JPMorgan Investment Funds – Global Dividend Fund

Core global equity with an income focus

January 2026

MORNINGSTAR

Morningstar Medalist Rating™ Gold

Analyst-Driven %	10
Data Coverage %	100

"A compelling defensive option for core global equities"

See full Morningstar report

Past performance is not a reliable indicator of current and future results.
Morningstar rating for C (Acc) - USD share class, as of 31.12.25, within the Morningstar Global Equity Income universe. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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J.P.Morgan ASSET MANAGEMENT

Contents

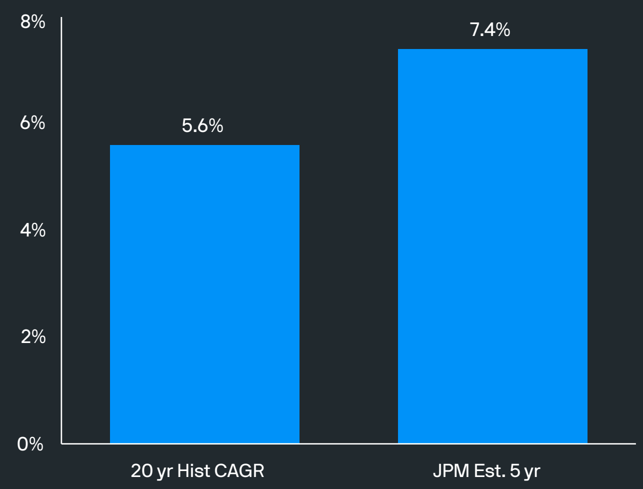
Broaden your dividend exposure

JPMorgan Investment Funds – Global Dividend Fund invests in our highest conviction income-generating ideas, driven by the research of ~80 experienced fundamental research analysts worldwide and underpinned by an investment discipline that has generated significant risk-adjusted alpha over three decades.

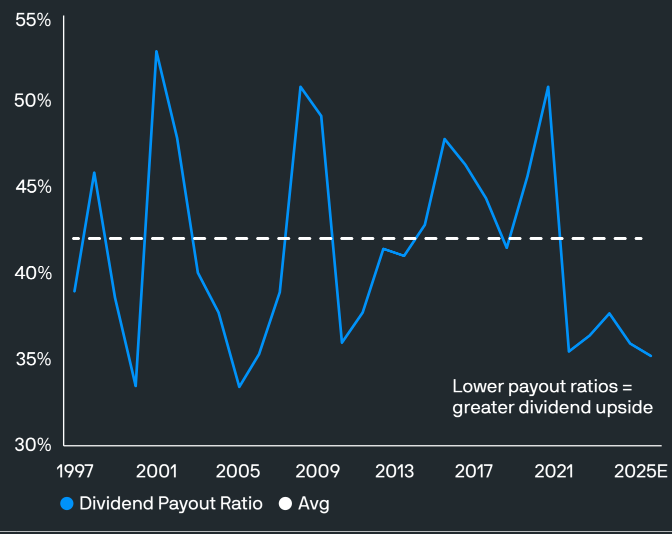
Accelerated dividend growth potential, supported by near-record low payout ratios

The market is poised for accelerated dividend growth, with forecasts predicting a rise from a historical 5.6% to 7.4% annually. This growth is driven by low payout ratios and a recovery from pandemic-induced dividend cuts.

MSCI ACWI dividends per share growth



MSCI ACWI dividend payout ratio

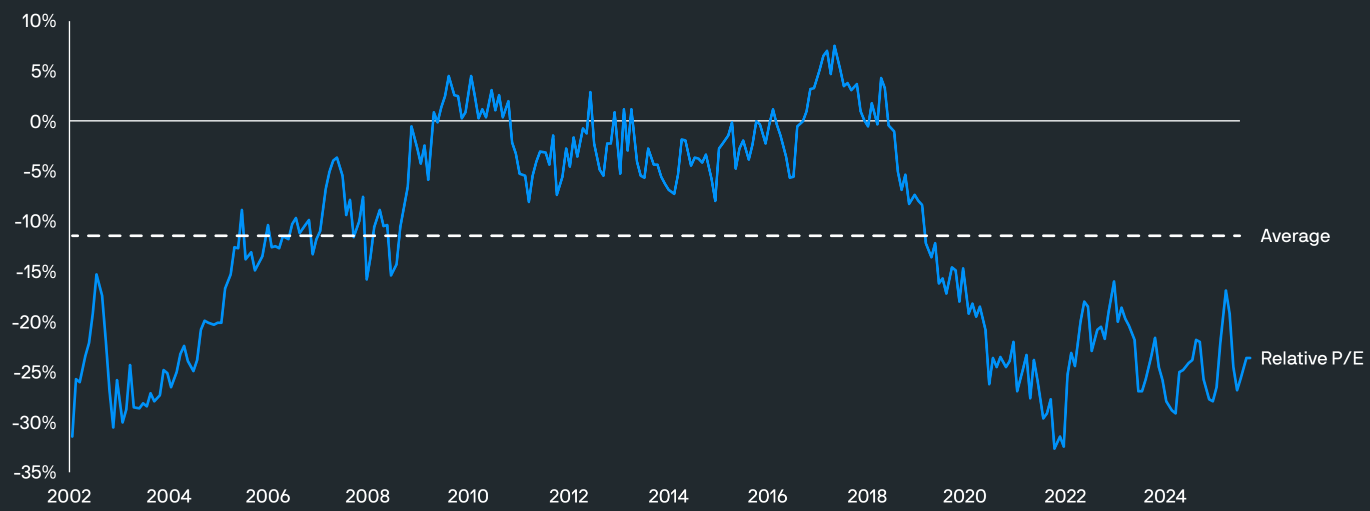


Source: J.P. Morgan Asset Management, Bloomberg, as of September 2025. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Compelling valuation opportunity

Current market conditions present attractive entry points for dividend-paying stocks, as global higher yielders continue to trade at a P/E discount compared to the MSCI World Index. This offers investors a chance to capture income and growth without paying a premium.

P/E discount, global higher yielders vs. JPMAM Global Coverage



Source: J.P. Morgan Asset Management, as of September 2025. “Higher Yielders” refers to top half of global coverage by FY1 dividend yield. Long term P/E refers to price dividend by JPMAM fiscal year 6 earnings forecasts.

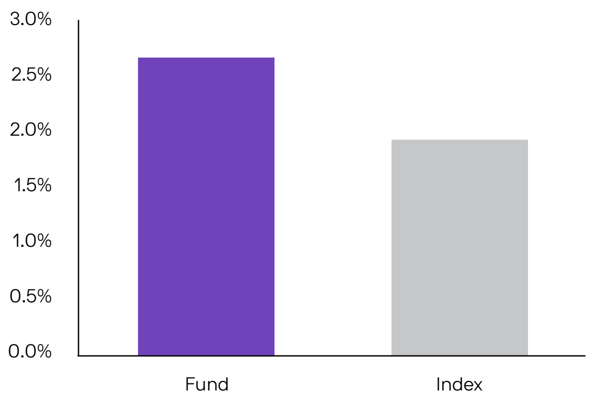
3

Prioritising dividend quality and growth

Global Dividend Fund is founded on an investment philosophy that has been in place for over three decades, prioritising dividend quality and dividend growth. Informed by a truly global research platform, the fund has consistently delivered higher dividend yield, faster dividend growth and fewer dividend cuts than its benchmark, resulting in material long-term outperformance.

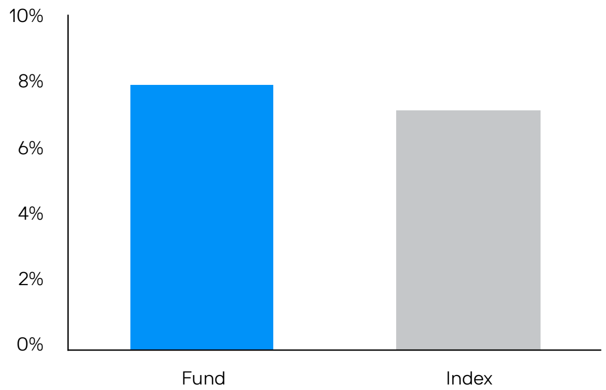
Higher dividend yield

2026 Forecast dividend yield*



Faster dividend growth

5yr Annual dividend growth forecast**



Fewer dividend cuts

Trailing 5-year dividend cuts***

Past performance and forecasts are not reliable indicators of current and future results. Source: J.P. Morgan Asset Management, as of 31 December 2025, unless otherwise stated. “Index” refers to fund benchmark the MSCI All Country World Index. *JPMAM Forecast Forward 12m Rolling DY. **5-year annual dividend growth forecast refers to growth between forward year 1 and forward year 6 JPMAM dividend forecasts. *** Dividend cuts refer to dividend reductions in the year of holding cumulative for 2020-2024. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice.

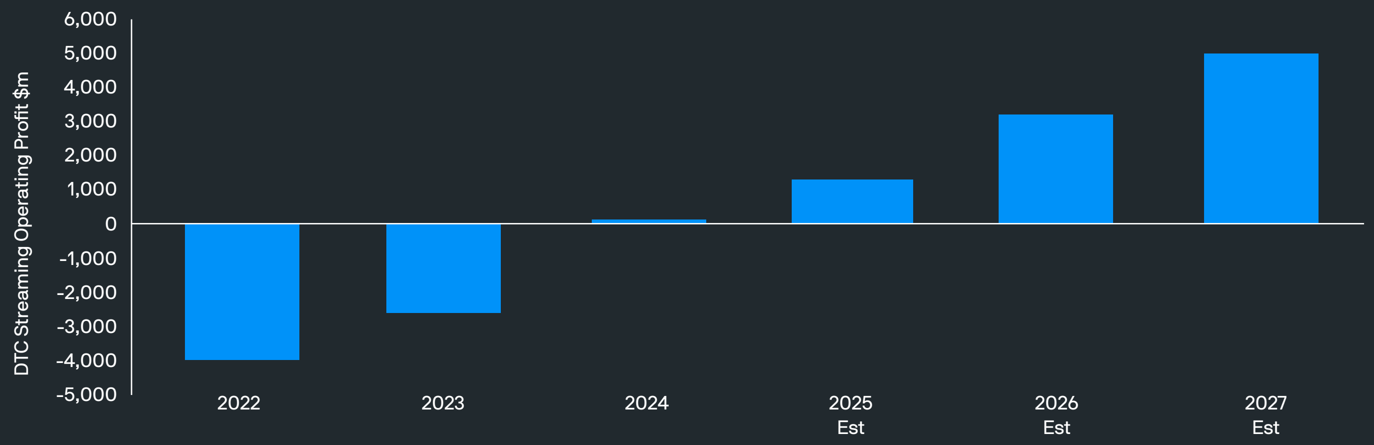
4

Active and selective

The fund draws on the strength of our global research platform to identify the most exciting income-paying investment opportunities and access the structural growth themes shaping equity markets.

Among these opportunities, the Walt Disney Company stands out as a high dividend growth stock, boasting a 25% compound annual growth rate forecast over the next five years. Scale and improved focus of Disney+ has enabled profit inflection.

Scale and improved focus of Disney+ has enabled profit inflection



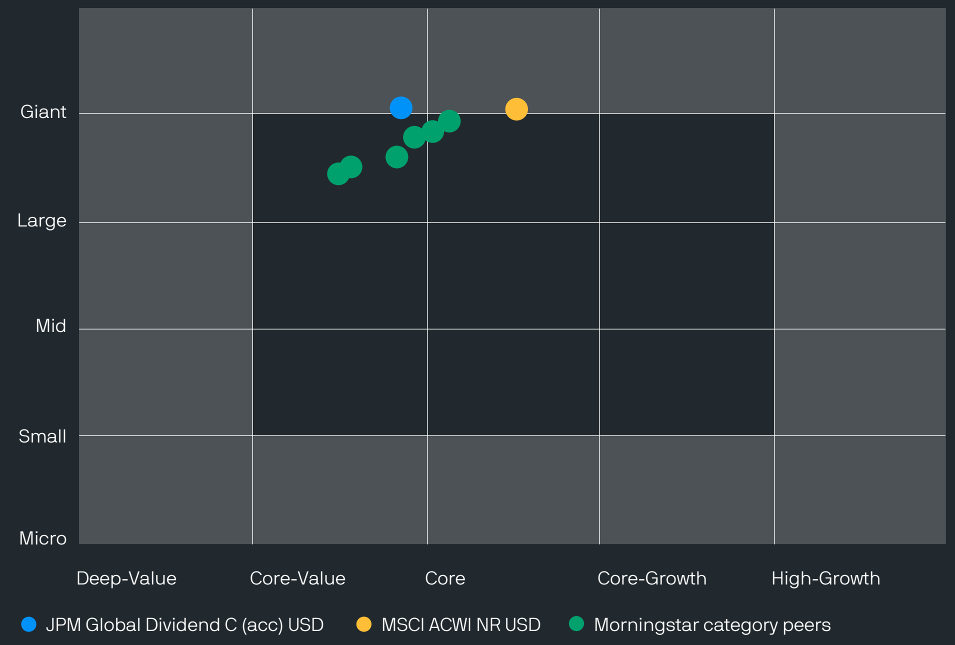
Source: J.P. Morgan Asset Management internal forecasts as of September 2025 in USD. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

5

Consistently core

Flow data suggests investors favour a core approach to global equity investing. Global Dividend Fund demonstrates that an income approach does not necessarily imply a value bias. The fund has consistently maintained a core style, with the additional benefit of regular income.

Holdings-based style map of the Global Dividend Fund and selected peers



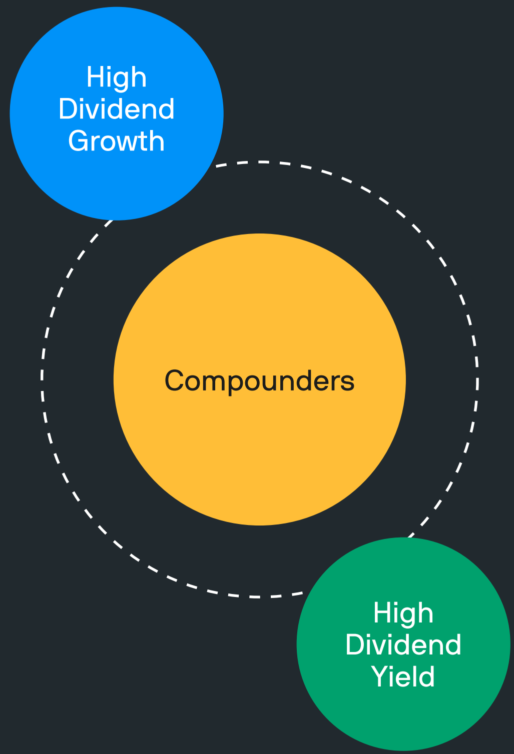
 The above 5yr Morningstar holdings based style map includes funds from peers including Fidelity, Blackrock and BNY Melon. Funds were selected from the Global Equity Income Morningstar category.

6

A balanced approach to portfolio construction

Global Dividend Fund invests across the yield spectrum, with an emphasis on underappreciated companies offering a blend of dividend yield and dividend growth.

These 'Compounders' have historically offered the best absolute and risk-adjusted returns in the fund's investment universe. They are balanced in the portfolio with smaller allocations to companies in the High Dividend Growth and High Dividend Yield categories, maximising the value of our research capabilities while allowing us to access a broad range of industries and business models.



High Dividend Growth
- Long runway for material earnings growth
- Low current payout ratio
- Proven business model

Compounders
- Long track record of dividend growth
- Capacity and willingness to grow future dividends
- Attractive opportunities for underlying earnings growth

High Dividend Yield
- Continuously high payouts
- Strong free cash flow generation
- Resilient business & financial model

Investing on a global scale

J.P. Morgan Asset Management's global equity funds provide diversified access to the opportunities presented across the world's largest stock markets, driven by global stock research and supported by rigorous risk controls.

EXPERIENCE A culture of excellence	Our global equity funds are driven by the perspectives of over 400 equity professionals, including the stock-level insights of ~80 experienced fundamental research analysts.
RESEARCH Deep market knowledge	Our proprietary valuation analysis forecasts the prospects of 2,500 companies globally, based on a disciplined investment framework developed over the last four decades.
PROCESS Disciplined portfolio construction	Disciplined stock selection and rigorous risk management ensure each strategy benefits from the return potential provided by our extensive bottom-up company research.

Portfolio management team

Helge Skibeli
Managing Director, Team Lead and Portfolio Manager
38 years of industry experience, 36 years at J.P. Morgan

Sam Witherow
Managing Director, Portfolio Manager
18 years of industry experience, all at J.P. Morgan

Michael Rossi
Vice President, Portfolio Manager
9 years of industry experience, 7 years at J.P. Morgan

JPMorgan Investment Funds - Global Dividend Fund

as of 31 December 2025

Market value	
Strategy^ / Fund AUM	USD 16.1 bn / 7,533 mm

Calendar year performance – net of fees

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund (%)	12.27	8.24	7.16	-4.57	30.05	4.94	33.13	-2.70	11.59	16.24	4.59
Fund benchmark: MSCI All Country World (%)	8.76	11.09	8.89	-4.85	28.93	6.65	27.54	-13.01	18.06	25.33	7.86
Excess return (%) (Fund benchmark)	**3.23**	**-2.57**	**-1.59**	**0.29**	**0.87**	**-1.60**	**4.39**	**11.86**	**-5.49**	**-7.26**	**-3.04**
Category benchmark: MSCI World High Dividend (%)	7.82	12.56	3.77	-2.9	25.42	-8.19	24.63	1.51	5.43	15.16	4.60
Excess return (%) (Category benchmark)	**4.13**	**-3.84**	**3.27**	**-1.72**	**3.69**	**14.31**	**6.82**	**-4.15**	**5.84**	**0.94**	**-0.01**

Scan the QR code to see the latest performance and fund facts.

To find out more about the fund, please contact your usual J.P. Morgan Asset Management representative.

Source: J.P. Morgan Asset Management. Fund performance is shown based on the NAV of the share class C in EUR with income (gross of shareholder's tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance for periods greater than one year is annualised. Excess returns calculated geometrically. The category benchmark is based on the benchmark for the Morningstar Global Equity Income universe. ^Strategy AUM as of 30 September 2025. **Past performance is not a reliable indicator of current and future results.**

JPMorgan Investment Funds - Global Dividend Fund

Investment objective

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

Lower risk						Higher risk
1	2	3	**4**	5	6	7

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** in the Prospectus for a full description of each risk.

Benchmark uses and resemblance

- Performance comparison.

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. 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.

Investment risks: Risks from the Sub-Fund's techniques and securities

Techniques	***Securities***
Concentration	Emerging markets
Hedging	Equities

Other associated risks: Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

Outcomes to the Shareholder: Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	**Volatility** Shares of the Sub-Fund will fluctuate in value.	**Failure to meet the Sub-Fund's objective.**

The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

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