

**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.

25 March 2025

Dear Investor,

### **Update on the Suspension of JPMorgan Funds - Emerging Europe Equity Fund and JPMorgan Funds – Russia Fund**

In accordance with the notification published on 22 January 2025, the Fund Board of Directors approved a special dividend distribution with ex-date 24 March 2025 to all shareholders of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund (“the Impacted Sub-Funds”) regardless of the distribution policy of the share class. We hereby provide an updated indicative NAV of each share class as of 24 March 2025, the ex-date of the special distribution. Please read this notification in conjunction with the Dividend Notice dated 25 March 2025, available at the announcements page on our website - <https://am.jpmorgan.com/hk><sup>1</sup>.

The Impacted Sub-Funds continue to hold Russian assets and Rubles, that are valued at zero at the date of this publication, and in addition to this, JPMorgan Funds - Emerging Europe Equity Fund also holds securities that have underlying exposure to Russian assets. In this context, indicative NAVs will from now on be published using 4 decimals in order to provide shareholders with a more precise estimate.

The below table shows a calculated non-tradable indicative NAV per Share of each Share Class of the Impacted Sub-Funds as of 24 March 2025. An indicative NAV is an internal estimate of the value of the 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-Funds during the period of suspension using an indicative NAV. However, the Impacted Sub-Funds will continue to receive and hold redemption and switch-out requests (submitted via applicable channels), which, unless cancelled<sup>2</sup> or withdrawn during the suspension, will be dealt with immediately upon resumption of

---

<sup>1</sup> The website has not been reviewed by the Securities and Futures Commission.

<sup>2</sup> As detailed in our notice to the investors of JPMorgan Funds – Emerging Europe Equity Fund dated 19 December 2022, due to the split of JPMorgan Funds – Emerging Europe Equity Fund which has taken place on 17 February 2023, all pending redemption and switch-out requests received and held by JPMorgan Funds – Emerging Europe Equity Fund on or before 17 February 2023 were cancelled.

dealing, subject to the usual redemption restrictions and pricing process as set out in the Fund's Offering Document. The suspension status of the Impacted Sub-Funds will be stated and updated as appropriate, and a monthly update of the below indicative NAV per share will continue to be posted on our website: [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

## 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	0.4679
JPM Emerging Europe Equity A (dist) - EUR	LU0051759099	EUR	0.1644
JPM Emerging Europe Equity A (dist) - USD	LU0634316300	USD	0.4532

## JPMorgan Funds – Russia Fund

Share Class Name	ISIN	Class Currency	Indicative NAV per Share
JPM Russia A (acc) - USD	LU0225506756	USD	0.0013
JPM Russia A (dist) - USD	LU0215049551	USD	0.0009

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-Funds, 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.

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



Edwin TK Chan  
Director