

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of the following changes to the JPMorgan Funds – Emerging Markets Aggregate Bond Fund, a sub-fund in which you own shares:

- changes to the investment policy as described on the following page;
- change of the global exposure calculation method from relative Value at Risk (VaR) to commitment;
- reduction of fees for all share classes.

You have three options that are explained below and more detailed information about the changes, including the reason for changes is explained on the following page. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative.



Jacques Elvinger *For and on behalf of the Board*

Prospectus changes – option to take action ends 9th March 2020 at 14:30 CET

YOUR OPTIONS

- 1 If you are comfortable with the changes**, 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 Investor Information Document (KIID) 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.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser. These 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 CHANGES

Effective date 9th March 2020

Deadline for receipt of switch/redemption orders 6th March 2020 at 14:30 CET

THE FUND

Name JPMorgan Funds – Emerging Markets Aggregate Bond Fund

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

JPMorgan Funds – Emerging Markets Aggregate Bond Fund

Reason for changes

Following a recent review, the sub-fund will transition to a core orientated emerging markets debt strategy which will take a lower level of risk. This will result in a number of changes to the sub-fund’s investment policy as detailed below:

- The flexibility to take active currency positions (mainly through derivatives) will be removed which will give rise to several changes:
 - The level of derivatives used will be reduced with options also no longer required. Therefore, the sub-fund will change its global exposure calculation methodology from relative VaR to commitment, which is appropriate for sub-funds with lower levels of derivatives and leverage;
 - The currencies of assets that the sub-fund invests in will be updated to reflect that assets will predominantly be denominated in USD and EUR with non-USD assets typically hedged back to USD;
- Reference to investment in onshore debt securities issued within the People’s Republic of China will be removed as it will no longer be required;
- Maximum exposure to convertible securities and equities will be reduced from 10% to 5% respectively.
- To reflect the lower level of risk, the Annual Management and Advisory Fee for all share classes will be reduced as per the table below.

Please note that the sub-fund's investor profile remains unchanged.

Risk/reward level **SRRRI unchanged**

Fee level **see below**

Changes - shown in ***bold italics***

| BEFORE | AFTER |
|--|--|
| <p>Benchmark uses</p> <ul style="list-style-type: none"> ▪ Performance comparison. The Sub-Fund may bear some resemblance to the benchmark. ▪ Basis for relative VaR calculations. | <p>Benchmark uses</p> <ul style="list-style-type: none"> ▪ Performance comparison. The Sub-Fund may bear some resemblance to the benchmark. ▪ Basis for relative VaR calculations. |
| <p>Main investment exposure – At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities.</p> <p>The Investment Manager may take active currency positions to maximise returns.</p> <p>The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.</p> | <p>Main investment exposure – At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities.</p> <p>The Investment Manager may take active currency positions to maximise returns.</p> <p>The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.</p> |
| <p>Other investment exposures The Sub-Fund may invest up to 10% in convertible securities and up to 10% in contingent convertible bonds and up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.</p> | <p>Other investment exposures The Sub-Fund may invest up to 5% in convertible securities and up to 10% in contingent convertible bonds and up to 5% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.</p> |
| <p>Derivatives - Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under How the Sub-Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 125% indicative only. Leverage may significantly exceed this level from time to time.</p> | <p>Derivatives - Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivatives Usage table under How the Sub-Funds Use Derivatives, Instruments and Techniques. <i>TRS including CFD: none. Global exposure calculation method: commitment relative VaR. Expected level of leverage from derivatives: 125% indicative only. Leverage may significantly exceed this level from time to time</i></p> |
| <p>Currencies - Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.</p> | <p>Currencies - Sub-Fund Base Currency: USD. Currencies of asset denomination: any predominantly USD and EUR. Hedging approach: flexible typically hedged to Base Currency.</p> |

Changes - shown in ***bold italics***

BEFORE

AFTER

Fees and Expenses

| Base Class | Annual Management and Advisory Fee | Distribution Fee | Operating and Administrative Expenses (Max) | Base Class | Annual Management and Advisory Fee | Distribution Fee | Operating and Administrative Expenses (Max) |
|------------|------------------------------------|------------------|---|-----------------|------------------------------------|------------------|---|
| A | 1.00% | | 0.30% | A | <i>1.00%</i> | | <i>0.30%</i> |
| C | 0.50% | | 0.20% | C | <i>0.35%</i> | | 0.20% |
| D | 1.00% | 0.50% | 0.30% | <i>D</i> | <i>1.00%</i> | 0.50% | <i>0.30%</i> |
| I | 0.50% | | 0.10% | I | <i>0.35%</i> | | 0.10% |
| I2 | 0.40% | | 0.10% | I2 | <i>0.21%</i> | | 0.10% |

Please note that A and D share classes that are proposed to be removed from the prospectus are currently inactive.

Sub-Fund Derivatives Usage

BEFORE

| Investment Purposes | EPM | Hedging | Forwards | Futures | Options | Swaps | | Mortgage TBAs | Expected Leverage (%) VaR Sub-Funds only |
|---------------------|-----|---------|----------|---------|---------|-------------|--------------------------------|---------------|--|
| | | | | | | TRSs & CFDs | All Other Swaps & CDX / iTraxx | | |
| • | • | • | • | • | • | - | • | - | 125 |

AFTER

| Investment Purposes | EPM | Hedging | Forwards | Futures | Options | Swaps | | Mortgage TBAs | Expected Leverage (%) VaR Sub-Funds only |
|---------------------|-----|---------|----------|---------|---------|-------------|--------------------------------|---------------|--|
| | | | | | | TRSs & CFDs | All Other Swaps & CDX / iTraxx | | |
| • | • | • | • | • | • | - | • | - | <i>125</i> |

Key Dates

7th February 2020 at 14:30 CET

Free switch/redemption period begins.



6th March 2020 at 14:30 CET

Free switch/redemption period ends.



9th March 2020

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.

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva. The prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.