

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Global Sustainable Equity Fund in which you own shares will be merged into the JPMorgan Funds – Global Socially Responsible Fund. On the same day as the merger taking place, there will be changes made to the JPMorgan Funds – Global Socially Responsible Fund, including the change of the sub-fund name to JPMorgan Funds – Global Sustainable Equity Fund.

The reason for the merger and your three options are explained below. Please take a moment to review the important information below. More detailed information about the changes to the receiving sub-fund, including rationale and timing, appears on the following pages. 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 – option to take action ends 22nd February 2022 at 14.30 CET

Reason for merger

The sub-fund has not gathered sufficient assets and has limited prospects for growth. The receiving sub-fund is a larger fund and offers better prospects for growth as demand for sustainable products continues to grow. This growth can lead to economies of scale with the potential for lower fund expenses. Therefore, the Board believes it is in the best interest of the shareholders to merge into the receiving sub-fund.

THE MERGER

Merger date 25th February 2022

Deadline for receipt of switch/redemption orders 22nd February 2022 at 14.30 CET

Your sub-fund JPMorgan Funds – Global Sustainable Equity Fund

Receiving sub-fund (sub-fund into which your sub-fund will be merging) JPMorgan Funds – Global Sustainable Equity Fund (*name change applicable from the merger date, previously Global Socially Responsible Fund*)

YOUR OPTIONS

- 1 Take no action. Your shares will automatically be exchanged for shares of the receiving sub-fund.** Any shares of your sub-fund that you still own after the deadline will be exchanged for shares of the receiving sub-fund.
- 2 Switch your investment to another sub-fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. 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.

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

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

Regardless of which option you choose, you will not be charged any redemption or switch fees as long as we receive your dealing instructions before the deadline shown in the right-hand column. All other switch and redemption conditions in the prospectus still apply.

THE FUND

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.

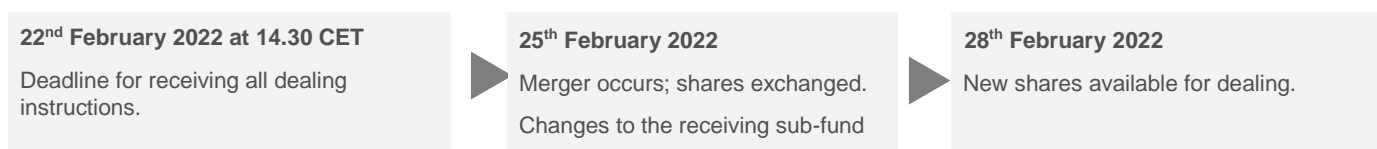
German Shareholders: *The merger is intended to be tax neutral in accordance with article 17a of the German Investment Tax Act.*

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the Fund 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 relevant prospectus and KIIDs. We advise you to read carefully the KIID of the receiving sub-fund, which is enclosed with this letter.

Key Dates



When the merger transaction occurs, all assets, liabilities and any income in your sub-fund will be transferred to the receiving sub-fund, and your sub-fund will cease to exist.

All shares remaining in your sub-fund at the merger date are exchanged free of charge for shares in the equivalent share class of the receiving sub-fund. The exchange ratio is rounded to 7 decimal places and is based on the net asset value per share, exceptionally rounded for the purposes of the merger to 6 decimal places, in effect that day for both sub-funds. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the company auditors that will be available to you upon request.

The total value of the shares you own in your sub-fund and the new shares you receive in the receiving sub-fund will be the same, subject to rounding adjustments, but you may receive a different number of shares.

Impact

Key differences in investment policy between your sub-fund and the receiving sub-fund from the merger date

- The receiving sub-fund will have a more concentrated portfolio than your sub-fund with a broader universe which includes Emerging Markets and China, therefore will be exposed to the associated risks.

Potential benefits	<ul style="list-style-type: none"> • The merger will give you the benefit of investing in a larger sub-fund that has prospects of stronger growth in assets in the future and may potentially benefit from economies of scale.
Potential drawbacks	<ul style="list-style-type: none"> • One-time expenses associated with transaction costs will be borne by your 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 your sub-fund. • Shareholder in the D Share class will have a higher distribution fee in the receiving sub-fund, see Sub-Fund comparison for details.
Other considerations	<ul style="list-style-type: none"> • The receiving sub-fund will change its name from JPMorgan Funds – Global Socially Responsible Fund to JPMorgan Funds – Global Sustainable Equity Fund on the effective date of the merger. • Other changes to the receiving sub-fund including changes to the investment objective, investment process, and policy will be made effective on the merger date. Full details of the changes are available in the Notice to Shareholder letter of the receiving sub-fund in the ‘Fund news and announcements’ section at www.jpmorganassetmanagement.lu. <u>Past performance displayed before the effective date is representative of the performance achieved prior to the receiving sub-fund changes.</u> • The receiving sub-fund has the same SRRRI as your sub-fund (or lower in some share classes). • Any transaction costs, stamp duty or financial transaction taxes associated with the changes to the receiving sub-fund will not be borne by the merging sub-fund. • Your sub-fund will not bear any additional legal, advisory or administrative costs associated with the merger which will be borne by the Management Company. • The portfolio of your sub-fund somewhat resembles that of the receiving sub-fund, however, some rebalancing of the assets will be required and all or part of your sub-fund’s assets may be held in cash for a short period in preparation for the merger resulting in your sub-fund having less market exposure which will have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 10 business days prior to the merger date. • Performance information for your sub-fund prior to the merger taking place on the effective date can be found in the relevant KIID or factsheet which is available from the document library at www.jpmorganassetmanagement.lu. A copy of the KIID of the receiving sub-fund following the changes is attached. Please note that this document will only apply from the Effective Date.

Sub-fund comparison

From the merger date the receiving sub-fund will be changed to a best in class global sustainable fund using a fundamental, research driven approach leveraging the expertise of the Quantitative Research team. Changing the receiving sub-fund’s objective and investment policy to focus on investing in companies with sustainable characteristics rather than only socially responsible companies is more consistent with other sustainable products.

The receiving sub-fund will also change its sub-fund name from JPMorgan Funds – Global Socially Responsible Fund to JPMorgan Funds – Global Sustainable Equity Fund on the effective date of the merger. Other changes to the sub-fund including changes to the investment objective, investment process, ESG Approach and investment policy will be made effective on the merger date. This table compares the relevant information for your sub-fund with that of the receiving sub-fund after these changes have been made. 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.

Risk/reward level SRRRI unchanged (or lower for some share classes)

Fee level see below Charges section for details

Your sub-fund	Receiving sub-fund
JPMorgan Funds – Global Sustainable Equity Fund	JPMorgan Funds – Global Sustainable Equity Fund <i>(Changes to the receiving sub-fund will be made as described above including changing its sub-fund name from JPMorgan Funds – Global Socially Responsible Fund applicable from the merger date.)</i>

Objective

Investment Objective	Your sub-fund	Receiving sub-fund
	To provide long-term capital growth by investing primarily in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).	To provide long-term capital growth by investing primarily in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Investment Process

Investment approach	Your sub-fund	Receiving sub-fund
	<ul style="list-style-type: none"> Uses a bottom-up stock selection process. Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. Integrates ESG aspects to identify companies with strong or improving sustainability characteristics. 	<ul style="list-style-type: none"> Uses a fundamental bottom-up stock selection process. Investment process built on stock level analysis by a global research team. Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

ESG approach	Your sub-fund	Receiving sub-fund
	Best in Class	Best in Class

Benchmark	Your sub-fund	Receiving sub-fund
	MSCI World Index (Total Return Net)	MSCI All Country World Index (Total Return Net)

Benchmark uses and resemblance	Your sub-fund	Receiving sub-fund
	<ul style="list-style-type: none"> Performance comparison. <p>The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.</p> <p>As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.</p>	<ul style="list-style-type: none"> Performance comparison. <p>The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.</p> <p>The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.</p>

Policies

Main investment exposure	Your sub-fund	Receiving sub-fund
	<p>At least 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics anywhere in the world. The Sub-Fund may invest in small capitalisation companies.</p> <p>Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.</p>	<p>At least 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics anywhere in the world, including emerging markets. The Sub-Fund may be concentrated in a limited number of securities from time to time.</p> <p>The Sub-Fund may invest in small capitalisation companies.</p> <p>The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.</p> <p>Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and</p>

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash).

third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Derivatives

Used for: hedging; efficient portfolio management

Global exposure calculation method

commitment

Currencies

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

Main Risks

Investment Risks

	Techniques:	Techniques:
	Hedging	Hedging Concentration
	Securities:	Securities:
	Equities Smaller companies	China Emerging markets Equities Smaller companies

Other associated risks

Currency
Liquidity
Market

Risk and reward category

6 (7 for some share classes)

6

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.

Charges

Initial charge

A: 5.00%
C: Nil
D: 5.00%
I: Nil
I2: Nil
S2: Nil
T: Nil
X: Nil

A: 5.00%
C: Nil
D: 5.00%
I: Nil
I2: Nil
S2: Nil
T: Nil
X: Nil

Switch Charge

A: 1.00%
C: 1.00%
D: 1.00%
I: 1.00%
I2: 1.00%
S2: 1.00%
T: 1.00%
X: 1.00%

A: 1.00%
C: 1.00%
D: 1.00%
I: 1.00%
I2: 1.00%
S2: 1.00%
T: 1.00%
X: 1.00%

Redemption charge

A: 0.50%
C: Nil
D: 0.50%
I: Nil
I2: Nil

A: 0.50%
C: Nil
D: 0.50%
I: Nil
I2: Nil

	S2: Nil T: Nil X: Nil	S2: Nil T: Nil X: Nil
Annual Management and Advisory Fee	A: 1.50% C: 0.55% D: 1.50% I: 0.55% I2: 0.45% S2: 0.33% T: 1.50% X: Nil	A: 1.50% C: 0.55% D: 1.50% I: 0.55% I2: 0.45% S2: 0.33% T: 1.50% X: Nil
Distribution Fee	A: Nil C: Nil D: 0.75% I: Nil I2: Nil S2: Nil T: Nil X: Nil	A: Nil C: Nil D: 1.00% I: Nil I2: Nil S2: Nil T: Nil X: Nil
Operating and Administrative Expenses (Max)	A: 0.30% C: 0.20% D: 0.30% I: 0.16% I2: 0.16% S2: 0.16% T: 0.30% X: 0.15%	A: 0.30% C: 0.20% D: 0.30% I: 0.16% I2: 0.16% S2: 0.16% T: 0.30% X: 0.15%

Structure	
End of financial year	30th June
Investment company	JPMorgan Funds
Investment manager(s)	JPMorgan Asset Management UK Limited
Date of annual general meeting of shareholders	Third Wednesday of November at 15:00 p.m. CET (or, if such day is not a business day in Luxembourg, on the next following business day).

NEXT STEPS

To exchange your shares for shares of the receiving sub-fund: no action is necessary. All shares that you hold in your sub-fund at the merger date will automatically be exchanged.

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 kiid.requests@jpmorgan.com or by writing to the registered office (contact details on page 1).