

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.

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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