PRODUCT HIGHLIGHTS SHEET Prepared on 31 August 2023

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1] ("**Prospectus**").
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand or are not comfortable with the accompanying risks.
- If you wish to purchase this product, you will need to make an application in the manner set out in the Prospectus.

JPMORGAN FUNDS – TOTAL EMERGING MARKETS INCOME FUND (THE "SUB-FUND")

Product Type	Investment Company	**Launch Date**	30 September 2013
Management Company	JPMorgan Asset Management (Europe) S.à r.l.	**Custodian**	J.P. Morgan SE – Luxembourg Branch (which is the Depositary)
Trustee	Not Applicable	**Dealing Frequency**	Daily, on every Singapore Dealing Day
Capital Guaranteed	No	**Expense Ratio for financial year ending 30 June 2022**	A (mth) – AUD (hedged): N/A[2] A (mth) – SGD: 1.55% A (mth) – SGD (hedged): N/A[2] A (mth) – USD: 1.55%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-Fund is only suitable for investors who:

– seek a combination of income and long-term capital growth through exposure to emerging debt and equity markets;

– seek a flexible asset allocation approach;

– understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns; and

– are looking to use it as part of an investment portfolio and not as a complete investment plan.

The principal of the Sub-Fund may be at risk.

You should consult your financial advisor on the suitability of the Sub-Fund for you if you are in doubt.

Further Information

Refer to "Sub-Fund Descriptions – Total Emerging Markets Income Fund" of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a sub-fund of the Fund, an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifying as a SICAV and a UCITS.

The Sub-Fund aims to achieve income and long term-capital growth by investing primarily in income generating emerging market equities and debt securities.

Periodic dividends may be made available at the sole discretion of the Management Company in respect of the share classes with the suffix "(mth)" at the relevant frequency described in the Prospectus.

Distribution of dividends are not guaranteed. Dividends may in certain circumstances be paid out of capital, resulting in any erosion of the capital invested.

Refer to "Fund Business Operations", "Share Classes and Costs" and "Sub-Fund Descriptions – Total Emerging Markets Income Fund" of the Prospectus for further information on features of the product.

[1] The Prospectus is available for collection from the Singapore Representative at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948 or any appointed Singapore distributor.

[2] Expense ratio is not available as the Share Class was not established as at the financial year ended 30 June 2022.

J.P.Morgan
ASSET MANAGEMENT

PRODUCT HIGHLIGHTS SHEET

Investment Strategy

At least 67% of assets will be invested in equities and debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country and in debt securities issued or guaranteed by emerging market governments or their agencies. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund will hold between 20% and 80% of its assets in equities and between 20% and 80% of its assets in debt securities. The Sub-Fund may invest up to 20% in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect programmes ("Stock Connect") and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect.

There are no credit quality or maturity restrictions applicable to the investments.

The Sub-Fund may hold up to a maximum of 5% of its assets in contingent convertible bonds.

Refer to "Sub-Fund Descriptions – Total Emerging Markets Income Fund" of the Prospectus for further information on the investment strategy of the Sub-Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

JPMorgan Funds is the umbrella fund company of the Sub-Fund.

The Management Company is JPMorgan Asset Management (Europe) S.à r.l..

The Investment Manager is JPMorgan Asset Management (UK) Limited.

The Sub-Investment Manager is J.P. Morgan Investment Management Inc.

The Depositary is J.P. Morgan SE – Luxembourg Branch.

Refer to "Fund Business Operations" of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The Sub-Fund may have a higher volatility to its NAV due to its investment policy when compared to sub-funds investing in global markets, with broader investment policies and/or are a less volatile asset class.

Refer to "Risk Descriptions" and "Sub-Fund Descriptions – Total Emerging Markets Income Fund" of the Prospectus for further information on risks and other associated risks of the product.

Market and Credit Risks

YOU ARE EXPOSED TO MARKET AND CREDIT RISKS

China risks – Investing in the domestic market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets and additionally risks that are specific to the PRC market such as risks in investing through Stock Connect.

Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur. This may result in the bond converting to equity at a discount, the value being written down and/or coupon payments ceasing or being deferred.

Debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk. The Sub-Fund is also exposed to risks associated with investing in Government debt, Investment grade debt and Below Investment grade debt.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency, greater financial risks, higher volatility and lower liquidity than developed markets.

Equities – The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions sometimes rapidly or unpredictably.

Stocks of smaller companies may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Credit – A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

YOU ARE EXPOSED TO CURRENCY RISKS

Currency – Movements in currency exchange rates can adversely affect the return of your investment. Investing in a share class not denominated in SGD will expose you to additional currency risks.

Hedging – Any measures taken to offset specific risks could work imperfectly. Hedging may be used to mitigate currency, duration, market or credit risk. Hedging involves costs, which reduce investment performance.

Liquidity Risks

The Sub-Fund is not listed and you can redeem only on a Singapore Dealing Day.

If the total requests for redemptions and switches out of the Sub-Fund on any Valuation Day exceeds 10% of the total value of Shares in issue of the Sub-Fund, the Management Company reserves the right to defer any requests in excess of 10% until the next Valuation Day. On the next Valuation Day(s), deferred requests will be dealt with in priority to later requests.

Product Specific Risks

YOU ARE EXPOSED TO DERIVATIVES RISKS

The Sub-Fund may, within its prescribed limits, invest in derivatives for hedging and Efficient Portfolio Management purposes.

The value of derivatives can be volatile because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative, resulting in losses in excess of the amount invested by the Sub-Fund.

YOU ARE EXPOSED TO SECURITIES LENDING RISKS

The use of securities lending exposes the Sub-Fund to counterparty risk and liquidity risk.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to "Share Classes and Costs" and "Sub-Fund Descriptions – Total Emerging Markets Income Fund" of the Prospectus for further information on fees and charges.

Payable directly by you – You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Charge	Class A: Up to 5%#.
Redemption Charge	Class A: Currently 0% (Max: 0.5%).
Switching Fee	Class A: Up to 1%.

Initial charge is calculated based on a percentage of the net investment amount.

Payable by the Sub-Fund from invested proceeds – The Sub-Fund will pay the following fees and charges to the Management Company and other parties:

Annual Management and Advisory Fee (AMAF)	Class A: 1.25% per annum
(a) Retained by Management Company	a) 27% to 100% of AMAF
(b) Paid by Management Company to distributor (trailer fee)	b) 0% to 73%[3] of AMAF
Operating and Administrative Expenses	Class A: 0.30% per annum (Max).

You should check with the agent or distributor through whom you subscribe for Shares of the Sub-Fund whether they impose other fees and charges not included in the Prospectus.

[3] The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The relevant prices of selected share classes of the Sub-Fund will usually be made available on the website of the Singapore Representative (www.jpmorgan.com/sg/am/per/), on the following Singapore Dealing Day after each relevant Singapore Dealing Day.

Refer to "Investing in the Sub-Funds" of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

There is no cancellation period for the Sub-Fund. You may request for the redemption of your Shares on any Singapore Dealing Day through the relevant appointed Singapore distributor through which your Shares were purchased.

The redemption proceeds will normally be paid within 5 Singapore Dealing Days.

Redemption instructions received by the Singapore Representative before 17:00 (Singapore time) on a Singapore Dealing Day will normally be executed at the relevant NAV per Share on that day. Instructions received after 17:00 (Singapore time) on a Singapore Dealing Day will normally be executed at the NAV per Share calculated on the next Singapore Dealing Day. All instructions to convert or redeem Shares shall be dealt with on an unknown NAV basis before the determination of the NAV for that day. Singapore distributors may impose their own dealing deadlines/practices.

The redemption proceeds that you will receive will be the NAV per Share multiplied by the redemption amount, less redemption charge (if any). An example is as follows:

1,000 Shares	X	SGD 10.00	=	SGD 10,000.00
Redemption Amount		NAV per Share		Gross Redemption Proceeds
SGD 10,000.00	–	Nil	=	SGD 10,000.00
Gross Redemption Proceeds		Redemption Charge (0%)		Net Redemption Proceeds

Please note that different share classes offered pursuant to the Prospectus may be denominated in different currencies.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact JPMorgan Asset Management (Singapore) Limited (Company Registration No. 197601586K), the Singapore Representative, at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948, telephone number: (65) 6882 1328, www.jpmorgan.com/sg/am/per/ or any appointed Singapore distributor.

APPENDIX: GLOSSARY OF TERMS

Efficient Portfolio Management	means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund's risk profile and be adequately captured by the risk management process.
Fund	means the JPMorgan Funds.
Hong Kong Business Day	means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business.
NAV	means net asset value
Shares	means shares in the Sub-Fund.
SICAV	means Société d'Investissement à Capital Variable.
Singapore Dealing Day	means a day which is all of the following: (i) a day other than Saturday or Sunday or a local holiday on which banks in Singapore are open for normal banking business, (ii) Valuation Day and (iii) a Hong Kong Business Day.

Singapore Representative	means JPMorgan Asset Management (Singapore) Limited, which is the Fund's representative in Singapore and has also been appointed as the authorised distributor of the Fund in Asia. Please refer to "Share Classes and Costs – Nominee Information" section of the Prospectus for details of the nominee arrangement.
Singapore Shareholder	refers to a Singapore distributor or nominee of the Singapore distributor, who acts as an agent to an investor and holds Shares on behalf of an investor. For the avoidance of doubt, references to an "**investor**" are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore distributor.
Sub-Fund	means JPMORGAN FUNDS – TOTAL EMERGING MARKETS INCOME FUND.
UCITS	means Undertaking for Collective Investments in Transferable Securities.
Valuation Day	means a day on which a Sub-Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under the relevant "Sub-Fund Description" section of the Prospectus, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed. Please refer to the "Glossaries" section of the Prospectus for more details.