

A Message from Your Fund's Board

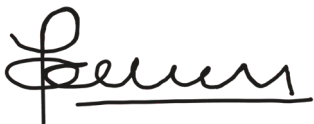
JPMorgan Funds

Dear Shareholder

This is to notify you that JPMorgan Funds – Multi-Manager Alternatives Fund (the “Sub-Fund”), in which you own shares will be liquidated. **You have two options that are explained below.**

Subscriptions into the Sub-Fund are no longer accepted, however, the Sub-Fund remains open for redemptions.

Please take a moment to review the important information below. If you still have questions, please contact the registered office or your local representative.



Olivia Moessner

For and on behalf of the Board

Sub-Fund liquidation – option to take action ends 3 August 2026 at 14:30 CEST

Reason for liquidation

The Sub-Fund has experienced significant and sustained outflows, which are expected to continue, and has limited prospects for growth. The assets under management may decline to a level where managing the Sub-Fund according to its Investment Objective and Policy would be adversely impacted.

As a result, the Board has decided that it would be in the best interest of the shareholders to liquidate the Sub-Fund.

Your options

1. **Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

2. **Take no action and receive liquidation proceeds automatically.** We will make the proceeds available to you through the settlement method of record on your account soon afterward.

You may want to review these options with your tax adviser and your financial adviser. All options could have tax consequences.

Regardless of which option you choose, you will not be charged any fees.

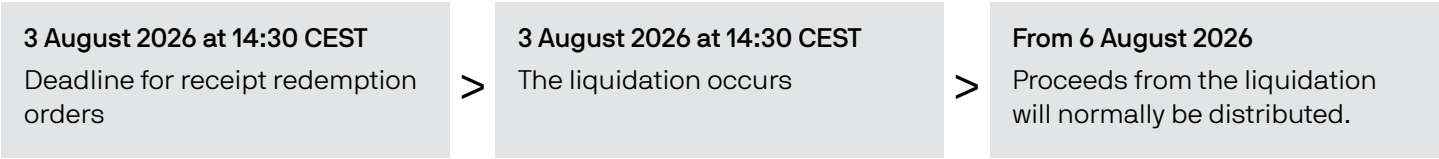
The liquidation	
Liquidation date	3 August 2026 or any other earlier date deemed to be in the interest of the shareholders
Deadline for receipt of redemption orders	3 August 2026 at 14.30 CEST
Your Sub-Fund	JPMorgan Funds – Multi-Manager Alternatives Fund
Where unclaimed liquidation proceeds will be deposited	Caisse de Consignation, Luxembourg
The Fund	
Name	JPMorgan Funds
Legal form	SICAV
Fund type	UCITS
Registered office	6 route de Trèves L-2633 Senningerberg, Luxembourg
Tel	+352 34 10 1
Fax	+352 2452 9755
Registration number (RCS Luxembourg)	B8478

The KID, prospectus and most recent financial reports are available at jpmorganassetmanagement.lu or from the registered office.

Your Sub-Fund will bear securities transaction costs only; all other costs associated with the liquidation will be paid by the management company. To help ensure an orderly and efficient liquidation process, your Sub-Fund may begin liquidating holdings in the period leading up to the liquidation date.

In the event that the Sub-Fund's assets under management reduce to a level whereby the Investment Manager can no longer continue to pursue the investment objective and policy of the Sub-Fund, the portfolio may need to be moved to cash/cash equivalents and the Annual Management and Advisory Fee will be waived. In this case, the Board may liquidate the Sub-Fund, as soon as practicable, in order to protect the best interests of the remaining shareholders. Shareholders will be notified on the News and Fund Announcements page at jpmorganassetmanagement.lu, should the Board take this decision.

Key dates



Domicile: Luxembourg. Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva. The prospectus, the key information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.
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