

November 2022

Notice to Shareholders of JPMorgan Funds – Africa Equity Fund

Given the increased liquidity challenges in Nigeria, we wish to inform you that following the terms of the prospectus, which permit fair value, the Management Company has fair valued Nigerian assets within your Fund.

As part of our ongoing monitoring of markets and following an update from our custodian network, it has become apparent that liquidity challenges in Nigeria have impacted the repatriation of assets. As such, JPMAM has determined that it is in the best interests of shareholders that a discount should be applied to Nigerian assets held in the Fund, until such a time as the liquidity challenges abate.

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 investor information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

LV-JPM53898 | CH-EN | 11/22
