

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Liquidity Funds - USD Government LVNAV Fund, in which you own shares (the "Merging Sub-Fund"), will be merged into the JPMorgan Liquidity Funds - USD Treasury CNAV Fund (the "Receiving Sub-Fund") ("Merger"). Simultaneously, the JPMorgan Liquidity Funds - USD Treasury VNAV Fund will also be merging into the Receiving Sub-Fund ("Merger 2") and shareholders of this VNAV fund are being informed of Merger 2 separately.

This Merger and Merger 2 will not have any negative effect on the value, costs, or performance of your investment.

You have three options that are explained below.

Please take a moment to review the important information below. 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 take action ends 27th October at 17.00 New York time

Reason for Merger

The Board is optimising the JPMorgan Liquidity Funds range in order to drive efficiencies through consolidating or restructuring certain sub-funds with limited prospects for growth in future.

The Board believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the 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".

THE MERGER

Merger date 28th October 2022

Deadline for receipt of switch/redemption orders 27th October 2022 at 17.00 New York time.

Your Sub-Fund (the Merging Sub-Fund) JPMorgan Liquidity Funds – USD Government LVNAV Fund

Receiving Sub-Fund (sub-fund into which your Sub-Fund will be merging) JPMorgan Liquidity Funds – USD Treasury CNAV Fund

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 1

Fax +352 3410 8855

Registration number (RCS Luxembourg) B 25148

Management Company JPMorgan

YOUR OPTIONS

- 1 Take no action. Your shares will automatically be exchanged for shares of the Receiving Sub-Fund.** Any shares of your Sub-Fund that you still own after the deadline will be exchanged for shares of the Receiving Sub-Fund.
- 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 right-hand column.

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

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

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the company 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.

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 KIIDs. We advise you to read carefully the KIID of the Receiving Sub-Fund, which is enclosed with this letter .

Key Dates



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

All shares remaining in your Sub-Fund at the merger date are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund, based on the net asset value per share in effect that day for both the Merging and Receiving Sub-Funds. 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 your 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 company auditors that will be available to you upon request.

The value of the shares you own in your Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same but you may receive a different number of shares.

Impact

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

Your Sub-Fund is a Short-Term Low Volatility Net Asset Value Money Market Fund (“LVNAV”) while the Receiving Sub-Fund is a Constant Net Asset Value Fund (“CNAV”). The permitted investments of LVNAVs include any government or non-government eligible assets. The Receiving Sub-Fund, as a CNAV, is required to hold 99.5% in government issued or guaranteed assets, reverse repurchase agreements secured with government issued or guaranteed assets, and cash. (Eligible Assets are more fully described in the Prospectus for the JPMorgan Liquidity Funds).

Both Sub-Funds calculate subscription and redemption prices at Constant Net Asset Value. However if your Sub-Fund deviates by more than 20 basis points from its Variable Net Asset Value, the following subscriptions and redemptions will be undertaken at a price that is equal to the Variable NAV of the relevant Class .

The Merging Sub-Fund invests its assets in short term USD-denominated Debt Securities, issued or guaranteed by the US Government or by US Government Agencies, and Reverse Repurchase Agreements.

The Receiving Sub-Fund invests in short term US Treasury Debt Securities (including Treasury notes and Treasury bills) and Reverse Repurchase Agreements.

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 who may have been restricted from topping up their holdings in the Merging Sub-Fund due to regulatory rules in relation to liquidity management.

As a CNAV, the Receiving Sub-Fund benefits from ratings from all nationally recognized statistical rating organisations (NRSRO). An NRSRO is a credit agency approved by the U.S. Securities and Exchange Commission, (such as Moody's, Fitch and S&P), to provide information that certain financial firms will need to rely on for regulatory purposes.

Potential drawbacks

One-time expenses associated with transaction costs will be borne by your Sub-Fund.

On the merger date you will not be able to subscribe for, switch or redeem shares in your Sub-Fund.

Although the investment objectives are consistent between the Merging and Receiving Sub-Funds, the permitted assets for investment, under the regulatory rules, are more restrictive in the Receiving Sub-Fund as described above under the key differences. Accordingly, the Receiving Sub-Fund has no flexibility to amend its investment policy to pursue non-government issuers.

Other considerations

Your Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the Merger; these will be borne by the Management Company.

As the portfolio of your Sub-Fund closely resembles that of the Receiving Sub-Fund, no significant rebalancing of the assets will be required in preparation for the Merger.

Performance information for your Sub-Fund and the Receiving Sub-Fund can be found in the relevant KIID or factsheet which is available from the document library at jpmorganassetmanagement.lu.

Your Sub-Fund and the Receiving Sub-Fund follow a similar investment process, so there will be efficiencies of scale.

The SRRI remains unchanged.

Sub-fund comparison

This table compares the relevant information for your 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.

- **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.

Your Sub-Fund	The Receiving Sub-Fund
JPMorgan Liquidity Funds – USD Government LVNAV Fund	JPMorgan Liquidity Funds – USD Treasury CNAV Fund

Investments and Risks

Investment Objectives

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

<p>Investment Policy</p>	<p>The Sub-Fund will invest its assets in short-term USD-denominated Debt Securities issued or guaranteed by the US Government or by US Government Agencies, and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by USD-denominated Debt Securities issued by the issuers described above.</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 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase.</p> <p>In addition to receiving favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a short-term rating will be rated at least "A-1" by Standard & 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 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 "AAA" rating, or equivalent, assigned by at least one rating agency.</p>	<p>The Sub-Fund will invest its assets in short-term US Treasury Debt Securities (including Treasury notes and Treasury bills) and Reverse Repurchase Agreements. Such Reverse Repurchase Agreements will be fully collateralised by US Treasury Debt Securities.</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 60 days and the initial or remaining maturity of each US Treasury Debt Security will not exceed 397 days at the time of purchase.</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 "AAA" rating, or equivalent, assigned by at least one rating agency.</p>
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<p>Risk and reward category</p>	<p>All classes: category 1</p> <p><i>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.</i></p>
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<p>Risk factors</p>	<p>The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.</p> <p>In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.</p> <p>The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.</p> <p>The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.</p> <p>The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.</p>	<p>The Sub-Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.</p> <p>In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.</p> <p>The value of US Treasury Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of US Treasury Debt Securities may fail to meet payment obligations or the credit rating of US Treasury Debt Securities may be downgraded.</p> <p>The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.</p> <p>The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.</p>
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<p>Benchmark</p>	<p>The Sub-Funds are actively managed without reference or performance comparison to a benchmark.</p>
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Reference currency US Dollars

Charges

Subscription and Charges No subscription charges are applied by the Management Company.

Redemption and Charges There is no redemption charge applicable to the Sub-Funds.

Expenses	Share Classes for each of the Merging and the Receiving Sub-Funds	Expenses		
		Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
	C	0.21%	0.16%	0.05%
	E	0.11%	0.06%	0.05%
	B	0.45%	0.40%	0.05%
	A	0.55%	0.40%	0.15%
	D	0.65%	0.45%	0.20%
	W	0.16%	0.11%	0.05%
	Institutional	0.21%	0.16%	0.05%
	G	0.11%	0.06%	0.05%
	Capital	0.16%	0.11%	0.05%
	Agency	0.25%	0.20%	0.05%
	Premier	0.45%	0.40%	0.05%
	Morgan	0.59%	0.50%	0.09%
	Reserves	0.79%	0.70%	0.09%

These percentages are calculated on the basis of the average net assets of the relevant Share Class.

The table below shows the current active share classes in the JPMorgan Liquidity Funds – USD Government LVNAV Fund and the equivalent share class in the JPMorgan Liquidity Funds – USD Treasury CNAV Fund into which they will be merged:

	Merging Sub-Fund (active share classes)	Receiving Sub-Fund post-merger share classes
	JPM USD Government LVNAV A (acc.)	JPM USD Treasury CNAV A (acc.)
	JPM USD Government LVNAV C (acc.)	JPM USD Treasury CNAV C (acc.)
	JPM USD Government LVNAV C (dist.)	JPM USD Treasury CNAV C (dist.)
	JPM USD Government LVNAV E (acc.)	JPM USD Treasury CNAV E (acc.)
	JPM USD Government LVNAV E (dist.)	JPM USD Treasury CNAV E (dist.)
	JPM USD Government LVNAV Institutional (dist.)	JPM USD Treasury CNAV Institutional (dist.)
	JPM USD Government LVNAV Premier (dist.)	JPM USD Treasury CNAV Premier (dist.)

Structure

End of financial year	30 November
Investment company	JPMorgan Liquidity Funds
Date of annual general meeting of shareholders	Last Friday of the month in April, 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: no action is necessary. All shares that you hold in your Sub-Fund at the merger date will automatically be exchanged.

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 on page 1).

Note that all other switch and redemption conditions and restrictions in the prospectus still apply, even during the period when switch and redemption fees, if applicable, 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 and KIIDs by emailing a request to requests@jpmorganliquidityfundssicav.com or by writing to the registered office (contact details on page 1).

Key Dates

27th October 2022 at 17.00 New York time.

Deadline for receiving all dealing instructions.

28th October 2022

Merger occurs; shares exchanged.

31st October 2022

New shares available for dealing instructions.

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