

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 Prospectus and the Additional Information for Hong Kong Investors of JPMorgan Funds and JPMorgan Investment Funds unless otherwise specified.

7 August 2024

Dear Investor,

JPMorgan Funds and JPMorgan Investment Funds (SICAV Range)

India has had a longstanding non-resident capital gains tax ("CGT") regime whereby foreign portfolio investors such as the JPMorgan Funds, JPMorgan Investment Funds ("the Funds") pay CGT on the gains realised on Indian securities depending on the length of holding period. Therefore, the Management Company accrues for its best estimate of these taxes on a daily basis and this is reflected in the NAV.

The Indian Union Budget of 23 July 2024 proposed increases to the CGT rates. Although this has not yet been officially ratified by Parliament the increase in CGT rates would be effective from 23 July 2024.

As a result, the Management Company has decided to effect these changes to the CGT rates in the calculation of the CGT accrual in the Funds' NAV from 1 August 2024, on the basis that the amended rates reflect the best estimate of future taxes due on Indian equity holdings.

J.P.Morgan

ASSET MANAGEMENT

If you have any questions with regard to the content of this notice or any other aspect of the Funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator; 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 Funds



Edwin TK Chan
Director