

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 of JPMorgan Funds and the Additional Information for Hong Kong Investors of JPMorgan Funds (together, the “**Hong Kong Offering Documents**”) unless otherwise specified.

20 March 2026

Dear Investor,

**Merger of JPMorgan Investment Funds - Global Convertibles Conservative Fund¹ into
JPMorgan Funds - Income Fund**

We are writing to notify you that JPMorgan Investment Funds - Global Convertibles Conservative Fund¹ (the “**Merging Sub-Fund**”) will be merged into JPMorgan Funds - Income Fund (the “**Receiving Sub-Fund**”) on 24 April 2026 (the “**Merger Date**”). The decision was taken as the Board of Directors of the Merging Sub-Fund believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the Merging Sub-Fund’s shareholders’ interests to merge it into the larger Receiving Sub-Fund which has stronger growth potential.

This merger will not have any negative effect on the value, costs, or performance of your investment.

It is intended that the portfolio of the Merging Sub-Fund will be converted to cash and cash equivalents, such as deposits with credit institutions, money market instruments and money markets funds for a short period in preparation for the merger. On the Merger Date, these cash and cash equivalents will be transferred into the Receiving Sub-Fund and therefore increase its assets under management. These cash and cash equivalents will be used to purchase securities in line with the investment policy of the Receiving Sub-Fund, similar to a subscription into the Sub-Fund. There will be no rebalancing of the portfolio of the Receiving Sub-Fund as a result of the merger, either before or after the merger takes place.

No costs associated with the merger will be borne by the Receiving Sub-Fund.

Subscriptions, switches and redemptions in the Receiving Sub-Fund will not be suspended to carry out the merger.

You do not need to take any action. However, if, as a consequence of the merger, you wish to redeem your shares or switch your holdings in the Receiving Sub-Fund in accordance with the terms of the Hong Kong Offering Documents into any other funds which are managed by

¹ The sub-fund is not authorized by the SFC and not available to the public in Hong Kong.

JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong Representative² and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong, you may do so free of charge³ from 20 March 2026 until 17:00 (Hong Kong time) on 21 April 2026 after which the applicable charges will be resumed. Please refer to the relevant offering documents for details of such funds which can be found on our website am.jpmorgan.com/hk⁴. 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.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

Copies of the Articles, Hong Kong Offering Documents, Product Key Facts Statement, financial reports and any other documents of the Receiving Sub-Fund set out under the section entitled “Documents Available for Inspection” in the Additional Information for Hong Kong Investors are available for inspection free of charge during normal working hours at the office of the Hong Kong Representative of the Receiving Sub-Fund⁵.

The Management Company of the Receiving Sub-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 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; 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 Receiving Sub-Fund



Edwin TK Chan

Director

² 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.

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 The website has not been reviewed by the SFC.

⁵ The registered office of the Hong Kong Representative is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.