

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

18 December 2023

Dear Investor,

JPMorgan Funds – Global Bond Opportunities Sustainable Fund

We are writing to inform you that the JPMorgan Funds – Global Bond Opportunities Sustainable Fund, a sub-fund in which you own shares is updating its sustainability exclusions framework which will be effective on and from 18 January 2024.

The change will permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the sub-fund's exclusionary screens. These bonds will be required to meet specific sustainability criteria.

There will be no material increase to the risk profile of the sub-fund.

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

You do not need to take any action. However, if, as a consequence of these changes, you wish to redeem your shares, or switch your holdings in the sub-fund into any other sub-funds managed by JPMorgan Asset Management (those that are available through your bank, distributor or financial adviser), you will not be charged any switch or redemption fees between 18 December 2023 until 17 January 2024 (cut-off time, 5:00pm, Singapore time).

The details of the sub-fund (including the relevant offering documents) are available through your bank, distributor or financial adviser.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

Should you have any questions with regard to the content of this letter or any other aspect of JPMorgan Funds, please contact your bank or financial adviser. For intermediaries, please contact your JPMorgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,
For and on behalf of
JPMorgan Asset Management (Singapore) Limited



Sherene Ban
Chief Executive Officer
JPMorgan Asset Management (Singapore) Limited

A Message from Your Fund’s Board

JPMorgan Funds – Global Bond Opportunities Sustainable Fund

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Global Bond Opportunities Sustainable Fund, a sub-fund in which you own shares, is updating its sustainability exclusions framework.

The change will permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the sub-fund’s exclusionary screens. These bonds will be required to meet specific sustainability criteria.

More detailed information about the change, including the timing, appears below. Please take a moment to review the important information below. If you still have questions, please contact us at the registered office or your local representative. You have three options that are explained below.



Jacques Elvinger *For and on behalf of the Board*

Prospectus change – option to take action ends 17 January 2024 at 14:30 CET

Your options

1. If you are comfortable with the change, you do not need to take any action.

2. Switch your investment to another sub-fund.
We must receive your dealing instructions by the deadline shown in the right-hand column on the previous page.
Be sure to read the Key Information Document (KID) for any sub-fund you are considering switching into, and for further information, the prospectus.

3. Redeem your investment. We must receive your dealing instructions by the deadline shown in the right-hand column on the previous page.

Regardless of which option you choose, you will not be charged any redemption or switch fees.

The change	
Effective date	18 January 2024
Deadline for receipt of switch/redemption orders	17 January 2024 at 14.30 CET
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.

Reason for change

- There has been significant growth in the green bond market and expectations are for this growth to continue. Moreover, both companies and governments are increasingly looking to issue such bonds to finance the energy transition.
- An impactful proportion of such bonds are in sectors which are excluded from the sub-fund's current investment universe, such as utilities. Allowing access to such bonds from otherwise excluded issuers, will allow the sub-fund to increasingly participate in this growing market opportunity and increase portfolio diversification.
- The investment manager believes it is in the best interest of investors to increase the sub-fund's ability to allocate to this market and opportunity set.
- There will be no material increase to the risk profile of the sub-fund.

Changes (shown in bold italics) and timeline

Before

Main investment exposure

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website (www.jpmorganassetmanagement.lu).

EU SFDR Article 8 and 9 Pre-Contractual Annex

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following are binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics:

Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria. Please refer to the exclusions policy for the Sub- Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

After

Main investment exposure

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website (www.jpmorganassetmanagement.lu). The Investment Manager may invest in certain green bonds where proceeds are directed to the transition to a sustainable economy. As a result, the Sub-Fund may invest in bonds issued by issuers that would otherwise be excluded.

EU SFDR Article 8 and 9 Pre-Contractual Annex

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following are binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics:

Excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria. The Investment Manager may invest in certain green bonds where proceeds are directed to the transition to a sustainable economy. As a result, the Sub-Fund may invest in bonds issued by issuers that would otherwise be excluded. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub- Fund and accessing the ESG Information section.

Key dates

18 December 2023 at 14.30 CET

Free switch/redemption period begins.



17 January 2024 at 14:30 CET

Free switch/redemption period ends.



18 January 2024

Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.lu. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.

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-JPM54532 | EN | 11/23