

A Message from Your Fund's Board

JPMorgan Funds – Multi-Manager Alternatives Fund

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Multi-Manager Alternatives Fund, a sub-fund in which you own shares, is updating its investment policy.

The change will permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets.

Previously the sub-fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

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 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.

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 | 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. |

- The sub-fund can currently invest up to 10% of its assets in aggregate in distressed debt and catastrophe bonds.
- The Investment Manager believes that disaggregating the limit to these asset classes would be beneficial to investors because they exhibit different risk and return profiles and it would be prudent to manage each asset class separately.
- Moreover, the Investment Manager believes that increasing its allocation to both asset classes would be in the best interests of investors as they present a growing opportunity for better risk-adjusted returns.
- 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 Sub-Fund may invest up to 10% of its assets in aggregate in distressed debt and catastrophe bonds.

After

Main investment exposure

The Sub-Fund may invest up to 10% of its assets in distressed debt.

The Sub-Fund may invest up to 10% of its assets in catastrophe bonds.

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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