

14 February 2024

# JPMorgan Investment Funds – Income Opportunity Fund (the “Sub-Fund”)

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The name of the performance fee for the Sub-Fund 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-Fund 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.

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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](http://www.jpmorganassetmanagement.com).

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**J.P.Morgan**  
ASSET MANAGEMENT