

# A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Liquidity Funds - USD Government LVNAV Fund and the JPMorgan Liquidity Funds USD Treasury VNAV Fund (the "Merging Sub-Funds"), will be merged into the JPMorgan Liquidity Funds - USD Treasury CNAV Fund (the "Receiving Sub-Fund" or your "Sub-Fund") in which you own shares. ***This merger will not have any negative effect on the value, costs, or performance of your investment.***

On the merger date, the Merging Sub-Funds will be merged into your Sub-Fund. The merger will increase the assets under management of your Sub-Fund. There will be no rebalancing of your Sub-Fund and no costs associated with the merger will be borne by your Sub-Fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the Merging Sub-Funds will be transferred to your Sub-Fund, and the Merging Sub-Funds will cease to exist.

***The reason for the merger and your three options are explained below.*** Subscription, switches and redemptions in your 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 28th 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-Funds have limited prospects for growth in the future and it would be in the shareholders' interests to merge them into the larger Receiving Sub-Fund which has stronger growth potential.

### THE MERGER

**Merger date** 28th October 2022

**Deadline for receipt of switch/redemption orders** 28th October 2022 at 17.00 New York time.

**Your Sub-Fund** JPMorgan Liquidity Funds - USD Treasury CNAV Fund

**Merging Sub-Funds (sub-funds that will merge into your sub-fund)** the JPMorgan Liquidity Funds - USD Government LVNAV Fund and the JPMorgan Liquidity Funds - USD Treasury VNAV Fund

### THE FUND

**Name** JPMorgan Liquidity Funds

**Legal form** SICAV

**Fund type** UCITS Money Market Fund

### 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 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.

**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  
Asset Management (Europe) S.à r.l

Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports of all 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).

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