

# A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds - Global Real Estate Securities Fund (USD) (the “**Merging Sub-Fund**”) in which you own shares will be merged into the JPMorgan Investment Funds - Global Dividend Fund (the “**Receiving Sub-Fund**”), a sub-fund of JPMorgan Investment Funds, an undertaking for collective investment in transferable securities (UCITS).

**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.



Jacques Elvinger *For and on behalf of the Board*

## Sub-fund merger – option to take action ends 28 November 2023 at 14.30 CET

**Reason for merger** The Board believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the shareholders' interests to merge it into the Receiving Sub-Fund which has stronger growth potential. This growth can lead to economies of scale with the potential for lower fund expenses.

### 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 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 of the Merging Fund.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

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

### THE MERGER

**Merger date** 1 December 2023

**Deadline for receipt of switch/redemption orders** 28 November 2023 at 14.30 CET

**Merging Sub-Fund (your Sub-Fund)**  
JPMorgan Funds - Global Real Estate Securities Fund (USD)

**Receiving Sub-Fund (Sub-Fund into which your Sub-Fund will be merging)**  
JPMorgan Investment Funds - Global Dividend Fund

### THE FUNDS

**Merging Fund Name** JPMorgan Funds

**Registration number (RCS Luxembourg)** B 8478

**Receiving Fund Name** JPMorgan Investment Funds

**Registration number (RCS Luxembourg)** B 49663

**Legal form** SICAV

**Fund type** UCITS

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 in the right-hand column. All other switch and redemption conditions in the prospectus of the Merging Fund still apply.

**Registered office**  
6 route de Trèves  
L-2633 Senningerberg, Luxembourg  
**Phone** +352 34 10 1  
**Fax** +352 2452 9755  
**Management company** JPMorgan  
Asset Management (Europe) S.à r.l.

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

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the Fund auditor's merger report, KID of the Sub-Funds and prospectus and most recent financial reports of the Merging and the Receiving 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).

## Merger timeline and impact

This section outlines key information relating to the merger. Further information is contained in the detailed Sub-Fund comparison that follows as well as in the relevant prospectus and KIDs. **We advise you to read carefully the KID of the Receiving Sub-Fund, which is enclosed with this letter.**

### Key Dates

**28 November 2023 at 14.30 CET**

Deadline for receiving all dealing instructions.

**1 December 2023** Merger occurs;  
shares exchanged.

**4 December 2023**

New shares available for dealing.

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, société cooperative, 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.

## Impact

### Key differences in investment policy between your Sub-Fund and the Receiving Sub-Fund

- The Receiving Sub-Fund invests primarily in companies, globally, that generate high and rising income, whereas your sub-fund invests primarily in Real Estate Investment Trusts and Real Estate Companies.

### Potential benefits

- 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.
- Shareholders will benefit from a broader sector exposure, diversifying market specific risks.

### Potential drawbacks

- One-time expenses associated with transaction costs will be borne by the Merging Sub-Fund, due to the rebalancing outlined below in 'other considerations'.
- On the merger date, and during the two business days before that, you will not be able to subscribe for, switch or redeem shares in the Merging Sub-Fund.

### Other considerations

- 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.
- The Merging Sub-Fund and Receiving Sub-Fund are part of different Funds with which have different financial year ends.

- While there is some overlap of assets between the Merging Sub-Fund and the Receiving Sub-Fund, there is a portion of the Merging Sub-Fund's portfolio which does not resemble that of the Receiving Sub-Fund. Therefore rebalancing of the assets in the Merging Sub-Fund will be required in preparation for the merger. All or part of the Merging Sub-Fund's assets may be held in cash 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 such portfolio rebalancing will commence no earlier than 10 business days prior to the merger date.
- Performance information for the Merging and Receiving Sub-Funds can be found in the relevant factsheet which is available from the document library at [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

## 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 prospectus of the Merging and Receiving Funds.

- **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 Funds – <b>Global Real Estate Securities Fund (USD)</b>	JPMorgan Investment Funds – <b>Global Dividend Fund</b>
<b>Objective</b>		
<b>Objective</b>	To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").	To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.
<b>Investment Process</b>		
<b>Investment Approach</b>	<ul style="list-style-type: none"> <li>• Uses a fundamental, bottom-up stock selection process.</li> <li>• Investment process built on stock level analysis by a global research team.</li> </ul>	<ul style="list-style-type: none"> <li>• Uses a fundamental, bottom-up stock selection process.</li> <li>• Investment process built on stock level analysis by a global research team.</li> <li>• Seeks to identify companies with sustainably high dividends and/or sustainable dividend growth potential.</li> </ul>
<b>ESG approach</b>	ESG Promote	
<b>Benchmark</b>	FTSE EPRA Nareit Developed Index (Total Return Net)	MSCI All Country World Index (Total Return Net)
<b>Benchmark uses and resemblance</b>	<p>Performance comparison.</p> <p>The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.</p> <p>As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.</p>	<p>Performance comparison.</p> <p>The Sub-Fund is actively managed. Though 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>
<b>Global exposure approach</b>	Commitment	
<b>Policies</b>		
<b>Main investment exposure</b>	<p>At least 67% of assets invested in equities of REITs and other Real Estate Companies anywhere in the world.</p> <p>The Sub-Fund may invest in small capitalisation companies.</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</p>	<p>At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets that generate high and rising income.</p> <p>The Sub-Fund may be concentrated in a limited number of companies and, in search of income, may have significant positions in specific sectors or countries from time to time.</p> <p>At least 51% of assets are invested in companies with positive environmental and/or social characteristics that</p>

<p>methodology and/or third party data.</p> <p>The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Investment Manager evaluates and applies values and norms based screening to implement exclusions. 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. The list of screens applied that may result in exclusions can be found on the Management Company's Website (<a href="http://www.ipmorganassetmanagement.lu">www.ipmorganassetmanagement.lu</a>).</p> <p>The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.</p>	<p>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 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Investment Manager evaluates and applies values and norms based screening to implement exclusions. 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. The list of screens applied that may result in exclusions can be found on the Management Company's Website (<a href="http://www.ipmorganassetmanagement.lu">www.ipmorganassetmanagement.lu</a>).</p> <p>The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.</p>
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<b>Other investment exposures</b>	Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.
<b>Derivatives</b>	Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under How the Sub-Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.
<b>Techniques and Instruments</b>	Securities lending: 0% to 20% expected; 20% maximum.
<b>Currencies</b>	Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

Main Risks											
<b>Investment Risks</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Concentration</td> <td style="width: 50%; text-align: center;">Concentration</td> </tr> <tr> <td style="text-align: center;">Hedging</td> <td style="text-align: center;">Hedging</td> </tr> <tr> <td style="text-align: center;">Equities</td> <td style="text-align: center;">Emerging Markets</td> </tr> <tr> <td style="text-align: center;">REITs</td> <td style="text-align: center;">Equities</td> </tr> <tr> <td style="text-align: center;">Smaller Companies</td> <td></td> </tr> </table>	Concentration	Concentration	Hedging	Hedging	Equities	Emerging Markets	REITs	Equities	Smaller Companies	
Concentration	Concentration										
Hedging	Hedging										
Equities	Emerging Markets										
REITs	Equities										
Smaller Companies											
<b>Other Associated Risks</b>	Currency Liquidity Market										
<b>Risk indicator category (PRIIPS KID)</b>	All classes: category 4										
<b>(UCITS KIID)</b>	All classes: category 6										
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.											

## Charges

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

  

Fees and expenses taken from the Sub-Fund over a year	Base Class	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
	A	1.50%	-	0.30%
	C	0.60%	-	0.20%
	D	1.50%	0.75%	0.30%
	I	0.60%	-	0.16%
	X*	-	-	0.15%

\* The X Share Class is only available to Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees

## Structure

End of financial year	30th June	31st December
Investment company	JPMorgan Funds	JPMorgan Investment Funds
Type of fund and legal form	<i>Société anonyme</i> , 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	
Management Company	JPMorgan Asset Management (Europe) S.à r.l.	
Depository and Central administration	J.P. Morgan SE - Luxembourg Branch	
Investment manager(s)	J. P. Morgan Investment Management Inc., JPMorgan Asset Management Japan Limited (Sub-Advisor)	J. P. Morgan Investment Management Inc.
Valuation and Dealing	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.	
Dealing Days	Requests received before 14:30 SET on any Valuation Day will be processed that day	
Date of annual general meeting of shareholders	Third Wednesday of November at 15:00 CET (or, if such day is not a business day in Luxembourg, on the next following business day).	Last Friday of April at 12:00 CET (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 your Sub-Fund at the merger date will automatically be exchanged.

**To redeem some or all of your shares:** send dealing instructions as you normally do, or directly to the registered office (contact details on 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 Merging and the Receiving Funds 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.*

