

JPMorgan Funds

JPMorgan Funds Investment Funds

Update to reflect that certain fixed income Sub-Funds listed below that hold contingent convertible securities may also invest in convertible securities, subject to the limits set out in the table below.

Convertible securities offer an alternative source of potential return and diversification within the Sub-Funds' investment universe by combining income participation and market downside protection with equity-linked upside participation. Investing in convertible securities also provides the Investment Manager with access to a growing investment opportunity set, in particular with respect to certain sector themes that may be less well represented than in the traditional corporate universe such as innovation driven themes.

To ensure consistent disclosure across the Sub-Funds, the Sub-Funds' Details of certain Sub-Funds listed below were also updated to clarify that they may hold equities resulting from conversions or restructurings of the contingent convertible securities or convertible securities in which they may invest, subject to the limits set out in the table below.

There is no material impact on the way the Sub-Funds are managed or their risk profiles.

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

Updates are highlighted in **grey** in the table below. All other information remains unchanged.

Sub-Fund	Convertible securities	Equities
JPMorgan Funds - China Bond Opportunities Fund	10%	5%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	5%	5%
JPMorgan Funds - Emerging Markets Debt Fund	5%	5%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	5%	5%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	10%	5%
JPMorgan Funds - Euro Aggregate Bond Fund	5%	5%
JPMorgan Funds - Global Aggregate Bond Fund	5%	5%
JPMorgan Funds - US Aggregate Bond Fund	N/A	5%
JPMorgan Investment Funds - US Bond Fund	N/A	5%
JPMorgan Funds - Euro Corporate Bond Fund	5%	5%
JPMorgan Funds - Flexible Credit Fund	15% ¹	5%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	5%	5%
JPMorgan Funds - Global Corporate Bond Fund	5%	5%
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	5%	5%
JPMorgan Funds - Europe High Yield Bond Fund	5%	5%
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	5%	5%
JPMorgan Funds - US High Yield Plus Bond Fund	5%	10%
JPMorgan Investment Funds - Global High Yield Bond Fund	5%	5%

¹ The sub-fund JPMorgan Funds - Flexible Credit Fund may already invest in convertible securities, with an explicit investment limit of 15% now being introduced in the prospectus.