

22 July 2024

Dear Investor,

JPMorgan Funds

We are writing to inform you about certain changes to JPMorgan Funds which will be effective on and from 18 July 2024 (the **"Effective Date"**).

Please find enclosed the Luxembourg web notice attached to this cover for more information.

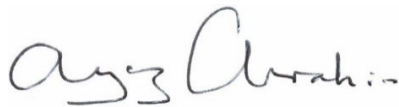
The Singapore Offering Documents will be updated at the next available opportunity to reflect the change.

Should you have any questions about this update or any other aspect of JPMorgan funds, please contact your bank or financial adviser. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,

For and on behalf of

JPMorgan Asset Management (Singapore) Limited



Ayaz H. Ebrahim

Chief Executive Officer

JPMorgan Asset Management (Singapore) Limited

18 July 2024

JPMorgan Funds - Global Government Bond Fund

Update to the Sub-Fund's expected level of leverage from 400% to 500% to more closely align to the current composition of the portfolio.

As part of the Management Company's regular monitoring of the Sub-Fund, leverage has been observed to have exceeded the expected level stated in the prospectus.

The increase was driven mainly by the increased usage of short-term interest rate futures. The Investment Manager expects to continue to use such instruments in the medium term to manage the portfolio efficiently. More active management through the use of derivatives is required to hedge interest rate exposure, resulting in higher leverage.

Leverage is a measure of total exposure of all derivatives and is calculated as the 'sum of notionals' without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within a Sub-Fund.

A Sub-Fund's expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time.

There is no material increase to the risk profile of the Sub-Fund as a result of the updates.

If you have any questions about this change or any other aspect of JPMorgan Funds, please contact the Registered Office or your usual 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-JPM55250 | EN | 07/24
