

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

22 January 2025

Dear Investor,

JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund

This is to notify you that the Board of JPMorgan Funds has decided to make a one-time special distribution to the shareholders of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund (each a “Sub-Fund”, collectively the “Sub-Funds”) in either one or both of which you own shares.

Detailed information about the special distribution, including rationale and timing, appears on the following pages. Please take a moment to review this important information.

You may want to consult with your tax adviser and your financial adviser as there may be tax consequences.

The Fund will not bear any costs associated with this distribution. Any such costs will be borne by JPMorgan Asset Management.

The Hong Kong Offering Documents of the Fund and the Product Key Facts Statements of the Sub-Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website am.jpmorgan.com/hk².

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

If you have any questions with regard to the content of this notice or any other aspect of the Sub-Funds or the 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

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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

1. JPMorgan Funds - Russia Fund

Pay date	31 March 2025
The Sub-Fund	JPMorgan Funds – Russia Fund
The Fund	
Name	JPMorgan Funds
Legal form	SICAV
Fund type	UCITS
Registered office	6 route de Trèves L-2633 Senningerberg, Luxembourg
Registration number (RCS Luxembourg)	B 8478
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

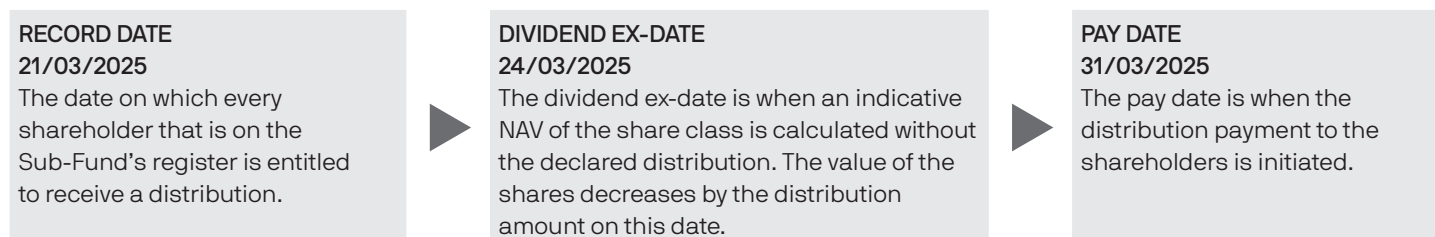
Background and Rationale

- On 28 February 2022, the Management Company suspended dealing and calculation of the NAV of the JPMorgan Funds - Russia Fund as a result of the Russian invasion of Ukraine and the resulting investment manager's inability to trade Russian securities.
- The Sub-Fund remains suspended and a month-end indicative NAV is published on the website am.jpmorgan.com/hk.
- Since the suspension on 28 February 2022, the Sub-Fund has received: (i) non-Ruble dividend payments linked to equity securities held in the Sub-Fund's portfolio and (ii) in consideration of the interests of shareholders and of relevant sanctions regimes, proceeds from the sale of non-sanctioned securities that are trading normally.
- The Sub-Fund will continue to hold Russian assets and Rubles. At the date of this letter, Russian assets and Rubles are valued at zero. Appropriateness of the valuation as well as suspension of the Sub-Fund is, and will continue to be, reviewed on an ongoing basis.
- While the Sub-Fund remains suspended and shareholders are unable to buy, switch or redeem shares, given the length of time since suspension and the continuing conflict, the Board believes returning a substantial portion of the liquid assets and cash now available in the Sub-Fund is in the best interests of shareholders.
- This will be achieved by declaring a "special distribution" payable in the form of a dividend to all shareholders of the Sub-Fund regardless of the distribution policy of the share class. For the avoidance of doubt, the "special distribution" will be payable to all shareholders, including holders of accumulation shares in derogation to the normal share class distribution policy. This payment is in compliance with Article 26 of the articles of association of the Fund providing that "Subject to the conditions fixed by law, the Board may pay out an advance payment on dividends of any class of shares."
- On the dividend ex-date the value of the relevant shares will decrease by the distribution amount. There will be no other changes to the relevant shareholdings.

Distribution

- The key dates for the distribution are outlined below. We are making the payment on 31 March 2025 to allow sufficient time for shareholders for whom we do not have current payment details to provide these. It also allows time for distributors to do the same for their underlying clients and accommodate a distribution from accumulation share classes.
- Share class details are included in Appendix A. You will receive the dividend distribution in the currency of the class in which you hold shares and preferred currency will not be considered. No reinvestment is possible as the Sub-Fund is suspended. The final distribution rate per share in share class currency and new indicative NAVs will be published on or after the dividend ex-date on the website am.jpmorgan.com/hk.
- For investors dealing directly via JPMorgan Funds (Asia) Limited¹ (including subscription made through the J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform)), please refer to the separate correspondence issued by JPMorgan Funds (Asia) Limited¹ to you by mail for more details about your payment arrangement.
- For dealings that are not made through JPMorgan Funds (Asia) Limited¹, you should contact your bank, distributor or financial adviser in relation to the payment arrangement and the exact timing of receiving the distributions.

Key Dates



2. JPMorgan Funds – Emerging Europe Equity Fund

Pay date	31 March 2025
The Sub-Fund	JPMorgan Funds – Emerging Europe Equity Fund
The Fund	
Name	JPMorgan Funds
Legal form	SICAV
Fund type	UCITS
Registered office	6 route de Trèves L-2633 Senningerberg, Luxembourg
Registration number (RCS Luxembourg)	B 8478
Management Company	JPMorgan Asset Management (Europe) S.à r.l.

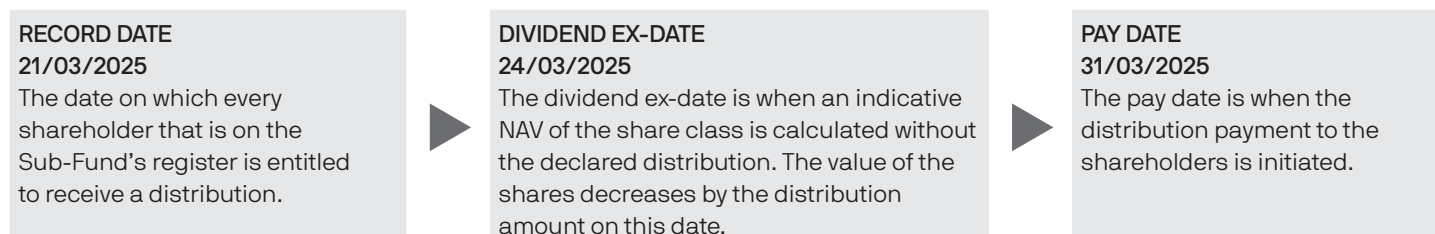
Background and Rationale

- On 28 February 2022, the Management Company suspended dealing and calculation of the NAV of the JPMorgan Funds - Emerging Europe Equity Fund as a result of the Russian invasion of Ukraine and the resulting investment manager's inability to trade Russian securities.
- The liquid assets of JPMorgan Funds - Emerging Europe Equity Fund were split out and transferred into a new vehicle, JPMorgan Funds - Emerging Europe Equity II Fund in February 2023 which was subsequently merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund in December 2023.
- The Sub-Fund remains suspended and a month-end indicative NAV is published on the website am.jpmorgan.com/hk.
- Since the suspension on 28 February 2022, the Sub-Fund has received: (i) non-Ruble dividend payments linked to equity securities held in the Sub-Fund's portfolio, (ii) withholding tax reclaims from tax authorities, and (iii) in consideration of the interests of shareholders and of relevant sanctions regimes, proceeds from the sale of non-sanctioned securities that are trading normally and do not have underlying exposure to Russian assets.
- The Sub-Fund will continue to hold Russian assets and Rubles and any securities that have underlying exposure to Russian assets. At the date of this letter, Russian assets and Rubles are valued at zero. Appropriateness of the valuation as well as suspension of the Sub-Fund is, and will continue to be, reviewed on an ongoing basis.
- While the Sub-Fund remains suspended and shareholders are unable to buy, switch or redeem shares, given the length of time since suspension and the continuing conflict, the Board believes returning a substantial portion of the liquid assets and cash now available in the Sub-Fund is in the best interests of shareholders.
- This will be achieved by declaring a "special distribution" payable in the form of a dividend to all shareholders of the Sub-Fund regardless of the distribution policy of the share class. For the avoidance of doubt, the "special distribution" will be payable to all shareholders, including holders of accumulation shares in derogation to the normal share class distribution policy. This payment is in compliance with Article 26 of the articles of association of the Fund providing that "Subject to the conditions fixed by law, the Board may pay out an advance payment on dividends of any class of shares."
- On the dividend ex-date the value of the relevant shares will decrease by the distribution amount. There will be no other changes to the relevant shareholdings.

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Key Dates



Appendix A

Share Class Details:

Sub-Fund Name	Share Class Name	ISIN	Dividend Policy*	Sub-Fund Base Currency	Share Class Currency
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (acc) - USD	LU0634316219	ACC	EUR	USD
	JPM Emerging Europe Equity A (dist) - EUR	LU0051759099	DIST	EUR	EUR
	JPM Emerging Europe Equity A (dist) - USD	LU0634316300	DIST	EUR	USD
JPMorgan Funds - Russia Fund	JPM Russia A (acc) - USD	LU0225506756	ACC	USD	USD
	JPM Russia A (dist) - USD	LU0215049551	DIST	USD	USD

* ACC refers to accumulating share classes and DIST distributing share classes.
