

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the following sub-funds will be merged into the JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (the "**Receiving Sub-Fund**") in which you own shares on 14 December 2023.

- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - Africa Equity Fund
- JPMorgan Funds - Emerging Europe Equity II Fund (together, the "**Merging Sub-Funds**")

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

On the merger date, the assets and liabilities of the Merging Sub-Funds will be transferred into the Receiving Sub-Fund. The merger will increase the assets under management of the Receiving Sub-Fund.

There will be no rebalancing of the Receiving Sub-Fund and no costs associated with the merger will be borne by the Receiving Sub-Fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the Merging Sub-Funds will be transferred to the Receiving Sub-Fund, and the Merging Sub-Funds will cease to exist. The Receiving Sub-Fund, in accordance with the prospectus definition of a Valuation Day, is typically closed on Fridays, and will remain so for the purpose of facilitating the merger.

The reason for the merger and your three options are explained below. Subscriptions, switches and redemptions in the Receiving 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 14 December 2023 at 14.30 CET

Reason for merger 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 Receiving Sub-Fund which has stronger growth potential.

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 Information Document (KID) for any Sub-Fund you are considering switching into, and for further information, the prospectus of the Fund.
- 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.

THE MERGER

Merger date 14 December 2023

Deadline for receipt of switch/redemption orders 14 December 2023 at 14.30 CET

Receiving Sub-Fund (your sub-fund)

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Merging Sub-Funds (Sub-Funds that will merge into your sub-fund)

JPMorgan Funds - Emerging Middle East Equity Fund

JPMorgan Funds - Africa Equity Fund

JPMorgan Funds - Emerging Europe Equity II Fund

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.

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

Additional information, including the Fund auditor's merger report, KID of the sub-funds, prospectus and most recent financial reports of the Fund 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.

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