

30 April 2025

A Message from Your Fund's Board

JPMorgan Funds - China Bond Opportunities Fund

Dear Shareholder,

This is to notify you that the JPMorgan Funds - China Bond Opportunities Fund, a sub-fund in which you own shares, is updating its base currency and benchmark.

The Sub-Fund base currency will be changed from United States dollar (USD) to offshore Chinese renminbi (CNH).

The benchmark will also be changed from '50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)' to '50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) Hedged to CNH / 50% Bloomberg China Aggregate Total Return Index CNY'.

More detailed information about the change, including the timing, appears 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

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Prospectus change – option to take action 30 June 2025 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.

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.

You may want to review these options with your tax adviser and your financial adviser. All options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

The change

Effective date 1 July 2025

Deadline for receipt of switch/redemption orders 30 June 2025 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

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Fax +352 2452 9755

Registration number (RCS Luxembourg) B 8478

Management company JPMorgan Asset
Management (Europe) S.à r.l.

- The Investment Manager intends to increasingly hedge the Sub-Fund's holdings (which are denominated predominantly in USD) back to CNH. The Investment Manager believes this currency exposure represents an opportunity for better risk-adjusted returns. It is therefore more appropriate to change the Sub-Fund base currency to CNH.
- The new benchmark will be more representative of the Sub-Fund's investable universe and therefore a more appropriate performance comparator.
- As a result of the increased use of FX forwards, the expected level of leverage will increase from 100% to 300%. 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 will be no change to the Sub-Fund's holdings or their currency denomination.
- There will be no increase to the risk profile of the Sub-Fund.
- Details on the effect of the changes on all share classes are included in Appendix A.

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Changes (shown in bold italics) and timeline

Before

Currencies

Sub-Fund Base Currency: USD.
Currencies of asset denomination: CNH, CNY and USD.
Hedging approach: flexible.

Benchmark

50% J.P. Morgan Asia Credit Index (JACI) China
(Total Return Gross) / 50% FTSE Dim Sum Bond Index
(Total Return Gross)

Expected level of leverage from derivatives: 100%

After

Currencies

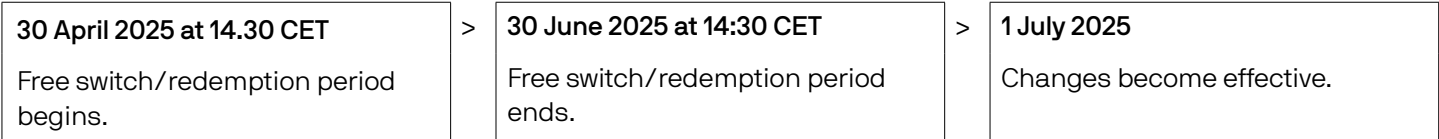
Sub-Fund Base Currency: **CNH**.
Currencies of asset denomination: CNH, CNY and USD.
Hedging approach: flexible.

Benchmark

50% J.P. Morgan Asia Credit Index (JACI) China
(Total Return Gross) Hedged to CNH / 50% Bloomberg
China Aggregate Total Return Index CNY

Expected level of leverage from derivatives: 300%

Key dates



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Appendix A – share class impact

Share Class Name (Existing)	Share Class Name (Proposed)	Sub-Fund Base Currency (Existing)	Sub-Fund Base Currency (Proposed)	Share Class Currency	Share Class Impact
JPM China Bond Opportunities A (irc) - RMB (hedged)	JPM China Bond Opportunities A (mth) - RMB	USD	CNH	CNH	No longer hedged share class. As (irc) share classes are available for hedged share classes only, this will be restructured to a (mth) share class. For more information – please see the Prospectus – Share Classes and Costs section.
JPM China Bond Opportunities C (dist) - RMB	JPM China Bond Opportunities C (dist) - RMB	USD	CNH	CNH	No impact
JPM China Bond Opportunities A (acc) - EUR (hedged)	JPM China Bond Opportunities A (acc) - EUR (hedged)	USD	CNH	EUR	No impact
JPM China Bond Opportunities C (acc) - EUR	JPM China Bond Opportunities C (acc) - EUR	USD	CNH	EUR	No impact
JPM China Bond Opportunities C (acc) - EUR (hedged)	JPM China Bond Opportunities C (acc) - EUR (hedged)	USD	CNH	EUR	No impact
JPM China Bond Opportunities D (acc) - EUR (hedged)	JPM China Bond Opportunities D (acc) - EUR (hedged)	USD	CNH	EUR	No impact
JPM China Bond Opportunities A (mth) - HKD	JPM China Bond Opportunities A (mth) - HKD (hedged)	USD	CNH	HKD	Becomes hedged share class
JPM China Bond Opportunities A (acc) - USD	JPM China Bond Opportunities A (acc) - USD (hedged)	USD	CNH	USD	Becomes hedged share class
JPM China Bond Opportunities A (mth) - USD	JPM China Bond Opportunities A (mth) - USD (hedged)	USD	CNH	USD	Becomes hedged share class
JPM China Bond Opportunities C (acc) - USD	JPM China Bond Opportunities C (acc) - USD (hedged)	USD	CNH	USD	Becomes hedged share class
JPM China Bond Opportunities C (dist) - USD	JPM China Bond Opportunities C (dist) - USD (hedged)	USD	CNH	USD	Becomes hedged share class
JPM China Bond Opportunities D (acc) - USD	JPM China Bond Opportunities D (acc) - USD (hedged)	USD	CNH	USD	Becomes hedged share class
JPM China Bond Opportunities X (acc) - USD	JPM China Bond Opportunities X (acc) - USD (hedged)	USD	CNH	USD	Becomes hedged share class

The changes are being made to the relevant prospectus or Key Investor Document (KID), 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 KID(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.

Domicile: Luxembourg. Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva. The prospectus, the key information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

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