

JPMorgan Funds – Total Emerging Markets Income Fund

Investment Policy change

With effect from 14 January 2021, the investment policy for the JPMorgan Funds – Total Emerging Markets Income Fund (the “Sub-Fund”) has been amended to allow investment in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect up to 20%, up from a previous limit of 10%. This provides the Investment Manager with increased flexibility to gain exposure to the onshore China market which is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity.

Global exposure calculation method update

The global exposure calculation method has also been updated from Value at Risk (“VaR”) to Commitment. The Sub-Fund does not use derivatives extensively (very limited usage of FX forwards) and it has been determined that Commitment is a more appropriate global exposure calculation method than VaR which is generally used for more complex derivative strategies.

These changes will not materially affect the risk profile of the Sub-Fund.

If you have any questions about this change or any other aspect of JPMorgan Funds, please contact the Registered Office or your usual local representative.

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LV-JPM53077 | EN | 01/21