

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Global Equity Fund ("Merging Sub-Fund") in which you own shares will be merged into the JPMorgan Funds – Global Research Enhanced Index Equity 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 19th July 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 a larger fund with stronger growth potential. 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 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 MERGER

Merger date 22nd July 2022

Deadline for receipt of switch/redemption orders 19th July 2022 at 14.30 CET

Your sub-fund JPMorgan Funds – Global Equity Fund

Receiving Sub-Fund (sub-fund into which your sub-fund will be merging)
JPMorgan Funds – Global Research Enhanced Index Equity 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.

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

19 July 2022 at 14.30 CET

Deadline for receiving all dealing instructions.

22 July 2022

Merger occurs; shares exchanged.

25 July 2022

New shares available for dealing.

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, except for the D share class which is not available in the Receiving Sub-Fund. Therefore, shareholders in the D share class of the Merging Sub-Fund will receive at the merger date shares in the A 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 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. 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.

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

- The Receiving Sub-Fund is an enhanced index strategy fund which is actively managed to its benchmark, seeking to provide a return above the benchmark by delivering an index-like portfolio that exploits stock specific insights. Its portfolio has similar risk characteristics of the portfolio of securities in the benchmark. Therefore, the Receiving Sub-Fund will bear a much closer resemblance to the benchmark.
- The investment process of the Receiving Sub-Fund uses a fundamental, research driven approach and differs from the Merging Sub-Fund which uses a combination of fundamental and quantitative analysis.
- The Receiving Sub-Fund has a more diverse portfolio of stocks than the Merging Sub-Fund.
- The Receiving Sub-Fund is not expected to invest in emerging markets while the Merging Sub-Fund invests in such type of countries.
- The Merging Sub-Fund's base currency is USD and the Receiving Sub-Fund's base currency is EUR, however you will receive shares in the Receiving Sub-Fund that are valued in the same currency as your current share class in your sub-fund.

Potential benefits

- Shareholders will benefit from investing in a sub-fund with better prospects for stronger growth in assets in the future and as such may potentially benefit from economies of scale.
- Shareholders will benefit from a lower Annual Management and Advisory Fee and lower Operating and Administrative Expenses (max) in the Receiving Sub-Fund.

Potential drawbacks

- The Receiving Sub-Fund has a low active risk approach with lower risk adjusted returns.
- 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.

Other considerations	<ul style="list-style-type: none"> • D share class will not be available in the Receiving Sub-Fund. Therefore, shareholders in the D share class of the Merging Sub-Fund will receive shares in the A share class of the Receiving Sub-Fund. This may have tax consequences and you may want to review your options with your tax adviser and your financial adviser. • Your sub-fund will not bear any additional legal, advisory or administrative costs associated with the merger. • 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 and the Receiving Sub-Fund can be found in the relevant KIID or factsheet which is available from the document library at www.jpmmorganassetmanagement.lu.
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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.

	JPMorgan Funds – Global Equity Fund	JPMorgan Funds – Global Research Enhanced Index Equity Fund
Objective		
Investment Objective	To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.	To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies globally; 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.
Investment Process		
Investment approach	<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. 	<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. ▪ Diversified portfolio with disciplined, risk-controlled portfolio construction.
ESG approach	ESG Integrated	
Benchmark	MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.	
Benchmark uses	<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 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>
Policies		
Main investment exposure	At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets.	At least 67% of assets invested in equities of companies anywhere in the world.

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

Main Risks		
Investment Risks	Techniques: Hedging Securities: Equities	
Other associated risks	Currency Liquidity Market	Currency Market
Risk and reward category	6	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: - D: 5.00% I: - X: -	A: 5.00% C: - Not available* I: - X: -
Switch Charge	A: 1.00% C: 1.00% D: 1.00% I: 1.00% X: 1.00%	A: 1.00% C: 1.00% Not available* I: 1.00% X: 1.00%
CDSC	A: - C: - D: - I: - X: -	A: - C: - Not available* I: - X: -
Redemption charge	A: 0.50% C: - D: 0.50% I: - X: -	A: 0.50% C: - Not available* I: - X: -
Annual Management and Advisory Fee	A: 1.00% C: 0.50% D: 1.00% I: 0.50% X: -	A: 0.38% C: 0.19% Not available* I: 0.19% X: -
Distribution Fee	A: - C: - D: 0.75% I: - X: -	A: - C: - Not available* I: - X: -
Operating and Administrative Expenses (Max)	A: 0.30% C: 0.20% D: 0.30% I: 0.16% X: 0.15%	A: 0.15% C: 0.15% Not available* I: 0.11% X: 0.10%

*Shareholders in the D share class of the Merging Sub-Fund will receive shares in the A share class of the Receiving Sub-Fund.

Structure		
End of financial year	30th June	
Investment company	JPMorgan Funds	
Investment manager(s)	JPMorgan Asset Management UK Limited	JPMorgan Asset Management UK Limited J.P. Morgan Investment Management Inc.

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).
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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).