

## Message from the Board of Directors of the Fund

Dear Investor,

We are writing to you with relevant information about the JPMorgan Funds - US Small Cap Growth Fund.

Due to the great success it has had since its launch and the solid returns it has generated, this fund has experienced a significant increase in assets under management. Maintaining the growth rates of recent months could limit or even reduce the flexibility of management teams to implement investment strategies with the desired efficiency, which would be detrimental to the fund's profitability.

Based on these circumstances, J.P. Morgan Asset Management has considered that the most appropriate measure to protect the interests of existing shareholders is to limit inflows into the fund, so with an effective date after the cut-off time of March 31, 2021, new subscriptions will only be admitted to those who already have shares, and the opening of new accounts in the fund will not be allowed.

This way, if you already own shares, you can continue to make additional subscriptions and/or transfers of entry as you have done so far. But please note that if you apply for full redemption of your position, you will lose your status as an "existing shareholder" in the fund and therefore will not be able to resubscribe while it remains closed to new investors.

We send attached a list of the affected ISIN codes. We would appreciate it if you could please reflect this situation in your systems.

We are at your entire disposal to discuss any queries related to this topic, as well as to discuss and propose new investment options for your portfolios.

Sincerely,

J.P. Morgan Asset Management

ISIN	Share class name
LU0401357743	JPM US Small Cap Growth A (acc) - EUR
LU0719512278	JPM US Small Cap Growth A (acc) - SGD
LU0210535976	JPM US Small Cap Growth A (acc) - USD
LU0119093705	JPM US Small Cap Growth A (dist) - GBP
LU0053671581	JPM US Small Cap Growth A (dist) - USD
LU0828466978	JPM US Small Cap Growth C (acc) - EUR
LU0129463922	JPM US Small Cap Growth C (acc) - USD
LU2320763308	JPM US Small Cap Growth C (dist) - EUR (hedged)
LU0847332292	JPM US Small Cap Growth C (dist) - GBP
LU0822049382	JPM US Small Cap Growth C (dist) - USD
LU0117881226	JPM US Small Cap Growth D (acc) - USD
LU0248059486	JPM US Small Cap Growth I (acc) - USD
LU0973530008	JPM US Small Cap Growth I (dist) - USD
LU1814673981	JPM US Small Cap Growth I2 (acc) - USD
LU1814674013	JPM US Small Cap Growth I2 (dist) - USD