

A Message from Your Fund's Board

JPMorgan Funds – Euro Corporate Bond Fund

Dear Shareholder,

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

The change will permit additional investment in contingent convertible bonds up to 20% of assets, up from an existing limit of 10%.

The change will also allow some of the sub-fund's assets to be invested in any currency, which will be hedged back to Euro.

The sub-fund will continue to invest predominantly in Euro-denominated assets.

More detailed information about the changes, 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 ends 15 May 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. 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.

Regardless of which option you choose, you will not be charged any redemption or switch fees.

The change

Effective date	16 May 2024
Deadline for receipt of switch/redemption orders	15 May 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 contingent convertible bonds. Increasing the limit to 20% will allow the Investment Manager to increasingly take advantage of temporary, favourable valuations in this asset class through opportunistic investments. Please see 'contingent convertible bonds risk' under 'Risk Descriptions' in the prospectus for further details.
- The sub-fund is currently limited to investing in Euro denominated assets. Allowing investment in non-Euro denominated assets will allow for a broader, more diversified investment universe. All non-Euro denominated assets will be hedged back to Euro, removing any non-Euro currency risk. The sub-fund will continue to invest predominantly in Euro-denominated assets.
- The Investment Manager believes these changes are in the best interests of investors and present an opportunity for better risk-adjusted returns.

Changes (shown in bold italics) and timeline

Before	After
Other investment exposure: Up to 10% of assets in contingent convertible bonds.	Other investment exposure: Up to 20% of assets in contingent convertible bonds.
Currencies: Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.	Currencies: Sub-Fund Base Currency: EUR. Currencies of asset denomination: <i>predominantly</i> EUR. Hedging approach: <i>typically hedged to Base Currency.</i>

Key dates

11 April 2024 at 14.30 CET		15 May 2024 at 14:30 CET		16 May 2024
Free switch/redemption period begins.	>	Free switch/redemption period ends.	>	Changes become effective.

The changes are being made to the relevant prospectus or Key Information Document (KID), 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 KID(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.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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