

20 March 2026

# A Message from Your Fund's Board

## JPMorgan Investment Funds

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Dear Shareholder,

This is to notify you that the JPMorgan Investment Funds – Global Convertibles Conservative Fund (the “Merging Sub-Fund”) in which you own shares will be merged into the JPMorgan Funds – Income Fund (the “Receiving Sub-Fund”).

The Investment Manager intends to convert the portfolio of the Merging Sub-Fund 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, resulting in the Merging Sub-Fund having less market exposure which may have a positive or negative impact on performance. It is expected that the portfolio conversion to cash and cash equivalents will commence no earlier than 5 business days prior to the merger date.

**The reason for the merger and your three options are explained below.** Please take a moment to review the important information below. More detailed information, including rationale and timing, appears on the following pages. If you still have questions, please contact us at the registered office or your local representative.



**Peter Schwicht**

*For and on behalf of the Board*

Sub-Fund merger – option to take action ends 21 April 2026 at 14.30 CET

**Reason for merger**

The Merging Sub-Fund has experienced sustained outflows, which are expected to continue, due to long-term performance issues and a decline in retail investors' interest in the asset class. The key drivers of performance issues are negative stock selection, the conservative positioning of the Sub-Fund through lower equity delta, which has lagged the wider market for convertibles and outperformance of low quality and speculative/crypto-related convertible securities that do not meet the Investment Manager's criteria.

As of 12 December 2025, the Merging Sub-Fund's assets amount to USD 103.75 million. If the assets drop below USD 100 million, the Merging Sub-Fund loses its qualification to purchase particular, restricted securities in the US known as 144A securities. These securities are a critical investment for the longer-term success of the Merging Sub-Fund.

As a result of the performance issues and potential for the assets to ultimately drop to a level where managing the Merging Sub-Fund according to its Investment Objective and Policy would be adversely impacted, the Board believes that it would be in the shareholders' interests to merge it into the Receiving Sub-Fund, which is larger and has stronger growth potential.

**The merger**

<b>Merger date</b>	24 April 2026
<b>Deadline for receipt of switch/ redemption orders</b>	21 April 2026 at 14.30 CET
<b>Merging Sub-Fund</b>	JPMorgan Investment Funds – Global Convertibles Conservative Fund
<b>Receiving Sub-Fund (Sub- Fund into which your Sub- Fund will be merging)</b>	JPMorgan Funds – Income Fund

**The Fund**

<b>Merging Fund Name</b>	JPMorgan Investment Funds
<b>Registration number (RCS Luxembourg)</b>	B49663
<b>Receiving Fund Name</b>	JPMorgan Funds
<b>Registration number (RCS Luxembourg)</b>	B8478
<b>Legal form</b>	SICAV
<b>Fund type</b>	UCITS
<b>Registration number (Central Bank):</b>	6 route de Trèves L-2633 Senningerberg, Luxembourg
<b>Phone</b>	+352 34 10 1
<b>Fax</b>	+352 2452 9755
<b>Management Company</b>	JPMorgan Asset Management (Europe) S.à r.l.

## A Message from Your Fund's Board | JPMorgan Investment Funds

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In the event that the Merging Sub-Fund's assets under management reduce, as a result of shareholder redemptions, to a level whereby the Investment Manager can no longer continue to meet the investment objective and policy of the Merging Sub-Fund, the portfolio may need to be moved to cash/cash equivalents. In this case, the Board may decide to liquidate the Merging Sub-Fund, instead of the merger, as soon as practicable in order to protect the best interests of the remaining shareholders.

### Your options

- 1. Take no action.** Your shares will automatically be exchanged for shares of the Receiving Sub-Fund. Any shares of the Merging Sub-Fund that you still own after the deadline will be exchanged for shares of the Receiving Sub-Fund.
- 2. Switch your investment to another Sub-Fund.** We must receive your dealing instructions by the deadline shown below. 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 below.

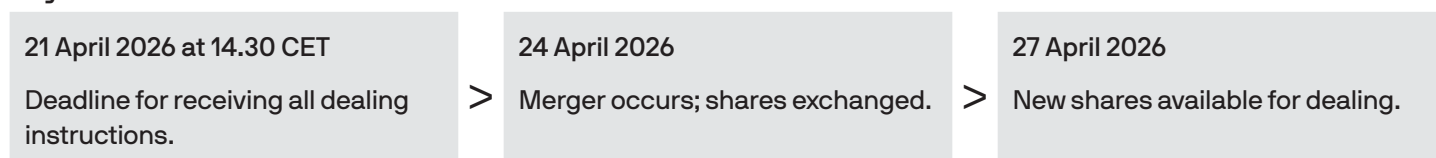
You may want to review these options with your tax adviser and your financial adviser. All options may have tax consequences.

Regardless of which option you choose, you will not be charged any switch or redemption fees as long as we receive your dealing instructions before the deadline shown below. All other switch and redemption conditions in the Fund's prospectus still apply.

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the Fund auditor's merger report, KIDs of both Sub-Funds, prospectus and most recent financial reports of both Sub-Funds are available at [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) or from the registered office. An electronic copy of this notice is available on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

**German Shareholders:** The merger is intended to be tax neutral in accordance with article 23 of the German Investment Tax Act

### Key dates



Impact	
<b>Key differences in investment policy between the Merging Sub-Fund and the Receiving Sub-Fund</b>	<ul style="list-style-type: none"> <li>• The Merging Sub-Fund's main investment exposure is in convertible securities from issuers anywhere in the world, including emerging markets whereas the Receiving Sub-Fund's is in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities and covered bonds.</li> <li>• The Receiving Sub-Fund may also invest in MBS/ABS, below investment grade debt securities and contingent convertible bonds. Please see Risk Descriptions in the JPMorgan Funds prospectus for the associated risks with such investments.</li> </ul>
<b>Potential benefits</b>	<ul style="list-style-type: none"> <li>• Shareholders of the Merging Sub-Fund will benefit from investing in a sub-fund with better prospects for stronger growth in assets in the future.</li> <li>• Shareholders of the Merging Sub-Fund will benefit from a broader range of securities, which may include convertible securities, diversifying instrument specific risks.</li> <li>• Shareholders of the Merging Sub-Fund will benefit from lower share class Annual Management and Advisory fees and Operating and Administrative Expenses in the Receiving Sub-Fund.</li> </ul>
<b>Potential drawbacks</b>	<ul style="list-style-type: none"> <li>• One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund, due to the conversion outlined below in 'other considerations'.</li> <li>• On the merger date, and during the two business days before that, investors will not be able to subscribe for, switch or redeem shares in the Merging Sub-Fund or switch shares from other Sub-Funds into the Merging Sub-Fund.</li> </ul>
<b>Other Considerations</b>	<ul style="list-style-type: none"> <li>• The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the merger, which will be borne by the Management Company.</li> <li>• The Investment Manager intends to convert the portfolio of the Merging Sub-Fund 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, resulting in the Merging Sub-Fund having less market exposure which may have a positive or negative impact on performance. It is expected the portfolio conversion to cash and cash equivalents will commence no earlier than 5 business days prior to the merger date.</li> <li>• While both the Merging and Receiving Sub-Funds use derivatives for hedging and efficient portfolio management only, the Receiving Sub-Fund uses Absolute VaR as a measure of global exposure and expects to generate an indicative level of leverage through derivatives of 150%, which may be significantly exceeded. The Merging Sub-Fund uses the Commitment Approach as a measure of global exposure and is limited, under the regulatory rules, to leverage of up to 100% of the Sub-Fund's Net Asset Value.</li> <li>• On the mailing date, the Merging Sub-Fund will be 'soft closed' meaning new investors will not be able to subscribe for or switch into shares of the Merging Sub-Fund. Only existing shareholders of the Merging Sub-Fund will be able to subscribe for, switch or redeem shares in the Merging Sub-Fund up until the deadline for receipt of switch/redemption orders.</li> <li>• Certain (dist) share classes in the Merging Sub-Fund will be merged into equivalent (div) share classes in the Receiving Sub-Fund. Please see the prospectus for details on the dividend calculation methodology for (div) share classes of the Receiving Fund. Such share classes will not have UKRFS status.</li> <li>• Performance information for the Merging Sub-Fund and Receiving Sub-Fund can be found in the relevant factsheet which is available from the document library at <a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a>.</li> </ul>

When the merger transaction occurs, all assets, liabilities and any income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

All shares remaining in the Merging Sub-Fund at the merger date are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund.

The exchange ratio used to determine the number of shares to be allocated in the Receiving Sub-Fund is calculated by dividing the respective net asset value per share of each share class in the Merging Sub-Fund by the net asset value per share of the share class of the Receiving Sub-Fund, both exceptionally rounded to 6 decimal places for the purposes of the merger. The exchange ratio is rounded to 7 decimal places. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the Fund's auditors (PricewaterhouseCoopers Assurance, société coopérative, Luxembourg) that will be available to you upon request.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares.

**Sub-Fund comparison**

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

- Information that appears in a box is information that is particular to the Sub-Fund named at the top of that column.
- Information that crosses both columns is information that is the same for both Sub-Funds.

	Merging Sub-Fund	Receiving Sub-Fund
	JPMorgan Investment Funds – Global Convertibles Conservative Fund	JPMorgan Funds – Income Fund
<b>Objectives</b>		
	To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.	To provide income by investing primarily in debt securities.
<b>Investment process</b>		
<b>Investment Approach</b>	<ul style="list-style-type: none"> <li>• Globally diversified convertible bond strategy.</li> <li>• Fundamental approach that focuses on convertible issuers across geography, sectors and issuer.</li> <li>• Aims to deliver a conservative delta profile (sensitivity of the portfolio value to changes in prices of underlying equity).</li> </ul>	<ul style="list-style-type: none"> <li>• Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</li> <li>• Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution.</li> <li>• Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.</li> <li>• Income is managed to minimise fluctuations in periodic dividend payments.</li> </ul>
<b>ESG approach</b>		
	<b>ESG Promote</b>	
<b>Benchmark</b>	FTSE Global Focus Convertible Index (Total Return Gross) Hedged to USD	Bloomberg US Aggregate Bond Index (Total Return Gross)
<b>Benchmark uses</b>	<p><b>Performance comparison</b></p> <p>The Sub-Fund is actively managed. Through the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.</p> <p>The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.</p>	<p><b>Performance comparison</b></p> <p>The Sub-Fund is actively managed without reference or constraints relative to its benchmark.</p>

	Merging Sub-Fund	Receiving Sub-Fund
Global exposure approach	Commitment	Relative VaR
Policies		
Main investment exposure	<p>At least 67% of assets invested in convertible securities from issuers anywhere in the world, including emerging markets.</p> <p>The portfolio will be conservatively constructed to achieve a portfolio delta of typically 10% to 50%. This will typically result in a higher income yielding portfolio than sub-funds targeting a higher delta. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities. Convertible securities may include any suitable convertible or exchangeable instruments such as convertible bonds, convertible notes or convertible preference shares.</p> <p>At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.</p> <p>The Sub-fund invests at least 20% of assets, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms.</p> <p>To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (<a href="http://www.jpmmorganassetmanagement.lu">www.jpmmorganassetmanagement.lu</a>).</p> <p>The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased.</p>	<p>At least 67% of assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).</p> <p>The Sub-Fund may invest up to 70% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</p> <p>The Sub-Fund may invest up to 25% in convertible securities, up to 10% in equities, including preferred securities and REITs and up to 10% in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.</p> <p>The Investment Manager will manage the income of the Sub-Fund to help minimise fluctuations in periodic dividend payments. At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. The Sub-Fund invests at least 5% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website (<a href="http://www.jpmmorganassetmanagement.lu">www.jpmmorganassetmanagement.lu</a>).</p> <p>The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.</p> <p>The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes.</p> <p>The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.</p>

## A Message from Your Fund's Board | JPMorgan Investment Funds

	Merging Sub-Fund	Receiving Sub-Fund
	Commitment	Relative VaR
<b>Other investment exposures</b>	Debt securities, equities and warrants. Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.	Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.
<b>Derivatives</b>	Used for: hedging; efficient portfolio management. TRS including CFD: none.	
	Global exposure calculation method: commitment	Global exposure calculation method: absolute VaR Expected level of leverage from derivatives: 150% Indicative only. Leverage may significantly exceed this level from time to time.
<b>Techniques and instruments</b>	Securities lending: 0% to 20% expected; 20% maximum	N/A
<b>Currencies</b>	Sub-Fund Base Currency: USD Currencies of asset denomination: any	
	Hedging approach: typically hedged to Base Currency	Hedging approach: majority hedged to Base Currency
<b>Main Risks</b>		
<b>Investment Risks</b>	<b>Techniques:</b> Hedging	<b>Techniques:</b> Hedging, Concentration, Derivatives, Short positions, Distribution of capital
	<b>Securities:</b> Convertible Securities Emerging Markets Equities	<b>Securities:</b> Convertible Securities Emerging Markets Equities Contingent convertible bonds Debt securities – below investment grade debt government debt investment grade debt unrated debt Equity linked notes MBS / ABS REITs
<b>Other associated risk</b>	Credit Currency Interest rate Liquidity Market	Credit Currency Interest rate Liquidity Market
<b>Risk and reward category</b>	All classes: category 2	

**Note:** Risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and higher potential reward.

## A Message from Your Fund's Board | JPMorgan Investment Funds

One-off charges taken before or after investing (maximum)	Merging Sub-Fund				Receiving Sub-Fund			
	Base Class	Initial Charge	Switch Charge	Redemption Charge*	Base Class	Initial Charge	Switch Charge	Redemption Charge*
	A	5.00%	1.00%	0.50%	A	3.00%	1.00%	0.50%
	C	-	1.00%	-	C	-	1.00%	-
	D	5.00%	1.00%	0.50%	D	3.00%	1.00%	0.50%
	I	-	1.00%	-	I	-	1.00%	-
	I2	-	1.00%	-	I2	-	1.00%	-
	X	-	1.00%	-	X	-	1.00%	-
	X2	-	1.00%	-	X2	-	1.00%	-

Fees and expenses taken from the Sub-Fund over a year	Merging Sub-Fund				Receiving Sub-Fund			
	Base Class	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Base Class	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
	A	1.10%	-	0.30%	A	1.00%	-	0.20%
	C	0.55%	-	0.20%	C	0.50%	-	0.15%
	D	1.10%	0.50%	0.30%	D	1.00%	0.50%	0.20%
	I	0.55%	-	0.16%	I	0.50%	-	0.11%
	I2	0.44%	-	0.12%	I2	0.40%	-	0.07%
	X	-	-	0.15%	X	-	-	0.10%
	X2	-	-	0.12%	X2	-	-	0.07%

\*Redemption Charges will be removed on or around 30 March 2026.

<b>Structure</b>		
<b>End of financial year</b>	31 December	30 June
<b>Investment company</b>	JPMorgan Investment Funds	JPMorgan Funds
<b>Type of fund and legal form</b>	Société anonyme, investment company with variable capital subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended and to the Luxembourg law of 10 August 1915 on commercial companies, as amended	
<b>Management Company</b>	JPMorgan Asset Management (Europe) S.à r.l	
<b>Depositary and Central administration</b>	J.P. Morgan SE - Luxembourg Branch	
<b>Investment manager(s)</b>	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
<b>Valuation and Dealing</b>	A Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed.	
<b>Dealing Days</b>	Requests placed before 14:30 CET on any Valuation Day will be processed that day.	
<b>Date of annual general meeting of shareholders</b>	<b>Last Friday of April at 12:00 noon CET</b> (or, if such day is not a business day in Luxembourg, on the next following business day).	<b>Third Wednesday of November at 15:00 CET</b> (or, if such day is not a business day in Luxembourg, on the next following business day).

### Next steps

**To exchange your shares for shares of the Receiving Sub-Fund:** no action is necessary. All shares that you hold in the Merging Sub-Fund at the merger date will automatically be exchanged.



**To redeem or switch some or all of your shares:** send dealing instructions as you normally do, or directly to the registered office (contact details at page 1).  
  
Note that all other switch and redemption conditions and restrictions in the Fund's prospectus still apply, even during the period when switch and redemption fees are waived.



**For more information:** you can request free copies of the common draft terms of merger, auditor's merger report, the prospectus, the latest financial reports of the Fund and KIDs of the Sub-Funds by emailing a request to [kiid.requests@jpmorgan.com](mailto:kiid.requests@jpmorgan.com) or by writing to the registered office (contact details on page 1).

Domicile: Luxembourg. Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva. The prospectus, the key information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

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