

Fund Announcement for JPMorgan Funds – Emerging Markets Aggregate Bond Fund

Effective date – 2 January 2020

Fee Waiver

The Annual Management & Advisory Fee (“AMAF”) for the below share class below will be waived to the levels stated below.

| Share Class Name | ISIN | New AMAF (%) as of 2/1/2020 | Former AMAF (%) |
|--|--------------|--------------------------------|-----------------|
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged) | LU1155791426 | 0.35 | 0.50 |

All other fees and expenses remain the same and this will not change the way in which the Sub-Fund is managed.

These changes will be reflected in the Sub-Fund’s KIID and Prospectus at the next available opportunity. Should you have any questions about the change being made or any other aspect of JPMorgan Funds, please contact the Registered Office or your usual local representative.

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