

30 July 2025

A Message from Your Fund's Board

JPMorgan Funds

Dear Shareholder,

This is to notify you that a Sub-Fund in which you own shares, is updating its investment policy. The following Sub-Funds will increase their prospectus limit to contingent convertible bonds as set out below:

- JPMorgan Funds - Emerging Markets Strategic Bond Fund - 20% of assets (previously 5% of assets)
- JPMorgan Funds - Emerging Markets Aggregate Bond Fund - 20% of assets (previously 10% of assets)
- JPMorgan Funds - Emerging Markets Investment Grade Bond Fund - 10% of assets (previously 5% of assets)

More detailed information about the changes, including the timing, appears 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 on 29 August 2025 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.

You may want to review these options with your tax adviser and your financial adviser. All options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

The change	
Effective date	1 September 2025
Deadline for receipt of switch/redemption orders	29 August 2025 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.

- Contingent convertible bonds ("CoCos"), are a type of debt instrument that automatically convert into equity when the issuer's capital falls below a certain threshold, providing a buffer during financial distress. They offer higher yields compared to traditional bonds but come with increased risk due to their conversion feature.
- The Investment Manager believes that permitting increased investment in CoCos would be in the best interests of investors as the asset class becomes more prominent in fixed income markets and presents a growing opportunity for better risk-adjusted returns.
- For information on the risks involved with investing in CoCos, please see page 199 of the JPMorgan Funds prospectus.

Changes and timeline

Before

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Other investment exposures Up to 5% in contingent convertible bonds.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Other investment exposures The Sub-Fund may invest... up to 10% in contingent convertible bonds.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Other investment exposures Up to 5% in contingent convertible bonds.

After

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Main investment exposure The Sub-Fund may invest up to 20% of its assets in contingent convertible bonds.

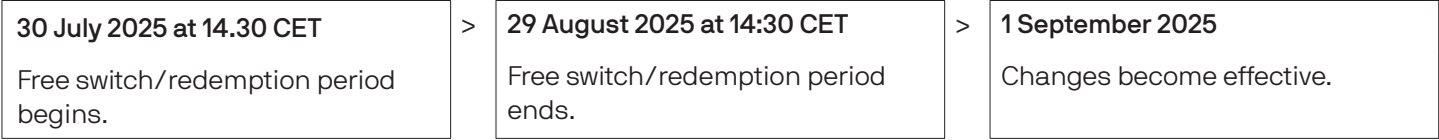
JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Main investment exposure The Sub-Fund may invest up to 20% of its assets in contingent convertible bonds.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Main investment exposure The Sub-Fund may invest up to 10% of its assets in contingent convertible bonds.

Key dates



The changes are being made to the relevant prospectus or Key Investor 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.