

A Message from Your Fund's Board

JPMorgan Funds

Dear Shareholder,

This is to notify you that the Board of JPMorgan Funds has decided to make a one-time special distribution to the shareholders of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund, the sub-funds in either one or both of which you own shares.

Detailed information about the special distribution, including rationale and timing, appears on the following pages. Please take a moment to review this important information. If you have questions, please contact the registered office or your local representative.



Jacques Elvinger

For and on behalf of the Board

A Message from Your Fund's Board

JPMorgan Funds - Russia Fund (the "Sub-Fund")

Pay date	31 March 2025
The Sub-Fund	JPMorgan Funds – Russia 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.

Background and Rationale

- On 28 February 2022, the Management Company suspended dealing and calculation of the NAV of the JPMorgan Funds - Russia Fund as a result of the Russian invasion of Ukraine and the resulting investment manager's inability to trade Russian securities.
- The Sub-Fund remains suspended and a month-end indicative NAV is published on the website - <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/funds-news-and-announcements>.
- Since the suspension on 28 February 2022, the Sub-Fund has received: (i) non-Ruble dividend payments linked to equity securities held in the Sub-Fund's portfolio and (ii) in consideration of the interests of shareholders and of relevant sanctions regimes, proceeds from the sale of non-sanctioned securities that are trading normally.
- The Sub-Fund will continue to hold Russian assets and Rubles. At the date of this letter, Russian assets and Rubles are valued at zero. Appropriateness of the valuation as well as suspension of the Sub-Fund is, and will continue to be, reviewed on an ongoing basis.
- While the Sub-Fund remains suspended and shareholders are unable to buy, switch or redeem shares, given the length of time since suspension and the continuing conflict, the Board believes returning a substantial portion of the liquid assets and cash now available in the Sub-Fund is in the best interests of shareholders.
- This will be achieved by declaring a "special distribution" payable in the form of a dividend to all shareholders of the Sub-Fund regardless of the distribution policy of the share class. For the avoidance of doubt, the "special distribution" will be payable to all shareholders, including holders of accumulation shares in derogation to the normal share class distribution policy. This payment is in compliance with Article 26 of the articles of association of the Fund providing that "Subject to the conditions fixed by law, the Board may pay out an advance payment on dividends of any class of shares."
- On the dividend ex-date the value of the relevant shares will decrease by the distribution amount. There will be no other changes to the relevant shareholdings.

Distribution

- The key dates for the distribution are outlined below. We are making the payment on 31st March 2025 to allow sufficient time for shareholders for whom we do not have current payment details to provide these. It also allows time for distributors to do the same for their underlying clients and accommodate a distribution from accumulation share classes.
- Share class details are included in Appendix A. You will receive the dividend distribution in the currency of the class in which you hold shares and preferred currency will not be considered. For share classes denominated in non-base currency, the exchange rate at the dividend ex-date will apply. No reinvestment is possible as the Sub-Fund is suspended. The final distribution rate per share in share class currency and new indicative NAVs will be published on or after the dividend ex-date on the website <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/funds-news-and-announcements>.
- Where a payment can be initiated, shareholders will receive the distribution in the available standard settlement instructions (SSIs) that are on file in the share class currency. We encourage all shareholders to ensure that their SSIs are current. If a dividend cannot be paid, it will be retained under the shareholder's or distributor's name outside of the Sub-Fund until such time as payment can be made.

Key dates

RECORD DATE 21/03/2025 The date on which every shareholder that is on the Sub-Fund's register is entitled to receive a distribution.	>	DIVIDEND EX-DATE 24/03/2025 The dividend ex-date is when an indicative NAV of the share class is calculated without the declared distribution. The value of the shares decreases by the distribution amount on this date.	>	PAY DATE 31/03/2025 The pay date is when the distribution payment to the shareholders is initiated.
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A Message from Your Fund's Board

JPMorgan Funds - Emerging Europe Equity Fund (the “Sub-Fund”)

Pay date	31 March 2025
The Sub-Fund	JPMorgan Funds - Emerging Europe 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.

Background and Rationale

- On 28 February 2022, the Management Company suspended dealing and calculation of the NAV of the JPMorgan Funds - Emerging Europe Equity Fund as a result of the Russian invasion of Ukraine and the resulting investment manager's inability to trade Russian securities.
- The liquid assets of JPMorgan Funds - Emerging Europe Equity Fund were split out and transferred into a new vehicle, JPMorgan Funds - Emerging Europe Equity II Fund in February 2023 which was subsequently merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund in December 2023.
- The Sub-Fund remains suspended and a month-end indicative NAV is published on the website - <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/funds-news-and-announcements>.
- Since the suspension on 28 February 2022, the Sub-Fund has received: (i) non-Ruble dividend payments linked to equity securities held in the Sub-Fund's portfolio, (ii) withholding tax reclaims from tax authorities, and (iii) in consideration of the interests of shareholders and of relevant sanctions regimes, proceeds from the sale of non-sanctioned securities that are trading normally and do not have underlying exposure to Russian assets.
- The Sub-Fund will continue to hold Russian assets and Rubles and any securities that have underlying exposure to Russian assets. At the date of this letter, Russian assets and Rubles are valued at zero. Appropriateness of the valuation as well as suspension of the Sub-Fund is, and will continue to be, reviewed on an ongoing basis.
- While the Sub-Fund remains suspended and shareholders are unable to buy, switch or redeem shares, given the length of time since suspension and the continuing conflict, the Board believes returning a substantial portion of the liquid assets and cash now available in the Sub-Fund is in the best interests of shareholders.
- This will be achieved by declaring a “special distribution” payable in the form of a dividend to all shareholders of the Sub-Fund regardless of the distribution policy of the share class. For the avoidance of doubt, the “special distribution” will be payable to all shareholders, including holders of accumulation shares in derogation to the normal share class distribution policy. This payment is in compliance with Article 26 of the articles of association of the Fund providing that “Subject to the conditions fixed by law, the Board may pay out an advance payment on dividends of any class of shares.”.
- On the dividend ex-date the value of the relevant shares will decrease by the distribution amount. There will be no other changes to the relevant shareholdings.

Distribution

- The key dates for the distribution are outlined below. We are making the payment on 31st March 2025 to allow sufficient time for shareholders for whom we do not have current payment details to provide these. It also allows time for distributors to do the same for their underlying clients and accommodate a distribution from accumulation share classes.
- Share class details are included in Appendix A. You will receive the dividend distribution in the currency of the class in which you hold shares and preferred currency will not be considered. For share classes denominated in non-base currency, the exchange rate at the dividend ex-date will apply. No reinvestment is possible as the Sub-Fund is suspended. The final distribution rate per share in share class currency and new indicative NAVs will be published on or after the dividend ex-date on the website <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/funds-news-and-announcements>.
- Where a payment can be initiated, shareholders will receive the distribution in the available standard settlement instructions (SSIs) that are on file in the share class currency. We encourage all shareholders to ensure that their SSIs are current. If a dividend cannot be paid, it will be retained under the shareholder's or distributor's name outside of the Sub-Fund until such time as payment can be made.

Key dates

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A Message from Your Fund's Board

You may want to consult with your tax adviser and your financial adviser as there may be tax consequences.

The Fund will not bear any costs associated with this distribution which will be borne by the Management Company.

If you require further information, please contact the registered office or your local representative.

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-JPM56052 | EN | 01/25

A Message from Your Fund's Board

Appendix A: A Message from Your Fund's Board - JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund (the "Sub-Funds")

Sub-Fund Name	Share class name	ISIN	Dividend Policy*	Sub-Fund Base Currency	Share Class Currency
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (acc) - EUR	LU0210529144	ACC	EUR	EUR
	JPM Emerging Europe Equity A (acc) - USD	LU0634316219	ACC	EUR	USD
	JPM Emerging Europe Equity A (dist) - EUR	LU0051759099	DIST	EUR	EUR
	JPM Emerging Europe Equity A (dist) - USD	LU0634316300	DIST	EUR	USD
	JPM Emerging Europe Equity C (acc) - EUR	LU0129489489	ACC	EUR	EUR
	JPM Emerging Europe Equity C (acc) - USD	LU1278810731	ACC	EUR	USD
	JPM Emerging Europe Equity C (dist) - EUR	LU0822041991	DIST	EUR	EUR
	JPM Emerging Europe Equity C (dist) - USD	LU1839388789	DIST	EUR	USD
	JPM Emerging Europe Equity D (acc) - EUR	LU0117895796	ACC	EUR	EUR
	JPM Emerging Europe Equity D (acc) - USD	LU1839389084	ACC	EUR	USD
	JPM Emerging Europe Equity I (acc) - EUR	LU0248043308	ACC	EUR	EUR
	JPM Emerging Europe Equity I2 (dist) - USD	LU2391845612	DIST	EUR	USD
	JPM Emerging Europe Equity X (acc) - EUR	LU0143811395	ACC	EUR	EUR
JPMorgan Funds - Russia Fund	JPM Russia A (acc) - USD	LU0225506756	ACC	USD	USD
	JPM Russia A (dist) - USD	LU0215049551	DIST	USD	USD
	JPM Russia C (acc) - USD	LU0215050302	ACC	USD	USD
	JPM Russia C (dist) - USD	LU0847330916	DIST	USD	USD
	JPM Russia D (acc) - EUR	LU1021348930	ACC	USD	EUR
	JPM Russia D (acc) - USD	LU0215050484	ACC	USD	USD
	JPM Russia F (acc) - USD	LU2419340042	ACC	USD	USD
	JPM Russia I (acc) - EUR	LU2372579958	ACC	USD	EUR
	JPM Russia I (acc) - USD	LU0248057944	ACC	USD	USD
	JPM Russia T (acc) - EUR	LU0842955824	ACC	USD	EUR
	JPM Russia X (acc) - USD	LU0215050567	ACC	USD	USD

* ACC refers to accumulating share classes and DIST distributing share classes.