

# A Message from Your Fund's Board

JPMorgan Funds

---

Dear Shareholder,

This is to notify you that the sub-fund JPMorgan Funds - Sterling Managed Reserves Fund (the **"Merging Sub-Fund"**) in which you own shares will be merged into the JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (the **"Receiving Sub-Fund"**), a sub-fund of JPMorgan Liquidity Funds, an undertaking for collecting investment in transferable securities (UCITS) qualifying as a Money Market Fund (MMF) under the EU Money Market Fund Regulation, **explained further below.**

**The reason for the merger and your four options are explained below.** Please take a moment to review the important information below. More detailed information, including rationale and timing, appears on the following pages. If you still have questions, please contact us at the registered office or your local representative.



**Jacques Elvinger**

For and on behalf of the Board

**Sub-Fund merger – option to participate in the merger ends 14 May 2024. Option to take any other action ends 11 June at 14.30 CET**

**Reason for Merger**

The Merging Sub-Fund has a small number of investors and lower AUM when compared with the Receiving Sub-Fund. The Board believes that it would be in the Merging Sub-Fund shareholders' interests to merge it into the larger Receiving Sub-Fund which has stronger growth potential. The merger will provide enhanced scale and investors may therefore benefit from increased liquidity and reduced investor concentration as described further below under "Potential benefits".

**Your options**

- 1 **Participate in the merger and elect to acquire shares in the Receiving Sub-Fund.** You must complete and return the enclosed "Investment Account Details Form" which must be received by your JPMorgan Client Services representative of the Merging Sub-Fund by 14 May 2024.
- 2 **Take no action, or if your Investment Account Details Form is received after 14 May 2024.** Your shares will be compulsorily redeemed on 11 June 2024 as further detailed below and the proceeds are normally received 3 Luxembourg business days after the date of redemption.
- 3 **Switch your investment to another Sub-Fund.** We must receive your dealing instructions by the deadline shown above. Be sure to read the Key Information Document (KID) for any Sub-Fund you are considering switching into, and for further information, the prospectus of the Merging Fund.
- 4 **Redeem your investment.** We must receive your dealing instructions by the deadline above.

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

Regardless of which option you choose, you will not be charged any redemption or switch fees as long as we receive your dealing instructions before the deadline shown above. All other switch and redemption conditions in the prospectus still apply.

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

**The Merger**

<b>Merger date</b>	14 June 2024
<b>Deadline for receipt of switch/redemption orders</b>	11 June at 14.30 CET
<b>Merging Sub-Fund (your Sub-Fund)</b>	JPMorgan Funds - Sterling Managed Reserves Fund
<b>Receiving Sub-Fund (Sub-Fund into which your Sub-Fund will be merging)</b>	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund

**The Funds**

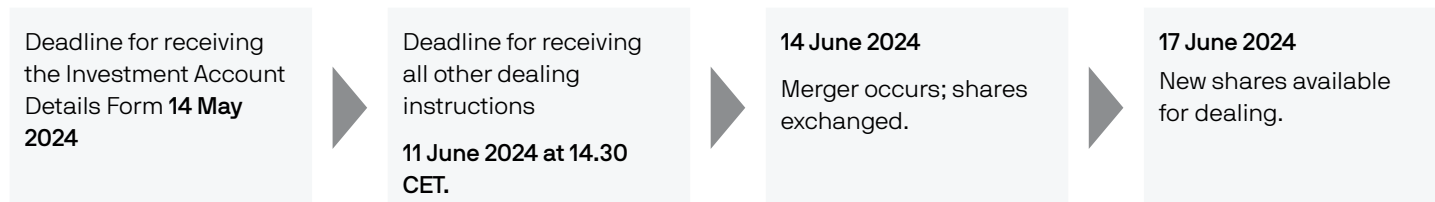
<b>Merging Fund Name</b>	JPMorgan Funds
<b>Legal form</b>	SICAV
<b>Fund type</b>	UCITS
<b>Registered office</b>	6 route de Trèves L-2633 Senningerberg, Luxembourg
<b>Phone</b>	+352 34 10 1
<b>Fax</b>	+352 2452 9755
<b>Registration number (RCS Luxembourg)</b>	B 8478
<b>Management company</b>	JPMorgan Asset Management (Europe) S.à r.l.
<b>Receiving Fund Name</b>	JPMorgan Liquidity Funds
<b>Legal form</b>	SICAV
<b>Fund type</b>	UCITS Money Market Fund
<b>Registered office</b>	6 route de Trèves L-2633 Senningerberg, Luxembourg
<b>Phone</b>	+352 34 10 1
<b>Fax</b>	+352 3410 8855
<b>Registration number (RCS Luxembourg)</b>	B 25148
<b>Management company</b>	JPMorgan Asset Management (Europe) S.à r.l.

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports of both Sub-Funds are available at [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) or from the registered office. An electronic copy of this notice is available on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

## Merger timeline and impact

This section outlines key information relating to the merger. Further information is contained in the detailed Sub-Fund comparison that follows as well as in the relevant prospectus and KIDs. **We advise you to read carefully the KID of the Receiving Sub-Fund, which is enclosed with this letter.**

### Key Dates



### Impact

#### Key differences in investment policy between your Sub-Fund and the Receiving Sub-Fund

- There is a significant difference in the regulatory authorisation and underlying asset eligibility, valuation and reporting rules applicable to the Merging and Receiving Sub-Funds. The Receiving Sub-Fund is a Standard Variable Net Asset Value ("VNAV") Money Market Fund subject to the Money Market Regulation (EU 2017) 1131 ("MMF Regulation") and the UCITS Directive 2009/65/EC (as amended) ("UCITS Directive"), whereas the Merging Sub-Fund is a bond fund subject to the UCITS Directive. A VNAV is a net asset value per share which is calculated in accordance with Article 30 of the MMF Regulation and rounded to the nearest basis point or its equivalent.
- The Receiving Sub-Fund contains only accumulating share classes.
- The MMF Regulation establishes a framework of requirements to improve liquidity and stability of Money Market Funds and introduces product rules that disapply and replace investment restrictions in the UCITS Directive for Money Market Funds that are also UCITS Funds. Upon completion of the merger, your investments will be subject to the MMF Regulation as well as the UCITS Directive.
- The Receiving Sub-Fund seeks to achieve a return in the Reference Currency (GBP) in excess of GBP money market rates whilst aiming to preserve capital consistent with prevailing money market rates and to maintain a high degree of liquidity. It invests in debt securities, deposits with credit institutions and reverse repurchase agreements.
- The Merging Sub-Fund also seeks to achieve a return in excess of sterling money markets and aims to do so by investing primarily in GBP denominated short-term debt securities, however, compared to a MMF authorised under the MMF Regulation, such as the Receiving Sub-Fund, the Merging Sub-Fund incorporates longer term investments where appropriate for additional return.
- The weighted average maturity of the Receiving Sub-Fund's investments will not exceed 6 months and the initial or remaining maturity of each debt security will not exceed 2 years with a 397 day reset at the time of purchase. The weighted average duration of the Merging Sub-Fund's investments will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement.
- The Receiving Sub-Fund invests in debt securities with a long-term rating of at least "BBB" whereas the Merging Sub-Fund, at the time of purchase, invests in debt securities with a long-term rating of investment grade.
- The Merging Sub-Fund invests in Mortgage backed securities and Asset backed securities which are rated at least AAA by S&P (or equivalent rating) at the time of purchase whereas the Receiving Sub-Fund does not.

#### Potential benefits

- The merger will result in enhanced scale and investors may therefore benefit from increased liquidity and reduced investor concentration. Reduced investor concentration provides more flexibility for investors to continue subscribing where they may have been restricted from topping up their holdings in the Merging Sub-Fund due to regulatory rules applicable to them.
- The annual management and advisory fee ("AMAF") for the C (acc.) share class in the Receiving Sub-Fund is lower than that of the merging I (dist) and I (acc) share classes of the Merging Sub-Fund. The AMAF for the A (acc.) share classes in each of the Merging and Receiving Sub-Funds is unchanged.
- The Operating and Administrative Expenses ("O&A") in the Receiving Sub-Fund for each of the A (acc.) and the C (acc.) share classes are fixed at a lower figure than the maximum charge for the O&A in the merging A (acc), I (dist) and I (acc) merging share classes of the Merging Sub-Fund.
- The Receiving Sub-Fund does not apply a switching charge whereas the Merging Sub-Fund applies a switch charge of 1%.

#### Potential drawbacks

- One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund.
- On the merger date, and during the two business days before that, you will not be able to subscribe for, switch, transfer or redeem shares in the Merging Sub-Fund and as of the publication date of this letter, the Merging Sub-Fund will be closed to new investors for subscription and switch-in.
- The Receiving Sub-Fund may apply a redemption charge of up to 2% of the net asset value of the Shares redeemed which may be waived in whole or in part at the discretion of the Board whereas the Merging Sub-Fund does not apply a redemption charge. However, redemption charges are not currently applied in the Receiving Sub-Fund.
- **There are no distributing share classes in the Receiving Sub-Fund, therefore none of its share classes has, or will be eligible to obtain, UK Reporting Fund status.**

### Impact

#### Other Considerations

- The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the merger, which will be borne by the Management Company.
- While there is some overlap of assets between the Merging Sub-Fund and the Receiving Sub-Fund, there is a portion of the Merging Sub-Fund's portfolio which does not resemble that of the Receiving Sub-Fund. Therefore rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the merger. Transaction costs associated with portfolio rebalancing or transfer of assets will be borne by the Merging Sub-Fund. If all or part of the Merging Sub-Fund's assets are held in cash for a short period in preparation for the merger, this could result in the Merging Sub-Fund having less market exposure which may have a positive or negative impact on performance. It is expected that any portfolio rebalancing of the Merging Sub-Fund will commence no earlier than 10 business days prior to the merger date.
- The SRR and SRI are currently the same for both the Merging and Receiving Sub-Funds and are expected to remain unchanged.
- The Receiving Sub-Fund is in a different SICAV to that of your Sub-Fund. Your Sub-Fund is a sub-fund within the JPMorgan Funds SICAV whereas the Receiving Sub-Fund is a sub-fund within the JPMorgan Liquidity Funds SICAV. This means that there may be operational differences such as in dealing cut-off times, settlement periods and financial year end and different service providers.
- When the merger takes place, your shares in the Merging Sub-Fund will be exchanged for Shares in the Receiving Sub-Fund. **Your A (acc) shares will move into the A (acc.) share class of the Receiving Sub-Fund and your I (acc) and I (dist) share classes will move into the C (acc.) share class of the Receiving Sub-Fund. Please note that the I (dist) share class of the Merging Sub-Fund which is a distributing share class will be merged into the C (acc.) share class which is an accumulating share class as the Receiving Sub-Fund does not offer distributing share classes.**
- As of the date of this letter, the Merging Sub-Fund will be "soft-closed" meaning that new shareholders will not be able to invest or switch in the Merging Sub-Fund. Only existing shareholders of the Merging Sub-Fund will be able to subscribe, redeem or switch further in the Merging Sub-Fund up until 11 June 2024.
- All investors need to complete and return the enclosed form, to be received by **your JPMorgan Client Services representative of the Merging Sub-Fund** by 14 May 2024, otherwise they risk being compulsorily redeemed from the Merging Sub-Fund.
- Performance information for each of the Merging Sub-Fund and the Receiving Sub-Fund can be found in the relevant factsheet which is available from the document library at [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

---

When the merger transaction occurs, all assets, liabilities and any income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.→

All shares remaining in the Merging Sub-Fund at the merger date are exchanged free of charge for shares in the Receiving Sub-Fund. **Your A (acc) shares will move into the A (acc.) share class of the Receiving Sub-Fund and your I (acc) and I (dist) share classes will move into the C (acc.) share class of the Receiving Sub-Fund.**

The exchange ratio used to determine the number of shares to be allocated in the Receiving Sub-Fund is calculated by dividing the respective net asset value per share of each share class in the Merging Sub-Fund by the net asset value per share of the share class of the Receiving Sub-Fund, both exceptionally rounded to 6 decimal places for the purposes of the merger. The exchange ratio is rounded to 6 decimal places. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the Funds' auditors (PricewaterhouseCoopers, société coopérative, Luxembourg) that will be available to you upon request.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares.

## Sub-Fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

- **All information below** is correct at the time of the publication of this letter.
- **Please refer to the Company's website**, [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu), for the most recent version of the prospectus in case of any updates.
- Information that appears in a box is information that is particular to the Sub-Fund named at the top of that column.
- Information that crosses both columns is information that is the same for both Sub-Funds.

	Merging Sub-Fund (your Sub-Fund)	Receiving sub-fund
	JPMorgan Funds – Sterling Managed Reserves Fund	JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund
<b>Objectives</b>	To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.	The Sub-Fund seeks to achieve a return in the Reference Currency in excess of GBP money market rates whilst aiming to preserve capital consistent with prevailing money market rates and to maintain a high degree of liquidity.
<b>Investment process</b>		
<b>Investment Approach</b>	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.	N/A
<b>ESG approach</b>		ESG Promote
<b>Benchmark</b>	ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.	ICE BofA Sterling 3-Month Government Bill Index.
<b>Benchmark uses and resemblance</b>	<b>Performance comparison.</b> The Sub-Fund is actively managed. The benchmark is used as a basis for portfolio construction but the Investment Manager has some discretion to deviate from its risk characteristics within indicative risk parameters. While its components may differ, it is likely the Sub-Fund's performance and risk characteristics may bear some resemblance to that of its benchmark.	<b>Performance comparison.</b> The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed.
<b>Global exposure approach</b>	<b>Commitment</b>	<b>Commitment (Variable NAV)</b>

	Merging Sub-Fund (your Sub-Fund)	Receiving sub-fund
<b>Policies</b>		
<b>Main investment exposure</b>	<p>At least 67% of assets invested in GBP- denominated debt securities, such as UK Government securities, securities issued or guaranteed by the UK Government or its agencies, agency securities, corporate bonds and MBS/ABS (up to 15%). The Sub- Fund may enter into reverse repurchase transactions with highly rated counterparties collateralized with securities such as US Government securities. Such collateral will be GBP denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.</p> <p>At the time of purchase, securities with a long-term rating are rated investment grade. Should ratings for a security differ between agencies, the highest rating will be used.</p> <p>At the time of purchase, securities with a short-term rating are rated at least A-2 by S&amp;P (or equivalent rating). MBS/ABS are rated at least AAA by S&amp;P (or equivalent rating) at the time of purchase. Such MBS/ ABS will not include securities with significant extension risk.</p> <p>The Sub-Fund may also invest in unrated securities of comparable credit quality to those specified above.</p> <p>The weighted average duration of the portfolio will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.</p> <p>At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.</p> <p>The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website (<a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a>).</p> <p>The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.</p>	<p>The Sub-Fund will invest its assets in Debt Securities and deposits with credit institutions.</p> <p>The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.</p> <p>The weighted average maturity of the Sub-Fund's investments will not exceed 6 months and the initial or remaining maturity of each Debt Security will not exceed 2 years with a 397 day reset at the time of purchase.</p> <p>In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "BBB" and Debt Securities with a short-term rating will be rated at least "A-2" by Standard &amp; Poor's or otherwise similarly rated by another independent rating agency.</p> <p>The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.</p> <p>The Sub-Fund may invest in units or shares of other MMFs. The Sub-Fund may also use Reverse Repurchase Agreements.</p> <p>At least 67% of the assets of the Sub-Fund will be denominated in GBP, however the Sub-Fund may invest in assets denominated in any currency and non-GBP exposure will be hedged into GBP.</p> <p>The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.</p> <p>The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.</p> <p>The Sub-Fund aims to maintain a "AA" rating, or equivalent, assigned by at least one rating agency.</p> <p>At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. In addition, the Sub-Fund incorporates a bespoke set of Employee Engagement and Diversity (EE&amp;D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs may evolve but will relate directly to EE&amp;D. The Sub-Fund invests at least 51% of EE&amp;D rated assets in issuers scoring above a pre-defined threshold in relation to EE&amp;D inputs.</p> <p>The Sub-Fund invests at least 10% of assets excluding ancillary liquid assets and derivatives for hedging, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website (<a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a>).</p> <p>The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.</p>
<b>Other investment exposures</b>	<p>Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.</p> <p>Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.</p>	<p>The credit Sub-Funds may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Funds may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of net assets.</p>
<b>Derivatives</b>	<p>Used for: efficient portfolio management; hedging.</p>	<p>The Sub-Fund may use financial derivative instruments for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.</p>

	Merging Sub-Fund (your Sub-Fund)	Receiving sub-fund																								
<b>Techniques and Instruments</b>	Reverse repurchase transaction: expected 0% to 10%; 100% maximum. Securities lending: 0% to 20% expected; 20% maximum.	The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Agreements fluctuates broadly between 0% and 50%, depending on the extent of daily and weekly maturing assets, overall liquidity supply, the return of Reverse Repurchase Agreements and longer dated Debt Securities and investor flows in and out of the Sub-Fund. For example, if there is a large subscription into the Sub-Fund that is known to be a short term holding, the use of Reverse Repurchase Agreements may increase to invest the cash with a high degree of liquidity or if short term interest rates are decreasing, usage of Reverse Repurchase Agreements may be reduced in order to allocate more to longer dated securities locking in fixed term interest rates which are higher.  The Sub-Fund may invest up to 100% in Reverse Repurchase Agreements in exceptional market circumstances, including, without limitation, a technical default in short-term debt markets, significant interest rate increases or the significant deterioration in an issuer's credit risk.																								
<b>Currencies</b>		GBP																								
<b>Main Risks</b>																										
<b>Investment Risks</b>	Hedging Reverse repurchase transactions Debt Securities MBS/ABS	Hedging Reverse repurchase transactions Debt Securities Zero or negative yielding securities Currency Unrated Debt Securities																								
<b>Other associated risks</b>	Market Credit Interest Rate Currency Liquidity	Credit Interest Rate Currency Issuer																								
<b>Risk indicator category (PRIIPS KID)</b>		1																								
<b>(UCITS KIID)</b>		1																								
Note: risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and higher potential reward.																										
<b>Charges</b>																										
<b>One-off charges taken before or after investing (maximum)</b>	<table border="1"> <thead> <tr> <th>Base class</th> <th>Initial Charge</th> <th>Switch Charge</th> <th>Redemption Charge</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>-</td> <td>1.00%</td> <td>-</td> </tr> <tr> <td>I</td> <td>-</td> <td>1.00%</td> <td>-</td> </tr> </tbody> </table>	Base class	Initial Charge	Switch Charge	Redemption Charge	A	-	1.00%	-	I	-	1.00%	-	A redemption charge of up to 2% of the net asset value of the Shares redeemed may be applied, or may be waived in whole or in part at the discretion of the Board. Redemption charges are not applied currently.  There are no switching charges.												
Base class	Initial Charge	Switch Charge	Redemption Charge																							
A	-	1.00%	-																							
I	-	1.00%	-																							
<b>Fees and expenses taken from the relevant share classes of the Sub-Fund over a year</b>	<table border="1"> <thead> <tr> <th>Base class</th> <th>Annual Management and Advisory Fee</th> <th>Distribution Fee</th> <th>Operating and Administrative Expenses (Max)</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>0.40%</td> <td>-</td> <td>0.20%</td> </tr> <tr> <td>I</td> <td>0.20%</td> <td>-</td> <td>0.06%</td> </tr> </tbody> </table>	Base class	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	A	0.40%	-	0.20%	I	0.20%	-	0.06%	<table border="1"> <thead> <tr> <th>Base class</th> <th>Annual Total Expenses</th> <th>Annual Management and Advisory Fee</th> <th>Operating and Administrative Expenses</th> </tr> </thead> <tbody> <tr> <td>A (acc.)</td> <td>0.55%</td> <td>0.40%</td> <td>0.15%</td> </tr> <tr> <td>C (acc.)</td> <td>0.21%</td> <td>0.16%</td> <td>0.05%</td> </tr> </tbody> </table>	Base class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses	A (acc.)	0.55%	0.40%	0.15%	C (acc.)	0.21%	0.16%	0.05%
Base class	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)																							
A	0.40%	-	0.20%																							
I	0.20%	-	0.06%																							
Base class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses																							
A (acc.)	0.55%	0.40%	0.15%																							
C (acc.)	0.21%	0.16%	0.05%																							
<b>Cut-Off Times</b>	2.30pm CET on any Valuation Day	Accumulating Classes: 1.00pm London Time on each Valuation Day.																								
<b>Investor Profile</b>																										
	<p>Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:</p> <ul style="list-style-type: none"> <li>• seek potentially higher returns than a money market fund with higher risk.</li> <li>• are looking to use it as part of an investment portfolio and not as a complete investment plan.</li> </ul>	<p>This liquidity Sub-Fund uses high quality Debt Securities and deposits with credit institutions to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits with potentially higher returns than a Short-Term MMF, for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.</p> <p>The Sub-Fund is offered to investors seeking a high degree of liquidity and is intended for short-term investment. Investors should understand the risks involved and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.</p>																								



	Merging Sub-Fund (your Sub-Fund)	Receiving sub-fund
<b>Structure</b>		
End of financial year	30th June	30th November
Investment Company)	JPMorgan Funds	JPMorgan Liquidity Funds
Type of fund and legal form	Société anonyme, investment company with variable capital subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended and to the Luxembourg law of 10 August 1915 on commercial companies, as amended.	Société anonyme, investment company with variable capital subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended and to the Luxembourg law of 10 August 1915 on commercial companies, as amended and qualifying as money market fund under the MMFR.
Management Company	JPMorgan Asset Management (Europe) S.à r.l.	
Investment manager(s)	JPMorgan Asset Management (UK) Limited	
Valuation and Dealing	A Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed.	A Valuation Day is a Business Day* other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended. In derogation of the above, when dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine that such a Business Day shall be a Valuation Day.  * For Sub-Funds with a Reference Currency of Sterling, a Business Day is every day the Bank of England and the London Stock Exchange are open and any additional day determined by the Management Company.
Dealing Days	Requests received before 14:30 CET on any Valuation Day will be processed that day.	Applications for subscriptions, redemptions and switches from or to any Sub-Fund will be dealt with on the Valuation Day on which they are received at the relevant Valuation Point, provided they are received prior to the relevant cut-off time.
Date of annual general meeting of shareholders	Third Wednesday of November at 15.00 CET or, if such day is not a business day in Luxembourg, on the next following business day.	Last Friday of the month in April at 11.00 CET or, if any such day is not a bank business day in Luxembourg, on the next following bank business day.

## Next Steps

**To exchange your shares for shares of the Receiving Sub-Fund:** you must complete and return the enclosed form so that it is received by your JPMorgan Client Services representative of the Merging Sub-Fund by **14 May 2024**.

**To switch or redeem some or all of your shares:** send dealing instructions as you normally do, or directly to the registered office (contact details at page 1).

Note that all other switch and redemption conditions and restrictions in the Merging Sub-Fund's prospectus still apply, even during the period when switch and redemption fees are waived.

**For more information:** you can request free copies of the common draft terms of merger, auditor's merger report, the prospectus, the latest financial reports of the Funds and KIDs of the Sub-Funds by emailing a request to [fundinfo@jpmorgan.com](mailto:fundinfo@jpmorgan.com) or by writing to the registered office (contact details on page 1).

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](http://www.jpmorganassetmanagement.com).

LV-JPM54669 | EN | 03/24