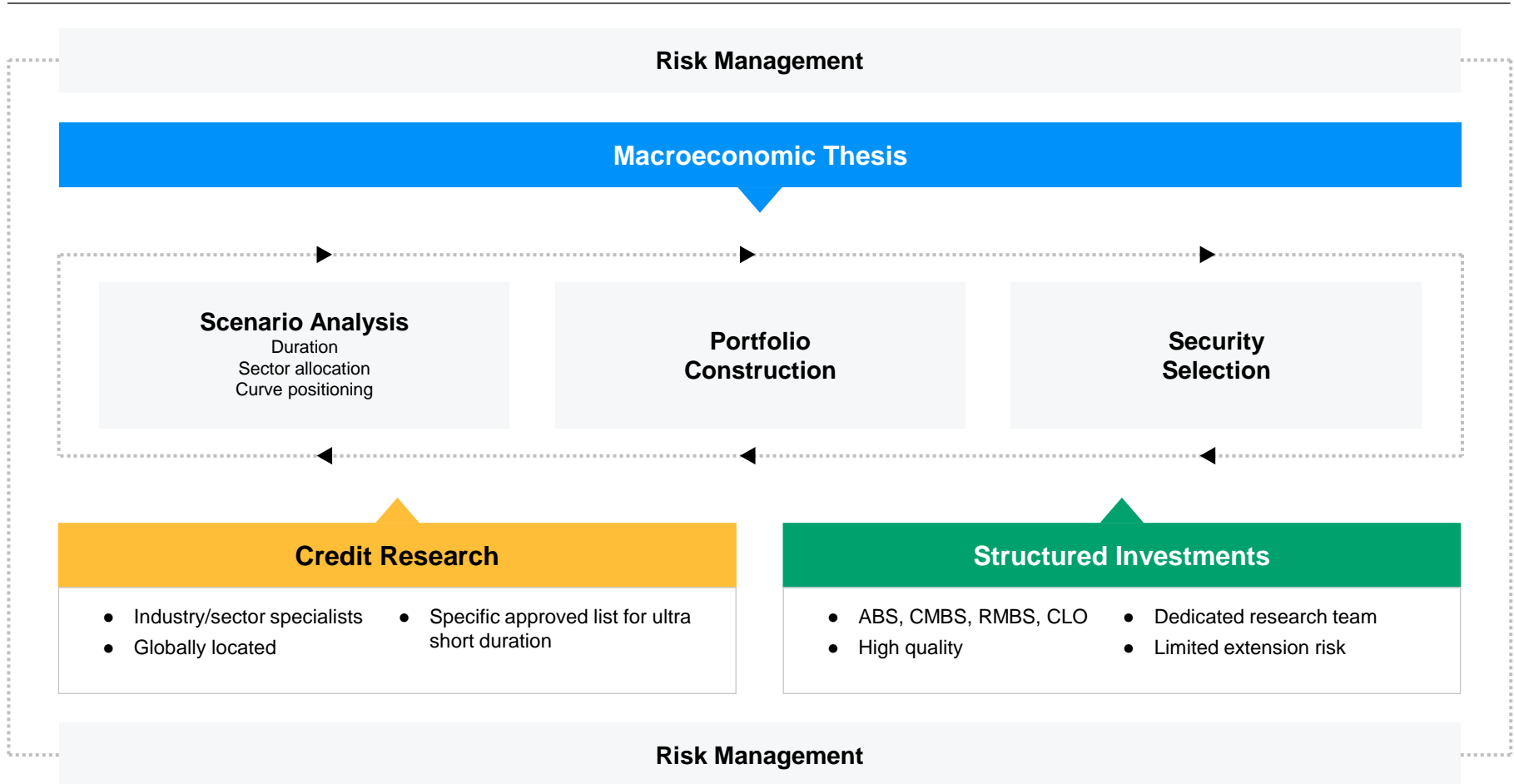
Source: J.P. Morgan Asset Management.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgement and are subject to change without notice. There can be no guarantee they will be met.

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# JPM Ultra-Short Income UCITS ETFs

# Our conservative investment process is designed to appropriately manage risk for an ultra-short portfolio



CLO- Collateralized Loan Obligations

RMBS – Residential mortgage-backed securities

CMBS – Commercial mortgage-backed securities

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.



# We take a conservative approach to managing corporate credit

Our strong credit approach and continuous oversight is an extension of the well established Global Liquidity platform

**70+ ANALYSTS** with sector specialization

**Each credit is assigned to a single analyst**

**Internal Ratings Are Assigned**

Drive concentration and tenor

**Approved For Purchase List**

A best practice for MMFs

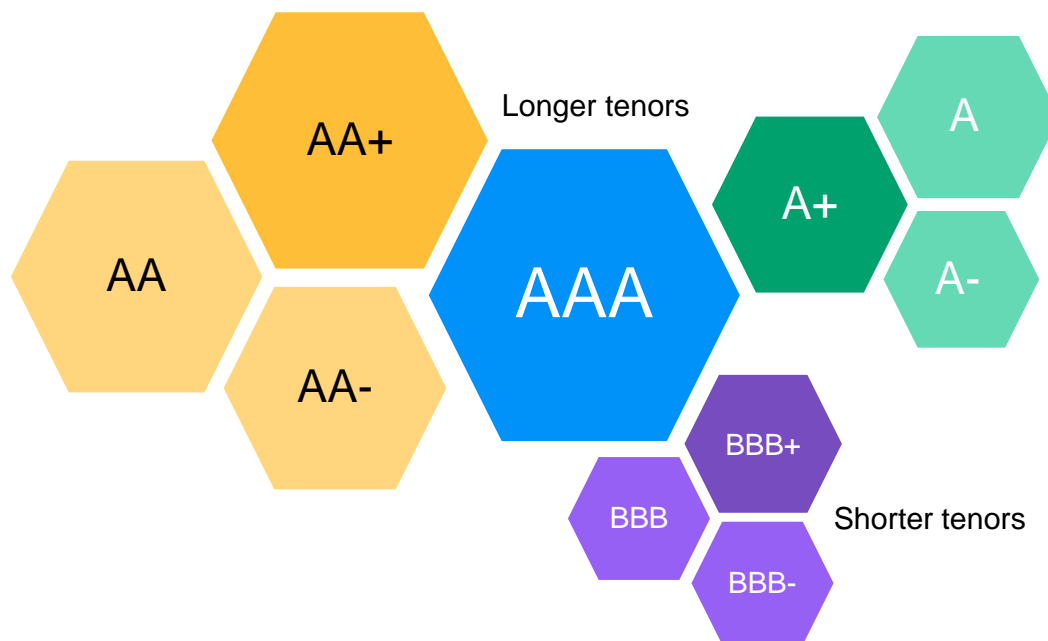
**Continuous Monitoring and Risk Management**

Ensures compliance with internal tenor and concentration limits

**ESG INTEGRATED**

The systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions.

## Concentration Representations:



For illustrative purposes only. ESG refers to environmental, social and governance factors. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors including sustainability risks in our investment decisions with the goals of managing risk and improving long-term returns.

# Security selection: Discipline around position size and tenor parameters

The ETF suite leverages the Global Liquidity credit risk framework

		Global Cash			Ultra-short Duration		Ultra-short Duration ETF Suite	
Moody's rating scale		JPM Internal ratings	Max Tenors (days)	Max Position Size (Conc.%)	Max Tenors (days)	Max Position Size (Conc.%)	Max Tenors (years)	Max Position Size (Conc.%)
<b>P-1</b>	Aaa	AAA	397	5.00	1100	3.00	5	3.00
	Aa1	AA+	397	5.00	1100	2.75	5	2.75
	Aa2	AA	397	5.00	1100	2.50	5	2.50
	Aa3	AA-	370	4.50	1100	2.00	5	2.00
	A1	A+	370	3.00	1100	1.50	5	1.50
	A2	A	280	2.00	1100	1.25	5	1.25
<b>P-2</b>	A3	A-	35	0.50	1100	1.00	5	1.00
	Baa1	BBB+	8	0.50	740	0.75	5	0.75
	Baa2	BBB	8	0.50	740	0.50	5	0.50
<b>P-3</b>	Baa3	BBB-	NA	NA	35	0.25	3	0.25

- All corporate issuers must be approved to purchase and then are assigned internal ratings
- Internal ratings establish maximum concentrations and maturities where higher-rated securities are allowed longer tenors and higher concentrations
- Monthly governance meetings tap the insights of portfolio managers, analysts, distribution, risk, legal and compliance teams

For illustrative purposes only

# Investment Parameters across the ETF suite

	JPST	JEST <sup>1</sup>	JGST
	USD	EUR	GBP
<b>Investment parameters:</b>			
Maximum investment maturity (years)	5	5	5
Maximum portfolio duration (years)	1	1	1
Minimum credit quality per security <sup>1</sup>	BBB- / Baa3	BBB- / Baa3	BBB- / Baa3
<b>Investment universe:</b>			
Money market instruments	✓	✓	✓
Investment grade corporates	✓	✓	✓
High yield corporates (Max 5% at fund level)	✓	✓	✓
Government / agency / supranational	✓	✓	✓
Asset backed securities (ABS)	✓	✓	✓
Mortgage backed securities (MBS)	✓	✓	✓
Derivatives (hedging purposes only)	✓	✓	✓
Non-base currency – maximum 33%		✓	✓
Municipals	✓		

Source: J.P. Morgan Asset Management. <sup>1</sup>The Sub-Fund also, on an ancillary basis, may invest in securities rated below investment grade or the unrated equivalent. A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently they would be deemed to be below investment grade.

All mutual funds are subject to their regional and structural regulatory requirements and the guidelines set forth in their respective prospectuses.

JPST: JPMorgan USD Ultra-Short Income UCITS ETF

JEST: JPMorgan EUR Ultra-Short Income UCITS ETF

JGST: JPMorgan GBP Ultra-Short Income UCITS ETF

# How ACTIVE is our management ?

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**Ukraine War**

**Just like in March 2020, we again rapidly reduced risk...**

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**Increased  
liquidity ladder**

**Cash was built up across the ETFs**

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**Global Liquidity  
Best Practices**

**Rigorous review of all credits**

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**Well positioned for  
market vol**

**We have stayed diversified, with a focus on high quality names and are now looking to tactically add duration**

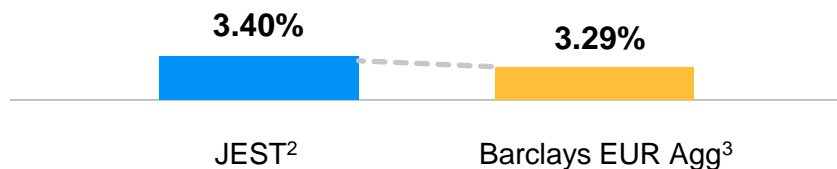
Source: J.P. Morgan Asset Management. As of 31 March 2023

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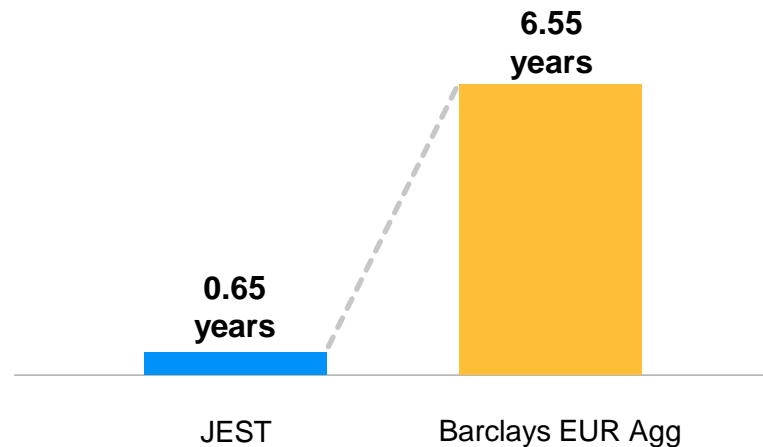
# For Fixed Income investors considering lightening up on risk the ETFs offer a similar yield for a fraction of the duration risk<sup>1</sup>

## YIELD

JEST



## DURATION



**Capturing 103% Of the Index's Yield, with Only 10% Of the Duration**

Yield is not guaranteed and may change over time.

Source: Bloomberg. All data displayed as of 09/05/2023.

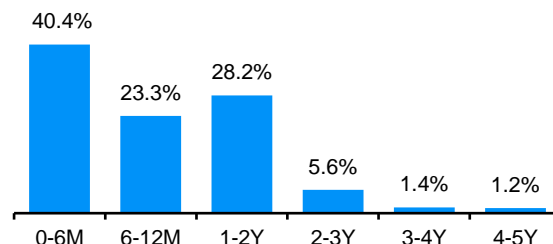
2) Yield displays gross ETF yield.

3) Yield displays Yield to Worst for Bloomberg Barclays Euro Aggregate Bond Index (Ticker LBEATREU Index).

# JPMorgan EUR Ultra-Short Income UCITS ETF (JEST) – Characteristics<sup>1</sup>

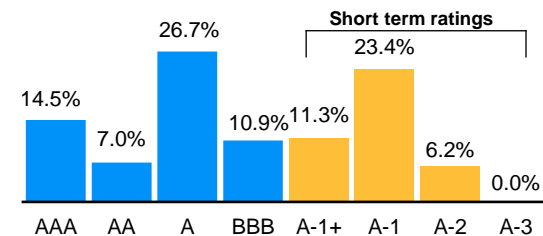
Key Characteristics	
Average Yield*	3.39%
Effective Duration	0.67 Years
Spread Duration <sup>1</sup>	0.75 Years
Avg. Credit Quality***	A+
Fund Assets	EUR 936 Million
Floating Rate Notes	22.19%
EU SFDR status	Article 8
MSCI ESG Rating <sup>2</sup>	AA

## Maturity Distribution\*\* (%MV)



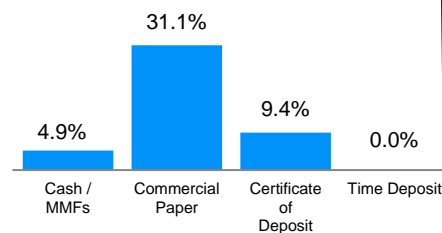
## Quality Distribution (%MV)\*\*\*

All Investment Grade\*\*\*

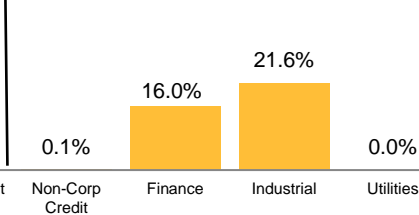


## Sector Distribution (%MV)

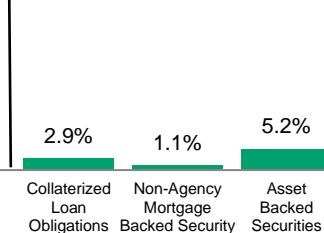
Short Term: 45.3%



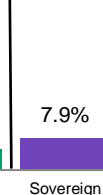
Credit : 37.7%



Securitized: 9.1%



Sovereign: 7.9%



## Currency Exposures

EUR Denominated	92.72%
GBP Denominated	0.39%
CAD Denominated	1.59%
USD Denominated	5.30%

Past performance is not a reliable indicator of current and future results.

Average yield is using gross of fee data.

\*\* Maturity distribution refers to weighted average life (WAL). Spread Duration<sup>1</sup>: The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread.

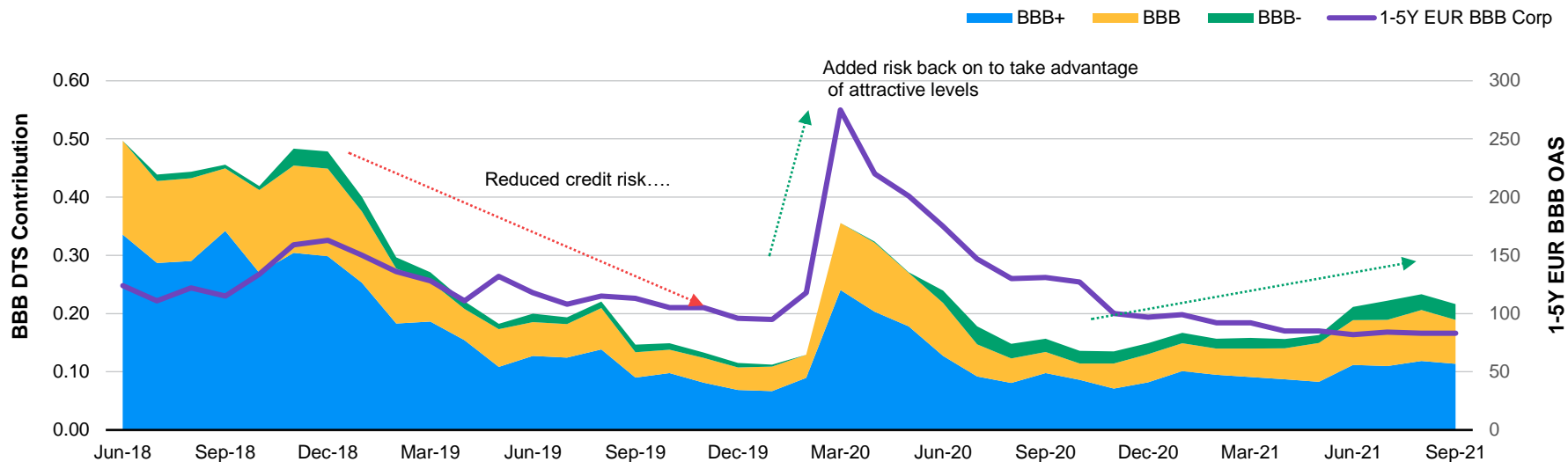
\*\*\* Quality distribution based on the lowest of split ratings. J.P. Morgan Investment Management (JPMIM) receives credit quality ratings on underlying securities of the portfolio from the three major rating agencies – S&P, Moody's and Fitch. When calculating the credit quality breakdown, JPMIM selects the lowest rating of the agencies when all three agencies rate a security. JPMIM will use the lower of the two ratings if only two agencies rate a security and JPMIM will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such. The Fund can invest in high yield securities, but is all investment grade at this time. Securities with a rating of BBB or above from Standard and Poor's or Baa3 or above from Moody's are considered investment grade.

2: Source: MSCI as at 14 January 2022

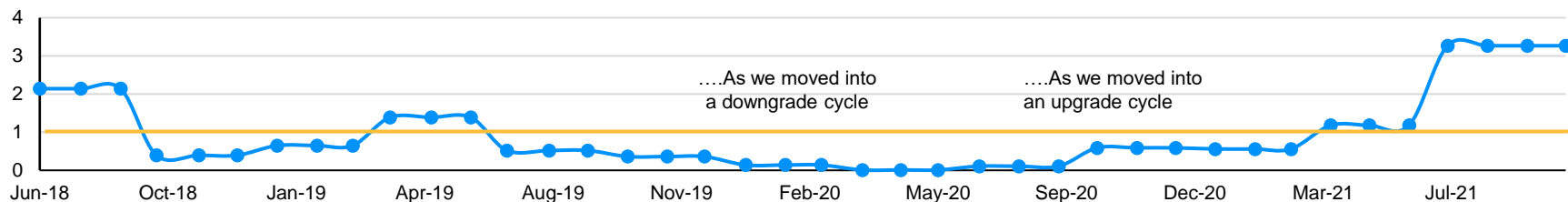
Source J.P. Morgan Asset Management. All data as of 30 April 2023. The ETF is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Data is shown on trade date and any negative position reflect buys and sells that have not yet settled. The positioning excludes derivatives.

# JEST: Example Active Credit Risk Management<sup>1</sup>

## BBB Duration Times Spread<sup>2</sup>



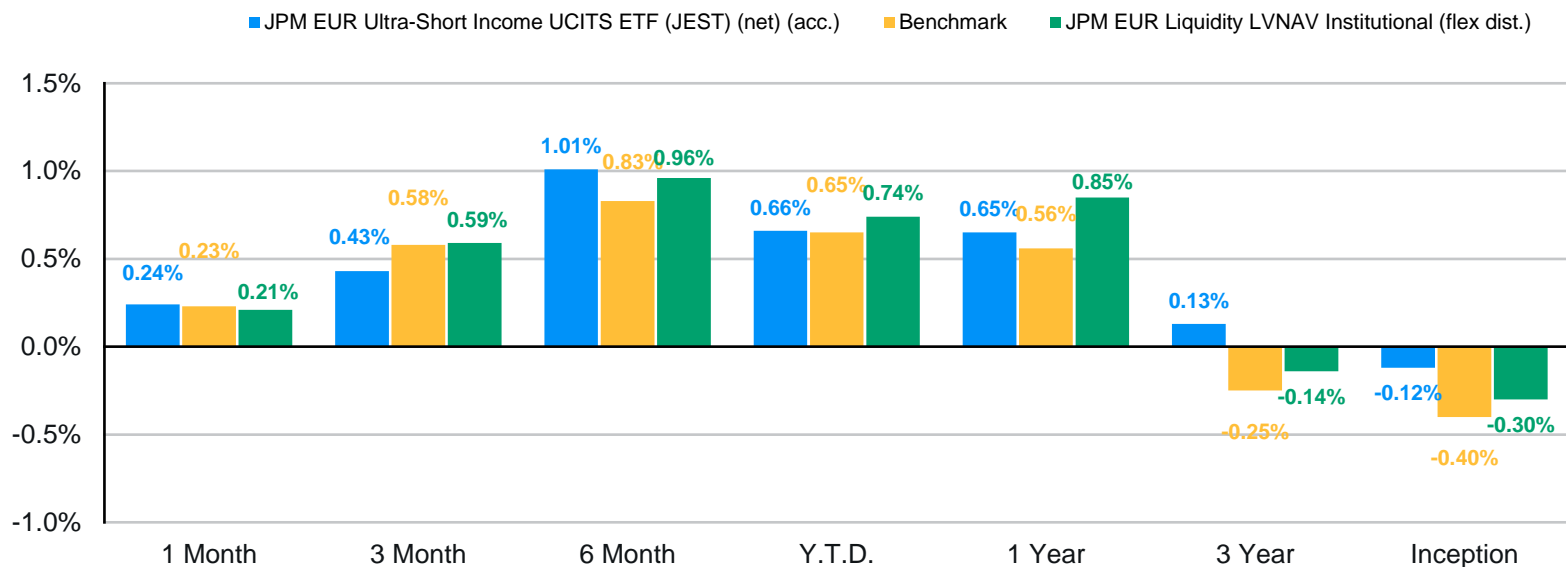
## EUR IG Upgrade Downgrade Ratio



Source J.P. Morgan Asset Management. All data as of 30/09/2021. 2 Duration Times Spread is calculated by multiplying the spread duration and the credit spread to give a measure of the credit volatility of a corporate bond. OAS data has been derived from Bloomberg, 1-5Y EUR BBB Corp refers to ICE BofA 1-5 Year BBB Euro Corporate Index, ticker ER4V. Downgrade ratio uses Moody's data to measure the proportion of upgrades relative to downgrades in the EUR IG space on a rolling quarterly basis.

# EUR Ultra-Short Income UCITS ETF (JEST) – Net Performance<sup>1</sup>

Net trailing returns as of 30 April 2023



**Excess return vs. Benchmark**

0.01%	-0.15%	0.19%	0.01%	0.09%	0.38%	0.28%
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**Excess return vs. Liquidity Fund**

0.04%	-0.16%	0.05%	-0.08%	-0.19%	0.27%	0.18%
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Source: J.P. Morgan Asset Management. Benchmark: ICE BAML 3-Month German Treasury Bill Index (Ticker: G3DB). Inception date set to 30 June 2018 for comparison. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in EUR. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Periods longer than 1 year have been annualized. Excess returns are geometric. JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund: the Money Market Fund is not a guaranteed investment. An investment in Money Market Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation. The Money Market Fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilizing the net asset value per unit or share. The risk of loss of the principal is to be borne by the investor.

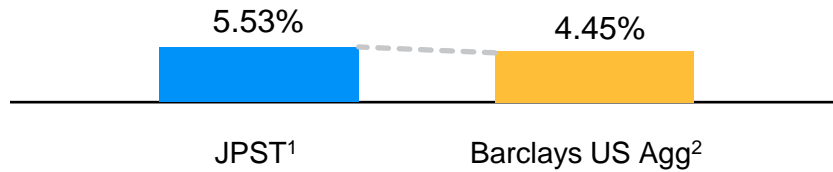
Past performance is not a reliable indicator of current and future results.



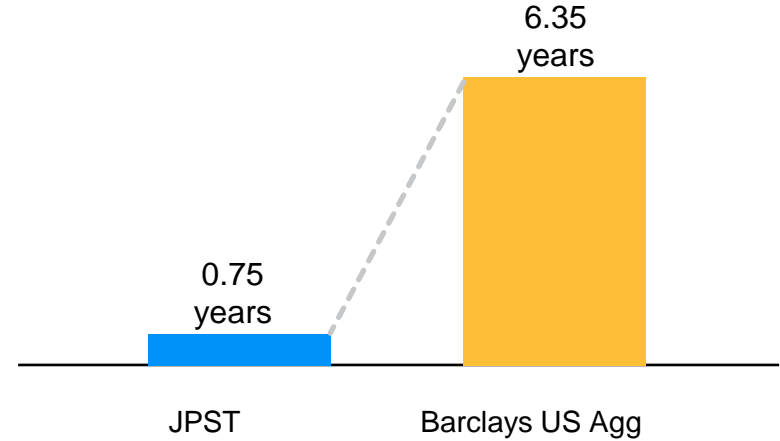
# For Fixed Income investors considering lightening up on risk the ETFs offer a similar yield for a fraction of the duration risk

## YIELD

JPST



## DURATION



**Capturing 124% Of the Index’s Yield, with Only 12% Of the Duration**

Yield is not guaranteed and may change over time.

Source: Bloomberg. All data displayed as of 21/04/2023.

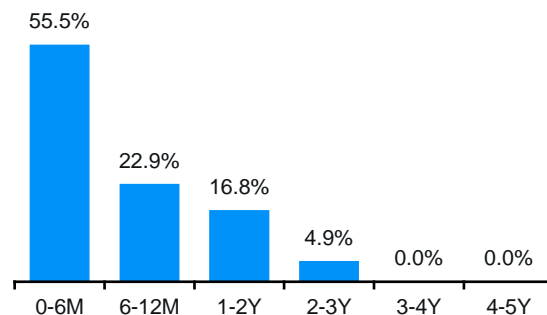
1) Yield displays gross ETF yield.

2) Yield displays Yield to Worst for Bloomberg Barclays US Aggregate Bond Index (Ticker LBUSTRUU Index)

# JPMorgan USD Ultra-Short Income UCITS ETF (JPST) - Characteristics

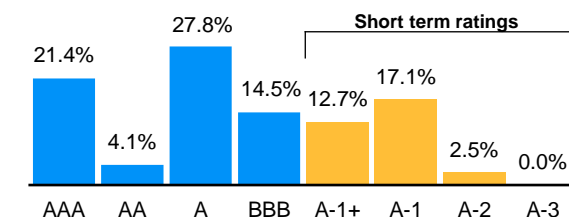
Key Characteristics	
Average Yield*	5.36%
Effective Duration	0.72 Years
Spread Duration <sup>1</sup>	0.52 Years
Avg. Credit Quality***	A+
Fund Assets	USD 209 Million
Floating Rate Notes	14.39%
EU SFDR status	Article 8
MSCI ESG Rating <sup>2</sup>	AA

## Maturity Distribution\*\* (%MV)



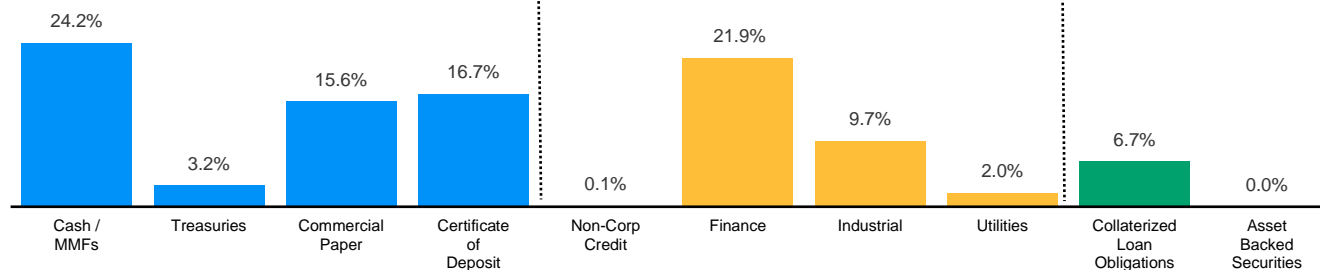
## Quality Distribution (%MV)\*\*\*

All Investment Grade\*\*\*



## Sector Distribution (%MV)

Short Term: 59.5%



## Currency Exposures

USD Denominated 100.00%

Past performance is not a reliable indicator of current and future results.

\* Average yield is using gross of fee data.

\*\* Maturity distribution refers to weighted average life (WAL). Spread Duration<sup>1</sup>: The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread.

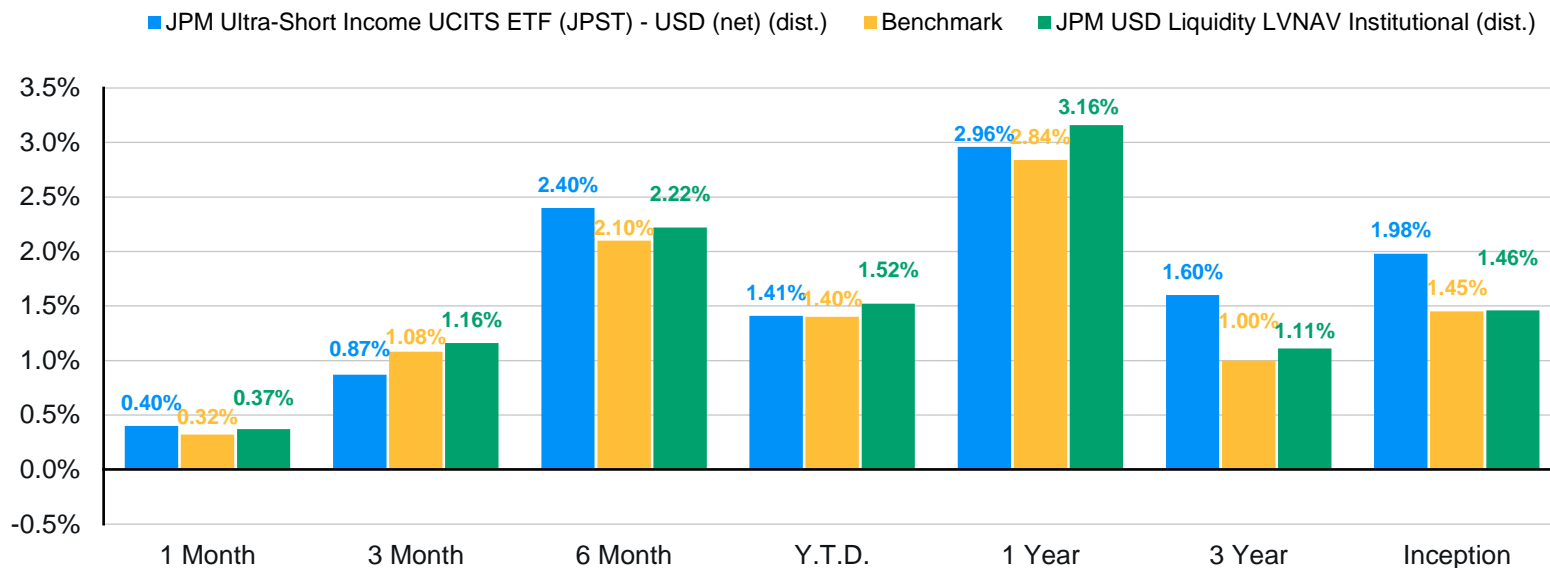
\*\*\* Quality distribution based on the lowest of split ratings. J.P. Morgan Investment Management (JPMIM) receives credit quality ratings on underlying securities of the portfolio from the three major rating agencies – S&P, Moody's and Fitch. When calculating the credit quality breakdown, JPMIM selects the lowest rating of the agencies when all three agencies rate a security. JPMIM will use the lower of the two ratings if only two agencies rate a security and JPMIM will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such. The Fund can invest in high yield securities, but is all investment grade at this time. Securities with a rating of BBB or above from Standard and Poor's or Baa3 or above from Moody's are considered investment grade.

2: Source: MSCI as at 25 October 2021

Source J.P. Morgan Asset Management. All data as of 30 April 2023. The ETF is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

# USD Ultra-Short Income UCITS ETF (JPST) – Net Performance

Net trailing returns as of 30 April 2023



**Excess return vs. Benchmark**

1 Month	0.08%	-0.21%	0.3%	0.01%	0.13%	0.6%	0.53%
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**Excess return vs. Liquidity Fund**

1 Month	0.03%	-0.29%	0.18%	-0.11%	-0.2%	0.49%	0.51%
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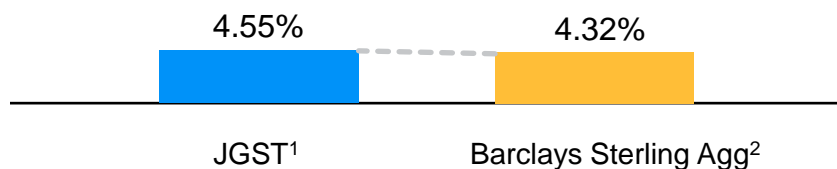
Source: J.P. Morgan Asset Management. Benchmark: ICE BAML US 3-Month Treasury Bill Index (Ticker: G001). Inception date set to 28 February 2018 for comparison. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in USD. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Periods longer than 1 year have been annualized. Excess returns are geometric. JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund: the Money Market Fund is not a guaranteed investment. An investment in Money Market Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation. The Money Market Fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the net asset value per unit or share. The risk of loss of the principal is to be borne by the investor.

Past performance is not a reliable indicator of current and future results.

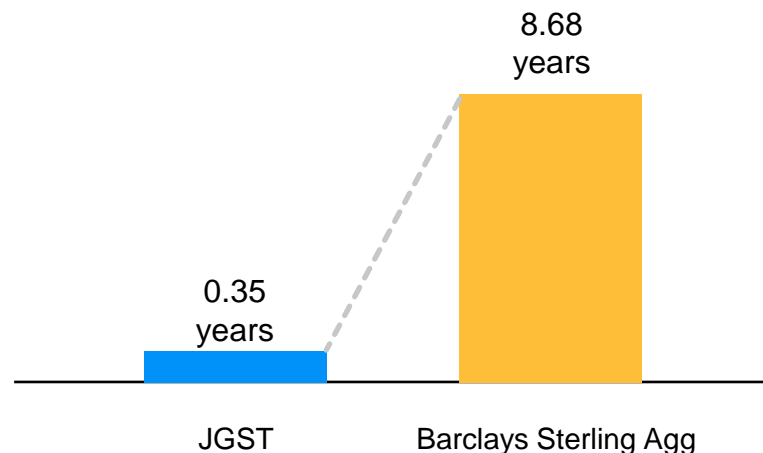
# For Fixed Income investors considering lightening up on risk the ETFs offer a similar yield for a fraction of the duration risk

## YIELD

JGST



## DURATION



**Capturing 105% Of the Index's Yield, with Only 4% Of the Duration**

Yield is not guaranteed and may change over time.

Source: Bloomberg. All data displayed as of 21/04/2023.

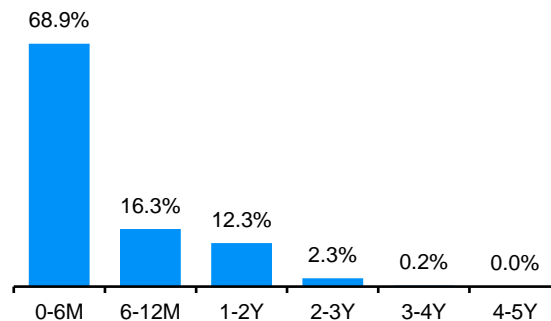
1) Yield displays gross ETF yield.

2) Yield displays Yield to Worst for Bloomberg Barclays Sterling Aggregate Bond Index (LC58TRGU Index)

# JPMorgan GBP Ultra-Short Income UCITS ETF (JGST) - Characteristics

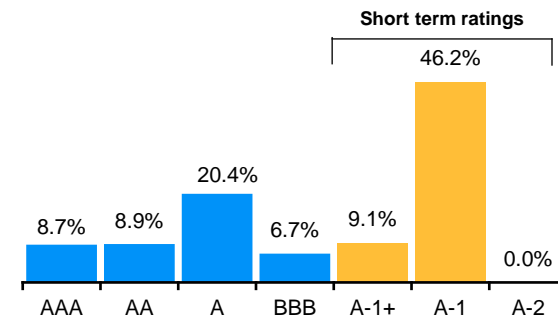
Key Characteristics	
Average Yield*	4.58%
Effective Duration	0.34 Years
Spread Duration <sup>1</sup>	0.42 Years
Avg. Credit Quality***	BBB
Fund Assets	GBP 128 Million
Floating Rate Notes	9.32%
EU SFDR status	Article 8
MSCI ESG Rating <sup>2</sup>	AAA

Maturity Distribution\*\* (%MV)



Quality Distribution (%MV)\*\*\*

All Investment Grade\*\*\*



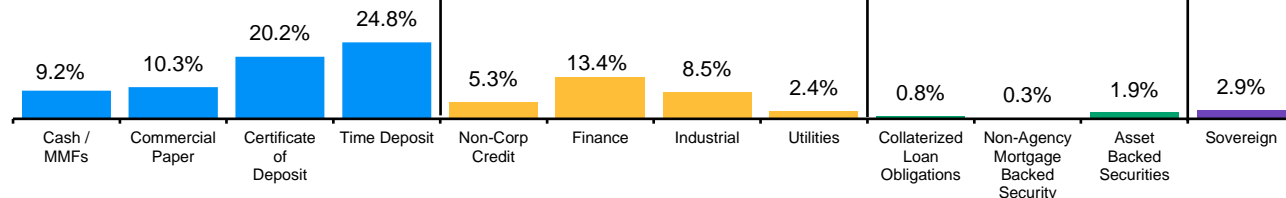
## Sector Distribution (%MV)

Short Term: 64.5%

Credit : 29.6%

Securitized: 3.0%

Sovereign: 2.9%



## Currency Exposures

GBP Denominated	93.11%
CAD Denominated	1.60%
EUR Denominated	1.37%
USD Denominated	3.92%

Past performance is not a reliable indicator of current and future results.

\* Average yield is using gross of fee data.

\*\* Maturity distribution refers to weighted average life (WAL). Spread Duration<sup>1</sup>: The sensitivity of the price of a bond to a 100 basis point change to its option-adjusted spread.

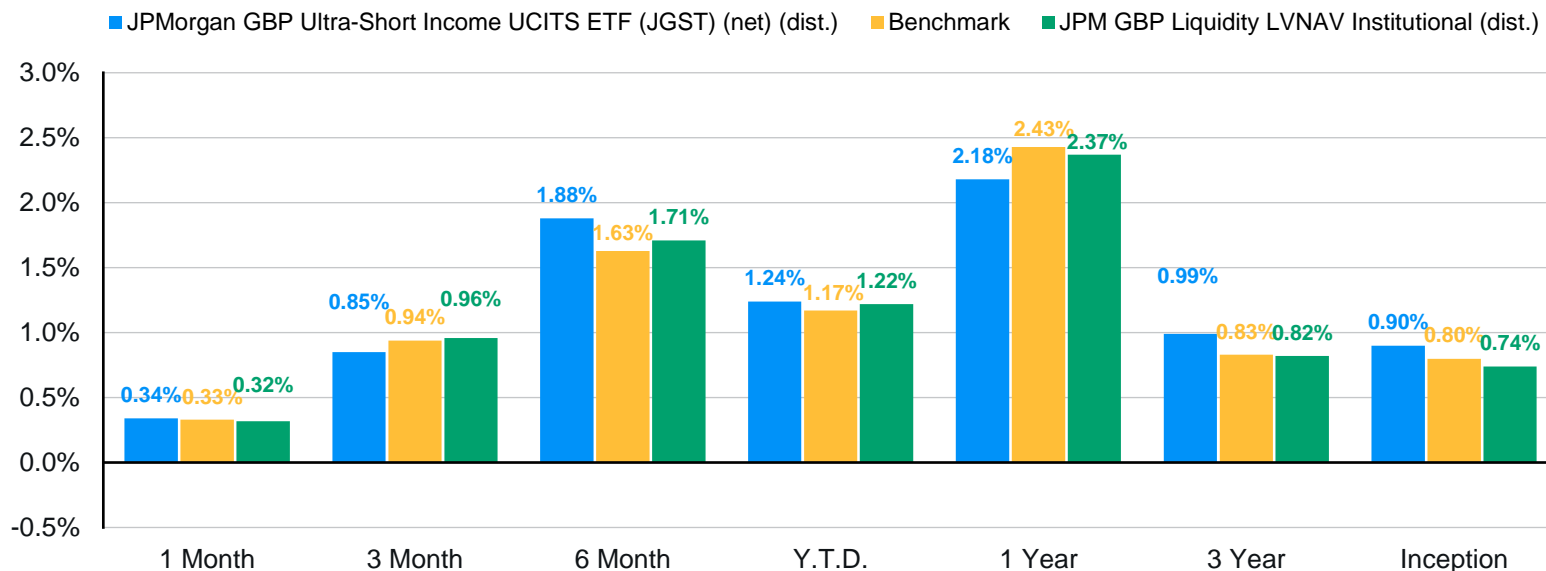
\*\*\* Quality distribution based on the lowest of split ratings. J.P. Morgan Investment Management (JPMIM) receives credit quality ratings on underlying securities of the portfolio from the three major rating agencies – S&P, Moody's and Fitch. When calculating the credit quality breakdown, JPMIM selects the lowest rating of the agencies when all three agencies rate a security. JPMIM will use the lower of the two ratings if only two agencies rate a security and JPMIM will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such. The Fund can invest in high yield securities, but is all investment grade at this time. Securities with a rating of BBB or above from Standard and Poor's or Baa3 or above from Moody's are considered investment grade.

2: Source: MSCI as at 16 June 2022

Source J.P. Morgan Asset Management. All data as of 31 March 2023. The ETF is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

# GBP Ultra-Short Income UCITS ETF (JGST) – Net Performance

Net trailing returns as of 30 April 2023



**Excess return vs. Benchmark**

1 Month	0.01%	-0.08%	0.25%	0.07%	-0.24%	0.16%	0.10%
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**Excess return vs. Liquidity Fund**

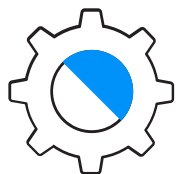
1 Month	0.01%	-0.1%	0.17%	0.03%	-0.18%	0.17%	0.16%
---------	-------	-------	-------	-------	--------	-------	-------

Source: J.P. Morgan Asset Management. Benchmark: ICE BAML Sterling 3-Month Government Bill Index (Ticker: G3BB). Inception date set to 30 June 2018 for comparison. Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in GBP. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Periods longer than 1 year have been annualized. Excess returns are geometric. JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund: the Money Market Fund is not a guaranteed investment. An investment in Money Market Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation. The Money Market Fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the net asset value per unit or share. The risk of loss of the principal is to be borne by the investor.

Past performance is not a reliable indicator of current and future results.

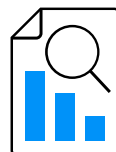
# Key benefits of the Ultra Short Income ETFs

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## Built on the foundations of Global Liquidity

- Track record



## Core Complement

- 'Cash and Up' or 'Fixed Income and Down'



## Active

- Dynamic, Fundamental and applies the Global Liquidity's SFDR Article 8 framework



## Liquid

- Adapts the liquidity ladder to manage volatility

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# Appendix

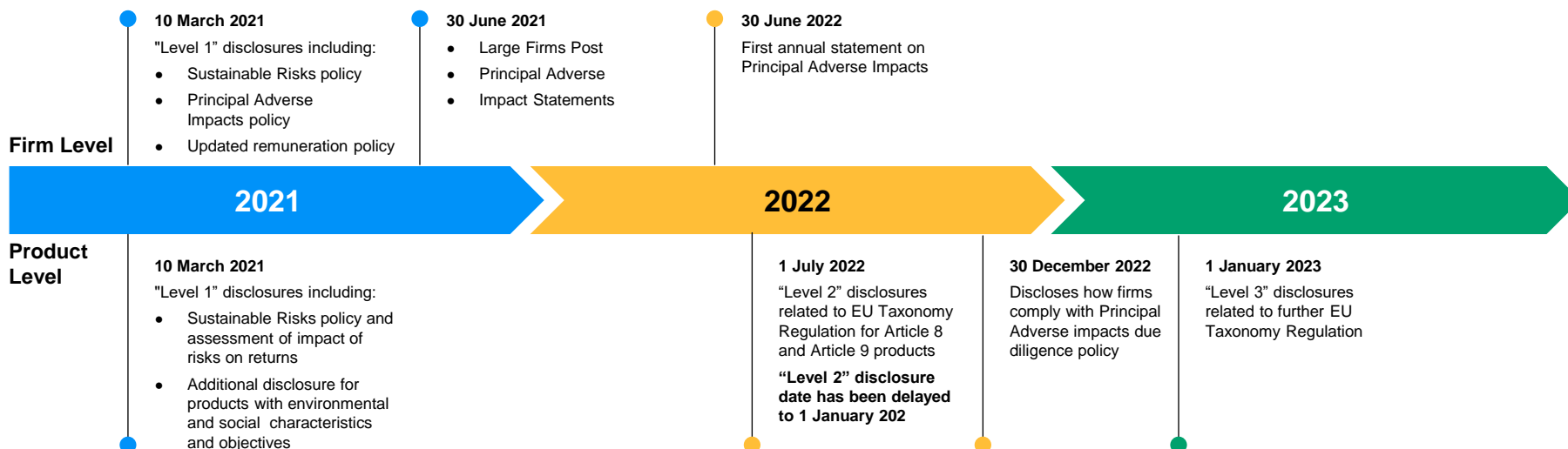


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# EU SFDR Article 8

# What is the EU Sustainable Finance Disclosure Regulation (SFDR)?

- SFDR is a **disclosure regulation** designed to provide transparency on the degree to which financial products have ESG characteristics, invest in sustainable investments, or have sustainable objectives.
- SFDR requires **firm-level** disclosures regarding Sustainability Risks and Principle Adverse Impacts.
- On a **fund-basis**, SFDR categorizes products into three distinct groups:
  - Article 6: Funds **integrating** ESG considerations into the investment process
  - Article 8: Funds **promoting good ESG** characteristics (i.e. a majority of assets must have good G & E/S characteristics)
  - Article 9: Funds with **sustainability** as an investment objective.



Source: J.P. Asset Management. For additional information please see our webpage "Understanding SFDR".

# How has J.P. Morgan Asset Management approached Article 8?

## Uplifted Article 8 Funds – J.P. Morgan Asset Management Investment Approach

Majority of assets with 'good' ESG characteristics

### Funds have the following binding criteria:

51% of assets must have **good E and/or S** characteristics

- Securities must be within the top 80% threshold based on the E and/or S score

Securities deemed as good E and/or S must meet the **“good governance”** test whereby the security must be within the top 80% threshold based on the G score

A combination of both norms and values-based exclusions

### Norms Based Full Exclusions:

- Serious Violations of UN Global Compact\*

### Values Based Full Exclusions:

- Controversial weapons
- White Phosphorous
- Nuclear Weapons, defined as exposure to: Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use-Component Parts

### Values Based Revenue Threshold Exclusions:

- Conventional Weapons >10%\*\*
- Tobacco Production >5%
- Thermal Coal >30%\*\*
- Connection to Nuclear Weapons >2%\*\*\*

Source: J.P. Morgan Asset Management As of July 2021. \*Where the norms violation cannot be remediated in the near future or where the company has not shown any signs of addressing the issue, we will immediately exclude that company. Where it is less clear, we will engage with the company on the issue. \*\*Turnover from production and/or distribution. \*\*\*Applied to companies not already excluded through nuclear weapons screen. An example of a connection to the nuclear weapon industry includes, but not limited to, weapon delivery systems. ESG = Environmental, social, governance. Exclusion does not necessarily mean zero exposure. Thresholds may apply for certain industries. The current exclusion policy can be found on our website.

# Why is the Global Liquidity Approach different?

---

Global Liquidity investment solutions range from Money Market Funds (MMFs) to Ultra Short Duration strategies which blend money market securities and short term fixed income bonds. The products vary in what they hold but one commonality is a high proportion of Corporate Financial securities.

The J.P. Morgan Asset Management Article 8 approach combines exclusions, as well as a set of inclusionary criteria. Given the make up of the Global Liquidity funds, the impact on holdings and positioning was limited and hence the process was adapted for Global Liquidity to also include proprietary scores.

## What proprietary score has Global Liquidity leveraged?

Global Liquidity have incorporated an additional **social consideration** within its assessment of investments that make up the 51% of assets within the portfolio. This incremental factor or score is based on a J.P. Morgan Asset Management proprietary methodology titled **Employee Engagement and Diversity (EE&D)**. The EE&D score is based on a variety of different data inputs measuring a **company's gender breakdown, diversity programmes, ethnicity score and equal pay score**. This score shall be applied in addition to the J.P. Morgan Asset Management standard ESG screens. In addition, beyond this 51% majority threshold requirement, Global Liquidity **seeks to engage** with companies which have low EE&D scores.

Provided to illustrate current investment process.

Source: J.P. Morgan Asset Management as of February 2022. ESG (Environmental, Social and Governance) integration is the systematic integration of material ESG factors in the investment process and does not always imply ESG factors as its key investment focus. Exclusion does not necessarily mean zero exposure. Thresholds may apply for certain industries. The current exclusion policy can be found on our website.

# The Global Liquidity Four Step Approach to Article 8

## Article 6 Fund ESG Integrated

### Exclusions 1

#### Norms based exclusions

- UN Global Compact Violators

#### Values based exclusions

- Controversial weapons
- White phosphorus
- Nuclear weapons
- Conventional weapons
- Tobacco
- Thermal Coal

### MSCI 51% Test 2

E

S

G

**A minimum of 51% of the portfolio must be invested in securities with “good” ESG characteristics**

For a security to have “good” ESG characteristics, it must exceed the G threshold, and the E and / or S threshold

### Proprietary EE&D\* 51% Test 3

#### Employee Engagement & Diversity (EE&D)

**A minimum of 51% of rated securities must have “good” EE&D characteristics**

For a security to have “good” EE&D characteristics, it must exceed the EE&D threshold

### EE&D\* Engagement 4

#### Employee Engagement & Diversity (EE&D)

**We seek to engage with corporate issuers with lower EE&D scores**

## Article 8 Fund

Promotion of Environmental and Social Characteristics

Source: J.P. Morgan Asset Management as at 21-February-2022. \* EE&D – Employee engagement and diversity.

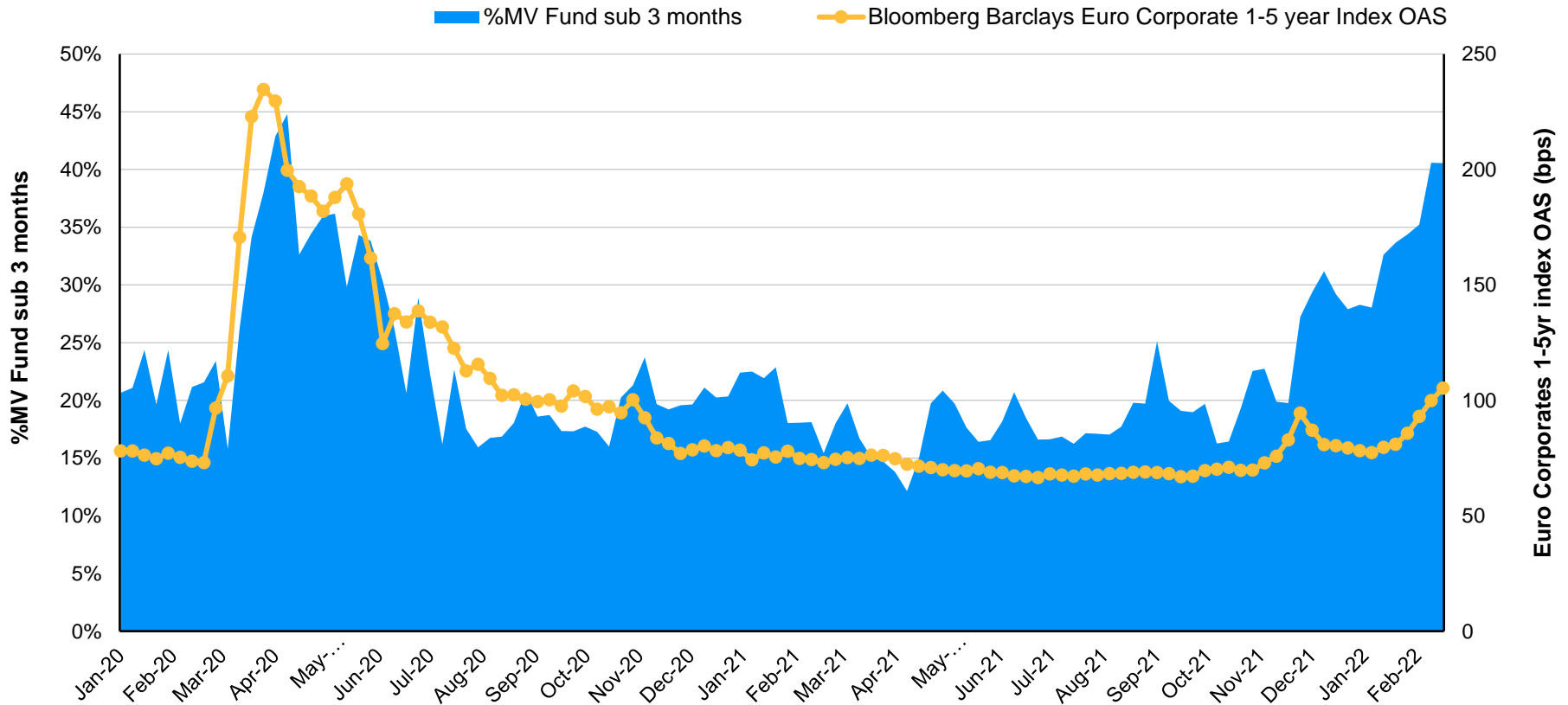
# Examples of issuers that are excluded from our Global Liquidity “Approved-for-Purchase List” due to Article 8 exclusions

	Issuer	Sector
1	Aerospace Industrial Development	Aerospace & Defense
2	Altria Group Inc	Tobacco
3	B.A.T. International Finance P.L	Tobacco
4	Bae Systems Holdings Inc.	Industrial
5	Bae Systems PLC	Industrial
6	Bat Capital Corp	Consumer, Non-cyclical
7	British American Tobacco PLC	Consumer, Non-cyclical
8	General Dynamics Corporation	Industrial
9	Honeywell International Inc	Capital Goods
10	Imperial Brands Finance PLC	Consumer, Non-cyclical
11	Imperial Brands PLC	Consumer, Non-cyclical
12	Japan Tobacco Inc.	Consumer, Non-cyclical
13	Korea Electric Power Corporation	Utilities
14	Leidos Holdings Inc	Technology
15	Lockheed Martin Corporation	Industrial
16	Northrop Grumman Corporation	Mortgage Securities
17	Philip Morris International Inc	Tobacco
18	Raytheon Company	Industrial
19	Raytheon Technologies Corporation	Industrial
20	Repsol International Finance BV	Energy
22	Reynolds American Inc.	Consumer, Non-cyclical
25	The Boeing Company	Industrial

Source: J.P. Morgan Asset Management as at June 2022. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

# JPMorgan EUR Ultra-Short Income UCITS ETF (JEST) – Liquidity Ladder<sup>1</sup>

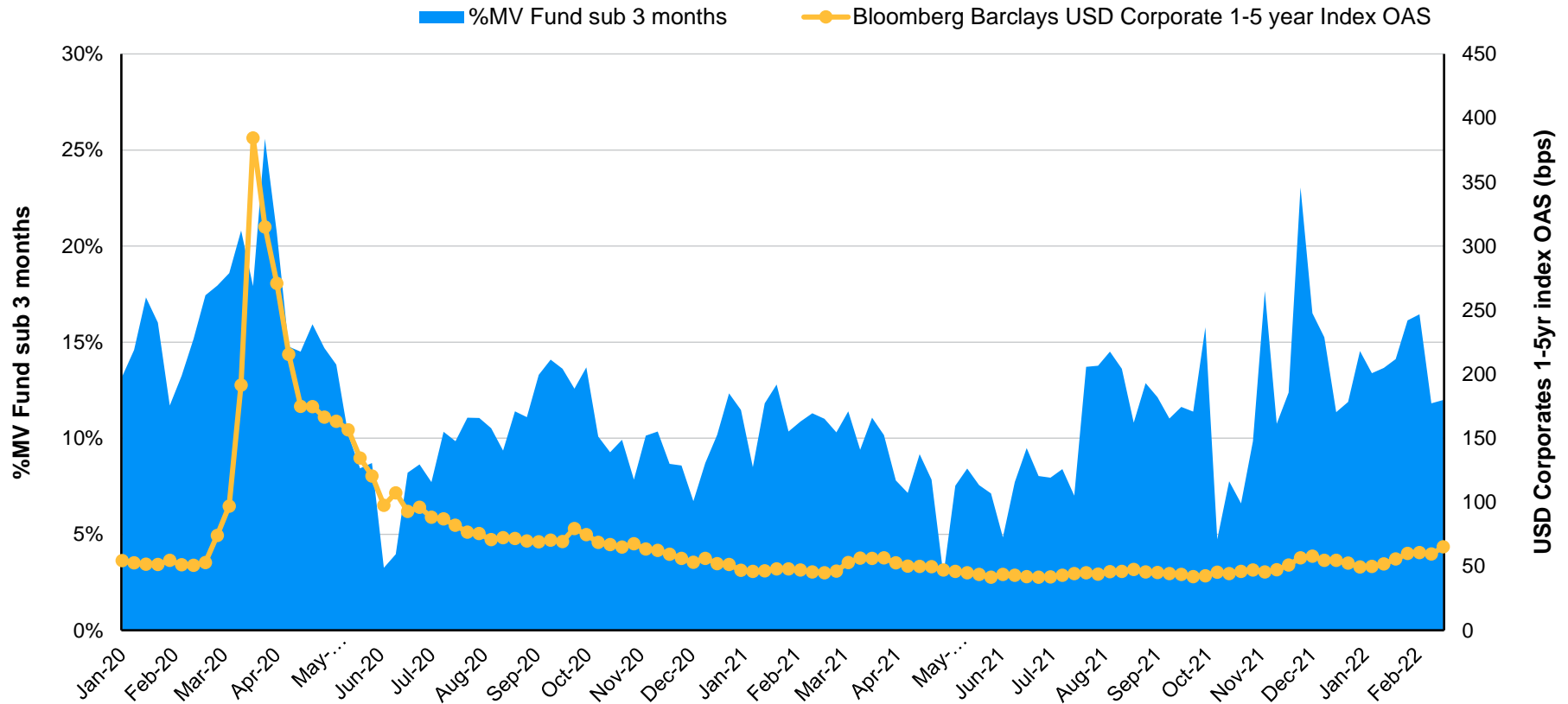
## JEST Sub 3 Month Liquidity and EUR 1-5 year Corporate Index OAS



Source J.P. Morgan Asset Management, Bloomberg. All data as of 16 February 2022. The ETF is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Data is shown on trade date and any negative position reflect buys and sells that have not yet settled.

# JPMorgan USD Ultra-Short Income UCITS ETF (JPST) – Liquidity Ladder

## JPST Sub 3 Month Liquidity and USD 1-5 year Corporate Index OAS

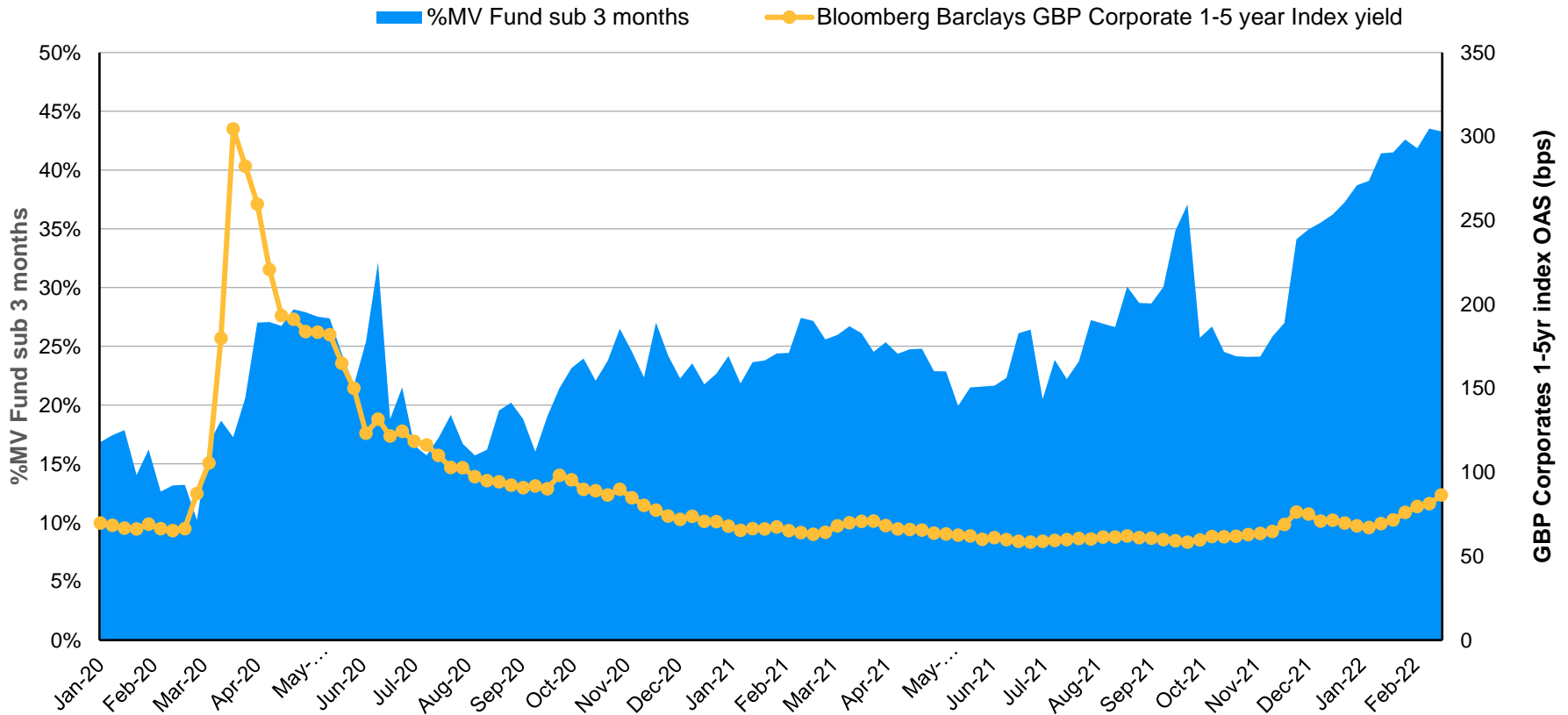


Source J.P. Morgan Asset Management, Bloomberg. All data as of 16 February 2022. The ETF is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Data is shown on trade date and any negative position reflect buys and sells that have not yet settled.



# JPMorgan GBP Ultra-Short Income UCITS ETF (JGST) – Liquidity Ladder

## JGST Sub 3 Month Liquidity and GBP 1-5 year Corporate Index OAS



Source J.P. Morgan Asset Management, Bloomberg. All data as of 16 February 2022. The ETF is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Data is shown on trade date and any negative position reflect buys and sells that have not yet settled.

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# Team, Parameters & Risk Profiles

# J.P. Morgan Asset Management – Global Liquidity

CEO of Asset Management, George Gatch

CEO of AM Americas, Head of Global Liquidity, John Donohue

Distribution			Portfolio Management		Product Development and Business Strategy	Credit Research				
<p><b>Paula Stibbe</b></p> <p><b>Jim Fuell</b> (International Sales)</p> <p><b>Dom Piper</b> (UK FIG)</p> <p>Amir Mota Mark Pugsley Vikas Kapoor</p> <p><b>KL Cheah</b> (APAC)</p> <p>Fiona Chen Ben Ford Chinchin Ma Daniel Tsoi Chloe Zhang</p> <p><b>Corporates</b> (EMEA)</p> <p>Phillip Annecke Richard Ayrton Julia Kozłowska Julie Maquest</p> <p><b>Internal Sales</b> (EMEA)</p> <p>Phoebe Brown George Irwin Vadim Janssens van der Maelen</p> <p><b>(APAC)</b></p> <p>Michelle Zhu</p>			<p><b>Christopher Tufts</b> (Head of Global MMFs)</p> <p>Doris Grillo Bobby Kuriakose Christopher Mercy Robert Motroni</p> <p><b>Nicholas Rabiecki</b> (Head of Muni MMFs)</p> <p>Greg Dabrowski Saad Rehman</p> <p><b>Aidan Shevlin</b> (Head of Int'l MMFs)</p> <p>Claude Lam Masaomi Shimada</p> <p><b>Joe McConnell</b> (Head of EMEA MMFs)</p> <p>Mohamed Abubakar Olivia Maguire Ian Crossman</p>		<p><b>David Martucci</b> (Head of Global MR)</p> <p>Harveer Bhalla Neil Hutchison Cecilia Junker David Laughlin Karl Lohninger James McNerny Kyongsoo Noh Edlyn Ruiz Jeffrey Schill</p>	<p><b>Paul Przybylski</b></p> <p>Angelina Guan Daniel Tafoya</p> <p>Jean-Marc Beyler Joseph Vittoria</p>	<p><b>Risk and credit administration</b></p> <p><b>Jimmie Irby</b></p> <p>Rohit Jain</p>	<p><b>Investment Specialists</b></p> <p><b>Ted Ufferfilge</b></p> <p>Kent Christian Anda Halilaj Joseph Kolesar</p> <p>Seth Kaye Elizabeth Locksley Alexander Nobile</p>	<p><b>Management Associate</b></p> <p>Ana Spangenberg</p>	<p><b>Credit Research</b></p> <p><b>Kay Herr</b> (Head of Research) <b>Russell Klein</b> (Head of IG)</p> <p>Erik Brewer Jenny Feng Amanda Finch Preet Jain Michael Kolster Warren Leonard</p> <p>Jesse Liu Edward Mui Balakrishnan Prakash Thomas Socha Steve Sun Manases Zarco</p> <p><b>Beate Muensterman</b> (Head of Non-U.S. IG)</p> <p>Andy Chang Robert Emes Will Essayan Theo Hadwidjaja</p> <p>Mary Nnachi Natalie Peers Vishal Singhal</p> <p><b>Neene Jenkins</b> (Head of Muni)</p> <p>David Gao (IG) Ben deGraaf Robert Herndon Chris Hesselthaler DerekPetriello</p> <p>Greg Swisher Catie Taso Mark Gannon (HY) John Blakely Amy Murphy</p>
						<p><b>20 years average experience</b></p>				
						<p><b>Asset Backed Research</b></p>				
						<p><b>Sajjad Hussain</b></p> <p>Shirley Cheng Jeniffer Lee</p> <p>Sameer Riaz Denise Scalfano Baishali Sen</p>				
						<p><b>Finance &amp; Business Management</b></p>				
						<p><b>Jasmine Acosta</b></p> <p>Nicole Kansgara Kaitlin McDonnell</p> <p>Kerry Roscoe Fion Wan</p>				
						<p><b>Marketing</b></p>				
						<p><b>Katie Gudgeon</b></p> <p>Maggie Chong Sylvia Juras</p>				
			<p><b>23 years average experience</b></p>							


As of September 2022. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.





# Global Managed Reserves Investment Team

**John Donohue, CEO of AM Americas, Head of Global Liquidity**

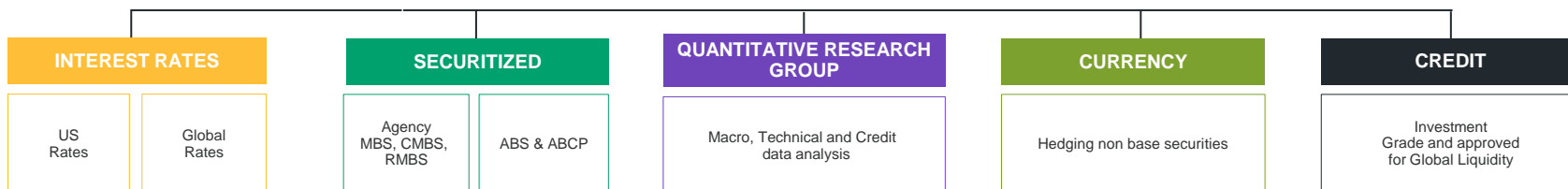
## Ultra Short Duration Portfolio Manager Team

**David Martucci<sup>1</sup>**  
 Head of Portfolio Management Team  
 (22 years)

	<b>Neil Hutchison<sup>1</sup>, CFA</b> Portfolio Manager London (22 years)		<b>Cecilia Junker, CFA</b> Portfolio Manager New York (35 years)		<b>James McNerny<sup>1</sup></b> Portfolio Manager New York (22 years)		<b>Kyongsoo Noh<sup>1</sup>, CFA</b> Portfolio Manager New York (22 years)
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	<b>Jeffrey Schill</b> Portfolio Manager New York (10 years)		<b>Karl Lohninger<sup>1</sup>, CFA</b> Head of Trading New York (16 years)		<b>Harveer Bhalla, CFA</b> Portfolio Manager New York (10 years)		<b>Edlyn Ruiz</b> Portfolio Manager New York (7 years)
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## Sector Specialist Teams



## RISK MANAGEMENT

Number of years indicate years of industry experience as June 2022. \*Jeffrey Schill covers the International portfolios but is currently based in New York. <sup>1</sup>Holds masters degree in addition.

# J.P. Morgan's Ultra-Short Duration Offshore Funds

## Comparison of parameters

	Mutual Funds	ETFs
	Ultra-Short Duration Funds	JPST (USD) / JGST (GBP) / JEST(EUR)
<b>Investment parameters:</b>		
Maximum investment maturity (years)	3	5
Maximum portfolio duration / WAM (years)	1	1
Minimum credit quality per security	Short Term: A-2 / P-2 / F2 Long Term: BBB- / Baa3	Short Term: A-2 / P-2 / F2 Long Term: BBB- / Baa3 <sup>1</sup>
<b>Investment universe:</b>		
Money market instruments	✓	✓
Investment grade corporates	✓ Max 10% BBB for USD, No max for GBP <sup>2</sup>	✓ No rating limits
High yield corporates (Max 5% at fund level)	-	✓
Government / agency / supranational	✓	✓
Asset backed securities (ABS)	✓	✓
Mortgage backed securities (MBS)	✓ Permitted in GBP Fund, Not in USD	✓
Derivatives (hedging only)	✓	✓
Non-base currency – maximum 33%	✓ Permitted in GBP and USD Funds	✓ EUR and GBP only
Municipals	✓	✓

Source: J.P. Morgan Asset Management. <sup>1</sup> The ETF Sub-Fund also, on an ancillary basis, may invest in securities rated below investment grade or the unrated equivalent. A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently they would be deemed to be below investment grade. <sup>2</sup> There are no maximum allocations to BBB securities for the GBP Fund however it is rated AA-f/S1+ by S&P so will have certain ratings rules applied at a fund level to retain this.

All mutual funds are subject to their regional and structural regulatory requirements and the guidelines set forth in their respective prospectuses.

# Investment objective and risk profile

## JPMorgan ETFs (Ireland) ICAV – USD Ultra-Short Income UCITS ETF (JPST LN)

### Investment objective

The Sub-Fund aims to provide current income while seeking to maintain a low volatility of principal.

### Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase.
- 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. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency
- Asset-backed, collateralised loan obligations and mortgage-backed securities may be less liquid than other securities in which the Sub-Fund will invest, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met
- The Sub-Fund may be concentrated in the banking industry and in the US sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.

### Risk and Reward Profile

Lower risk

Higher risk

1	2	3	4	5	6	7
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Please refer to the Fund's latest prospectus or Key Information Document (KID) for more information relating to the Fund. The risk indicator assumes you keep the product for 1 year. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

# Investment objective and risk profile

## JPMorgan ETFs (Ireland) ICAV – EUR Ultra-Short Income UCITS ETF (JEST)

### Investment objective

The Sub-Fund aims to provide current income while seeking to maintain a low volatility of principal.

### Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase.
- 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. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency
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- The Sub-Fund may be concentrated in the banking industry and in the European sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.

Please refer to the Fund's latest prospectus or Key Information Document (KID) for more information relating to the Fund. The risk indicator assumes you keep the product for 1 year. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

### Risk and Reward Profile

Lower risk

Higher risk

1	2	3	4	5	6	7
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# Investment objective and risk profile

## JPMorgan ETFs (Ireland) ICAV – GBP Ultra-Short Income UCITS ETF (JGST)

### Investment objective

The Sub-Fund aims to provide current income while seeking to maintain a low volatility of principal.

### Risk profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested
- To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase.
- 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. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency
- Asset-backed, collateralised loan obligations and mortgage-backed securities may be less liquid than other securities in which the Sub-Fund will invest, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met
- The Sub-Fund may be concentrated in the banking industry and in the UK sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.

### Risk and Reward Profile

Lower risk

Higher risk

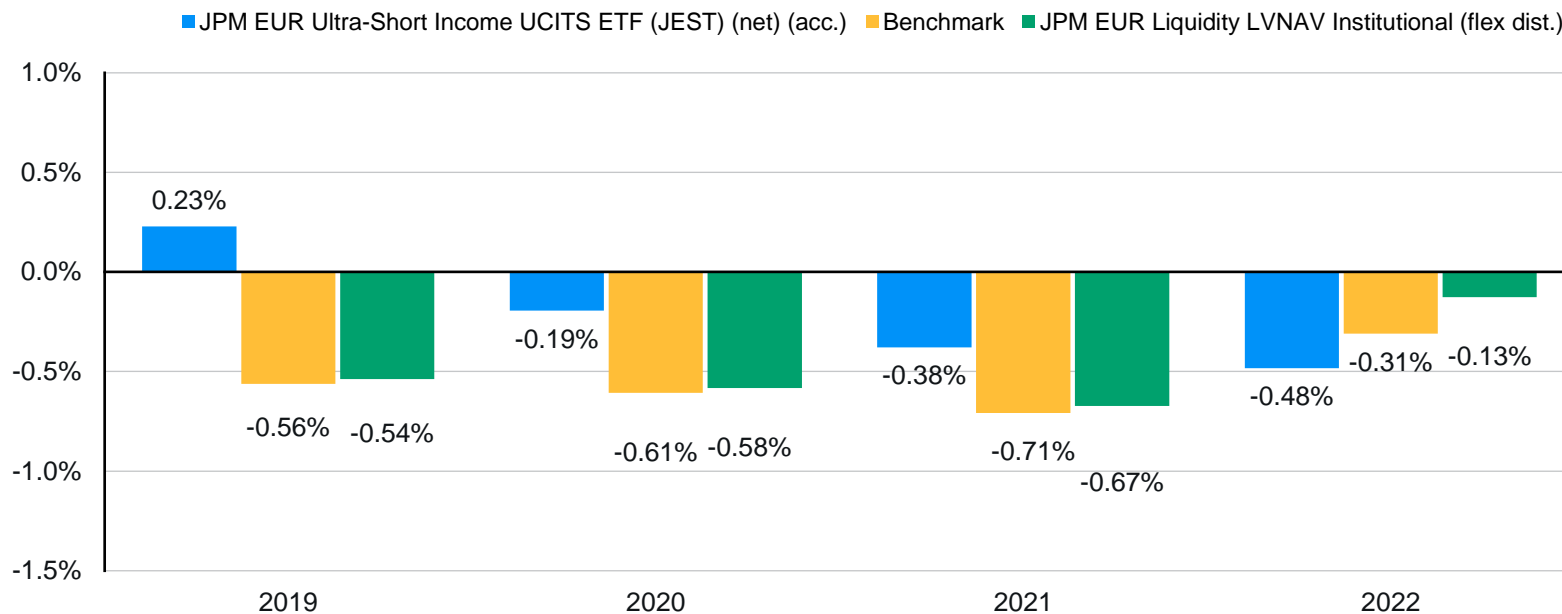
1	2	3	4	5	6	7
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Please refer to the Fund's latest prospectus or Key Information Document (KID) for more information relating to the Fund. The risk indicator assumes you keep the product for 1 year. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.



# EUR Ultra-Short Income UCITS ETF (JEST) – Net Performance<sup>1</sup>

## Calendar 12 Month Net returns



**Excess return vs. Benchmark**

0.80%

0.42%

0.33%

-0.17%

**Excess return vs. Liquidity Fund**

0.77%

0.39%

0.29%

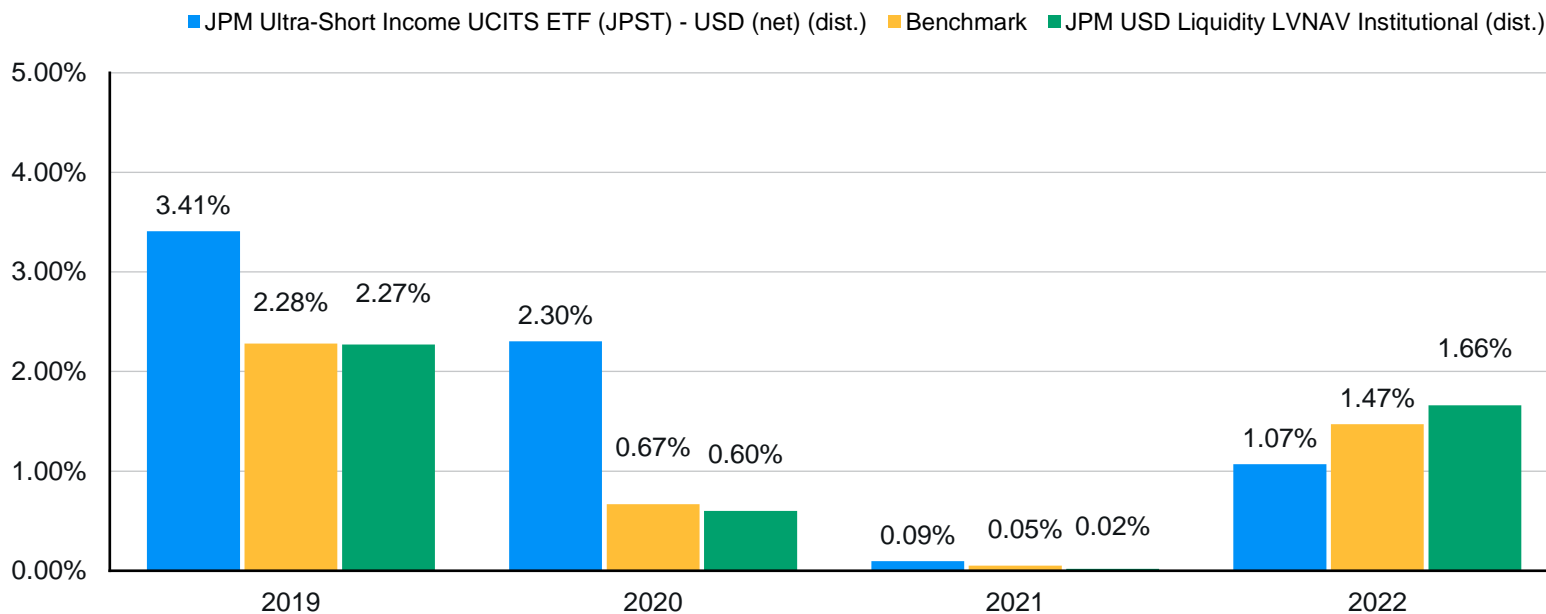
-0.36%

Source: J.P. Morgan Asset Management. Benchmark: ICE BAML 3-Month German Treasury Bill Index (Ticker: G3DB). <sup>1</sup>Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in EUR. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Excess returns are geometric. JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund: the Money Market Fund is not a guaranteed investment. An investment in Money Market Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation. The Money Market Fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the net asset value per unit or share. The risk of loss of the principal is to be borne by the investor.

**Past performance is not a reliable indicator of current and future results.**

# USD Ultra-Short Income UCITS ETF (JPST) – Net Performance

## Calendar 12 Month Net returns



**Excess return vs. Benchmark**

1.10%

1.63%

0.05%

-0.40%

**Excess return vs. Liquidity Fund**

1.14%

1.70%

0.07%

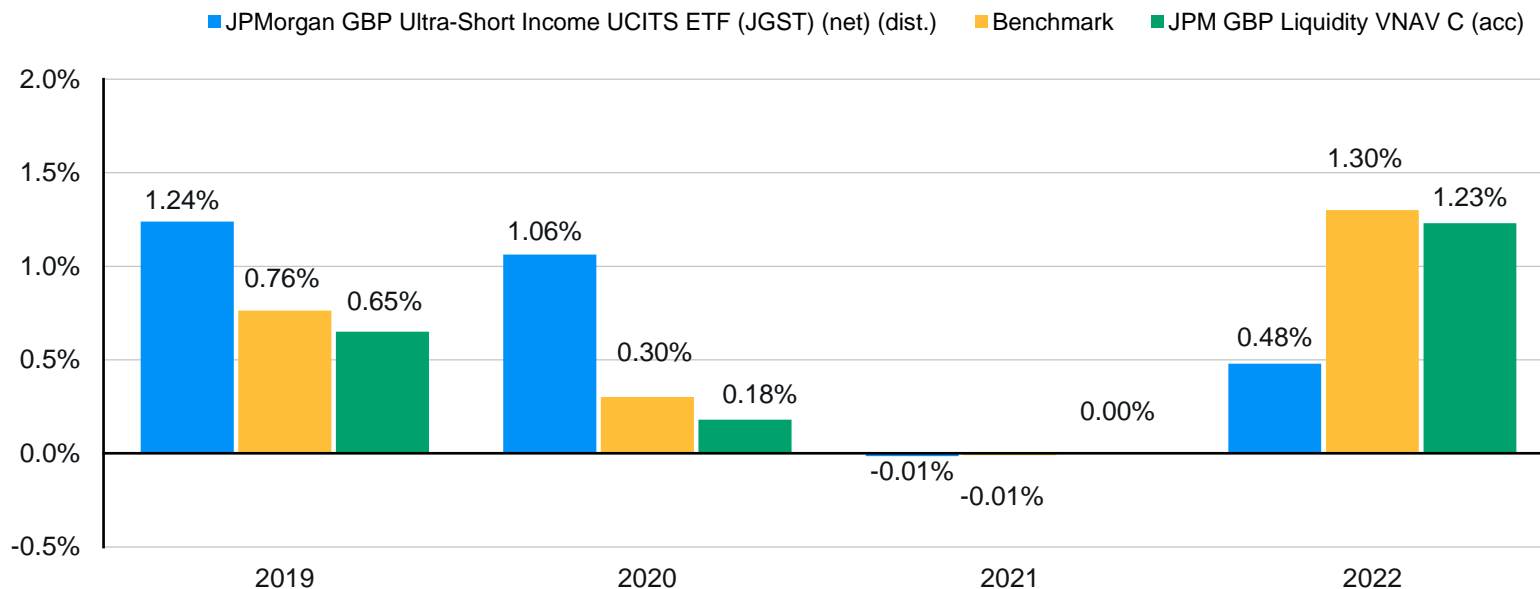
-0.59%

Source: J.P. Morgan Asset Management. Benchmark: ICE BAML 3-Month German Treasury Bill Index (Ticker: G3DB). Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in EUR. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Excess returns are geometric. JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund: the Money Market Fund is not a guaranteed investment. An investment in Money Market Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation. The Money Market Fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the net asset value per unit or share. The risk of loss of the principal is to be borne by the investor.

**Past performance is not a reliable indicator of current and future results.**

# GBP Ultra-Short Income UCITS ETF (JGST) – Net Performance

## Calendar 12 Month Net returns



**Excess return vs. Benchmark**

0.47%

0.76%

0.00%

-0.81%

**Excess return vs. Liquidity Fund**

0.59%

0.88%

-0.01%

-0.75%

Source: J.P. Morgan Asset Management. Benchmark: ICE BAML 3-Month German Treasury Bill Index (Ticker: G3DB). Performance is based on the Net Asset Value (NAV) with distributions reinvested (gross of shareholder tax) where applicable in EUR. All calculations are net of any applicable ongoing charges incurred by the share class. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV based returns. Excess returns are geometric. JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund: the Money Market Fund is not a guaranteed investment. An investment in Money Market Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation. The Money Market Fund does not rely on external support for guaranteeing the liquidity of the Money Market Fund or stabilising the net asset value per unit or share. The risk of loss of the principal is to be borne by the investor.

**Past performance is not a reliable indicator of current and future results.**

# Important information

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