

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document (the “Offering Document”) of JPMorgan Funds (the “Fund”) unless otherwise specified.

22 February 2023

Dear Investor,

Update on the Suspension of JPMorgan Funds - Emerging Europe Equity Fund

As communicated in our letter on 1 March 2022 and subsequent update notices, the Management Company had taken the decision to temporarily suspend all dealing in the Shares of JPMorgan Funds - Emerging Europe Equity Fund for orders received after the dealing cut-off time of 17:00 (Hong Kong time) on 25 February 2022 (Friday) until further notice.

As further communicated in our letter dated 19 December 2022, on 17 February 2023 (the “Effective Date”), in order to protect the interests of Shareholders, JPMorgan Funds - Emerging Europe Equity Fund has been split into two sub-funds, (i) JPMorgan Funds - Emerging Europe Equity Fund (the “Impacted Sub-Fund”), where illiquid assets are hosted and (ii) JPMorgan Funds - Emerging Europe Equity II Fund (the “Receiving Sub-Fund”), into which the liquid assets have been transferred.

The suspension for the Impacted Sub-Fund remains in force as normal market trading conditions continue to be significantly impaired due to the conflict between Russia and Ukraine. As a result, the calculation of the Net Asset Value (“NAV”) of the Impacted Sub-Fund continues to be temporarily suspended and the last official NAV per Share of the Impacted Sub-Fund published was on 25 February 2022.

The below table shows a calculated non-tradable indicative NAV per Share of each Share Class of the Impacted Sub-Fund as of the Effective Date, as well as the launch NAV per Share of each Share Class of the new Receiving Sub-Fund.

An indicative NAV is an internal estimate of the value of the Impacted Sub-Fund’s assets taking into account the investment manager’s inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. Please note this is not an official NAV, the official NAV calculation is still suspended and you will not be able to subscribe, redeem or switch any Shares of the Impacted Sub-Fund during the period of suspension using an indicative NAV. However, the Impacted Sub-Fund will continue to receive and hold redemption and switch-out requests (submitted via

applicable channels), which, unless cancelled¹ or withdrawn during the suspension, will be dealt with immediately upon resumption of dealing, subject to the usual redemption restrictions and pricing process as set out in the Impacted Sub-Fund's Offering Document. We will post regular updates regarding the suspension, and a monthly update of the below indicative NAV per Share on the Announcements page on our website – am.jpmorgan.com/hk².

JPMorgan Funds – Emerging Europe Equity Fund

Share Class Name	ISIN	Class currency	Indicative NAV per Share
JPM Emerging Europe Equity A (acc) - USD	LU0634316219	USD	1.11
JPM Emerging Europe Equity A (dist) - EUR	LU0051759099	EUR	0.39
JPM Emerging Europe Equity A (dist) - USD	LU0634316300	USD	1.07

JPMorgan Funds - Emerging Europe Equity II Fund

Share Class Name	ISIN	Class currency	Launch NAV per Share
JPM Emerging Europe Equity II A (acc) - USD	LU2549521099	USD	28.88
JPM Emerging Europe Equity II A (dist) - EUR	LU2549521172	EUR	10.29
JPM Emerging Europe Equity II A (dist) - USD	LU2549521255	USD	27.98

We thank you for your patience and understanding during this challenging period. If you have any questions regarding the contents of this notice or any other aspect of the Impacted Sub-Fund and/or the Receiving Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

¹ As detailed in our notice to the investors of the Impacted Sub-Fund dated 19 December 2022, due to the split of the Impacted Sub-Fund on 17 February 2023, all pending redemption and switch-out requests received and held by the Impacted Sub-Fund on or before 17 February 2023 have been cancelled upon implementation of the split.

² The website has not been reviewed by the Securities and Futures Commission.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', with a stylized flourish at the end.

Edwin TK Chan
Director