A Message from Your Fund’s Board

Dear Shareholder,

This is to notify you of changes on the Effective Date to the “flex dist.” share classes of the sub-fund JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund in which you own shares (the “Share Classes”).

The Board of Directors of the Fund (“Board”) wrote to you on 28th January 2019, in a decreasing interest rate environment, advising you that while net investment income is negative, no distribution will take place and the negative net investment income will be accrued and reflected in the net asset value per share. This was due to the fact that the net asset value per share cannot remain stable in a negative yield environment as there is no net investment income to distribute. The negative net investment income has been accrued and reflected in the net asset value per share of your Share Class. Your Share Class has therefore, under these circumstances, behaved in the same manner as an accumulating share class.

Following its meeting on 21st July 2022, the European Central Bank has confirmed that it is increasing interest rates. Until the Board is confident that interest rates will remain positive over the longer term, net investment income will continue to accrue in your distributing (flex dist.) share class which will continue to behave as an accumulating share class, as deemed in the best interests of shareholders. Therefore the Fund’s prospectus (“Prospectus”) is amended to reflect this as further detailed below.

Once it is decided to resume distribution of income, you will be informed through a publication on www.jpmorganassetmanagement.lu.

Your current shareholding will remain the same and there are no changes to your voting rights.

Please note that the value of your shareholding will not change as a result of the amendments to the Prospectus and there will be no changes to the cut-off or settlement times for your share class.

For the avoidance of doubt, the value of shares and the income from them may go down as well as up, and investors may not get back the amount invested.

More detailed information about the changes, including their timing, appears below. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative. You have three options that are explained below.

Jacques Elvinger  For and on behalf of the Board

Prospectus changes

**YOUR OPTIONS**

1 If you are comfortable with the changes, you do not need to take any action.

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**THE CHANGES**

Effective date 5 September 2022

**THE FUND**

Name JPMorgan Liquidity Funds
2 Switch your investment to another sub-fund or another share class of your sub-fund in accordance with the terms of the Prospectus. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the Prospectus.

3 Redeem your investment in accordance with the terms of the Prospectus.

You may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees.

JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund

Reason for changes
To avoid disruption to investors and until the Board has more certainty concerning the interest rate environment, net investment income will continue to accrue on your distributing flex dist. share class shares which will be reflected in the net asset value per share of your Share Class. Your Share Class will continue to behave as an accumulating share class and the Prospectus is amended to reflect this.

Changes to the Prospectus
Certain paragraphs within the Prospectus under the “General Information” section under the heading “7. Dividend Policy” are amended as follows (all other paragraphs under this heading and not shown here remain unchanged):

BEFORE

General Information, section 7. Dividend Policy

7. Dividend Policy

There may be created, within each Sub-Fund, accumulating (with the suffix (acc.)) and distributing (with the suffix (dist.)) or (flex dist.)) Share Classes. When net investment income is negative, the flex dist. and (dist.) Share Classes will not distribute income. When net investment income is positive, the (flex dist.) and (dist.) Share Classes will distribute income. Please refer to “7.2 Distributing Share Classes with the suffix (dist.)” and “7.3 Distributing Share Classes with the suffix (flex dist.)” for further details.

7.3 Distributing Share Classes with the suffix (flex dist.)

In respect of a particular Sub-Fund on a Valuation Day when the net investment income is positive, all or substantially all of the net investment income (if any) attributable to the G (flex dist.), Premier (flex dist.), Institutional (flex dist.), Agency (flex dist.), Morgan (flex dist.), Reserves (flex dist.), X (flex dist.), Capital (flex dist.), C (flex dist.), E (flex dist.), R (flex dist.) and W (flex dist.) Shares of each Sub-Fund will be declared daily as a dividend and distributed monthly in order to stabilise and maintain the net asset value at the initial subscription price per distributing Share. The net investment income attributable to such Shares may not match exactly the net investment income arising on the investments of any Sub-Fund on any day.

AFTER (Changes are shown in italics and underlined).

General Information, section 7. Dividend Policy

7. Dividend Policy

There may be created, within each Sub-Fund, accumulating (with the suffix (acc.)) and distributing (with the suffix (dist.)) or (flex dist.)) Share Classes. When net investment income is negative, the flex dist. and (dist.) Share Classes will not distribute income. When net investment income is positive, the (flex dist.) and (dist.) Share Classes will distribute income, unless otherwise specified in paragraphs 7.2 and 7.3 below. Please refer to “7.2 Distributing Share Classes with the suffix (dist.)” and “7.3 Distributing Share Classes with the suffix (flex dist.)” for further details.

7.3 Distributing Share Classes with the suffix (flex dist.)

In respect of a particular Sub-Fund, subject to paragraph 7.3.1 below, on a Valuation Day when the net investment income is positive, all or substantially all of the net investment income (if any) attributable to the G (flex dist.), Premier (flex dist.), Institutional (flex dist.), Agency (flex dist.), Morgan (flex dist.), Reserves (flex dist.), X (flex dist.), Capital (flex dist.), C (flex dist.), E (flex dist.), R (flex dist.) and W (flex dist.) Shares of each Sub-Fund will be declared daily as a dividend and distributed monthly in order to stabilise and maintain the net asset value at the initial subscription price per distributing Share. The net investment income attributable to such Shares may not match exactly...
the net investment income arising on the investments of any Sub-Fund on any day.

7.3.1 For the (flex dist.) Share Classes of the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund even when net investment income becomes positive again, a decision may be made not to resume distribution of income for a transitional period until the interest rate environment is stabilised. In such a case the net investment income (if any) will continue to be accrued and reflected in the Net Asset Value per Share of these Share Classes which will therefore continue to behave as accumulating Share Classes. The Board of Directors will resume distribution of net investment income when, considering the current interest rate environment, it is deemed to be in the best interests of Shareholders to do so at which point this paragraph 7.3.1 will no longer apply and the Prospectus will be updated at the next available opportunity. The decision to resume distribution of income and its effective date will be published on www.jpmorganassetmanagement.lu

Key Dates
5 September 2022
Changes become effective

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.lu. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.