

14 February 2024

Dear Investor,

JPMorgan Investment Funds – Income Opportunity Fund

We are writing to inform you about certain changes to JPMorgan Investment Funds – Income Opportunity Fund which will be effective on and from 14 February 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 Investment Funds – Income Opportunity Fund, 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



Christina Chua

Chief Executive Officer

JPMorgan Asset Management (Singapore) Limited

JPMorgan Investment Funds – Income Opportunity Fund

JPMorgan Investment Funds – Unconstrained Bond Fund

(together, the “Sub-Funds”)

The name of the performance fee for the Sub-Funds has been amended from “high water mark” to “high-on-high”.

There is no change to the performance fee methodology itself, the way the Sub-Funds are managed or their Risk Profiles.

The change aligns the performance fee name with the latest ESMA guidance. Under the high-on—high model, a Share Class NAV must be higher than it was the last time a performance fee was crystallised, or than it was at inception. When that is not true, no performance fee is accrued. Under this model, a performance fee cannot be charged if the Share Class performance is negative. This model is used for Sub-Funds with a cash benchmark.

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.
