

Q&A – JPMorgan Funds SICAV Sub-Fund merger

This document is designed to assist internal sales and client service teams with any questions from investors impacted by the **JPMorgan Funds – Global Equity Fund merger into the JPMorgan Funds – Global Research Enhanced Index Fund**

Sub-Fund Merger

Merging Sub-Fund	Receiving Sub-Fund	Merger Date
JPMorgan Funds – Global Equity Fund	JPMorgan Funds – Global Research Enhanced Index Fund	22 July 2022

1 Why is this Sub-Fund being merged?

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.

2 What are the potential benefits to shareholders?

- 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.

3 Are there any other considerations for shareholders?

The Merging Sub-Fund's base currency is USD and the Receiving Sub-Fund's base currency is EUR, however shareholders will receive shares in the Receiving Sub-Fund that are valued in the same currency as their current share class in their sub-fund.

The implicit EUR/USD exposure the investor has by investing in the EUR based fund is negated synthetically by the opposite exposure by investing in the USD share class – so the investors will have the same currency experience as they currently do.

4 What share class will shareholders be moved into?

A share classes will be made available in the Receiving Sub-Fund and are only available to investors who receive A shares as a result of the merger and will be able to top-up their existing investments. It will be closed to all other investors, including any new investors or existing shareholders of the Receiving Sub-Fund before the merger. The eligibility of A share class in the Receiving Sub-Fund has been updated in the Prospectus. Any retrocession agreements currently in place for A share

class investors in the Merging Sub-Fund may require renegotiation.

Shareholders will be merged into their respective share class in the Receiving Sub-Fund which they hold in the Merging Sub-Fund i.e C share class holders will receive C shares. This is with the exception of D share class holders in the Merging Sub-Fund.

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 shareholders may want to review their options with their tax adviser and their financial adviser.

This means distributors will no longer receive a distribution fee once shareholders have moved from the D share class to the A share class in the Receiving Sub-Fund. However, A share class allows for retrocession agreements which may require further negotiation with the distributor.

5 How were the mergers communicated to shareholders?

On [DATE] 2021, letters were sent to all shareholders in the merging Sub-Funds.

The letter to shareholders of the Merging Sub-Funds contained information on:

- Reason for the merger;
- Options available to investors;
- Merger timeline and impact to shareholders;
- Key differences between the investment policies of the Merging and Receiving Sub-Funds;
- Potential benefits and drawbacks to shareholders;
- A detailed comparison of the Merging and Receiving Sub-Funds;
- The Key Investor Information Document (“KIID”) of the relevant Receiving Sub-Fund.

The letter to shareholders of the Receiving Sub-Funds contained information on:

- Reason for the merger;
- Options available to investors;
- Merger timeline and impact to shareholder

6 Who will bear the costs associated with the merger?

The Merging Sub-Fund will bear one-time expenses associated with the transaction costs.

The Merging Sub-Funds will not bear any additional legal, advisory or administrative costs associated with the merger including the production and mailing of the shareholder letters.

The Receiving Sub-Funds will not bear any costs associated with the merger.

7 May shareholders redeem before the merger date?

Yes, shareholders in the Merging Sub-Fund may redeem until [DATE] 2021 at 14.30 CET.

Redemptions and switches out of the Receiving Sub-Fund will not be impacted.

We recommend all shareholders seek independent tax and investment advice before making any final decision concerning their holdings affected by a merger.

8 May shareholders invest before the merger date?

Yes, any existing shareholder can subscribe or switch into the Merging Sub-Fund up to three business days before the merger date. Any orders received after 14.30 CET on [DATE] 2021 will be rejected.

Shareholders in the Merging sub-fund will be able to deal in their new shares in the Receiving sub-fund issued in the merger from [DATE] 2021.

Subscriptions into the Receiving Sub-Fund will not be impacted. However, subscriptions from new shareholders into the Merging Sub-Fund will be rejected from 14.30 CET on [DATE] 2021.

9 Will charges apply if a shareholder elects to switch/redeem?

No, shareholders will not be charged switch or redemption fees provided their orders are received before the deadlines above.

10 Will there be any tax consequences resulting from the merger?

The merger could result in a taxable event for shareholders. We recommend all shareholders seek independent tax and investment advice before making any final decision concerning their holdings affected by a merger.

We recommend that you consult an independent professional adviser to obtain specific advice relating to your personal circumstances.

11 How many shares of the Receiving Sub-Fund will my client receive?

A merger statement will be mailed to shareholders within 10 days of the merger date. Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports for the Sub-Fund 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

12 When can I contact my client?

You may contact distributors/aggregators and clients to inform them on the [DATE] 2021, as shareholders will have received the mailing by this date and the information will be public.
