

6 August 2024

Dear Investor,

JPMorgan Funds and JPMorgan Investment Funds

We are writing to inform you about certain changes to JPMorgan Funds and JPMorgan Investment Funds which will be effective from 1 August 2024.

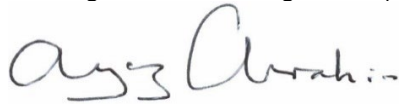
Please find enclosed the Luxembourg web notice attached to this cover for more information.

Should you have any questions about this update or any other aspect of JPMorgan Funds and 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 Funds and JPMorgan Investment Funds: Capital gains tax (“CGT”) on Indian equities

1st August 2024

India has had a longstanding non-resident capital gains tax (“CGT”) regime whereby foreign portfolio investors such as the JPMorgan Funds and 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 today, on the basis that the amended rates reflect the best estimate of future taxes due on Indian equity holdings.

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.

J.P.Morgan
ASSET MANAGEMENT