

A Message from Your Fund's Board

Dear Shareholder,

The Management Company published a website Shareholder Notification on 28 February 2022 informing shareholders of the decision to temporarily suspend the calculation of the Net Asset Value ("NAV") of the sub-fund JPMorgan Funds – Emerging Europe Equity Fund, in which you own shares (the "Impacted Sub-Fund").

This temporary suspension remains in force as normal market trading conditions continue to be significantly impaired due to the ongoing conflict between Russia and Ukraine. This suspension was the first step to protect the best interests of shareholders in the Impacted Sub-Fund.

On the basis that the Impacted Sub-Fund cannot continue normal operations and is expected to have liquidity issues persisting for a longer timeframe, the board of directors of the Fund (the "Board") has decided on the next step to protect shareholders. In accordance with Article 21 of the Fund's articles of incorporation, the assets of the Impacted Sub-Fund will be split into two sub-funds, (i) the Impacted Sub-Fund and (ii) the newly created sub-fund, JPMorgan Funds - Emerging Europe Equity II Fund (the "Receiving Sub-Fund") (the "Split").

The liquid assets (assets that can continue to be traded once removed from the Impacted Sub-Fund) will be transferred to the Receiving Sub-Fund in order to resume normal dealing in those liquid assets, whilst the illiquid assets (those assets that cannot be traded) will remain hosted within the Impacted Sub-Fund. Following the Split, you will continue to hold the same number of shares in the Impacted Sub-Fund and you will receive the same number of shares in the equivalent share class of the Receiving Sub-Fund.

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*

Transfer of liquid assets of the Impacted Sub-Fund into the Receiving Sub-Fund on 17th February 2023 at 14.30 CET

Reason for the Split

The Impacted Sub-Fund cannot resume normal operations and dealing remains suspended due to the Russian invasion of Ukraine. The Impacted Sub-Fund is expected to have liquidity issues persisting for a longer timeframe. In order to allow you to deal in relation to the liquid assets of the Impacted Sub-Fund, the Board has decided to split the assets of the Impacted Sub-Fund into two sub-funds and as a result, the liquid assets will be transferred into the Receiving Sub-Fund and the illiquid assets will remain hosted by the Impacted Sub-Fund. Once the Split is complete, you will be able to buy and sell shares in the Receiving Sub-Fund in accordance with the Prospectus.

THE SPLIT

Split date 17th February 2023

Your Sub-Fund (the Impacted Sub-Fund) JPMorgan Funds - Emerging Europe Equity Fund

Receiving Sub-Fund (sub-fund to which the liquid assets of your Sub-Fund will be transferred) JPMorgan Funds - Emerging Europe Equity II Fund

YOUR OPTIONS

You do not have any options to redeem or switch your investments in the Impacted Sub-Fund which remains suspended.

Normal dealing will resume in relation to the Receiving Sub-Fund and you may redeem and subscribe, in accordance with the Prospectus, once the Split is complete.

You may want to discuss this Split with your tax adviser and your financial adviser. The Split could have tax consequences.

Management and Distribution fees will continue to be waived for the Impacted Sub-Fund, however investors will be charged all fees in the Receiving Sub-Fund following the Split. The level of these fees will be the same as for the Impacted Sub-Fund prior to its suspension.

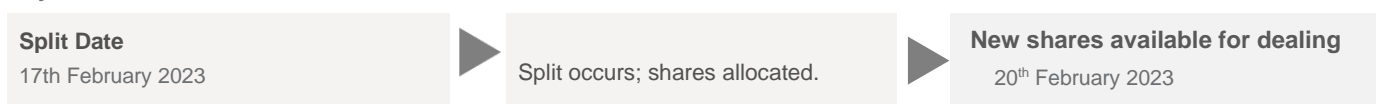
A statement will be mailed to you within 10 days of the Split date. Additional information, including the company auditor's report, KIID and the prospectus is available at www.jpmorganassetmanagement.lu or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu.

Split timeline and impact

This section outlines key information relating to the Split. Further information is contained 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 or is available on the website: www.jpmorganassetmanagement.lu

Key Dates



When the Split occurs, the liquid assets, liabilities and any income associated with those liquid assets in the Impacted Sub-Fund will be transferred in-specie to the Receiving Sub-Fund. The Impacted Sub-Fund will contain only the illiquid assets and marginal cash for ongoing administrative and operating expenses and will remain suspended.

The value of the shares you own in the Impacted Sub-Fund proportionate to the liquid assets and the value of the new shares you receive in the Receiving Sub-Fund in respect of those liquid assets will be the same. You will receive the same number of shares in the Receiving Sub-Fund as the number you held and retain in the Impacted Sub-Fund.

Impact

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

The Impacted Sub-Fund invests in companies in European emerging market countries including Russia, whereas the Receiving Sub-Fund will invest in companies in European emerging market countries excluding Russia, Belarus and any countries added to recognised lists of sanctions maintained by the Office of Foreign Assets Control, United Nations, the EU and Her Majesty's Treasury.

As such, the investment objectives, process and policy of the Receiving Sub-Fund will be read as follows (changes compared to the Impacted Sub-Fund are underlined):

"To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions' lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries ")."

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office

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L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Fax + 352 2452 9755

Registration number (RCS

Luxembourg) B 8478

Management Company JPMorgan

Asset Management (Europe) S.à r.l.

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European country. The Sub-Fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time.”

All other features in the Receiving Sub-Fund will remain the same as those of the Impacted Sub-Fund.

Potential benefits

- Once the Split is complete you will have access to the liquid portion of your assets which are currently suspended from trading in the Impacted Sub-Fund, and these liquid assets will be hosted and invested within the Receiving Sub-Fund without exposure to Russian or Belarussian securities or securities of any other sanctioned countries as defined above.
- Existing shareholders may recover some value in respect of the illiquid assets in the Impacted Sub-Fund at a future date if the suspension is lifted, via the sale of assets when they become tradeable.

Potential drawbacks

- The illiquid assets will remain in the Impacted Sub-Fund which will remain suspended until such time as they become tradeable and can be sold. As such, you will remain invested, on a pro-rata basis, in the Impacted Sub-Fund.

Other considerations

- The Receiving Sub-Fund has a smaller investment universe and there will be no exposure to Russian or Belarussian securities or securities of any other sanctioned countries. However, the Investment Manager expects to generate similar returns to those of the Impacted Sub-Fund before the suspension of dealings, regardless of the smaller investment universe.
 - Split related costs are expected to be minimal as this will be done in-specie. Any costs associated with the Split will be borne by the Management Company.
 - As the Receiving Sub-Fund is a new sub-fund there is no performance information available.
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