

Swing Pricing

As part of its commitment to protect the best interest of its clients, J.P. Morgan Asset Management has implemented swing pricing on the JPMorgan Funds (JPMF) and JPMorgan Investment Funds (JPMIF) umbrellas. Swing pricing aims to protect existing investors from the performance dilution effects they may suffer as a result of transactions by other investors in the fund. It is implemented in a clear and systematic fashion.

In certain situations, the Management Company may consider it to be in the interests of shareholders in a particular sub-fund to encourage the growth of assets under management. In order to attract inflows, the Management Company may suspend the swing pricing that would normally be applied under the terms of the prospectus in relation to subscriptions and allow investors to subscribe at the un-swung NAV price, until such time that the sub-fund reaches a certain size or for a specific period of time. Existing investors will remain protected as the dilution effect to the sub-fund arising from large inflows will be compensated to the sub-fund by the Management Company. The Management Company has determined that currently the swing pricing on subscriptions will be suspended on the following sub-fund:

Fund	AUM target	End of waiver period
JPMorgan Funds – Emerging Markets Diversified Equity Plus Fund	USD 50m	31/03/2024

The swing threshold has been set at 5% for JPMF – Managed Reserves Fund and JPMF – Sterling Managed Reserves Fund, and at 1% for all remaining sub-funds in JPMF and JPMIF (except those for which swing pricing is not applied).

For further information about the above changes, please contact the Management Company.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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