

Removal of benchmarks for certain Sub-Funds

JPMorgan Liquidity Funds

Due to the expected discontinuation of the current benchmarks, and the fact that the replacement benchmark options available are not deemed to be useful performance comparators in respect of how the Sub-Funds are managed, the benchmarks for the following Sub-Funds have been removed.

| Sub-Fund | Current Benchmark | Proposed Benchmark |
|--|---|--------------------|
| JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund | ICE 1 Week EUR LIBID | Nil - removed |
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | ICE 1 Week USD LIBID | Nil - removed |
| JPMorgan Liquidity Funds – USD Treasury CNAV Fund | iMoneyNet Institutional US Treasury and Repo Money Fund Index | Nil - removed |
| JPMorgan Liquidity Funds – USD Government LVNAV Fund | iMoneyNet Institutional Government Money Fund Index | Nil - removed |
| JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund | ICE 1 Week SGD Deposit | Nil - removed |
| JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund | Reserve Bank of Australia Interbank Overnight Cash Rate | Nil - removed |
| JPMorgan Liquidity Funds – EUR Liquidity VNAV Fund | ICE 1 Week EUR LIBID | Nil - removed |
| JPMorgan Liquidity Funds – GBP Liquidity VNAV Fund | ICE 1 Week GBP LIBID | Nil - removed |
| JPMorgan Liquidity Funds – USD Liquidity VNAV Fund | ICE 1 Week USD LIBID | Nil - removed |
| JPMorgan Liquidity Funds – USD Treasury VNAV Fund | iMoneyNet Institutional US Treasury and Repo Money Fund Index | Nil - removed |
| JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund | ICE 1 Week GBP LIBID | Nil - removed |

There are no changes to the way the Sub-Funds are managed.

Next Steps

Should you have any questions about the changes being made or any other aspect of JPMorgan Liquidity Funds please contact the Registered Office of the Sub-Funds or your usual local representative.

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