

JPMorgan Funds – Global Corporate Bond Fund Global Corporate Bond Duration-Hedged Fund Euro Corporate Bond Fund

Update to increase limit to below investment grade debt securities from 10% to 20%
Update to increase limit to contingent convertible bonds (“CoCos”) from 5% to 10%

Effective date: 30 July 2021

The market for below investment grade debt securities has significantly increased in size, particularly over the last 10 years, increasing its diversity and liquidity profile. Similarly, the market for CoCos has matured, particularly over the last 10 years, and become one of the most liquid segments of credit markets. In addition, CoCos demonstrated robust performance during the most recent market downturn. The Investment Manager has identified below investment grade debt securities and CoCos as high conviction investment opportunities and is accordingly increasing its flexibility to invest in these markets from 10% to 20% and 5% to 10% respectively of the Sub-Funds' assets.

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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