

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 Prospectus of JPMorgan Funds and the Additional Information for Hong Kong Investors of JPMorgan Funds (together, the “**Hong Kong Offering Documents**”) unless otherwise specified.

22 January 2024

Dear Investor,

Merger of JPMorgan Funds - Brazil Equity Fund into JPMorgan Funds - Latin America Equity Fund

We are writing to notify you that JPMorgan Funds - Brazil Equity Fund (the “Merging Sub-Fund”) will be merged into JPMorgan Funds - Latin America Equity Fund (the “Receiving Sub-Fund”) on 22 March 2024 (the “Merger Date”) pursuant to Article 21 of the Articles of Incorporation (the “Articles”) of JPMorgan Funds (the “Fund”). The decision was taken as the Board of Directors of the Fund believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the shareholders’ interests to merge the Merging Sub-Fund into the Receiving Sub-Fund which has stronger growth potential.

Please refer to Appendix to this letter for the key differences and similarities between the Merging Sub-Fund and the Receiving Sub-Fund, and details of the merger of the Merging Sub-Fund into the Receiving Sub-Fund (the “Merger”).

The following share class of the Merging Sub-Fund will be exchanged automatically into the shares of the corresponding share class of the Receiving Sub-Fund on the Merger Date (please refer to section “Merger timeline and impact” in the Appendix to this letter for details about conversion of shares including the calculation of the exchange ratio). The contract notes for the disposal of shares in the Merging Sub-Fund and the issue of shares in the Receiving Sub-Fund will be issued as soon as practicable after the Merger Date. Shareholders should also refer to the relevant sections of the Hong Kong Offering Documents and the relevant Product Key Facts Statements, as amended from time to time, which set out a description of the investment policies and specific risk factors of the Merging Sub-Fund and the Receiving Sub-Fund. Shareholders should note that the net asset value per share of the Merging Sub-Fund and the Receiving Sub-Fund on the Merger Date may not necessarily be the same. Therefore, while the overall value of your holding (except for rounding adjustments, if any) will remain the same, you may receive a different number of shares in the Receiving Sub-Fund from what you previously held in the Merging Sub-Fund.

Share class of the Merging Sub-Fund	Corresponding share class of the Receiving Sub-Fund
JPM Brazil Equity A (acc) - USD	JPM Latin America Equity A (acc) - USD

With effect from and including the date of this letter, the Merging Sub-Fund is no longer allowed to be marketed to the public in Hong Kong, and subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans¹, eScheduler² and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 19 March 2024.

As a shareholder of the Merging Sub-Fund, if you would like to exchange your shares for shares of the Receiving Sub-Fund, no action is necessary and all shares that you hold in the Merging Sub-Fund on the Merger Date will automatically be exchanged as detailed above. Alternatively, you are entitled to redeem your shares in the Merging Sub-Fund at any time in accordance with the terms of the Hong Kong Offering Documents from 22 January 2024 until 5:00 p.m. (Hong Kong time) on 19 March 2024. Any charges for redemption during such period will be waived³. If you prefer, you may also switch your holdings in the Merging Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong Representative⁴ and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong in accordance with the terms of the Hong Kong Offering Documents from 22 January 2024 until 5:00 p.m. (Hong Kong time) on 19 March 2024. Any charges for switching during such period will be waived³. Please refer to the relevant offering documents for details of such funds which can be found on our website am.jpmorgan.com/hk⁵. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Prior to the Merger, should the aggregate net transactions in shares of the Merging Sub-Fund exceed a pre-determined threshold on any valuation day, the Management Company may adopt a swing pricing mechanism to adjust the net asset value per share of the Merging Sub-Fund upwards or downwards to reflect net inflows and net outflows respectively to counter the potential effect of dilution of net asset value per share and to protect the interests of shareholders. For further details of the swing pricing mechanism, please refer to the sub-section entitled “Swing Pricing” under section entitled “Calculation of Prices” of the Additional Information for Hong Kong Investors and sub-section entitled “Swing Pricing” under section entitled “Calculation of Share Prices” of the Prospectus.

Rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. It is expected that such portfolio rebalancing will commence no earlier than 15

¹ For investors dealing directly via JPMorgan Funds (Asia) Limited, please note that your existing regular investment plan with respect to the Merging Sub-Fund will be suspended after 5:00 p.m. (Hong Kong time) on 19 March 2024. As amendments to regular investment plans are no longer accepted, if you wish to set up a new regular investment instruction on the Receiving Sub-Fund, you may do so via eScheduler on J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform). If you invest through a bank, a distributor other than JPMorgan Funds (Asia) Limited or a financial adviser, please note that the arrangement of your regular investment plans may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

² The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform) in Hong Kong. Please note that your existing eScheduler with respect to the Merging Sub-Fund will be suspended after 5:00 p.m. (Hong Kong time) on 19 March 2024. If you wish to set up a new eScheduler instruction on the Receiving Sub-Fund, you may do so via J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform).

³ Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

⁴ Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

⁵ The website has not been reviewed by the SFC.

business days prior to the Merger Date. One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund, therefore shareholders who remain in the Merging Sub-Fund when such portfolio rebalancing is carried out will be impacted. The actual expenses incurred during portfolio rebalancing may exceed the estimated expenses listed under section “Impact” in the Appendix to this letter and in such cases, the excess amount will be borne by the Merging Sub-Fund.

There are no unamortised establishment costs outstanding relating to the Merging Sub-Fund.

The Merger will have no Luxembourg tax and Hong Kong profits tax implications to the Merging Sub-Fund or the Receiving Sub-Fund. Shareholders of the Merging Sub-Fund should note that the exchange of shares in the Merging Sub-Fund for shares in the Receiving Sub-Fund pursuant to the Merger may be considered as a disposal of the shares in the Merging Sub-Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders will not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

Copies of the Articles, Hong Kong Offering Documents, Product Key Facts Statements, financial reports and any other documents of the Merging Sub-Fund and the Receiving Sub-Fund set out under the section entitled “Documents Available for Inspection” in the Additional Information for Hong Kong Investors are available for inspection free of charge during normal working hours at the office of the Hong Kong Representative of the Fund⁶.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Merging Sub-Fund 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; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

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



Edwin TK Chan
Director

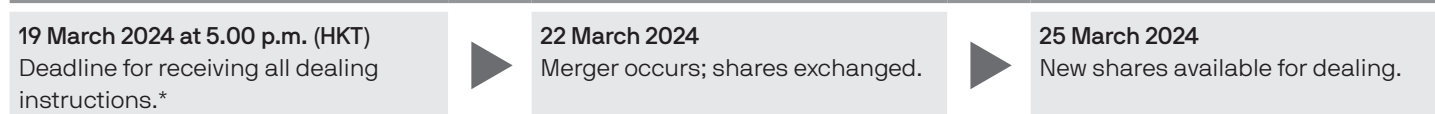
⁶ The registered office of the Hong Kong Representative is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

Appendix

Merger timeline and impact

This section outlines key information relating to the Merger. Further information on the comparison of the Merging Sub-Fund and the Receiving Sub-Fund is contained in section “Sub-fund comparison” below.

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.

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.

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. The number of shares you will receive in the Receiving Sub-Fund will be rounded naturally to three decimal places.

* As stated above, with effect from and including the date of this letter, subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans, eScheduler and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 19 March 2024.

Impact

Key differences in investment policy between the Merging Sub-Fund and the Receiving Sub-Fund	<ul style="list-style-type: none">▪ The Receiving Sub-Fund invests primarily in Latin American companies but the Merging Sub-Fund invests primarily in Brazilian companies only.▪ The Merging Sub-Fund is concentrated in approximately 25-50 companies, whereas the Receiving Sub-Fund will be less concentrated and hold a larger number of companies.
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.
Potential drawbacks	<ul style="list-style-type: none">▪ One-time expenses associated with transaction costs (estimated to be 0.43% of the total net asset value of the Merging Sub-Fund as of 30 November 2023) will be borne by the Merging Sub-Fund, due to the rebalancing outlined below in “Other considerations”.
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.▪ Performance information for the Merging Sub-Fund and the Receiving Sub-Fund can be found on our website am.jpmorgan.com/hk[^]. <p>[^] The website has not been reviewed by the SFC.</p>

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 Hong Kong Offering Documents.

- **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.

**JPMorgan Funds -
Brazil Equity Fund**

**JPMorgan Funds -
Latin America Equity Fund**

Objective		
Objective	To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.	To provide long-term capital growth by investing primarily in Latin American companies.
Investment Process		
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. ▪ Seeks to identify high quality companies with superior and sustainable growth potential. 	<ul style="list-style-type: none"> ▪ Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
ESG approach	ESG Integrated	
Benchmark	MSCI Brazil 10/40 Index (Total Return Net)	MSCI Emerging Markets Latin America Index (Total Return Net)
Benchmark uses and resemblance	<p>Performance comparison.</p> <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>	
Policies		
Investment policies	<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 Brazil. The Sub-Fund is concentrated in approximately 25 to 50 companies.</p> <p>The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.</p> <p>The Sub-Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.</p> <p>The Sub-Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>The Sub-Fund may invest 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. The Sub-Fund may invest 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>	<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 a Latin American country.</p> <p>The Sub-Fund may have significant positions in specific sectors or markets from time to time.</p>
Derivatives	<ul style="list-style-type: none"> ▪ The Sub-Fund may use financial derivative instruments for efficient portfolio management and hedging purposes. The Sub-Fund's Net Derivative Exposure may be up to 50% of the Sub-Fund's net asset value. ▪ Types: see "Sub-Fund Derivatives Usage" table under section entitled "How the Sub-Funds Use Derivatives, Instruments and Techniques" of the Prospectus. ▪ TRS including CFD: none. ▪ Global exposure calculation method: commitment. 	
Currencies	<ul style="list-style-type: none"> ▪ Sub-Fund Base Currency: USD. ▪ Currencies of asset denomination: any. ▪ Hedging approach: typically unhedged. 	

Key Risks		
Key risk factors	<ul style="list-style-type: none"> ▪ Risk associated with high volatility of the equity market in Brazil ▪ Risk associated with regulatory policies of the equity market in Brazil 	<ul style="list-style-type: none"> ▪ Risk associated with high volatility of the equity market in Latin America ▪ Risk associated with regulatory policies of the equity market in Latin America
	<ul style="list-style-type: none"> ▪ Investment risk ▪ Equity risk ▪ Emerging markets risk ▪ Concentration risk ▪ Smaller companies risk ▪ Currency risk ▪ Liquidity risk ▪ Derivative risk ▪ Hedging risk 	
<p>Further information about risks can be found under the section entitled “Risk Descriptions” of the Prospectus and the section entitled “Additional Risk Considerations” of the Additional Information for Hong Kong Investors.</p>		

Dealing Arrangement	
Dealing frequency	Daily

Fund Size and Total Expense Ratio		
Fund size as at 30 November 2023	USD 126.8 million	USD 486.7 million
Total expense ratio	JPM Brazil Equity A (acc) - USD – 1.80%	JPM Latin America Equity A (acc) - USD – 1.80%
	The ongoing charges figure is based on the annualised expenses for the period from 1 December 2022 to 30 November 2023 and may vary from year to year.	The ongoing charges figure is based on the annualised expenses for the period from 1 December 2022 to 30 November 2023 and may vary from year to year.

Charges	
Subscription fee (Initial charge)	Currently 5.0% (up to 8.5% of NAV)
Switching fee	1.0% of NAV
Redemption fee	Currently 0% (up to 1.0% of NAV)
Management and advisory fee	1.5% of NAV p.a. (maximum 3.0%)
Operating and administrative expenses (including Depositary fee)	up to 0.3% of NAV p.a.

Structure	
End of financial year	30th June
Umbrella fund	JPMorgan Funds
Management Company	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager(s) and Delegate Investment Manager(s)	Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in “Investment Managers and Delegate Investment Managers” section of the Additional Information for Hong Kong Investors. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund are available from the Hong Kong Representative upon request.
Depositary	J.P. Morgan SE – Luxembourg Branch
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).