

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of changes on 3rd July 2023 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 wrote to you on 5th September 2022, advising you that 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 and behave as an accumulating share class as deemed in the best interests of shareholders.

The Investment Manager has been closely monitoring the decisions from the European Central Bank to begin increasing deposit interest rates and, based on the Investment Manager's recommendation, the Board of Directors has decided to provide shareholders the option to receive net investment income. This will be done by launching new distribution share classes (dist.) within the JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund and offering shareholders currently in the (flex dist.) Share Classes the option to switch their investment into the new equivalent (dist.) share classes. There will be no costs associated with this switch.

The current (flex dist.) Share Classes will continue to behave as accumulation share classes with settlement on the day of trade and be renamed (**T0 acc.**). Renaming the Share Classes to (T0 acc.) will reflect their accumulation nature and same day settlement (whereas the existing (acc.) share classes settle next day on T+1). Shareholders will be able to choose between accumulating and distributing share classes settling on the same day.

The (flex dist.) Share Classes have behaved as accumulating shares since March 2019. Launching the new distribution (dist.) share classes will be less disruptive to investors than converting the (flex dist.) Share Classes from accumulation to distribution and provides investors with the choice of accumulating and distributing share classes, both with same day settlement.

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*

Share Class Renaming and Prospectus changes – option to take action ends 30 June 2023

YOUR OPTIONS

1 If you are comfortable with the changes and wish to remain in the accumulating same day settlement share class, you do not need to take any action, your (flex dist.) Share Class will be renamed (T0 acc.) and the ISIN code will remain unchanged.

2 If you wish to receive distribution income, you are able to switch your investment into a (dist.) share class equivalent to your former (before 18 March 2019) (flex dist.) Share Class. This dist. Share class will be available from the week beginning 12th June 2023 or as soon as possible thereafter.

3 Redeem your investment.

You may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences. UK investors should note that, where a share class has been renamed from distributing to accumulating, that share class will no longer qualify as a UK reporting fund and in this case, the (T0 acc.) share class will cease to qualify as a UK reporting fund after 30 November 2023 (the financial year end of the Fund).

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

THE CHANGES

Effective date 3rd July 2023

Deadline for receipt of switch/redemption orders 30 June 2023 at 14.00 CET

THE FUND

Name JPMorgan Liquidity Funds

Legal form SICAV

Fund type UCITS

Registered office
6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 3410-1

Fax +352 3410 8855

Registration number (RCS Luxembourg) B 25 148

Management Company JPMorgan Asset Management (Europe) S.à r.l.

JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund

Reason for changes

Investors in the (flex dist.) Share Classes who wish to receive net investment income via a monthly distribution can switch their shareholding into the new equivalent (dist.) distributing share classes. Those investors who wish to carry on accumulating income need not take any action and can remain in the (flex dist.) Share Classes. These will continue to act as accumulation share classes and be renamed (T0 acc.) to more appropriately reflect their accumulating nature and distinguish the settlement time as same day (T + 0) as opposed to next day (T + 1). The Prospectus will be amended at the next available opportunity to reflect these changes and to include the new (dist.) share classes.

Changes to the Prospectus at the next available opportunity.

BEFORE (Wording in italics is deleted)

AFTER (Changes and additional wording are shown in italics and underlined).

Minimum Subscription Amounts and Eligibility for shares

No reference to (T0 acc.) Share Classes in Table.

[...]

Minimum Subscription Amounts and Eligibility for shares

CLASS	USD	EUR
<u>Capital (T0 acc.)</u>	-	<u>EUR 100 million</u>
<u>W (T0 acc.)</u>	-	<u>EUR 100 million</u>
<u>C (T0 acc.)</u>	-	<u>EUR 10 million</u>
<u>E (T0 acc.)</u>	-	<u>EUR 100 million</u>
<u>Institutional (T0 acc.)</u>	-	<u>EUR 10 million</u>
<u>R (T0 acc.)</u>	-	<u>EUR 10 million</u>
<u>Reserves (T0 acc.)</u>	-	<u>EUR 10 million</u>
<u>Agency (T0 acc.)</u>	-	<u>EUR 5 million</u>
<u>G (T0 acc.)</u>	-	<u>EUR 100 million</u>
<u>Premier (dist.) & (T0 acc.)</u>	-	<u>EUR 1 million</u>
<u>Morgan (T0 acc.)</u>	-	<u>EUR 10,000</u>

[...]

The (T0 acc.) Shares can only be acquired by investors in the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund. These Shares will continue to act as accumulating shares with settlement on the trade date.

Minimum Subsequent Subscription Amount

No reference to (T0 acc.) in share class table

[...]

Minimum Subsequent Subscription Amount

CLASS	USD	EUR
<u>Agency (T0 acc.)</u>		<u>EUR 100,000</u>
<u>C (T0 acc.)</u>	-	<u>EUR 100,000</u>
<u>E (T0 acc.)</u>	-	<u>EUR 100,000</u>

<u>Capital (T0 acc.)</u>	-	<u>EUR 100,000</u>
<u>Institutional (T0 acc.)</u>	-	<u>EUR 100,000</u>
<u>G (T0 acc.)</u>	-	<u>EUR 100,000</u>
<u>Premier (T0 acc.)</u>	-	<u>EUR 100,000</u>
<u>R (T0 acc.)</u>	-	<u>EUR 100,000</u>
<u>Reserves (T0 acc.)</u>	-	<u>EUR 100,000</u>
<u>W (T0 acc.)</u>	-	<u>EUR 100,000</u>
<u>Morgan (T0 acc.)</u>	-	<u>EUR 5,000</u>

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.

7.1 Accumulating Share Classes

Unless otherwise provided in the relevant section of "Appendix III - Sub-Fund Details", no dividends are paid by the Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), W (acc.), X (acc.), Cap R (acc.), Capital (acc) and Institutional (acc.) Agency (acc.), G (acc.), Morgan (acc.), Reserves (acc.), and S (acc.) Shares of any Sub-Fund and all net investment income (if any) is reinvested

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 stabilized. 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

7. Dividend Policy

There may be created, within each Sub-Fund, accumulating (with the suffix (acc.) and, specific to the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund, (T0 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.

7.1 Accumulating Share Classes

Unless otherwise provided in the relevant section of "Appendix III - Sub-Fund Details", no dividends are paid by the Class A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), W (acc.), X (acc.), Cap R (acc.), Capital (acc) and Institutional (acc.) Agency (acc.), G (acc.), Morgan (acc.), Reserves (acc.), S (acc.) and, specific to the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund only, the G (T0 acc.), Premier (T0 acc.), Institutional (T0 acc.), Agency (T0 acc.), Morgan (T0 acc.), Reserves (T0 acc.), Capital (T0 acc.), C (T0 acc.), E (T0 acc.), R (T0 acc.) and W (T0 acc.), Shares of any Sub-Fund and all net investment income (if any) is reinvested.

7.3.1 The (flex dist.) Share Classes of the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund will be renamed (T0 acc.) and will continue to accumulate income in a positive rate environment. The Board of Directors will resume the distribution of net investment income which would have been associated with the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund (flex dist.) Share Classes by

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

Management and Fund Charges

1. Explanation of the Charging Structures

Investment in the Fund is generally offered via a series of charging structures, as represented by the A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), S (acc.), W (acc.), X (acc.), Institutional (acc.), Cap R (acc.), Capital (acc.), Agency (acc.), Morgan (acc.), G (acc.), Reserves (acc.), Agency (dist.), Institutional (dist.), G (dist.), Premier (dist.), Morgan (dist.), Reserves (dist.), Capital (dist.), Cap R (dist.), C (dist.), E (dist.), R (dist.), W (dist.), X (dist.), Agency (flex dist.), Institutional (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.), Capital (flex dist.), Cap R (flex dist.), C (flex dist.), E (flex dist.), R (flex dist.), W (flex dist.) and X (flex dist.) Share Classes.

[...]

In the case of all Share Classes, except Classes X (acc.), X (dist.) and X (flex dist.) Shares, of all Sub-Funds, the Operating and Administrative Expenses are set at a fixed rate specified in each section of "Appendix III - Sub-Fund Details" and the Management Company bears the portion of such Operating and Administrative Expenses which exceed the rates specified. The Operating and Administrative Expenses borne by the X (acc.), X (dist.) and X (flex dist.) Share Classes of all Sub-Funds will be the lower of the actual expenses allocated to such Share Classes and the maximum rate as specified in each section of "Appendix III - Sub-Fund Details". The Management Company will bear the portion of any such Operating and Administrative Expenses which exceed the maximum rate specified. If the Operating and Administrative Expenses allocated to X (acc.), X (dist.) and X (flex dist.) Share Classes are below the maximum rate specified, the fees will be reduced by the amount of the shortfall.

launching new distribution share classes within the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund.

Management and Fund Charges

1. Explanation of the Charging Structures

Investment in the Fund is generally offered via a series of charging structures, as represented by the A (acc.), B (acc.), C (acc.), D (acc.), E (acc.), R (acc.), S (acc.), W (acc.), X (acc.), Institutional (acc.), Cap R (acc.), Capital (acc.), Agency (acc.), Morgan (acc.), G (acc.), Reserves (acc.), Agency (dist.), Institutional (dist.), G (dist.), Premier (dist.), Morgan (dist.), Reserves (dist.), Capital (dist.), Cap R (dist.), C (dist.), E (dist.), R (dist.), W (dist.), X (dist.), Agency (flex dist.), Institutional (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.), Capital (flex dist.), Cap R (flex dist.), C (flex dist.), E (flex dist.), R (flex dist.), W (flex dist.), X (flex dist.) and specific to the JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund only, the G (T0 acc.), Premier (T0 acc.), Institutional (T0 acc.), Agency (T0 acc.), Morgan (T0 acc.), Reserves (T0 acc.), Capital (T0 acc.), C (T0 acc.), E (T0 acc.), R (T0 acc.) and W (T0 acc.) Share Classes.

[...]

In the case of all Share Classes, except Classes X (acc.), X (dist.), X (flex dist.) and X (T0 acc.) Shares, of all Sub-Funds, the Operating and Administrative Expenses are set at a fixed rate specified in each section of "Appendix III - Sub-Fund Details" and the Management Company bears the portion of such Operating and Administrative Expenses which exceed the rates specified. The Operating and Administrative Expenses borne by the X (acc.), X (dist.), X (flex dist.) and X (T0 acc.) Share Classes of all Sub-Funds will be the lower of the actual expenses allocated to such Share Classes and the maximum rate as specified in each section of "Appendix III - Sub-Fund Details". The Management Company will bear the portion of any such Operating and Administrative Expenses which exceed the maximum rate specified. If the Operating and Administrative Expenses allocated to X (acc.), X (dist.), X (flex dist.) and X (T0 acc.) Share Classes are below the maximum rate specified, the fees will be reduced by the amount of the shortfall.

JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), X (acc.), R (acc.), Institutional (acc.), G (acc.), W (acc.), C (flex dist.), E (flex dist.), R (flex dist.), W (flex dist.), X (flex dist.), Institutional (flex dist.), Agency (flex dist.), G (flex dist.), Premier (flex dist.), Morgan (flex dist.), Reserves (flex dist.) and Capital (flex dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

[...]

8. Fees and Expenses

No reference to the JPM EUR Liquidity LVNAV (TO acc.) or (dist.) Share Class in Table.

JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund

This Sub-Fund qualifies as a Short-Term LVNAV MMF.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

The Sub-Fund may issue Class A (acc.), B (acc.), C (acc.), E (acc.), Capital (acc.), D (acc.), X (acc.), R (acc.), Institutional (acc.), G (acc.), W (acc.), C (TO acc.), E (TO acc.), R (TO acc.), W (TO acc.), X (TO acc.), Institutional (TO acc.), Agency (TO acc.), G (TO acc.), Premier (TO acc.), Morgan (TO acc.), Reserves (TO acc.), Capital (TO acc.), C (dist.), E (dist.), R (dist.), W (dist.), X (dist.), Institutional (dist.), Agency (dist.), G (dist.), Premier (dist.), Morgan (dist.), Reserves (dist.) and Capital (dist.) Shares which differ in their minimum subscription and/or eligibility requirements, dividend policy and the fees and expenses applicable to them.

[...]

8. Fees and Expenses

Share Class	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
JPM EUR Liquidity LVNAV C (acc.)	0.21	0.16	0.05
JPM EUR Liquidity LVNAV E (acc.)	0.11	0.06	0.05
JPM EUR Liquidity LVNAV B (acc.)	0.45	0.40	0.05
JPM EUR Liquidity LVNAV A (acc.)	0.55	0.40	0.15
JPM EUR Liquidity LVNAV D (acc.)	0.65	0.45	0.20
JPM EUR Liquidity LVNAV R (acc.)	0.21	0.16	0.05
JPM EUR Liquidity	0.16	0.11	0.05

LVNAV W (acc.)			
JPM EUR Liquidity LVNAV Institutional (acc.)	0.21	0.16	0.05
JPM EUR Liquidity LVNAV G (acc.)	0.11	0.06	0.05
JPM EUR Liquidity LVNAV Capital (acc.)	0.16	0.11	0.05
JPM EUR Liquidity LVNAV C (<u>TO acc.</u>)	0.21	0.16	0.05
JPM EUR Liquidity LVNAV E (<u>TO acc.</u>)	0.11	0.06	0.05
JPM EUR Liquidity LVNAV W (<u>TO acc.</u>)	0.16	0.11	0.05
JPM EUR Liquidity LVNAV Capital (<u>TO acc.</u>)	0.16	0.11	0.05
JPM EUR Liquidity LVNAV Institutional (<u>TO acc.</u>)	0.21	0.16	0.05
JPM EUR Liquidity LVNAV Agency (<u>TO acc.</u>)	0.25	0.20	0.05
JPM EUR Liquidity LVNAV G (<u>TO acc.</u>)	0.11	0.06	0.05
JPM EUR Liquidity LVNAV Premier (<u>TO acc.</u>)	0.45	0.40	0.05
JPM EUR Liquidity LVNAV Morgan (<u>TO acc.</u>)	0.59	0.50	0.09
JPM EUR Liquidity LVNAV Reserves (<u>TO acc.</u>)	0.79	0.70	0.09

[...]

JPM EUR Liquidity LVNAV R (TO acc.)	0.21	0.16	0.05
JPM EUR Liquidity LVNAV C (dist.)	<u>0.21</u>	<u>0.16</u>	<u>0.05</u>
JPM EUR Liquidity LVNAV E (dist.)	<u>0.11</u>	<u>0.06</u>	<u>0.05</u>
JPM EUR Liquidity LVNAV W (dist.)	<u>0.16</u>	<u>0.11</u>	<u>0.05</u>
JPM EUR Liquidity LVNAV Capital (dist.)	<u>0.16</u>	<u>0.11</u>	<u>0.05</u>
JPM EUR Liquidity LVNAV Institutional (dist.)	<u>0.21</u>	<u>0.16</u>	<u>0.05</u>
JPM EUR Liquidity LVNAV Agency (dist.)	<u>0.25</u>	<u>0.20</u>	<u>0.05</u>
JPM EUR Liquidity LVNAV G (dist.)	<u>0.11</u>	<u>0.06</u>	<u>0.05</u>
JPM EUR Liquidity LVNAV Premier (dist.)	<u>0.45</u>	<u>0.40</u>	<u>0.05</u>
JPM EUR Liquidity LVNAV Morgan (dist.)	<u>0.59</u>	<u>0.50</u>	<u>0.09</u>
JPM EUR Liquidity LVNAV Reserves (dist.)	<u>0.79</u>	<u>0.70</u>	<u>0.09</u>
JPM EUR Liquidity LVNAV R (dist.)	<u>0.21</u>	<u>0.16</u>	<u>0.05</u>

[...]

The Class X (acc.) and X (flex dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%.

[...]

The Class X (acc.), X (TO acc.) and X (dist.) Shares bear their pro-rata share of Operating and Administrative Expenses of the Sub-Fund to a maximum of 0.05%

[...]

Appendix IV - Cut Off times:

[...]

Settlement for Distributing Share Classes is Same Valuation Day. Settlement for Accumulating Share Classes is Next Valuation Day. In case of negative net investment income, settlement for Distributing Share Classes of AUD Liquidity LVNAV Fund is Next Valuation Day.

[...]

EUR Liquidity LVNAV Fund***	Accumulating 2.00 pm Luxembourg time (Flex dist.) classes: In case of negative net investment income or accumulating/non-distributed positive net income: 8:00 am, 10.30 am and 2:00 pm Luxembourg time.
	(Flex dist.) classes: In case of distributed positive net investment income: 2:30 pm Luxembourg time.

[...]

*** In relation to the (flex dist.) Shares of JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund, the (dist) Shares of JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund and the (dist) Shares of JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund when net investment income is negative, the subscription and redemption price will not remain stable and the negative net investment income will be accrued and reflected in the Net Asset Value Per Share. 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.

Appendix IV - Cut Off times:

[...]

Settlement for Distributing Share Classes and the T0 acc. Share Classes is Same Valuation Day. Settlement for all other Accumulating Share Classes is Next Valuation Day. In case of negative net investment income, settlement for Distributing Share Classes of AUD Liquidity LVNAV Fund is Next Valuation Day.

[...]

EUR Liquidity LVNAV Fund***	Accumulating Classes (acc.): 2:00 pm Luxembourg time. <u>Accumulating Classes (T0 acc.) 8:00 am, 10:30 am and 2:00 pm Luxembourg time.</u>
	<u>Distributing Classes: 2:00 pm Luxembourg time.</u>

[...]

*** In relation to the (dist) Shares of JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund and the (dist) Shares of JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund when net investment income is negative, the subscription and redemption price will not remain stable and the negative net investment income will be accrued and reflected in the Net Asset Value Per Share. Please refer to “7.2 Distributing Share Classes with the suffix (dist.)” for further details.

Key Dates

8.00 am CET 12 June 2023

Free switch/redemption period begins.



2.00 pm CET 30 June 2023

Free switch/redemption period ends.



3rd July 2023

Changes become effective

The changes are being made to the relevant prospectus or Key Information Document (KID), 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 KID(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.

Share Class Switching Form:

JPM EUR Liquidity LVNAV (flex dist.) to JPM EUR Liquidity LVNAV (dist.) classes.

To be faxed to +352 3410 8855

(Registered shareholder)
.....

(Shareholder account number)
.....

(Telephone number)
.....

(Email address)
.....

(Transaction date)
.....

Please note the transaction will be placed on the following day

Transaction details

Fund	Full Account Switch out	Full Account Switch in
JPMorgan Euro Liquidity LVNAV Fund Please specify share classe(s) isin	

New Dividend Option - please indicate PAID or REINVESTED

If you have any questions about which share class is right for your investment needs, please contact your Client representative or your JPMorgan service team:

J.P. Morgan Global Liquidity - Client Services
Phone: +(352) 3410 3636
Fax: +(352) 3410 8855
Email: liquidiy.client.services.emea@jpmorgan.com

EUR	Beneficiary Bank:	J.P. Morgan SE-Luxembourg Branch	Swift: CHASLULX
	Beneficiary Name:	J.P. Morgan Liquidity Funds SICAV	Account: 6550208671 IBAN: LU410670006550208671
	Reference:	Investor Name and Account Number	

Payment Instructions for Subscriptions in the EUR Liquidity LVNAV Fund remain identical:

	Signature	Signature
Print name
Signature
Position