

# Change to the expected level of leverage for JPMorgan Funds – Emerging Markets Strategic Bond Fund

Effective date – 18 November 2021

The expected level of leverage, expressed as a percentage of net asset value, stated in the prospectus has increased for JPMorgan Funds – Emerging Markets Strategic Bond Fund (the “Sub-Fund”) from 350% to 500%.

This is due to increased usage of derivatives such as FX options which use large notional amounts and can result in large, short-term increases in leverage. As a result, 500% is a better reflection of the expected leverage.

There is no change to the risk profile of the Sub-Fund or the way it is 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-Fund allocates more to highly leveraged instruments.

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-Fund or your usual local representative.

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