

J.P. Morgan Global Liquidity: Euro Funds

Inside Investments for Global Liquidity

As one of the world’s largest liquidity managers, J.P. Morgan Global Liquidity believes in creating long-term, strategic relationships with clients by providing consultation, expertise and high-quality investment solutions. Our global capabilities allow us to provide a wide range of clients with the insights and solutions to meet their investment needs.

J.P. Morgan Global Liquidity offers a broad range of solutions for the investment of short-term euro cash balances to meet a variety of risk and return objectives. These include:

LIQUIDITY FUNDS

- **Short-term MMFs** - Our LVNAV and VNAV short-term MMFs take a conservative approach to managing high quality government and corporate credit, with a focus on capital preservation and liquidity. They offer investors a risk management tool for their operating cash balances and an investment horizon of 1 day+.
- **Standard MMF** - Our standard MMF takes a conservative approach to managing high quality corporate credit, with a focus on capital preservation and liquidity and offers euro investors a solution that seeks to generate around 15-30 basis points of additional returns versus short-term money market funds or equally versus the three-month Bunds benchmark. The incremental risk/return profile sets the fund one step up from the short-term MMF landscape, but takes less credit and duration risk than the ultra-short duration space.

ULTRA-SHORT DURATION FUNDS

- **Managed Reserves Plus** - Our ultra-short duration strategy diversifies risk across high quality, predominantly euro-denominated, investment grade fixed and floating securities. The strategy seeks to achieve incremental returns of between 40-60 basis points versus the short-term money market funds or equally versus the three-month Bunds benchmark. The strategy is designed for reserve cash assets that have an investment horizon of six-months+ and is available as an ETF or as a fully customised separately managed account. Our separately managed accounts allow investors to define their own parameters for security, returns and liquidity based upon their risk tolerance and cash flow needs.

LVNAV: Low Volatility Net Asset Value

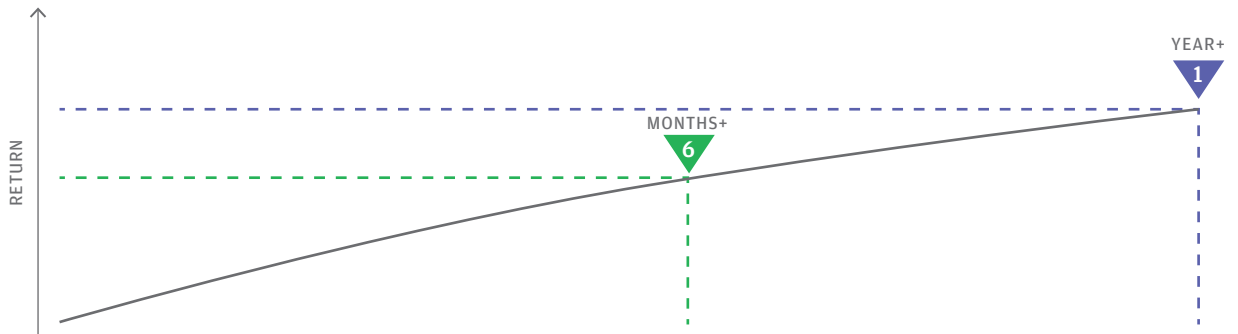
VNAV: Variable Net Asset Value

MMF: Money Market Fund

ETF: Exchange Traded Fund

PUT CASH IN ITS PLACE

Utilising longer-term investments where appropriate for enhanced return potential



INVESTMENT VEHICLE	LIQUIDITY			ULTRA-SHORT DURATION
	GOVERNMENT	CREDIT	STANDARD MMF	MANAGED RESERVES PLUS FUND
Pooled Vehicles ¹	✓	✓	✓	
Exchange Traded Fund				✓
Managed Account (SMA)	✓	✓	✓	✓
	OPERATING			RESERVE

For illustrative purposes only. ¹ Includes 1940 Act Mutual Funds, SICAVs, and Commingled Funds

J.P. MORGAN GLOBAL LIQUIDITY'S EURO FUND OFFERINGS

		LIQUIDITY		ULTRA-SHORT DURATION
		SHORT-TERM MMF	STANDARD MMF	EUR ULTRA-SHORT INCOME ETF (JEST)
		EUR LIQUIDITY LVNAV /VNAV MMFS	EUR STANDARD VNAV MMF	
Risk	Investment objective	AAA-rated MMF fund with same day access to liquidity. Risk management tool for operating cash	AAf rated MMF with T+1 access to liquidity. Risk management tool for operating and reserve cash	Ultra-short duration ETF with T+2 settlement cycle. Seeks to achieve returns versus Liquidity solutions by selectively extending duration and adding credit risk
	Investment horizon	1 day+	3 months +	6 months+
	Min rating per security	A-1/A	A-2/BBB	BBB-
	Max WAM/Duration	60 days	6 months	1 year
	Max final maturity	397 days	2 years w/ 397 day reset	5 years
Return	Benchmark	NA	3 month Treasury Bill	3 month Treasury Bill
	Target excess return (bps)	NA	15 - 30	40 - 60
Permitted Investments	Treasury	✓	✓	✓
	Agency	✓	✓	✓
	Repo	✓	✓	✓
	CP/CD	✓	✓	✓
	Corporate Bonds	✓	✓	✓
	ABS		✓	✓
	ABCP	✓	✓	✓
	MBS			✓
	Non-base currency holdings		✓	✓

Source: J.P. Morgan Asset Management. Data as of 30 September, 2020. All information displayed above are typical but are 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. Volatility measures are calculated using 10 years of trailing composite monthly returns. Excess return targets and are gross of fees are in relation to the stated benchmark or in relation to the 3 month Treasury Bill if no benchmark is stated. 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.

WAM: Weighted Average Maturity

CP/CD: Commercial Paper/Certificate of Deposit

ABS: Asset Backed Securities

ABCP: Asset Backed Commercial Paper

MBS: Mortgage Backed Securities

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