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# Change to the expected level of leverage for JPMorgan Funds - Sterling Bond Fund, JPMorgan Funds – Global Aggregate Bond Fund and JPMorgan Funds – Euro Government Short Duration Bond Fund (the “Sub-Funds”)

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Effective date – 29.07.2020

The expected level of leverage, expressed as a percentage of net asset value, stated in the prospectus has increased for the Sub-Funds as follows:

- JPMorgan Funds – Sterling Bond Fund: from 10% to 50%
- JPMorgan Funds – Global Aggregate Bond Fund: from 300% to 400%
- JPMorgan Funds – Euro Government Short Duration Bond Fund: from 25% to 150%

The Sub-Funds have the ability to use financial derivative instruments. Recently, the Investment Manager has increased the use of these instruments, in particular short term interest rate futures, and as a result the expected level of leverage has increased. There is no change to the risk profiles of the Sub-Funds or the way they are managed. The expected leverage is a measure of the gross aggregate notional amount of derivatives held within a Sub-Fund and as such will vary depending on the use of financial derivative instruments. The expected leverage is an estimate only and may be higher in certain market environments when the Sub-Funds allocate more to highly leveraged instruments.

The sum of notionals methodology does not allow for the netting of financial derivative instrument positions which can include hedging transactions and other risk-mitigating strategies. As a result, financial derivative instrument roll overs and strategies relying on more highly leveraged instruments may contribute to an increase in the level of leverage whereas they may not increase or only moderately increase the overall risk profile of a Sub-Fund, which is monitored and limited according to the UCITS regulation.

Should you have any questions about the changes being made or any other aspect of JPMorgan Funds, please contact the Registered Office of the Sub-Funds or your usual local representative.

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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.

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