Summary Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Funds -

Managed Reserves Fund

Class: JPM Managed Reserves Fund A (acc) - USD

Fund overview

ISIN	Bloomberg	Reuters
LU0513027705	JPMRAAU LX	LU0513027705.LUF

Investment objective: To achieve a return in excess of US money markets by investing primarily in USD-denominated short-term debt securities.

Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

Portfolio manager(s)
David Martucci
Kyongsoo Noh
Cecilia Junker
James McNerny

Fund reference currency USD

Share class currency USD

Fund assets
USD 3733.7m

Fund launch
10 Jun 2010

NAV USD 12808.08

Class launch
10 Jun 2010

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.60%

ESG information

ESG approach - ESG Promote
Promotes environmental and / or social characteristics.

SFDR classification: Article 8
"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

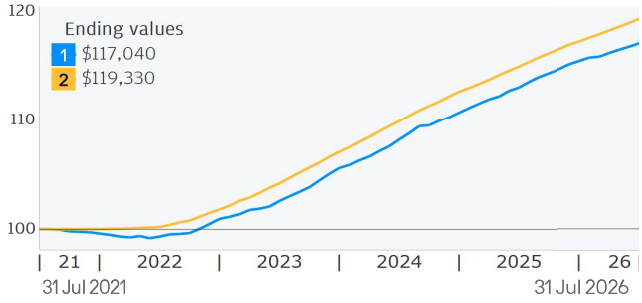
Fund ratings *As at 31 July 2026*

Morningstar Category™ USD Ultra Short-Term Bond

Performance

1 **Class:** JPM Managed Reserves Fund A (acc) - USD
2 **Benchmark:** ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	0.79	1.04	1.72	2.67	1.14	-0.35	0.75	4.54	5.02	4.34
2	0.33	0.86	1.87	2.28	0.67	0.05	1.47	5.05	5.25	4.18

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.26	0.76	3.56	1.69	4.49	3.20	2.27
2	0.33	0.92	3.82	2.08	4.62	3.60	2.38

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit
https://am.jpmorgan.com/lu/esg

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.67	0.86
Alpha (%)	-0.12	-0.39
Beta	1.27	1.14
Annualised volatility (%)	0.42	0.71
Sharpe ratio	-0.63	-0.83
Tracking error (%)	0.32	0.38
Information ratio	-0.37	-1.03

Holdings

TOP 10	Security type	Yield	Maturity date	%of assets
US Treasury (United States)	Government	4.243	29/02/2028	2.8
US Treasury (United States)	Government	4.191	30/09/2027	2.0
US Treasury (United States)	Government	4.226	30/11/2027	1.5
ANZ Group Holdings (Australia)	Commercial Paper	3.907	27/11/2026	1.5
US Treasury (United States)	Government	4.079	30/04/2027	1.4
US Treasury (United States)	Government	4.259	30/04/2028	1.4
US Treasury (United States)	Government	4.186	15/09/2027	1.2
Swedbank (United States)	Government	4.235	05/05/2027	1.2
DNB Bank (United States)	Commercial Paper	4.254	16/04/2027	1.0
US Treasury (United States)	Government	4.327	15/02/2029	1.0

Bond quality breakdown (%)
Corporate Bonds: 61.27%
Average duration: 0.68 yrs
Yield to maturity: 4.28%
Average maturity: 0.81 yrs
Average credit quality: AA-
Average Coupon: 4.07%

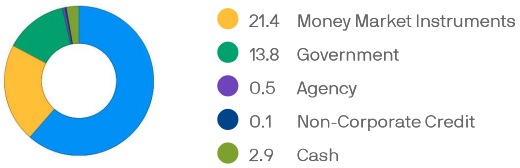
The shown yield-to-maturity is calculated as of 31/07/26 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity is an indication only and is subject to change.

Figures shown may not add up to 100 due to rounding.

Regions (%)	
United States	54.8
Canada	10.4
United Kingdom	6.9
Australia	5.1
Germany	3.8
France	3.0
Spain	2.7
Netherlands	2.4
Japan	2.4
Sweden	2.0
Norway	1.4
Others	5.0

Figures shown may not add up to 100 due to rounding.

Sectors (%)



Figures shown may not add up to 100 due to rounding.

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.
The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.
Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	*Securities*	
Hedging	Debt securities	- Unrated debt
Reverse repurchase transactions	- Government debt	ABS
	- Investment grade debt	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Currency
Liquidity	Market	

Outcomes to the Shareholder *Potential impact of the risks above*

Loss	**Volatility**	**Failure to meet the Sub-Fund's objective.**
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.lu. A summary of investor rights is available in English at https://am.jpmorgan.com/lu/investor-rights. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.
This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.
To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy
For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 1 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs).The breakdown of costs are the max as detailed in the fund?s prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Holdings information

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).
All data is as at the document date unless indicated otherwise.
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Benchmark source: The index data referenced herein is the property of Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofAML) and/or its licensors and has been licensed for use by JP Morgan Chase Bank N.A. BofAML and its licensors accept no liability in connection with its use.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
Beta measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.
Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.