

A Message from Your Fund's Board

JPMorgan Liquidity Funds

Dear Shareholder,

JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund
JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund
JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund
JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund
JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund
JPMorgan Liquidity Funds – USD Standard Money Market VNAV Fund
JPMorgan Liquidity Funds – USD Treasury CNAV Fund
(each a “Sub-Fund” or together the “Sub-Funds”)

Following a Share Class review and recent reductions to annual total expenses of certain Share Classes, we have decided to simplify our Share Class offering and provide certain shareholders with the benefits of expense reductions by merging certain Share Classes as follows:

1. The accumulating and distributing “Reserves” Share Classes in the Sub-Funds set out below in Table 1 will be merged into the equivalent “Morgan” Share Classes of that same Sub-Fund.
2. The accumulating “B” Share Class in the Sub-Funds set out below in Table 2 will be merged into the accumulating “A” Share Class of that same Sub-Fund.
3. The accumulating and distributing “R” Share Classes in the Sub-Funds set out below in Table 3 will be merged into the equivalent “C” Share Classes of that same Sub-Fund.

You do not need to take any action. You do however, have a variety of options all of which are explained below.

Defined terms have the same meaning as assigned to them in the Prospectus.

Please take a moment to review the important information below. If you still have questions, please contact the registered office or your local representative.



Jacques Elvinger

For and on behalf of the Board

Reason for Merger

The mergers will simplify the Share Class offering.

Your options

- 1 If you are comfortable with the changes, you do not need to take any action.
- 2 If you want to redeem or switch your investment, place your dealing instructions by the deadline indicated.
- 3 For investors in the Reserves Share Class, you may switch your investment into the Morgan Share Class to benefit from the lower annual total expense indicated below.

The Merger

Merger date	22 November 2024
Deadline for receipt of all dealing instructions*	Dealing cut-offs on 21 November 2024
Share Classes impacted	Multiple Share Classes, as shown in Tables 1, 2 and 3.

The Fund

Name	JPMorgan Liquidity Funds
Legal Form	SICAV
Fund Type	UCITS Money Market Fund
Registered Office	6 route de Trèves L-2633 Senningerberg, Luxembourg
Phone	+352 34 10 3636
Fax	+352 3410 8855
Registration Number (RCS Luxembourg)	B 25148
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

Impact of the mergers

On the Merger date, depending on which Share Class you are invested in, you will be impacted by the following Share Class mergers which will take place:

- Your “Reserves” shares will be exchanged automatically for shares in the equivalent “Morgan” Share Class resulting in a reduced annual total expense from 0.75% to 0.55%.
- Your “B” shares will be exchanged automatically for shares in the equivalent “A” Share Class resulting in no change to the annual total expense.
- Your “R” shares will be exchanged automatically for shares in the equivalent “C” Share Class resulting in no change to the annual total expense.
- All costs associated with the Share Class mergers will be borne by the Management Company, JPMorgan Asset Management (Europe) S.à r.l.

* Please note that there are different dealing cut-offs for the sub-funds and share classes which are set out in the Prospectus.

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On the Merger date, you will not be able to subscribe for, switch or redeem shares in the "Reserves", "B" or "R" Share Classes.

Subscriptions into, switches or redemptions from the receiving "Morgan", "A" or "C" Share Classes will not be subject to any dealing restrictions.

If you are invested in a "(dist.)" Share Class you will receive the same number of shares in the Receiving "(dist.)" Share Class. Any dividend earned in respect of that "(dist.)" Share Class, up to and including the Merger date, will be reinvested and you will receive additional shares in the Receiving "(dist.)" Share Class equivalent to the value of that dividend. For other Share Classes an exchange ratio will be applied to determine the number of shares allocated in the Receiving Share Classes. The exchange ratio will be rounded to 6 decimal places and you will receive the same value of shares subject to rounding differences. Details of the merger transactions, including the exchange ratio, will be issued within 10 business days.

The merging and receiving Share Classes are listed in Tables 1, 2 and 3 below.

You may want to review these options with your tax adviser and your financial adviser as there may be tax consequences.

German Shareholders: The Share Class merger is intended to be tax neutral in accordance with article 23 of the German Investment Tax Act.

The term "*merger*" used in this letter is to be understood in accordance with article 20 of the Articles of Incorporation of JPMorgan Liquidity Funds.

Timeline and list of share classes impacted by the share class mergers

Key Dates

Deadline for receiving all dealing instructions: Dealing cut-offs on 21 November 2024.

The "Reserves", "B" and "R" Share Classes will no longer accept any dealing after this deadline. No restrictions to dealing in any launched "Morgan", "A" or "C" Share Classes; these can continue to be made at any time throughout the merger.

Effective Date of Merger
22 November 2024.

The Share Class mergers take place.

Date that shares will be available for dealing
25 November 2024.

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Table 1

Merger of Reserves Share Classes into Morgan Share Classes (Annual total expenses are reduced from 0.75% to 0.55%)

Impacted Sub-Funds:

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Merging Share Class ISIN	Merging Share Class	Receiving Share Class ISIN	Receiving Share Class	Annual Total Expenses (Receiving Share Class)	Annual Management and Advisory Fee (Receiving Share Class)	Operating and Administrative Expenses (Receiving Share Class)
LU0135706397	JPM GBP Liquidity LVNAV Reserves (dist.)	LU0135704772	JPM GBP Liquidity LVNAV Morgan (dist.)	0.55%	0.50%	0.05%
LU0135703451	JPM USD Liquidity LVNAV Reserves (dist.)	LU0135702214	JPM USD Liquidity LVNAV Morgan (dist.)	0.55%	0.50%	0.05%
LU0176039229	JPM USD Treasury CNAV Reserves (dist.)	LU0176039062	JPM USD Treasury CNAV Morgan (dist.)	0.55%	0.50%	0.05%

Table 2

Merger of B Share Classes into A Share Classes (All expenses are unchanged)

Impacted Sub-Funds:

JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund,

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

Merging Share Class ISIN	Merging Share Class	Receiving Share Class ISIN	Receiving Share Class	Annual Total Expenses (Receiving Share Class)	Annual Management and Advisory Fee (Receiving Share Class)	Operating and Administrative Expenses (Receiving Share Class)
LU0533339668	JPM AUD Liquidity LVNAV B (acc.)	LU0533339742	JPM AUD Liquidity LVNAV A (acc.)	0.45%	0.40%	0.05%
LU2095450396	JPM EUR Standard Money Market VNAV B (acc.)	LU2095450123	JPM EUR Standard Money Market VNAV A (acc.)	0.45%	0.40%	0.05%
LU0103815170	JPM GBP Standard Money Market VNAV B (acc.)	LU0070177588	JPM GBP Standard Money Market VNAV A (acc.)	0.45%	0.40%	0.05%
LU0103813043	JPM USD Standard Money Market VNAV B (acc.)	LU0011815304	JPM USD Standard Money Market VNAV A (acc.)	0.45%	0.40%	0.05%

Table 3

Merger of R Share Classes into C Share Classes (All expenses are unchanged)

Impacted Sub-Funds:

JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund

JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund

JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund

JPMorgan Liquidity Funds - USD Treasury CNAV Fund

Merging Share Class ISIN	Merging Share Class	Receiving Share Class ISIN	Receiving Share Class	Annual Total Expenses (Receiving Share Class)	Annual Management and Advisory Fee (Receiving Share Class)	Operating and Administrative Expenses (Receiving Share Class)
LU2095451014	JPM EUR Standard Money Market VNAV R (acc.)	LU2095450479	JPM EUR Standard Money Market VNAV C (acc.)	0.21%	0.16%	0.05%
LU1873130071	JPM GBP Liquidity LVNAV R (acc.)	LU1873128927	JPM GBP Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
LU0933168782	JPM GBP Liquidity LVNAV R (dist.)	LU1303372442	JPM GBP Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
LU0933169087	JPM GBP Standard Money Market VNAV R (acc.)	LU0088883458	JPM GBP Standard Money Market VNAV C (acc.)	0.21%	0.16%	0.05%
LU1873131806	JPM USD Liquidity LVNAV R (acc.)	LU1873131046	JPM USD Liquidity LVNAV C (acc.)	0.21%	0.16%	0.05%
LU0933168279	JPM USD Liquidity LVNAV R (dist.)	LU1303372871	JPM USD Liquidity LVNAV C (dist.)	0.21%	0.16%	0.05%
LU0933168436	JPM USD Standard Money Market VNAV R (acc.)	LU0088277610	JPM USD Standard Money Market VNAV C (acc.)	0.21%	0.16%	0.05%
LU1873133091	JPM USD Treasury CNAV R (acc.)	LU1873132366	JPM USD Treasury CNAV C (acc.)	0.21%	0.16%	0.05%

If you have any questions about these changes or any other aspect of JPMorgan Liquidity Funds, please contact the Registered Office or your usual local representative.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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