

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds - Africa Equity Fund (the "**Merging Sub-Fund**") in which you own shares will be merged into the JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (the "**Receiving Sub-Fund**").

The reason for the merger and your three options are explained below. Please take a moment to review the important information below. More detailed information, including rationale and timing, appears on the following pages. 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 11 December 2023 at 14.30 CET

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

YOUR OPTIONS

- 1 Take no action. Your shares will automatically be exchanged for shares of the Receiving Sub-Fund.** Any shares of the Merging 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 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.

THE MERGER

Merger date 14 December 2023

Deadline for receipt of switch/redemption orders 11 December 2023 at 14.30 CET

Merging Sub-Fund (your Sub-Fund)
JPMorgan Funds - Africa Equity Fund

Receiving Sub-Fund (Sub-Fund into which your Sub-Fund will be merging)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

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

Phone +352 34 10 1

Fax +352 2452 9755

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

Registration number (RCS Luxembourg) B 8478

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

Regardless of which option you choose, you will not be charged any switch or redemption fees as long as we receive your dealing instructions before the deadline shown in the right-hand column. All other switch and redemption conditions in the Fund's prospectus still apply.

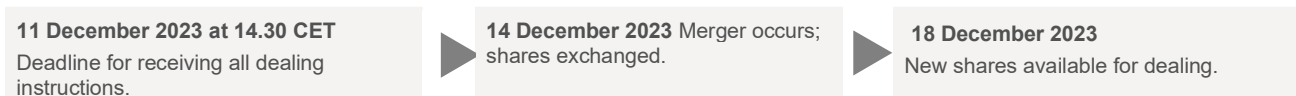
German Shareholders: The merger is intended to be tax neutral in accordance with article 23 of the German Investment Tax Act.

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the Fund auditor's merger report, KID of both Sub-Funds and 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.

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 KIDs. **We advise you to read carefully the KID 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 the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

All shares remaining in the Merging Sub-Fund at the merger date are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund, it being noted that the share classes in the Receiving Sub-Fund do not charge performance fees.

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 the Merging 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 7 decimal places. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the Fund's auditors (PricewaterhouseCoopers, société coopérative, Luxembourg) that will be available to you upon request.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares.

Impact

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

- The Receiving Sub-Fund invests primarily in companies of the Middle East, Africa and emerging markets of Europe, but the Merging Sub-Fund invests primarily in African companies only. Both Sub-Funds exclude Russia, Belarus and any other countries that are added to recognised sanctions lists maintained by the Office of Foreign Assets Control of the United States, the United Nations, the European Union or His Majesty's Treasury of the Government of the United Kingdom.
- The Merging Sub-Fund has a performance fee of 10% under the claw-back method for all share classes, whilst the Receiving Sub-Fund has no performance fee. The performance fee of the Merging Sub-Fund, if any, will be accrued until the merger date. On the merger date, any performance fee applicable to the Merging Sub-Fund will be paid.
- 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.

Potential benefits	<ul style="list-style-type: none"> Shareholders of the Merging Sub-Fund will benefit from investing in a sub-fund with better prospects for stronger growth in assets in the future. Shareholders of the Merging Sub-Fund will benefit from a broader geographic exposure, diversifying market specific risks. Shareholders of the Merging Sub-Fund will benefit from a broader sector exposure, diversifying sector specific risks.
Potential drawbacks	<ul style="list-style-type: none"> One-time expenses associated with transaction costs (estimated 0.73%) will be borne by the Merging Sub-Fund, due to the rebalancing outlined below in 'other considerations'. On the merger date, and during the two business days before that, investors will not be able to subscribe for, switch or redeem shares in the Merging Sub-Fund or switch shares from other Sub-Funds into the Merging Sub-Fund. The distribution fee for the D and T share classes of the Receiving Sub-Fund (1.00%) is higher than the Merging Sub-Fund (0.75%).
Other considerations	<ul style="list-style-type: none"> The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the merger, which will be borne by the Management Company. While there is some overlap of assets between the Merging Sub-Fund and the Receiving Sub-Fund, there is a portion of the Merging Sub-Fund's portfolio which does not resemble that of the Receiving Sub-Fund. Therefore rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the merger. All or part of the Merging Sub-Fund's assets may be held in cash for a short period in preparation for the merger, resulting in the Merging Sub-Fund having less market exposure which may have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 15 business days prior to the merger date. The Receiving Sub-Fund launched on 31 January 2023 and as such will have a track record of less than 12 months as of the merger date. On the merger date, two further sub-funds will be merged into the Receiving Sub-Fund: JPMorgan Funds - Emerging Middle East Equity Fund and JPMorgan Funds - Emerging Europe Equity II Fund. Performance information for the Merging Sub-Fund can be found in the relevant factsheet which is available from the document library at www.jpmorganassetmanagement.lu.

Sub-fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the prospectus of the Fund.

- 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.

	Merging Sub-Fund (your sub-fund)	Receiving Sub-Fund
	JPMorgan Funds – Africa Equity Fund	JPMorgan Funds – Middle East, Africa and Emerging Europe Opportunities Fund
Objective	To provide long-term capital growth by investing primarily in African companies.	To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.
Investment Process	ESG Promote	
Investment Approach	<ul style="list-style-type: none"> Uses a fundamental, bottom-up stock selection process. Uses a high conviction approach to finding the best investment ideas. 	
ESG approach	ESG Promote	
Benchmark	Dow Jones Africa Titans 50 Index (Total Return Net)	S&P Emerging Europe, Middle East & Africa BMI
Benchmark uses and resemblance	Performance comparison. Performance fee calculation.	Performance comparison.
	<p>The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.</p> <p>The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.</p>	

Global exposure approach	Commitment	
Policies		
Main investment exposure	<p>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 African country.</p> <p>The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.</p> <p>The Sub-Fund may invest a significant portion of assets in natural resources companies and securities exposed to movements in commodities prices. Natural resource companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products.</p>	<p>At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the Middle East, Africa and emerging market countries of Europe.</p> <p>The Sub-Fund may also have significant positions in specific sectors or markets from time to time. The Sub-Fund may be concentrated in a limited number of securities.</p> <p>The Sub-Fund may invest a significant portion of assets in natural resources companies and companies exposed to movements in commodities prices. Natural resource companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products (such as oil and gas companies, energy equipment and services companies, metals and mining companies and chemicals companies).</p>
Other investment exposures	<p>At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.</p> <p>The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).</p> <p>The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.</p>	
Derivatives	<p>Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.</p>	
Techniques and Instruments	<p>Used for: hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under How the Sub-Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none.</p> <p>Global exposure calculation method: commitment.</p> <p style="text-align: center;">Securities lending: 0% to 20% expected; 20% maximum.</p>	
Currencies	<p><i>Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.</i></p>	
Main Risks		
Investment Risks and Other associated risks	<p style="text-align: center;">Concentration Hedging Commodities Emerging markets Equities Smaller companies Currency Liquidity Market</p>	
Risk indicator category (PRIIPS KID)	All classes: category 4	
(UCITS KIID)	All classes: category 6	
<p>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.</p> <p>Please note that the figures are different for the PRIIPS KID and the UCITS KIID documents. This is due to a difference in the calculation methodology under these regulations and does not indicate any increased risk between jurisdictions.</p>		

Charges

One-off charges taken before or after investing (maximum)

Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge
A (perf)	5.00%	1.00%	-	0.50%	A	5.00%	1.00%	-	0.50%
C (perf)	-	1.00%	-	-	C	-	1.00%	-	-
D (perf)	5.00%	1.00%	-	0.50%	D	5.00%	1.00%	-	0.50%
I (perf)	-	1.00%	-	-	I	-	1.00%	-	-
I2 (perf)	-	1.00%	-	-	I2	-	1.00%	-	-
T (perf)	-	1.00%	3.00%	-	T	-	1.00%	3.00%	-
X*	-	1.00%	-	-	X*	-	1.00%	-	-
X (perf)*	-	1.00%	-	-					

Fees and expenses taken from the Sub-Fund over a year

Base Class	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee	Base Class	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A (perf)	1.50%	-	0.30%	10.00%	A	1.50%	-	0.30%
C (perf)	0.75%	-	0.20%	10.00%	C	0.75%	-	0.20%
D (perf)	1.50%	0.75%	0.30%	10.00%	D	1.50%	1.00%	0.30%
I (perf)	0.75%	-	0.16%	10.00%	I	0.75%	-	0.16%
I2 (perf)	0.60%	-	0.16%	10.00%	I2	0.60%	-	0.16%
T (perf)	1.50%	0.75%	0.30%	10.00%	T	1.50%	1.00%	0.30%
X*	-	-	0.15%	-	X*	-	-	0.15%
X (perf)*	-	-	0.15%	10.00%				

* The X Share Class is only available to Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees

Structure

End of financial year

30th June

Investment company

JPMorgan Funds

Investment manager(s)

JPMorgan Asset Management (UK) Limited

Date of annual general meeting of shareholders

Third Wednesday of November at 15:00 CET
(or, if such day is not a business day in Luxembourg, on the next following 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 redeem or switch some or all of your shares: send dealing instructions as you normally do, or directly to the registered office (contact details at 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 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 of the Fund and KIDs of the Sub-Funds by emailing a request to kiid.requests@jpmorgan.com or by writing to the registered office (contact details on page 1).