

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund in which you own shares (the "Merging Sub-Fund") is being merged into the JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (the "Receiving Sub-Fund"). The Receiving Sub-Fund is an actively managed ETF. **You have four options that are explained below.**

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



Jacques Elvinger *For and on behalf of the Board*

Sub-Fund merger - options to take action

Reason for merger The Board of the Merging Sub-Fund believes that the Merging Sub-Fund's strategy has stronger prospects for growth in the Receiving Sub-Fund's Ireland-domiciled exchange traded fund ("ETF") structure. The Boards of the Merging Sub-Fund and the Receiving Sub-Fund also believe that it would be in the interests of shareholders in both the Merging Sub-Fund and the Receiving Sub-Fund to merge it into a larger ETF, which has lower total expenses.

THE MERGER

Merger date 20 May 2022

Merging Sub-Fund JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

Receiving Sub-Fund (sub-fund that your sub-fund will be merging into) JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

THE COMPANY

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Fax +352 2452 9755

Registration number (RCS Luxembourg)
B 8478

Management company JPMorgan Asset Management (Europe) S.à r.l.

YOUR OPTIONS

- 1 Participate in the merger and elect to acquire shares in the Receiving Sub-Fund.** You must provide your international central securities depository ("ICSD") or local central securities depositories ("CSDs") account number by completing the enclosed form which must be received by your JPMorgan Client Services representative of the Merging Sub-Fund by 10 May 2022.
- 2 Take no action, or if your form is received after 10 May 2022.** Your shares will be compulsorily redeemed on 17 May 2022 as further detailed below and the proceeds are normally received 3 Luxembourg business days after the date of redemption.
- 3 Switch your investment to another sub-fund.** We must receive your dealing instructions by 17 May 2022 14:30 CET. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the prospectus.
- 4 Redeem your investment.** We must receive your dealing instructions by 17 May 2022 14:30 CET.

In the event that the Merging Sub-Fund's assets under management reduce, as a result of shareholder redemptions, to a level whereby the Investment Manager can no longer continue to meet the investment objective and policy of the Merging Sub-Fund, the portfolio may need to be moved to cash/cash equivalents. In this case, the Board may decide to liquidate the Merging Sub-Fund, as soon as practicable in order to protect the best interests of the remaining shareholders. Cash proceeds from the liquidation will be paid to remaining shareholders into their cash account on file. Shareholders will be notified on the News and Fund Announcements page at jpmorganassetmanagement.lu, should the Board take this decision.

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 redemption or switch fees by the Company.

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the Company auditor's merger report, KIID, prospectus and most recent financial reports of both sub-funds are available at www.jpmorganassetmanagement.lu or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu.

Merger timeline and impact

This section outlines key information relating to the merger. Further information is contained in the detailed sub-fund comparison that follows as well as in the Appendix to this letter, the relevant prospectus and KIIDs. For your convenience, a KIID for the Receiving Sub-Fund is enclosed.

When the merger transaction occurs, all relevant assets, liabilities and any accrued income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund and the Merging Sub-Fund will cease to exist. This transfer will consist of part in specie (transfer of assets) and part cash in relation to assets liquidated prior to the merger.

- If you wish to receive shares in the Receiving Sub-Fund, your JPMorgan Client Services representative will need to receive your ICSD/CSD account number by 10 May 2022. Please use the enclosed form. Your share position in the Merging Sub-Fund on merger day will convert into the Receiving Sub-Fund and be transferred to your ICSD/CSD account.
- It is important that you provide your ICSD/CSD account number by returning the form, otherwise your entire share position will be compulsorily redeemed on 17 May 2022 and the proceeds paid to your cash account on file.
- In case you hold shares in the Merging Sub-Fund which you do not wish to include in this conversion, please switch or redeem these shares by 17 May 2022 14:30 CET.

The exchange ratio used to determine the number of shares to be allocated in the Receiving Sub-Fund is calculated by dividing the respective net asset value per share of each share class in the Merging Sub-Fund (exceptionally rounded to 6 decimal places for the purposes of the merger) by the net asset value per share of the share class of the Receiving Sub-Fund. Where a share class of the Merging Sub-Fund is denominated in a currency other than USD, an exchange rate will be applied to convert the net asset value per share to USD for the purposes of the exchange ratio calculation. The exchange ratio is rounded to 7 decimal places. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the Company auditors, PricewaterhouseCoopers, société cooperative ("PwC Luxembourg"), that will be available to you upon request.

No fractions of shares will be issued in the Receiving Sub-Fund as an ETF does not allocate fractions of shares. In the event that you would, as a consequence of the merger, be entitled to a fraction of a share in the Receiving Sub-Fund as a result of the application of the exchange ratio, the number of shares will be rounded-down to the relevant full integer, and a cash payment will be made to your account as soon as practicable after the merger date.

The value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be equal at the point of the merger, except for any residual cash paid out in respect of any fractional shares you may be entitled to. You are likely to receive a different number of shares in the Receiving Sub-Fund.

Impact

Key differences in structure, legal form and regulatory authority between the Merging Sub-Fund and the Receiving Sub-Fund

- Structure and domicile - The Merging Sub-Fund is domiciled in Luxembourg and is structured as an open-ended mutual fund whereas the Receiving Sub-Fund is domiciled in Ireland and structured as an exchange traded fund.
- Legal Form – The Merging Sub-Fund is a sub-fund of an investment company with variable capital (société d'investissement à capital variable). The Receiving Sub-Fund is a sub-fund of an Irish collective asset-management vehicle.
- Regulatory Authority – The Merging Sub-Fund is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg whereas the Receiving Sub-Fund is regulated by the Central Bank of Ireland.

Key differences in levels of ESG integration between the Merging Sub-Fund and the Receiving Sub-Fund

- Levels of ESG integration – The Merging Sub-Fund is 'ESG Integrated' whereby the investment manager considers ESG issues in its investment analysis and investment decisions for the Sub-Fund. Such ESG determinations may not be conclusive and securities of companies may be purchased and retained.
The Receiving Sub-Fund qualifies as an Article 8 financial product under the Sustainable Finance Disclosure Regulation (SFDR) and has stricter ESG investment requirements, in particular in relation to its application of values and norms based screens to implement binding exclusions and invest a minimum of 51% of its assets in companies with positive ESG characteristics as further detailed below under "Sub-Fund Comparison".

Potential benefits

- Lower total expenses – the Receiving Sub-Fund has lower total expenses.
- Prospects for Growth – the Receiving Sub-Fund has better long-term growth prospects.
- Trading Flexibility and Liquidity – the Receiving Sub-Fund provides the opportunity to trade shares intra-day on the secondary market.

Potential drawbacks

- Investors who do not participate in the merger and do not elect to hold the ETF shares will be compulsorily redeemed. If you are redeemed you may bear de minimis costs associated with the merger.
- One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund.
- On the merger date, and during the two business days before that, you will not be able to subscribe for, switch or redeem shares in the Merging Sub-Fund.
- **The base currency of the Merging Sub-Fund and the Receiving Sub-Fund is USD. The Merging Sub-Fund issues shares denominated in various currencies, however investors electing to receive shares in the Receiving Sub-Fund will receive USD-denominated shares only.**
- Investors in the Receiving Sub-Fund will deal in shares of the Receiving Sub-Fund through the secondary market and as such are not the legal owners of the shares, as they are in the Merging Sub-Fund. As investors hold an indirect beneficial interest in the Receiving Sub-Fund, this affects their voting rights, claims to proceeds from selling shares and the receipt of dividends. Please refer to the Appendix for further details on features of the ETF operating model.

Other considerations

- The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the merger.
- The portfolio of the Merging Sub-Fund closely resembles that of the Receiving Sub-Fund and certain assets will be transferred in specie to the Receiving Sub-Fund. However, those relevant assets that cannot be transferred will be converted to cash and, after being transferred on the merger date, the cash will be invested in accordance with the investment policy of the Receiving Sub-Fund.
- The Merging Sub-Fund and Receiving Sub-Fund are both 'undertakings for collective investment in transferable securities' (UCITS) funds within the meaning of European law.
- Performance information for the Merging Sub-Fund and Receiving Sub-Fund can be found in the relevant KIID or factsheet which is available from the document library at www.jpmorganassetmanagement.lu.

Sub-fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

JPMorgan Funds – Global Emerging Markets Research Enhanced Index Equity Fund

JPMorgan ETFs (Ireland) ICAV – Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Objectives	
Objectives	<p>To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of emerging market companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.</p>
	<p>To achieve a long-term return in excess of the Benchmark by actively investing primarily in a portfolio of emerging market companies.</p>
Investment Process	
Investment Approach	<p>☐ Uses a fundamental, bottom-up stock selection process.</p> <p>☐ Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting the securities with the highest potential to outperform and underweighting the securities considered most overvalued.</p> <p>☐ Diversified portfolio with disciplined, risk-controlled portfolio construction.</p>
ESG approach	<p>ESG Integrated</p> <p>Promotes Environmental and / or Social Characteristics and applies Exclusions</p>
Benchmark	<p>MSCI Emerging Markets Index (Total Return Net)</p>
Benchmark uses	<p>Performance Comparison</p> <p>The Sub-Fund is an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the Sub-Fund's performance will bear a close resemblance to its benchmark and the majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark.</p>
	<p>Performance Comparison</p> <p>The Sub-Fund will bear a close resemblance to its Benchmark.</p>
Global exposure approach	<p>Commitment</p>
Policies	
Investment policies / instruments and asset classes	<p>At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in small capitalisation companies.</p> <p>The Sub-Fund may invest up to 20% in China A-Shares through the China Hong Kong Stock Connect Programmes.</p>
	<p>The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.</p> <p>At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.</p> <p>The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. This screening includes, for example, identifying issuers that are involved in the manufacturing of controversial weapons, thermal coal and tobacco among others. The list of screens applied that may result in exclusions can be found on the Website, www.jpmorganassetmanagement.ie.</p> <p>The Sub-Fund systematically includes ESG analysis</p>

in its investment decisions on at least 90% of securities purchased.

The Sub-Fund will invest primarily in securities listed or traded on Recognised Markets globally. The Sub-Fund may invest up to 20% in China A-Shares via the China-Hong Kong Stock Connect Programme. The Sub-Fund may also invest in depositary receipts for the purpose of obtaining exposure to Indian securities.

Main Risks

	China Emerging Markets Equities Smaller Companies Hedging Currency Liquidity Market	China Emerging Markets Equities Smaller Companies Currency Foreign Portfolio Investor (India) Exclusions Underperforming the benchmark
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Risk and reward category	All classes: category 6 <i>Note: risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and higher potential reward.</i>	
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Charges

Initial charge	C: - I: - X: -	-
Switch Charge	C: 1.00% I: 1.00% X: 1.00%	-
Redemption charge	C: - I: - X: -	-
Annual Management and Advisory Fee	C: 0.19% I: 0.19% X: - *	Included as part of the Total Expense Ratio
Operating and Administrative Expenses (Max)	C: 0.20% I: 0.16% X: 0.15% *	Included as part of the Total Expense Ratio

* The X Share Class is only available to Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees

Total Expense Ratio	N/A	ETF share class: 0.30% Max
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Share Class mapping

	C (acc) - EUR I (acc) - USD X (acc) - EUR X (acc) - GBP X (acc) - USD	USD (acc)
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Structure

Dealing cut-off time	14.30 CET on trade date	16:30 GMT on the Business Day immediately prior to trade date for receipt of primary market redemption orders
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		Secondary market sell orders can be traded until close of the relevant exchange
Stock Exchanges listing	N/A	London Stock Exchange, Borsa Italiana, Deutsche Borse, Six Swiss Exchange
End of financial year	30 June	31 December
Investment Company	JPMorgan Funds	JPMorgan ETFs (Ireland) ICAV
Management Company	JPMorgan Asset Management (Europe) S.à r.l	
Investment Manager	JPMorgan Asset Management (UK) Limited J.P. Morgan Investment Management Inc. (sub-Investment Manager)	JPMorgan Asset Management (UK) Limited
Depository	J.P. Morgan SE – Luxembourg Branch	Brown Brothers Harriman Trustee Services (Ireland) Limited
Fund Administrator	JPMorgan Asset Management (Europe) S.à r.l	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Date of annual general meeting of shareholders	Third Wednesday of November at 3.00 p.m. (or, if such day is not a business day in Luxembourg, on the next following business day).	The Directors have elected to dispense with the holding of annual general meetings

Personal Data

The merger will entail the disclosure by JPMorgan Funds, under confidentiality provisions, of certain data (“Data”) regarding itself and the Merging Sub-Fund to JPMorgan ETFs (Ireland) ICAV, its various service providers, and the relevant ICSD/CSD as appropriate.

As well as portfolio composition, individual positions and other investment details, the Data may include personal data (as this term is defined in Article 4 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation)), regarding each shareholder in the Merging Sub-Fund and any underlying beneficial owners (“Personal Data”). The disclosure of Personal Data will be in the legitimate interests of effecting the merger.

If you are a shareholder in the Merging Sub-Fund holding shares on behalf of underlying investor(s) and have provided the Merging Sub-Fund with Personal Data on those underlying investors, you must inform them that their personal data may be disclosed to JPMorgan ETFs (Ireland) ICAV and its service providers for the purposes of the merger.

Please note that if you do participate in the merger and elect to receive shares in the Receiving Sub-Fund in exchange for your shares in the Merging Sub-Fund your Personal Data will be transferred to JPMorgan ETFs (Ireland) ICAV and the Receiving Sub-Fund.

NEXT STEPS

If you wish to participate in the merger and **elect to acquire shares in the Receiving Sub-Fund**, you must provide your ICSD/CSD account number by completing the enclosed form which must be received by your JPMorgan Client Services representative. Please refer to the enclosed form for contact details of your JPMorgan Client Services representative.

To switch or redeem some or all of your shares: send dealing instructions as you normally do, or directly to the registered office (contact details at page 1).

Note that all other switch and redemption conditions and restrictions in the prospectus still apply, even during the period when switch and redemption fees are waived.

For more information: you can request free copies of the common draft terms of merger, auditor’s merger report, the prospectus, the latest financial reports and KIIDs by emailing a request to requests@jpmorganfundssicav.com or by writing to the registered office (contact details at page 1).

KEY DATES

Option 1 - If participating in the merger and electing to receive shares in the Receiving Sub-Fund

Deadline for receipt of ICSD or CSD account number– 10 May 2022

Option 2 - If taking no action

Date of forced compulsory redemption of shares in the Merging Sub-Fund– 17 May 2022,

Date of payment of proceeds of redemption - normally received 3 Luxembourg business days after the redemption

Option 3 - If electing to switch into another sub-fund

Deadline for receipt of dealing instructions – 17 May 2022 14:30 CET

Option 4 – If electing to redeem your investment prior to the merger date

Deadline for receipt of dealing instructions – 17 May 2022 14:30 CET

Date of merger transaction 20 May 2022

Date that new shares in Receiving Sub-Fund will be available for dealing (if applicable) 23 May 2022

Settlement date for payment of any cash payment in case of fractional entitlement – as soon as practicable after the merger date.

Appendix – Important information relating to the Receiving Sub-Fund

Fund Structure and Dealing in Shares

The Receiving Sub-Fund is an exchange traded fund which means that shares of the Sub-Fund are bought and sold by investors, that are not Authorised Participants, on stock exchanges (the “Secondary Market”) rather than directly with the Sub-Fund. If you accept shares in the Receiving Sub-Fund and you want to either buy more shares or sell your shares you will need to do this on the Secondary Market with the assistance of an intermediary (e.g. a stockbroker).

Secondary Market Purchases and Sales of Shares

As a UCITS ETF, a Sub-Fund’s Shares purchased on the Secondary Market cannot usually be sold directly back to the Sub-Fund by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

Secondary Market Prices

The trading prices of the Receiving Sub-Fund’s Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is only calculated at the end of each Business Day and/or such other day or days as the Directors may determine. The Shares will trade on the listing stock exchange at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value per Share. The trading prices of a Sub-Fund’s Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange.

Role of ICSDs and CSDs

After the merger has taken place, all future trades in the Receiving Sub-Fund will be settled through recognised clearing systems known as ICSDs. The ICSDs for the Sub-Funds are currently Euroclear and Clearstream. While the applicable ICSD for an investor is dependent on the market in which the shares are traded, all investors in the Receiving Sub-Fund will ultimately settle in an ICSD but may have their holdings held within CSDs. As such investors in the Receiving Sub-Fund will require an arrangement with an ICSD participant (for example, their nominee, broker or CSD, as appropriate) to access the ICSD or CSD system in order to hold their shares. Investors without ICSD or CSD account numbers will not be able to trade any shares of the Receiving Sub-Fund.

Ownership and investor rights

Investors in the Receiving Sub-Fund will not be a registered shareholder and are not the legal owners of the shares. The shares are registered in the name of the common depositary’s nominee on behalf of the ICSD. Therefore investors hold an indirect beneficial interest in the Receiving Sub-Fund and their rights will be governed by their agreement with the ICSD, their nominee, broker or CSD, as appropriate.

For example, in relation to proceeds from selling shares and the receipt of dividends, investors will not have any claim directly against the Receiving Sub-Fund and must look solely to the ICSD, their nominee, broker or CSD as appropriate, for such payments.

In addition, they will not be able to vote directly at general meetings and may only submit their voting instructions through their nominee or broker as appropriate.

Useful Terms

Authorised Participant: with respect to Shares, a market maker or a broker-dealer entity, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming Shares with the JPMorgan ETFs (Ireland) ICAV on the Primary Market.

Primary Market: the off-exchange market whereon Shares are created and redeemed directly with the JPMorgan ETFs (Ireland) ICAV.

Secondary Market: a market on which Shares of the Sub-Funds are traded between investors rather than with the JPMorgan ETFs (Ireland) ICAV itself, which may either take place on a listing stock exchange or over-the-counter.