

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document of JPMorgan Funds unless otherwise specified.

27 September 2023

Dear Investor,

**Merger of JPMorgan Funds - Global Real Estate Securities Fund (USD) into
JPMorgan Investment Funds - Global Dividend Fund**

We are writing to notify you that JPMorgan Funds - Global Real Estate Securities Fund (USD) (the “Merging Sub-Fund”) will be merged into JPMorgan Investment Funds - Global Dividend Fund (the “Receiving Sub-Fund”) on 1 December 2023 (the “Merger Date”) pursuant to Article 21 of the Articles of Incorporation (the “Articles”) of JPMorgan Funds (the “Fund”). The decision was taken as the Board of Directors of the Fund believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the shareholders’ interests to merge the Merging Sub-Fund into the Receiving Sub-Fund which has stronger growth potential. This growth can lead to economies of scale with the potential for lower fund expenses.

Please refer to Appendix to this letter for the key differences and similarities between the Merging Sub-Fund and the Receiving Sub-Fund, and details of the merger of the Merging Sub-Fund into the Receiving Sub-Fund (the “Merger”).

The following share class of the Merging Sub-Fund will be exchanged automatically into the shares of the corresponding share class of the Receiving Sub-Fund on the Merger Date (please refer to section “Merger timeline and impact” in the Appendix to this letter for details about conversion of shares including the calculation of the exchange ratio). The contract notes for the disposal of shares in the Merging Sub-Fund and the issue of shares in the Receiving Sub-Fund will be issued as soon as practicable after the Merger Date. Shareholders should also refer to the relevant sections of the latest Hong Kong Offering Documents of JPMorgan Funds and JPMorgan Investment Funds, dated August 2023 and September 2023, respectively, as amended from time to time (the “Hong Kong Offering Documents”) and the relevant Product Key Facts Statements which set out a description of the investment policies and specific risk factors of the Merging Sub-Fund and the Receiving Sub-Fund. Shareholders should note that the net asset value per share of the Merging Sub-Fund and the Receiving Sub-Fund on the Merger Date may not necessarily be the same. Therefore, while the overall value of your holding (except for rounding adjustments, if any) will remain the same, you may receive a different number of shares in the Receiving Sub-Fund from what you previously held in the Merging Sub-Fund.

Share classes of the Merging Sub-Fund	Corresponding share classes of the Receiving Sub-Fund
JPM Global Real Estate Securities (USD) A (dist) - USD	JPM Global Dividend A (dist) - USD

With effect from and including the date of this letter, the Merging Sub-Fund is no longer allowed to be marketed to the public in Hong Kong, and subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans¹, eScheduler² and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 28 November 2023.

As a shareholder of the Merging Sub-Fund, if you would like to exchange your shares for shares of the Receiving Sub-Fund, no action is necessary and all shares that you hold in the Merging Sub-Fund on the Merger Date will automatically be exchanged as detailed above. Alternatively, you are entitled to redeem your shares in the Merging Sub-Fund at any time in accordance with the terms of the Hong Kong Offering Documents from 27 September 2023 until 5:00 p.m. (Hong Kong time) on 28 November 2023. Any charges for redemption during such period will be waived³. If you prefer, you may also switch your holdings in the Merging Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong Representative⁴ and which are authorised by the Securities and Futures Commission (the "SFC") for sale to the public in Hong Kong in accordance with the terms of the Hong Kong Offering Documents from 27 September 2023 until 5:00 p.m. (Hong Kong time) on 28 November 2023. Any charges for switching during such period will be waived³. Please refer to the relevant offering documents for details of such funds which can be found on our website am.jpmorgan.com/hk⁵. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Prior to the Merger, should the aggregate net transactions in shares of the Merging Sub-Fund exceed a pre-determined threshold on any valuation day, the Management Company may adopt a swing pricing mechanism to adjust the net asset value per share of the Merging Sub-Fund upwards or downwards to reflect net inflows and net outflows respectively to counter the potential effect of dilution of net asset value per share and to protect the interests of shareholders. For further details of the swing pricing mechanism, please refer to the sub-section entitled "Swing Pricing Adjustment" under section 6.1 entitled "Net Asset Value per Share" of the Hong Kong Offering Documents.

Rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. It is expected that such portfolio rebalancing will commence no earlier than 10 business days prior to the Merger Date. One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund, therefore shareholders who remain in the Merging Sub-Fund when such portfolio rebalancing is carried out will be impacted. The actual expenses incurred during portfolio rebalancing may exceed the estimated expenses listed under section "Impact" in the Appendix to this letter and in such cases, the excess amount will be borne by the Merging Sub-Fund.

¹ If you invest through a bank, distributor or financial adviser, please note that the arrangement of your regular investment plans may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

² The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform in Hong Kong.

³ Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

⁴ Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

⁵ The website has not been reviewed by the SFC.

There are no unamortised establishment costs outstanding relating to the Merging Sub-Fund.

The Merger will have no Luxembourg tax and Hong Kong profits tax implications to the Merging Sub-Fund or the Receiving Sub-Fund. Shareholders of the Merging Sub-Fund should note that the exchange of shares in the Merging Sub-Fund for shares in the Receiving Sub-Fund pursuant to the Merger may be considered as a disposal of the shares in the Merging Sub-Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders will not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

Copies of the Articles, Hong Kong Offering Documents, Product Key Facts Statements, financial reports and any other documents of the Merging Sub-Fund and the Receiving Sub-Fund set out under the section entitled “Documents Available for Inspection” in the Hong Kong Offering Documents are available for inspection free of charge during normal working hours at the offices of the Hong Kong Representative of the Fund⁶.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Merging Sub-Fund or the Receiving Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients’ Hotline on (852) 2265 1000; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund



Edwin TK Chan
Director

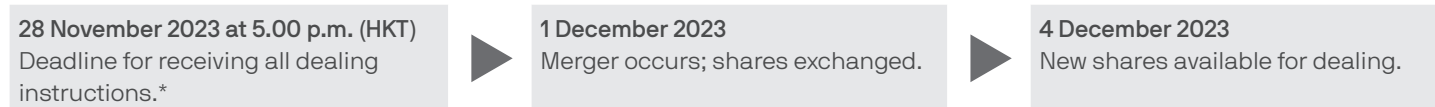
⁶ The registered office of the Hong Kong Representative is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

Appendix

Merger timeline and impact

This section outlines key information relating to the Merger. Further information on the comparison of the Merging Sub-Fund and the Receiving Sub-Fund is contained in section “Sub-fund comparison” below.

Key Dates



When the merger transaction occurs, all assets, liabilities and any income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

All shares remaining in the Merging Sub-Fund at the Merger Date are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund.

The exchange ratio used to determine the number of shares to be allocated in the Receiving Sub-Fund is calculated by dividing the respective net asset value per share of each share class in the Merging Sub-Fund by the net asset value per share of the share class of the Receiving Sub-Fund.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares. The number of shares you will receive in the Receiving Sub-Fund will be rounded naturally to three decimal places.

* As stated above, with effect from and including the date of this letter, subscription and switching into the Merging Sub-Fund will be suspended, except for investment from existing investors through regular investment plans, eScheduler and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 28 November 2023.

Impact

Key differences in investment policy between the Merging Sub-Fund and the Receiving Sub-Fund	<ul style="list-style-type: none">● The Receiving Sub-Fund invests primarily in companies, globally, that generate high and rising income, whereas the Merging Sub-Fund invests primarily in Real Estate Investment Trusts and Real Estate Companies.
Potential benefits	<ul style="list-style-type: none">● Shareholders of the Merging Sub-Fund will benefit from investing in a sub-fund with better prospects for stronger growth in assets in the future.● Shareholders of the Merging Sub-Fund will benefit from a broader sector exposure, diversifying sector specific risks.
Potential drawbacks	<ul style="list-style-type: none">● One-time expenses associated with transaction costs (estimated to be 0.27% of the total net asset value of the Merging Sub-Fund as of 31 July 2023) will be borne by the Merging Sub-Fund, due to the rebalancing outlined below in ‘other considerations’.
Other considerations	<ul style="list-style-type: none">● The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the Merger, which will be borne by the Management Company.● The Merging Sub-Fund and Receiving Sub-Fund are part of JPMorgan Funds and JPMorgan Investment Funds respectively which have different financial year ends.● While there is some overlap of assets between the Merging Sub-Fund and the Receiving Sub-Fund, there is a portion of the Merging Sub-Fund’s portfolio which does not resemble that of the Receiving Sub-Fund. Therefore rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the Merger. All or part of the Merging Sub-Fund’s assets may be held in cash for a short period in preparation for the Merger, resulting in the Merging Sub-Fund having less market exposure which may have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 10 business days prior to the Merger Date.● Performance information for the Merging Sub-Fund and Receiving Sub-Fund can be found on our website am.jpmorgan.com/hk[^].

[^] The website has not been reviewed by the SFC.

Sub-fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the Hong Kong Offering Documents.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

	JPMorgan Funds - Global Real Estate Securities Fund (USD)¹	JPMorgan Investment Funds - Global Dividend Fund
Investment Objective and Policy		
Investment objective	To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts (“REITs”) and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies’ shares (“Real Estate Companies”).	To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.
Investment policy	<p>At least 67% of assets invested in equity securities of REITs and other Real Estate Companies located anywhere in the world. The Sub-Fund may invest in small capitalisation companies but the Sub-Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.</p> <p>USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged or may be managed by reference to its benchmark.</p>	<p>At least 67% of assets invested in equity securities of companies that generate high and rising income. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may be concentrated in a limited number of companies. The Sub-Fund is not subject to any limitation on the portion of its total Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.</p>
	<p>The environmental, social and governance (“ESG”) approach of the Sub-Fund is ESG Promote, in which the Investment Manager evaluates and applies values and norms based screening to implement exclusions. At least 51% of the Sub-Fund’s assets will be invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data.</p> <p>The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Sub-Fund may invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.</p> <p>The Sub-Fund may invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.</p> <p>The Sub-Fund may invest in UCITS and other UCIs.</p>	

¹ The Merging Sub-Fund is authorised by the SFC under the Code on Unit Trusts and Mutual Funds, not the Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of the Merging Sub-Fund nor does it guarantee the commercial merits of the Merging Sub-Fund or its performance. It does not mean the Merging Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in Appendix II – “Investment Restrictions and Powers” of the Hong Kong Offering Documents.

Use of derivatives

The Sub-Fund’s Net Derivative Exposure may be up to 50% of the Sub-Fund’s Net Asset Value.

Benchmark

FTSE EPRA Nareit Developed Index
(Total Return Net)

MSCI All Country World Index (Total Return Net)

Base currency

US Dollar (USD)

Risk Profile

Risk factors

- REITs and real estate companies risk
- Smaller companies risk

No additional fund-specific risks

- Investment risk
- Equity risk
- Emerging markets risk
- Concentration risk
- Currency risk
- Liquidity risk
- Derivative risk
- Hedging risk
- Payment of distributions out of capital risk

Further information about risks can be found in section 4 “Risk Factors” of the Hong Kong Offering Documents.

Additional Information

Benchmark uses and resemblance

The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed. The majority of the Sub-Fund’s holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager’s discretion to deviate from its securities, weightings and risk characteristics. As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager’s discretion may result in performance that differs from the benchmark.

The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

Techniques and instruments

The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

Dealing frequency

Daily

Fund Size and Total Expense Ratio

Fund size as at 31 July 2023

USD 80.8 million

USD 2,987 million

Total expense ratio

JPM Global Real Estate Securities (USD)
A (dist) - USD - 1.81%

JPM Global Dividend A (dist) - USD - 1.77%

The ongoing charges figure is based on the annualised expenses for the period from 1 August 2022 to 31 July 2023 and may vary from year to year.

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Charges		
Subscription fee (Initial charge)	Currently 5.0% (up to 8.5% of NAV)	Currently 5.0% (up to 7.5% of NAV)
Switching fee	1.0% of NAV	
Redemption fee	Currently 0% (up to 1.0% of NAV)	
Management and advisory fee	1.5% of NAV p.a. (maximum 3.0%)	
Operating and administrative expenses (including Depositary fee)	up to 0.3% of NAV p.a.	

Structure		
End of financial year	30th June	31st December
Investment Company	JPMorgan Funds	JPMorgan Investment Funds
Management Company	JPMorgan Asset Management (Europe) S.à r.l.	
Investment Manager(s) and Delegate Investment Manager(s)	Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "1 Fund Structure" section of the Hong Kong Offering Document. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for each Sub-Fund are available from the Hong Kong Representative upon request.	
Depositary	J.P. Morgan SE – Luxembourg Branch	
Date of annual general meeting of shareholders	Third Wednesday of November at 15:00 CET (or, if such day is not a business day in Luxembourg, on the next following business day).	Last Friday of April at 12:00 CET (or, if such day is not a business day in Luxembourg, on the next following business day).