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

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

This document has been produced for information purposes only and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. Both past performance and yield may not be a reliable guide to future performance and you should be aware that the value of securities and any income arising from them may fluctuate in accordance with market conditions. There is no guarantee that any forecast made will come to pass.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. You should note that if you contact J.P. Morgan Asset Management by telephone those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy which can be accessed through the following website <http://www.jpmorgan.com/pages/privacy>.

Issued in Continental Europe by JPMorgan Asset Management (Europe) Société à responsabilité limitée, European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000.

Issued in the UK by JPMorgan Asset Management (UK) Limited which is authorized and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom.

LV-JPM52512 | JPM | 03/20