



**Message from the Fund's Board of Directors**

Dear Client,

As a result of the continuous review into our fee structure, Redemption Charges are being removed from the prospectuses of JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds. These changes will become effective on 30 March 2026.

We would be grateful if you could update your systems accordingly.

Please do not hesitate to contact us if you require any more information, we will be pleased to help you.

Yours sincerely,

J.P. Morgan Asset Management