

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should contact your J.P. Morgan Asset Management representative or seek independent professional advice.

21 November 2022

Dear Investor,

Revision of estimated fees and costs for the following funds:

- 1. JPMorgan Global Strategic Bond Fund ARSN 166 529 791**
 - 2. JPMorgan Global Macro Opportunities Fund – Class A Units ARSN 611 865 948**
 - 3. JPMorgan Global Macro Sustainable Fund ARSN 625 091 198**
- (each a “Fund” and collectively the “Funds”)**

As part of our ongoing efforts to ensure our products remain consistent with prevailing market practices, JPMorgan Asset Management (Australia) Limited (the “**Manager**”), the Manager of the Funds will be revising the estimated fees and costs of the Funds which will take effect on or around 22 December 2022 (the “**Effective Date**”). Ordinary fund expenses will be absorbed into the relevant Fund’s management fee which would result in an increase in the management fee of each Fund. However this increase will not affect the overall estimated total management fees and costs for each Fund as all fund expenses incurred in the ordinary course of business of each Fund will be paid out of the management fee at no additional charge to you. As a result of these changes, the estimated total management fees and costs for each Fund will remain unchanged.

Further details of these changes are set out in Appendix 1 of this letter and will be reflected in the Product Disclosure Statement (“**PDS**”) of each Fund on the Effective Date. Please take a moment to review this important information. The PDS of the Funds will be available upon request at our registered office and on our website at <https://am.jpmorgan.com/au>.

If you have any questions with regard to the contents of this letter, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



Mark Carlile
Head of Wholesale
JPMorgan Asset Management (Australia) Limited

Appendix 1

Funds	Total estimated Management Fees and Costs ¹ will remain <u>unchanged</u> .	Current	From Effective Date
		Amounts (expressed as a percentage p.a. of NAV of the class)	
JPMorgan Global Strategic Bond Fund	Management fee	0.40% p.a.	0.50% p.a.
	Fund expenses (estimated)	0.10% p.a.	Fund expenses incurred in the ordinary course of business will be borne by the manager out of the Management fee.
	Indirect costs (estimated)	0.00% p.a.	0.00% p.a.
	Total (estimated)	0.50% p.a.	0.50% p.a.
JPMorgan Global Macro Opportunities Fund – Class A Units	Management fee	0.70% p.a.	0.80% p.a.
	Fund expenses (estimated)	0.10% p.a.	Fund expenses incurred in the ordinary course of business will be borne by the manager out of the Management fee.
	Indirect costs (estimated)	0.00% p.a.	0.0% p.a.
	Total (estimated)	0.80% p.a.	0.80% p.a.
JPMorgan Global Macro Sustainable Fund	Management fee	0.70% p.a.	0.75% p.a.
	Fund expenses (estimated)	0.05% p.a.	Fund expenses incurred in the ordinary course of business will be borne by the manager out of the Management fee.
	Indirect costs (estimated)	0.10% p.a.	0.10% p.a.
	Total (estimated)	0.85% p.a.	0.85% p.a.

¹ All estimates of fees and costs are based on information available as at the date of this notice. Please refer to the PDS of the Funds on the Effective Date for further information regarding the calculation of these amounts and for information regarding other fees and costs that may affect your investment in the Funds. The total estimated management fees and costs does not include any unusual or extraordinary fund expenses that may be incurred from time to time.