

5 June 2024

Dear Investor,

**JPMorgan Global Select Equity Fund – Class I (ISIN: AU60PER64437)
JPMorgan Global Select Equity Fund – Class I (Hedged) (ISIN: AU60PER25578) (each the “Fund”,
together the “Funds”)**

As manager of the Funds, we are writing to inform you that effective from 5 June 2024 (the “**Effective Date**”), the buy/sell spread estimates for these Funds with reference to their PDS dated 26 April 2024, will be updated to ensure the cost of buying/selling the underlying securities remains fairly attributed between transacting and non-transacting unitholders. This is part of our regular review for the Funds to ensure that they remain appropriate for existing and new unitholders.

The details to the updated buy/sell spread of the Funds before and after Effective Date is set out in the table below:

	Before Effective Date	After Effective Date
<p>Buy/sell spread</p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	<p><u>Class I</u></p> <p>Estimated to be 0.02% of the application amount and 0.02% of the withdrawal amount</p> <p><u>Class I (Hedged)</u></p> <p>Estimated to be 0.03% of the application amount and 0.03% of the withdrawal amount</p>	<p><u>Class I</u></p> <p>Estimated to be 0.04% of the application amount and 0.04% of the withdrawal amount</p> <p><u>Class I (Hedged)</u></p> <p>Estimated to be 0.05% of the application amount and 0.05% of the withdrawal amount</p>

The PDS of the abovementioned funds will be updated at the earliest convenience after the Effective Date.

If you have any questions with regard to the contents of this letter or any other aspect of the Fund, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



Mark Carlile
Head of Wholesale
JPMorgan Asset Management (Australia) Limited

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