

22 July 2024

Dear Investor,

JPMorgan Investment Funds

We are writing to inform you about certain changes to JPMorgan Investment Funds which will be effective on and from 18 July 2024 (the **"Effective Date"**).

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

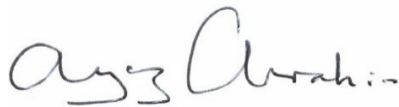
The Singapore Offering Documents will be updated at the next available opportunity to reflect the change.

Should you have any questions about this update or any other aspect of JPMorgan 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 – Income Opportunity Fund

The prospectus has been updated to include updates to the Sub-Fund's 'expected range' of exposure to MBS/ABS to 0-30% (previously 10-30%).

The Investment Manager expects exposure to MBS/ABS to decrease over the long term and believes lowering the expected range would be more representative of the portfolio going forward. This is due in part to the decreased investable universe of MBS/ABS for the Sub-Fund. Furthermore, the Investment Manager is expected to increase its allocation to other asset classes, which offer an increasingly more favourable comparative risk-adjusted return.

There is no increase to the risk profile of the Sub-Fund. Should you have any questions about this update 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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