Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

JPM Emerging Europe Equity II A (acc) - USD
LU2549521099
a share class of JPMorgan Funds – Emerging Europe Equity II Fund
a sub-fund of JPMorgan Funds

For more information on this product, please refer to www.jpmorganassetmanagement.lu or call +(352) 3410 3060
The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising the manufacturer, JPMorgan Asset Management (Europe) S.à.r.l., (a member of JPMorgan Chase & Co.) in relation to this Key Information Document.
The Sub-Fund is authorised in Luxembourg and regulated by the CSSF.

THIS DOCUMENT WAS PRODUCED ON 16 JANUARY 2023

What is this product?

Type

This product is an investment fund. It is organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable. It is authorised under Part I of the Luxembourg Law of 17 December 2010 and qualifies as an Undertaking for Collective Investments in Transferable Securities (UCITS).

Objectives, Process and Policies

Objective To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries").

Investment Process

Investment Approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

Share Class Benchmark MSCI Emerging Markets Europe 10/40 Index (Total Return Net)

Benchmark uses and resemblance

- Performance comparison.

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.
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.

Main investment exposure At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European country. The Sub-Fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time.

Other investment exposure Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see Sub-Fund Derivative Usage table under How the Sub-Funds Use Derivatives, Instruments and Techniques in the Prospectus. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and Instruments *Securities lending:* 0% to 20% expected; 20% maximum.

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

Redemption and Dealing Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class does not pay dividends. Earned income is retained in the Net Asset Value.

SFDR Classification Article 6

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging European equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Term The product does not have a maturity date. The Board of Directors of the Fund may unilaterally liquidate the product under certain circumstances and the manufacturer would facilitate such a liquidation.

Practical information

Depositary The fund depositary is J.P. Morgan SE - Luxembourg Branch.
Fund's Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, Switzerland
Fund's Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, Switzerland

Legal Information JPMorgan Asset Management (Europe) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
JPMorgan Funds consists of separate Sub-Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Funds.
The Sub-Fund is part of JPMorgan Funds. Under Luxembourg law, there is segregated liability between Sub-Funds. This means that the assets of a Sub-Fund will not be available to meet a claim of a creditor or another third party made against another Sub-Fund.

Switching Investors may switch into Shares of another Share Class (excluding a T Share Class, F Share Class or CPF Share Class) of the Sub-Fund or another Sub-Fund of JPMorgan Funds (excluding Multi-Manager Sub-Funds) subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in the "Investing in the Sub-Funds" section of the Prospectus.

What are the risks and what could I get in return?

Risks

Lower risk — Higher risk

1	2	3	4	5	**6**	7

The risk indicator assumes you keep the product for 5 year(s).

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. The risk of the product may be significantly higher if held for less than the recommended holding period.
This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.
Beside the risks included in the risk indicator, other risks materially relevant for the product may affect its performance. Please refer to the Prospectus, available free of charge at www.jpmorganassetmanagement.lu.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable: this type of scenario occurred for an investment between 2017 and 2022.
Moderate: this type of scenario occurred for an investment between 2014 and 2019.
Favourable: this type of scenario occurred for an investment between 2016 and 2021.

Recommended holding period		5 years	
Example Investment		$ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum return	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	$ 10 -99.9%	$ 10 -76.2%
Unfavourable	What you might get back after costs Average return each year	$ 1,930 -80.7%	$ 2,600 -23.6%
Moderate	What you might get back after costs Average return each year	$ 8,860 -11.4%	$ 9,080 -1.9%
Favourable	What you might get back after costs Average return each year	$ 14,750 47.5%	$ 16,570 10.6%

What happens if JPMorgan Asset Management (Europe) S.à.r.l. is unable to pay out?

JPMorgan Asset Management (Europe) S.à r.l. is responsible for administration and management of the Fund, and does not hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). JPMorgan Asset Management (Europe) S.à r.l., as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario

■ $ 10,000 is invested.

Example Investment $ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	**$ 772**	**$ 1,579**
Annual cost impact*	**7.7%**	**3.3%**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -0.8% before costs and -1.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	**5.00%** of the amount you pay in when entering this investment.	**500 USD**
Exit costs	**0.50%** of your investment before it is paid out to you.	**50 USD**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**1.80%** of the value of your investment per year. This includes a stock lending fee. This is an estimate based on actual costs over the last year.	**180 USD**
Transaction costs	**0.42%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**42 USD**
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	**0 USD**

A switching charge not exceeding 1% of the Net Asset Value of the shares in the new Share Class may be charged.

How long should I hold it and can I take money out early?

Recommended holding period: 5 year(s)

This product is designed for longer term investments due to the potential volatility of its performance; you should be prepared to stay invested for at least 5 years. You can redeem your investment without penalty at any time during this period however your return may be negatively impacted by the volatility of its performance. Redemptions are possible on every business day, with proceeds settled within 3 business days.

How can I complain?

If you have a complaint about the Fund, you can contact us by calling +(352) 3410 3060 or by writing to fundinfo@jpmorgan.com or JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
You can find more details about how to complain and the Manager's complaint handling policy in the Contact Us section of the website at: www.jpmorganassetmanagement.com.
If you have a complaint about the person who advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Further information on the Sub-Fund, including its sustainable characteristics, may be found in the Prospectus and on www.jpmorganassetmanagement.lu. A copy of the Prospectus, and latest annual and semi-annual financial report in English, French, German, Italian, Portuguese and Spanish is available free of charge upon request from www.jpmorganassetmanagement.com, by email from fundinfo@jpmorgan.com, or by writing to JPMorgan Asset Management (Europe) S.à r.l, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. Investors in Switzerland may also obtain the Prospectus, Key Investor Document, Articles of Incorporation and the annual and semi-annual financial report free of charge from the Fund's Representative above. Other practical information, including the latest Net Asset Value per Share and Bid and Offer Prices can be found at www.jpmorganassetmanagement.com.

Remuneration Policy The Management Company's Remuneration Policy can be found on http://www.jpmorganassetmanagement.lu/emea-remuneration-policy. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the Management Company.

Tax The Sub-Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.

Privacy Policy You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J. P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at www.jpmorgan.com/emea-privacy-policy. Additional copies of the EMEA Privacy Policy are available on request.

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the product or a relevant proxy and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.
Investors should not base their investment decisions solely upon the scenarios shown.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://am.jpmorgan.com/lu/en/asset-management/priips/products/LU2549521099.

Past performance There is insufficient performance data available to provide a chart of annual past performance.
For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorganassetmanagement.lu.