

# JPMorgan Funds – EU Government Bond Fund

# JPMorgan Funds – Italy Flexible Bond Fund

(together, the “Sub-Funds”)

This is to notify you that the Prospectus has been updated to reflect the increased expected level of leverage for the Sub-Funds, as set out below:

- JPMorgan Funds – EU Government Bond Fund – from 150% to 300%
- JPMorgan Funds – Italy Flexible Bond Fund – from 100% to 400%

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.**

## Prospectus change – option to take action ends 19 August 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	18 July 2024
Deadline for receipt of switch/redemption orders	19 August 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.

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As part of the Management Company's regular monitoring of the Sub-Funds, leverage has been observed to have exceeded the expected level stated in the prospectus.

For JPMorgan Funds - EU Government Bond Fund, the increase was driven mainly by the increased usage of short-term interest rate futures. For JPMorgan Funds - Italy Flexible Bond Fund, the increase was driven mainly by higher usage of bond futures and credit default swap indices (CDX). The Investment Manager expects to continue to use such instruments in the medium term to manage the portfolios efficiently and for investment purposes in the current monetary environment. More active management through the use of derivatives is required to hedge interest rate exposure, resulting in higher leverage.

Leverage is a measure of total exposure of all derivatives and is calculated as the 'sum of notionals' without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within a Sub-Fund.

A Sub-Fund's expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time.

There is no material increase to the risk profile of the Sub-Funds as a result of the updates.

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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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](http://www.jpmorganassetmanagement.com).

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