

JPMorgan Funds – fee reductions

The Annual Management and Advisory Fee (“AMAF”) and maximum Operating and Administrative Expenses (“O&A”) for the following share classes have been reduced to the levels stated below.

Sub-Fund	Share Class	Former AMAF (%)	New AMAF (%)	Former O&A (%)	New O&A (%)
Equity Sub-Funds					
JPMorgan Funds - America Equity Fund	I2	No change		0.16	0.12
JPMorgan Funds - ASEAN Equity Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Asia Growth Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Asia Pacific Equity Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - China A-Share Opportunities Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - China Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Climate Change Solutions Fund	C2	No change		0.2	0.16
	I2	No change		0.16	0.12
JPMorgan Funds - Emerging Europe Equity Fund	C	0.85	0.75	No change	No change
	I	0.85	0.75	No change	No change
	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	I2	No change		0.16	0.12
JPMorgan Funds - Emerging Markets Dividend Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Emerging Markets Equity Fund	C2	No change		0.2	0.16
	I2	No change		0.16	0.12
JPMorgan Funds - Emerging Markets Opportunities Fund	I2	No change		0.16	0.12
JPMorgan Funds - Emerging Markets Small Cap Fund	I2 (perf)	No change		0.16	0.12
JPMorgan Funds - Emerging Markets Social Advancement Fund	I2	No change		0.16	0.12
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	I2	No change		0.16	0.12
JPMorgan Funds - Euroland Dynamic Fund	I2 (perf)	No change		0.16	0.12
JPMorgan Funds - Euroland Equity Fund	I2	No change		0.16	0.12
JPMorgan Funds - Europe Dynamic Fund	I2	No change		0.16	0.12
JPMorgan Funds - Europe Dynamic Small Cap Fund	I2 (perf)	No change		0.16	0.12
JPMorgan Funds - Europe Dynamic Technologies Fund	I2	No change		0.16	0.12
JPMorgan Funds - Europe Equity Absolute Alpha Fund	I2 (perf)	No change		0.16	0.12
JPMorgan Funds - Europe Equity Fund	I2	No change		0.16	0.12
JPMorgan Funds - Europe Equity Plus Fund	I2 (perf)	No change		0.16	0.12
JPMorgan Funds - Europe Small Cap Fund	I2	No change		0.16	0.12
JPMorgan Funds - Europe Strategic Growth Fund	I2	No change		0.16	0.12

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JPMorgan Funds - Europe Strategic Value Fund	I2	No change		0.16	0.12
JPMorgan Funds - Europe Sustainable Equity Fund	I2	No change		0.16	0.12
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	I2	No change		0.16	0.12
JPMorgan Funds - Global Focus Fund	I2	No change		0.16	0.12
JPMorgan Funds - Global Healthcare Fund	I2	No change		0.16	0.12
JPMorgan Funds - Global Natural Resources Fund	I2	No change		0.16	0.12
JPMorgan Funds - Global Sustainable Equity Fund	I2	No change		0.16	0.12
JPMorgan Funds - Global Value Fund	I2	No change		0.16	0.12
JPMorgan Funds - Greater China Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - India Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Japan Equity Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Korea Equity Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Latin America Equity Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Pacific Equity Fund	I2	0.6	0.5	0.16	0.12
	C	0.85	0.75	No change	No change
JPMorgan Funds - Russia Fund	I	0.85	0.75	No change	No change
	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Sustainable Infrastructure Fund	C2	No change		0.2	0.16
	I2	No change		0.16	0.12
JPMorgan Funds - Thematics - Genetic Therapies	C2	No change		0.2	0.16
	I2	No change		0.16	0.12
JPMorgan Funds - US Equity All Cap Fund	I2	No change		0.16	0.12
JPMorgan Funds - US Growth Fund	I2	No change		0.16	0.12
JPMorgan Funds - US Hedged Equity Fund	C2	No change		0.2	0.16
	I2	No change		0.16	0.12
JPMorgan Funds - US Select Equity Plus Fund	I2	No change		0.16	0.12
JPMorgan Funds - US Small Cap Growth Fund	I2	No change		0.16	0.12
JPMorgan Funds - US Smaller Companies Fund	C2	No change		0.2	0.16
JPMorgan Funds - US Sustainable Equity Fund	C2	No change		0.2	0.16
	I2	No change		0.16	0.12
JPMorgan Funds - US Technology Fund	I2	No change		0.16	0.12
JPMorgan Funds - US Value Fund	I2	No change		0.16	0.12

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Convertibles Sub-Funds				
JPMorgan Funds - Global Convertibles Fund (EUR)	C2	No change	0.2	0.16
	I2	No change	0.16	0.12
Bond Sub-Funds				
JPMorgan Funds - Aggregate Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - China Bond Opportunities Fund	C2	No change	0.15	0.11
	I2	No change	0.11	0.07
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	I2	No change	0.1	0.07
JPMorgan Funds - Emerging Markets Corporate Bond Fund	C2	No change	0.2	0.16
	I2	No change	0.16	0.12
JPMorgan Funds - Emerging Markets Debt Fund	C2	No change	0.2	0.16
	I2	No change	0.16	0.12
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	I2	No change	0.16	0.12
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	I2	No change	0.16	0.12
JPMorgan Funds - Emerging Markets Strategic Bond Fund	I2	No change	0.16	0.12
	I2 (perf)	No change	0.16	0.12
JPMorgan Funds - EU Government Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Euro Aggregate Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Euro Corporate Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Euro Government Short Duration Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Europe High Yield Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Flexible Credit Fund	I2	No change	0.11	0.07
JPMorgan Funds - Global Aggregate Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Global Bond Opportunities Fund	C2	No change	0.15	0.11
	I2	No change	0.11	0.07
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	I2	No change	0.11	0.07
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	I2	No change	0.11	0.07
JPMorgan Funds - Global Corporate Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Global Government Bond Fund	C2	No change	0.15	0.11
	I2	No change	0.11	0.07
JPMorgan Funds - Global Government Short Duration Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Global Short Duration Bond Fund	I2	No change	0.11	0.07
JPMorgan Funds - Global Strategic Bond Fund	I2	No change	0.11	0.07
	I2 (perf)	No change	0.11	0.07
JPMorgan Funds - Green Social Sustainable Bond Fund	I2	No change	0.11	0.07

JPMorgan Funds – fee reductions

JPMorgan Funds - Income Fund	C2	No change	0.15	0.11	
	I2	No change	0.11	0.07	
JPMorgan Funds - US Aggregate Bond Fund	I2	No change	0.11	0.07	
JPMorgan Funds - US Short Duration Bond Fund	I2	No change	0.11	0.07	
Balanced and Mixed Asset Sub-Funds					
JPMorgan Funds - Asia Pacific Income Fund	I2	0.6	0.5	0.16	0.12
JPMorgan Funds - Total Emerging Markets Income Fund	I2	No change	0.16	0.12	
Fund of Funds Sub-Funds					
JPMorgan Funds - Global Multi-Strategy Income Fund	I2	No change	0.16	0.12	
Multi-Manager Sub-Funds					
JPMorgan Funds - Multi-Manager Alternatives Fund	I2	No change	0.16	0.12	
Multi-Manager Sub-Funds					
JPMorgan Funds - Diversified Risk Fund	I2	No change	0.16	0.12	

All other fees and expenses of the Sub-Funds remain the same. The changes will not affect the way in which the Sub-Funds are managed.

As the fees have been reduced for less than an entire financial year, the Total Expense Ratios published in the upcoming Annual Report and/or Semi-Annual Report may not necessarily fully reflect the reductions outlined in this notice.

Should you have any questions about the changes being made or any other aspect of JPMorgan Funds, please contact your usual local representative.

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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