J.P.Morgan
ASSET MANAGEMENT

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.

18 November 2026

Dear Investor,

Update on the Suspension of JPMorgan Funds - Emerging Europe Equity Fund and JPMorgan Funds – Russia 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 – Russia Fund and 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, in order to protect the interests of Shareholders, JPMorgan Funds - Emerging Europe Equity Fund had been split into two sub-funds, (i) JPMorgan Funds - Emerging Europe Equity Fund and (ii) JPMorgan Funds - Emerging Europe Equity II Fund, on 17 February 2023.

The suspension for JPMorgan Funds – Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund (the "Impacted Sub-Funds") remains in force as normal market trading conditions continue to be significantly impaired due to the conflict between Russia and Ukraine. This decision was taken in order to protect the best interests of existing Shareholders in the Impacted Sub-Funds. As a result, the calculation of the Net Asset Value ("NAV") of the Impacted Sub-Funds continues to be temporarily suspended and the last official NAV per Share of the Impacted Sub-Funds published was on 25 February 2022.

We understand that being unable to deal in the Impacted Sub-Funds is frustrating and we will take the decision to lift this suspension, as soon as we consider it is in the best interests of existing Shareholders to do so. We are however unable to say how long the Impacted Sub-Funds will be suspended for, but the decision will be reviewed on an ongoing basis. We however recognise that you might need some information about the potential value of your holdings in the Impacted Sub-Funds.

The below table shows a calculated non-tradable indicative NAV per Share of each Share Class of the Impacted Sub-Funds as of 30 October 2026. An indicative NAV is an internal estimate of the value of the fund's assets taking into account the investment manager's

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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[1] 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-Funds' 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 be posted, on our website – am.jpmorgan.com/hk[2].

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	0.5749
JPM Emerging Europe Equity A (dist) - EUR	LU0051759099	EUR	0.1503
JPM Emerging Europe Equity A (dist) - USD	LU0634316300	USD	0.5569

JPMorgan Funds – Russia Fund

Share Class Name	ISIN	Class Currency	Indicative NAV per Share
JPM Russia A (acc) - USD	LU0225506756	USD	0.0045
JPM Russia A (dist) - USD	LU0215049551	USD	0.0034

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.

[1] 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.
[2] The website has not been reviewed by the Securities and Futures Commission.

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



Edwin TK Chan
Director

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