

20 March 2026

A Message from Your Fund's Board

JPMorgan Funds

Dear Shareholder,

This is to notify you that the JPMorgan Investment Funds – Global Convertibles Conservative Fund (the “Merging Sub-Fund”) will be merged into the JPMorgan Funds – Income Fund (the “Receiving Sub-Fund”) in which you own shares on 24 April 2026.

This merger will not have any negative effect on the value, costs, or performance of your investment.

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. On the merger date, these cash and cash equivalents will be transferred into the Receiving Sub-Fund and therefore increase its assets under management. These cash and cash equivalents will be used to purchase securities in line with the investment policy of the Receiving Sub-Fund, similar to a subscription into the Sub-Fund. There will be no rebalancing of the portfolio of the Receiving Sub-Fund as a result of the merger, either before or after the merger takes place.

No costs associated with the merger will be borne by the Receiving Sub-Fund.

The reason for the merger and your three options are explained below. Subscriptions, switches, and redemptions in the Receiving Sub-Fund will not be suspended to carry out the merger.

If you have any questions after reading the information below, 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 Board of directors of the Merging Sub-Fund believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the Sub-Fund's shareholders' interests to merge it into the larger Receiving Sub-Fund which has stronger growth potential.

The merger

Merger date	24 April 2026
Deadline for receipt of switch/ redemption orders	21 April 2026 at 14.30 CET
Receiving Sub-Fund	JPMorgan Funds – Income Fund
Merging Sub-Fund (Sub-Fund that will merge into your Sub-Fund)	JPMorgan Investment Funds – Global Convertibles Fund

The Fund

Merging Fund Name	JPMorgan Investment Funds
Registration number (RCS Luxembourg)	B 49663
Receiving Fund Name	JPMorgan Funds
Registration number (RCS Luxembourg)	B 8478
Legal form	SICAV
Fund type	UCITS
Registration number (Central Bank):	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.

Your options

- 1. Take no action.** Your investment will continue as before.
- 2. Switch your investment to another Sub-Fund.** We must receive your dealing instructions by the deadline shown in the right-hand column of the previous page. Be sure to read the Key Investor 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 in the right-hand column of the previous page.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences.

Regardless of which option you choose, you will not be charged any switch or redemption fees so long as we receive your dealing instructions before the deadline shown in the right-hand column of the previous page. All other switch and redemption conditions in the prospectus of the Receiving Fund still apply.

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

Additional information, including the Merging Sub-Fund auditor's merger report, KID, prospectus and most recent financial reports of both Sub-Funds are available at www.jpmorganassetmanagement.lu or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu.

The report of the statutory approved auditor on the merger can be obtained by shareholders by contacting the registered office or your local representative.