

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.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

LV-JPM53898 | EN | 11/22
