

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund (“Merging Sub-Fund”) in which you own shares will be merged into the JPMorgan Funds – Multi-Manager Alternatives Fund (“Receiving Sub-Fund”).

The reason for the merger and your three options 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 – option to take action ends 14 June 2022 at 14.30 CET

Reason for merger The Board believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the shareholders' interests to merge it into the larger Receiving Sub-Fund which has stronger growth potential.

The Receiving Sub-Fund is a substantially larger multi-manager fund with a similar line up of sub-investment managers and a more diversified strategy which should offer better prospects for growth. This growth can lead to economies of scale with the potential for lower fund expenses.

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 Redeem your investment and subscribe to another Sub-Fund.** As direct switching is not permitted for your Sub-Fund, you will need to redeem your investment first before placing a subscription if you wish to subscribe to another Sub-Fund. We must receive your redemption 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 subscribing to, 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.

THE MERGER

Merger date 17 June 2022

Deadline for receipt of redemption orders 14 June 2022 at 14.30 CET

Your Sub-Fund JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund

Receiving Sub-Fund (Sub-Fund into which your Sub-Fund will be merging)
JPMorgan Funds – Multi-Manager Alternatives Fund

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.

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

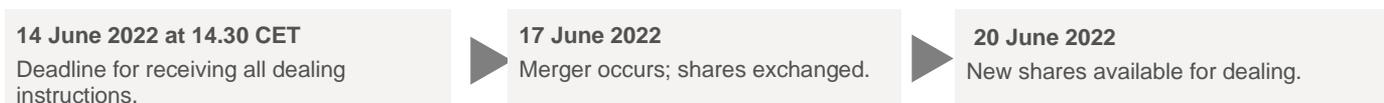
German Shareholders: *The merger is intended to be tax neutral in accordance with article 23 of the German Investment Tax Act.*

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 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 your Sub-Fund by the net asset value per share of the share class of the Receiving Sub-Fund, both exceptionally rounded to 6 decimal places for the purposes of the merger. 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 Fund's 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.

The performance fee of your Sub-Fund, if any, will be accrued until the merger date. On the merger date, the performance fee applicable to your Sub-Fund will be "crystallised" and will be paid. If the merger is delayed and does not occur before 30th June 2022, the Management Company will implement a full waiver of the sub-investment manager performance fee on all share classes of your Sub-Fund from 1st July 2022 onwards until the completion of the merger.

Impact

Key differences in investment policy between your Sub-Fund and the Receiving Sub-Fund

- Your Sub-Fund and the Receiving Sub-Fund are both categorised under Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). Your Sub-Fund is 'Best-in-Class' which has stricter ESG credentials than the Receiving Sub-Fund which is 'ESG Promote'. Your Sub-Fund invests at least 67% of long positions in sustainable companies or companies that demonstrate improving sustainable characteristics, whereas the Receiving Sub-Fund invests at least 51% of long positions in companies with positive environmental and/or social characteristics that follow good governance practices.
- Your Sub-Fund implements equity-oriented long/short investment strategies while the Receiving Sub-Fund implements a diversified range of investment strategies and techniques involving merger arbitrage/event-driven, long-short equity, relative value, credit, opportunistic/macro and portfolio hedge.
- While your Sub-Fund may invest up to 5% of its assets in contingent convertible bonds, the Receiving Sub-Fund may invest up to 10% of its assets in such securities. The Receiving Sub-Fund may invest up to 15% in ABS/MBS and catastrophe bonds to a limited extent, exposing you to the associated risks.

Key differences in sub-investment manager related fees and annual management and advisory fees between your Sub-Fund and the

	Your Sub-Fund	Receiving Sub-Fund
Sub-Investment Manager Fee (max)	0.65%	1.05%
Sub-Investment Manager Performance Fee	15.00%	Nil

Receiving Sub-Fund

- The maximum sub-investment manager fee charged by your Sub-Fund is lower than the fee charged by the Receiving Sub-Fund. However, as the Receiving Sub-Fund does not charge a performance fee, fees paid by shareholders in the Receiving Sub-Fund will be capped, whereas shareholders in your Sub-Fund are subject to an unlimited performance fee in scenarios where all the sub-investment managers outperform.
- The Receiving Sub-Fund has a lower Annual Management and Advisory Fee than your Sub-Fund.

Potential benefits

- The merger will give you the benefit of investing in a larger and more diversified multi-manager sub-fund that has stronger prospects for growth and may potentially benefit from economies of scale.
- The Receiving Sub-Fund provides access to a broader range of investment strategies and techniques, resulting in a wider manager universe.

Potential drawbacks

- 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, or redeem shares in your Sub-Fund.

Other considerations

- 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.
 - While there is some overlap of assets between your Sub-Fund and the Receiving Sub-Fund, there is a portion of your Sub-Fund's portfolio which does not resemble that of the Receiving Sub-Fund. Therefore rebalancing of the assets in your Sub-Fund will be required in preparation for the merger. 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 may 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 and the Receiving Sub-Fund can be found in the relevant KIID or factsheet which is available from the document library at www.jpmorganassetmanagement.lu.
 - The list of sub-investment managers of the Receiving Sub-Fund can be found on the website: www.jpmorganassetmanagement.lu.
-

Sub-fund comparison

This table compares the relevant information for your 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.

	Your sub-fund	Receiving sub-fund
	JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund	JPMorgan Funds – Multi-Manager Alternatives Fund
Objective		
Investment Objective	<p>To provide long-term capital appreciation by employing equity oriented non-traditional or alternatives strategies and techniques that primarily take long positions in Sustainable Companies or companies that demonstrate improving sustainable characteristics and short positions in companies that are deemed overvalued, using derivatives where appropriate.</p> <p>Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics) based on its ESG scoring methodology.</p>	<p>To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.</p>
Investment Process		
Investment approach	<ul style="list-style-type: none"> ▪ Seeks to provide risk adjusted returns superior to traditional equity markets, over the long term and to achieve a majority of these returns from Sustainable Companies or companies that demonstrate improving sustainable characteristics. ▪ Allocates assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co. that use equity-orientated non-traditional or alternative investment strategies and techniques. ▪ Sub-Investment Managers take long positions primarily in Sustainable Companies or companies that demonstrate improving sustainable characteristics, as defined by the Investment Manager's ESG scoring methodology. They also exclude certain securities based on values and norms based screening. ▪ Sub-Investment Managers take short positions in companies that are deemed overvalued, which may include companies that are not sustainable or do not demonstrate improving sustainable characteristics. ▪ The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities. 	<ul style="list-style-type: none"> ▪ Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or alternative investment strategies and techniques, such as merger arbitrage/event-driven, long-short equity, relative value, credit, opportunistic/macro and portfolio hedge. ▪ Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets. ▪ The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.
ESG approach	Best-in-Class	ESG Promote
Benchmark	ICE BofA SOFR Overnight Rate Index Total Return in USD	
Benchmark uses	<ul style="list-style-type: none"> ▪ Performance comparison. ▪ Performance fee calculation <p>The Sub-Fund is actively managed without reference or constraints relative to its benchmark</p>	<ul style="list-style-type: none"> ▪ Performance comparison. <p>The Sub-Fund is actively managed without reference or constraints relative to its benchmark</p>
Policies		

<p>Main investment exposure</p>	<p>At least 67% of long positions invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics as defined by the Investment Manager's ESG scoring methodology.</p> <p>Short positions may be taken through derivatives, in equities of companies that are deemed overvalued, which may include companies that are not sustainable or do not demonstrate improving sustainable characteristics, Exposure may be achieved either directly or through derivatives and issuers may be located anywhere in the world, including emerging markets.</p> <p>The Investment Manager evaluates and applies values and norms based screening. The list of screens applied that may result in exclusions can be found in the Management Company's Website (www.jpmorganassetmanagement.lu).</p> <p>The Sub-Fund will typically hold long positions of up to 150%, and short positions (achieved through derivatives) of up to 150%, of net assets. Net market exposure will typically range from 0% to 90% of net assets. Short positions do not reward companies considered less sustainable, but rather allow the Investment Manager to more fully express its active views while seeking to meet its objective.</p> <p>The Sub-Fund may allocate to Sub-Investment Managers that specialise in a particular style, industry or geography and the Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time.</p> <p>The Investment Manager may manage a portion of the assets directly, including, without limitation, for portfolio hedging and temporarily adjusting the overall market exposure.</p> <p>The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found.</p> <p>The Sub-Fund may invest up to 10% in special purpose acquisition companies.</p> <p>The Sub-Fund may invest up to 10% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.</p>	<p>Invests in a diversified range of asset classes, either directly or through derivatives, including but not limited to, equities, government and corporate debt securities (including covered and high yield), convertible securities, commodity index instruments, UCITS, UCIs, ETFs and REITs. Issuers may be located in any country including emerging markets.</p> <p>The Sub-Fund may invest in distressed debt and catastrophe bonds to a limited extent, up to 15% in MBS/ABS and up to 10% in contingent convertible bonds.</p> <p>The Sub-Fund may invest up to 20% in special purpose acquisition companies.</p> <p>There are no credit quality restrictions applicable to the investments. The Sub-Fund may be concentrated in certain industry sectors, markets or currencies. The Investment Manager may manage a portion of the assets directly, including, without limitation, for portfolio hedging and temporarily adjusting the overall market exposure.</p> <p>The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found. All short positions will be held through derivatives.</p> <p>At least 51% of long positions 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, it 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. The list of screens applied that may result in exclusions can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).</p>
<p>Other investment exposures</p>	<p>Up to 5% in contingent convertible bonds; up to 10% of its assets in distressed debt at the time of purchase. The Sub-Fund may also invest in REITs, ETFs, UCITS and UCIs.</p>	
<p>Derivatives</p>	<p>Used for: investment purposes; hedging; efficient portfolio management</p>	
<p>Global exposure calculation method</p>	<p>Absolute VaR</p>	
<p>Techniques and instruments</p>	<p>TRS including CFD: 100% to 200% expected; 300% maximum.</p> <p>Expected level of leverage from derivatives: 300% Indicative only. Leverage may significantly exceed this level from time to time.</p>	<p>TRS including CFD: 100% to 200% expected, 450% maximum.</p> <p>Expected level of leverage from derivatives: 450% Indicative only. Leverage may significantly exceed this level from time to time.</p>
<p>Currencies</p>	<p>Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.</p>	

Main Risks

Investment Risks

Techniques:
Concentration

Derivatives
Hedging
Multi-manager sub-fund
Short positions

Securities:	Securities:
China	Catastrophe bonds
Contingent convertible bonds	Commodities
Debt securities	Convertible securities
- Distressed debt	Contingent convertible bonds
Emerging markets	Debt securities
Equities	- Below investment grade debt
REITs	- Investment grade debt
SPACs	- Government debt
UCITS, UCIs and ETFs	- Unrated debt
	- Distressed debt
	Emerging markets
	Equities
	MBS/ABS
	REITs
	SPACs
	UCITS, UCIs and ETFs

Other associated risks

Credit
Currency
Interest rate
Liquidity
Market

Risk and reward category	5	4
	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 (perf): 5.00% C (perf): Nil D (perf): 5.00% I (perf): Nil I2 (perf): Nil S1 (perf): Nil S2 (perf): Nil T (perf): Nil X (perf): Nil	A: 5.00% C: Nil C2: Nil D: 5.00% I: Nil I2: Nil S1: Nil S2: Nil T: Nil X: Nil
CDSC	A (perf): Nil C (perf): Nil D (perf): Nil I (perf): Nil I2 (perf): Nil S1 (perf): Nil S2 (perf): Nil T (perf): 3.00% X (perf): Nil	All classes: Nil T: 3.00%
Redemption charge	A (perf): 0.50% C (perf): Nil D (perf): 0.50% I (perf): Nil I2 (perf): Nil S1 (perf): Nil S2 (perf): Nil T (perf): Nil X (perf): Nil	A: 0.50% C: Nil C2: Nil D: 0.50% I: Nil I2: Nil S1: Nil S2: Nil T: Nil X: Nil
Switch charge	1.00%*	
	*Switches into or out of the JPMorgan Funds - Multi-Manager Alternatives Fund and the JPMorgan Funds - Multi Manager Sustainable Long-Short Fund are not permitted.	
Annual Management and Advisory Fee	A (perf): 1.50% C (perf): 0.75% D (perf): 1.50% I (perf): 0.75% I2 (perf): 0.60% S1 (perf): 0.38% S2 (perf): 0.38% T (perf): 1.50%	A: 1.25% C: 0.60% C2: 0.50% D: 1.25% I: 0.60% I2: 0.50% S1: 0.38% S2: 0.38%

	X (perf): Nil	T: 1.25% X: Nil
Sub-Investment Manager Fee (Max)	All classes: 0.65%	All classes: 1.05%
Distribution Fee	A (perf): Nil C (perf): Nil D (perf): 0.35% I (perf): Nil I2 (perf): Nil S1 (perf): Nil S2 (perf): Nil T (perf): 0.35% X (perf): Nil	A: Nil C: Nil C2: Nil D: 0.35% I: Nil I2: Nil S1: Nil S2: Nil T: 0.35% X: Nil
Operating and Administrative Expenses (Max)	A (perf): 0.30% C (perf): 0.20% D (perf): 0.30% I (perf): 0.16% I2 (perf): 0.16% S1 (perf): 0.16% S2 (perf): 0.16% T (perf): 0.30% X (perf): 0.15%	A: 0.30% C: 0.20% C2: 0.20% D: 0.30% I: 0.16% I2: 0.16% S1: 0.16% S2: 0.16% T: 0.30% X: 0.15%
Sub-Investment Manager Performance Fee	All classes: 15.00%	None

Structure

End of financial year	30 th June
Investment company	JPMorgan Funds
Investment manager(s)	J.P. Morgan Alternative Asset Management Inc.
Date of annual general meeting of shareholders	Third Wednesday of November at 15:00 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 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 subscription and redemption conditions and restrictions in the prospectus still apply, even during the period when subscription 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).