

8 December 2025

A Message from Your Fund's Board

JPMorgan Funds

Dear Shareholder,

This is to notify you that a Sub-Fund in which you own shares, is updating its investment policy. JPMorgan Funds - Emerging Markets Corporate Bond Fund will increase its prospectus limit for contingent convertible bonds to 20% of assets (previously 10% of assets).

More detailed information about the changes, 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

Prospectus change – option to take action ends on 8 January 2026 at 14:30 CET

Your options	The change
1. If you are comfortable with the change, you do not need to take any action.	Effective date 9 January 2026
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.	Deadline for receipt of switch/redemption orders 8 January 2026 at 14.30 CET
3. Redeem your investment. We must receive your dealing instructions by the deadline shown in the right-hand column.	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 (Central Bank): B 8478
	Management company JPMorgan Asset Management (Europe) S.à r.l.

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

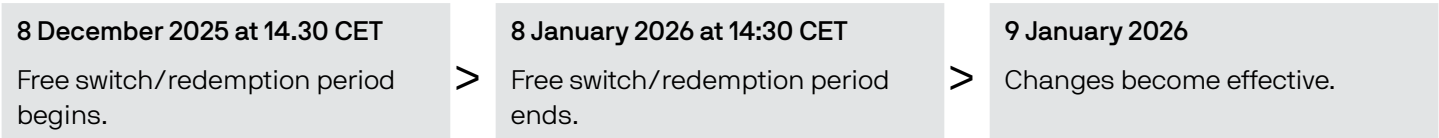
Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

- Contingent convertible bonds (“CoCos”), are a type of debt instrument that automatically convert into equity when the issuer’s capital falls below a certain threshold, providing a buffer during financial distress. They offer higher yields compared to traditional bonds but come with increased risk due to their conversion feature.
- The Investment Manager believes that permitting increased investment in CoCos would be in the best interests of investors as the asset class becomes more prominent in fixed income markets and presents a growing opportunity for better risk-adjusted returns.
- For information on the risks involved with investing in CoCos, please ‘Risk Descriptions’ in the JPMorgan Funds prospectus.

Changes and timeline

Before	After
Other investment exposures Up to 10% in contingent convertible bonds.	Main investment exposure The Sub-Fund may invest up to 20% of its assets in contingent convertible bonds.

Key dates



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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