

A Message from Your Fund's Board

JPMorgan Liquidity Funds

Dear Shareholder,

This is to notify you that the sub-fund JPMorgan Funds - Sterling Managed Reserves Fund (the "**Merging Sub-Fund**"), a sub-fund of JPMorgan Funds an undertaking for collecting investment in transferable securities (UCITS), will be merged into the sub-fund JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund (the "**Receiving Sub-Fund**") in which you own shares on 14 June 2024. **This merger will not have any negative effect on the value, costs, or performance of your investment.**

On the merger date, the assets and liabilities of the Merging Sub-Fund will be transferred into the Receiving Sub-Fund. The merger will increase the assets under management of the Receiving Sub-Fund.

There will be no rebalancing of the Receiving Sub-Fund and no costs associated with the merger will be borne by the Receiving Sub-Fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

The reason for the merger and your three options are explained below. Subscriptions, switches and redemptions in the Receiving Sub-Fund will not be suspended to carry out the merger.

If you have any questions after reading the information below, 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 take action ends 14 June 2024 at 1.00 pm London time

Reason for merger

The Receiving Sub-Fund (your Sub-Fund) is a larger fund than the Merging Sub-Fund and the Merger should offer better prospects for growth and potentially lower fund expenses to the Merging Sub-Fund shareholders.

Your options

1. **Take no action.** Your investment will continue as before.
2. **Switch your investment to another Sub-Fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. 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.** We must receive your dealing instructions by the deadline shown in the above right-hand column.

If you choose options 2 or 3, 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 switch or redemption fees so long as we receive your dealing instructions before the deadline shown in the right-hand column. 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.

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 or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu.

The report of the statutory approved auditor on the merger can be obtained by shareholders by contacting the registered office or your local representative.

The Merger

Merger date	14 June 2024
Deadline for receipt of switch/redemption orders	14 June 2024 at 1.00 pm London Time
Your Sub-Fund	JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund
Merging Sub-Fund (Sub-Fund that will merge into your Sub-Fund)	JPMorgan Funds - Sterling Managed Reserves Fund

The Funds

Merging Fund Name	JPMorgan Funds
Legal form	SICAV
Fund type	UCITS
Registered office	6 route de Trèves L-2633 Senningerberg, Luxembourg
Phone	+352 34 10 1
Fax	+352 2452 9755
Management Company	JPMorgan Asset Management (Europe) S.à r.l.
Receiving 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 1
Fax	+352 3410 8855
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

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.

LV-JPM54669 | EN | 03/24