

29 August 2025

Dear Investor,

JPMorgan Investment Funds – Global Macro Opportunities Fund (the “Sub-Fund”)

We are writing to inform you that the expected level of leverage for the JPMorgan Investment Funds – Global Macro Opportunities is being updated as set out below:-

- JPMorgan Investment Funds – Global Macro Opportunities Fund – 800% (from 500%)

Please find enclosed the Luxembourg web notice attached to this cover for more information.

You have three options that are explained below:

(i) If you are comfortable with the change, you do not need to take any action;

(ii) However, if, as a consequence of this update, you wish to switch your holding into another sub-fund managed by J.P. Morgan Asset Management (those that are available for switching through your bank, distributor or financial adviser), you may do so free of charge if your dealing instructions are received by the **Dealing Deadline** (i.e. between 28 August 2025 until 29 September 2025, cut-off time 5:00pm, Singapore time);

(iii) You may redeem your investment.

You will not be charged redemption fees if your dealing instructions are received by the Dealing Deadline (i.e. between 28 August 2025 until 29 September 2025, cut-off time 5:00pm, Singapore time).

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.

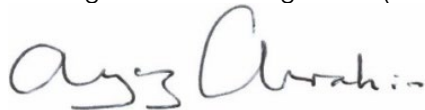
The Singapore Offering Documents will be updated in due course to reflect the change.

Should you have any questions about this update or any other aspect of JPMorgan Investment Funds, please contact your bank or financial adviser. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,

For and on behalf of

JPMorgan Asset Management (Singapore) Limited



Ayaz H. Ebrahim

Chief Executive Officer

JPMorgan Asset Management (Singapore) Limited

JPMorgan Investment Funds – Global Macro Fund

JPMorgan Investment Funds – Global Macro Opportunities Fund

JPMorgan Investment Funds – Global Macro Sustainable Fund

(together, the “Sub-Funds”)

This is to notify you that the expected level of leverage for the Sub-Funds is being updated, as set out below:

- JPMorgan Investment Funds – Global Macro Fund – 550% (from 400%)
- JPMorgan Investment Funds – Global Macro Opportunities Fund – 800% (from 500%)
- JPMorgan Investment Funds – Global Macro Sustainable Fund – 650% (from 400%)

More detailed information about the changes, including the timing, appears below. Please take a moment to review the important information below. If you still have questions, please contact us at the registered office or your local representative. **You have three options that are explained below.**

Prospectus change – option to take action ends 29 September 2025 at 14:30 CET

Your options	
1. If you are comfortable with the change, you do not need to take any action. 2. Switch your investment to another sub-fund. We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Information Document (KID) for any sub-fund you are considering switching into, and for further information, the prospectus. 3. Redeem your investment. We must receive your dealing instructions by the deadline shown in the right-hand column.	
Regardless of which option you choose, you will not be charged any redemption or switch fees.	
The change	
Effective date	28 August 2025
Deadline for receipt of switch/redemption orders	29 September 2025 at 14.30 CET
The Fund	
Name	JPMorgan Investment Funds
Legal form	SICAV
Fund type	UCITS
Registered office	6 route de Trèves L-2633 Senningerberg, Luxembourg
Phone	+352 34 10 1
Fax	+352 2452 9755
Registration number (RCS Luxembourg)	B49663
Management company	JPMorgan Asset Management (Europe) S.à r.l.

The increases in leverage are due mainly to greater use of FX forwards seeking to capture currency opportunities and higher turnover as a result of higher market volatility. FX forwards are the only asset class where closing an active position results in a triple of leverage rather than netting leverage to zero.

Leverage is a measure of total exposure of all derivatives and is calculated as the ‘sum of notionals’ without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Funds’ risk, it may not be representative of the actual investment risk level within a Sub-Fund.

A Sub-Fund’s expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time.

There is no material increase to the risk profile of the Sub-Funds as a result of the updates.

If you have any questions about this change or any other aspect of JPMorgan Investment Funds, please contact the registered office or your usual local representative.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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