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# JPMorgan Funds & JPMorgan Investment Funds – Notice of Change to Maximum Swing Factor

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This is to inform you that, in line with the updated CSSF FAQ on Swing Pricing Mechanism published on 20 March 2020, the Board of Directors has decided to introduce flexibility to increase the maximum swing factor for sub-funds in JPMorgan Funds and JPMorgan Investment Funds from 2% (as currently set out in the prospectuses) up to a maximum of 5%, if this is deemed necessary in the prevailing market conditions and is in the best interests of shareholders. The swing factors applied to specific sub-funds are available on request from the Management Company at its registered office.

The prospectuses of JPMorgan Funds and JPMorgan Investment Funds will be updated at the next opportunity to reflect that the maximum swing factor may be increased up to 5% in certain market circumstances.

Should you have any questions about this update or any other aspect of JPMorgan Funds or JPMorgan Investment Funds, please contact the Management Company or your usual local representative.

30 March 2020

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Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva. The prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

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