

12 January 2024

Dear Investor,

**Update on the Suspension of JPMorgan Funds – Emerging Europe Equity Fund and
JPMorgan Funds – Russia Fund (“the Funds”)**

There has been no significant change in market conditions and therefore the suspension remains in place for both JPMorgan Funds – Russia Fund and JPMorgan Funds – Emerging Europe Equity Fund (“the Funds”), we hereby provide an updated indicative NAV of each share class as of 31 December 2023.

Please find enclosed the Luxembourg web notice attached to this cover for more information.

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 Funds during the period of suspension. We will post regular updates regarding the suspension, including a monthly update of the below indicative NAV’s on the Announcements page on our website – www.jpmorgan.com/sg/am/per/.

JPMorgan Funds – Emerging Europe Equity Fund

Share Class Name	ISIN	Class currency	Indicative NAV
JPM Emerging Europe Equity A (acc) – USD	LU0634316219	USD	1.10
JPM Emerging Europe Equity A (dist) – EUR	LU0051759099	EUR	0.38
JPM Emerging Europe Equity A (dist) – USD	LU0634316300	USD	1.07

JPMorgan Funds – Russia Fund

Share Class Name	ISIN	Class currency	Indicative NAV
JPM Russia A (acc) – USD	LU0225506756	USD	1.58
JPM Russia A (dist) – USD	LU0215049551	USD	1.18

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ASSET MANAGEMENT

Should you have any questions about this update or any other aspect of JPMorgan Funds, please contact your bank or financial adviser. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,

For and on behalf of

JPMorgan Asset Management (Singapore) Limited

A handwritten signature in black ink, appearing to read 'Sherene Ban', with a horizontal line underneath.

Sherene Ban
Chief Executive Officer,
JPMorgan Asset Management (Singapore) Limited