

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the benchmark for JPMorgan Investment Funds – Income Opportunity Fund, a sub-fund in which you own shares, will be changed. This change will not affect how your sub-fund is currently managed or its risk profile.

More detailed information about the change, including the timing, appears below. Please take a moment to review the important information below. If you still have questions, please contact us at the registered office or your local representative. **You have three options that are explained below.**



Jacques Elvinger *For and on behalf of the Board*

Prospectus change – option to take action ends 31 December 2021 at 14.30 CET

Reason for change The benchmark reference rate for your share class, namely the Euro Overnight Index Average (EONIA), will be phased out from the end of 2021. This necessitates the adoption of a new reference rate in relation to your sub-fund benchmark. The Board has determined that the Euro Short-Term Rate (€STR) is an appropriate replacement benchmark. The European Central Bank calculated a spread between €STR and EONIA, on the basis of historic data, at €STR + 0.085%. This spread was used as the basis of a revised EONIA methodology from 2 October 2019 until EONIA is phased out. Rather than tie the new reference rate to this outdated EONIA methodology based on historic data, the Board has determined to adopt €STR without the spread. Further details on the benchmark reform linked to the LIBOR transition can be found on our website at am.jpmorgan.com/lu/libor.

From the effective date, the sub-fund's performance fee will accrue against the new benchmark according to the terms of the Prospectus. The change may result in a higher or lower performance fee accrual. The sub-fund's performance will also be compared against the new benchmark from the effective date.

Risk/reward level Unchanged

THE CHANGE

Effective date 3 January 2022

Deadline for receipt of switch/redemption orders 31 December 2021 at 14.30 CET

THE FUND

Name JPMorgan Investment Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Fax +352 2452 9755

Registration number (RCS Luxembourg)

B 49 663

Management company JPMorgan Asset Management (Europe) S.à r.l.

YOUR OPTIONS

- 1 If you are comfortable with the change**, you do not need to take any action.
- 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 Investor Information Document (KIID) 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.

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

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

Changes timeline and impact

BEFORE

Benchmark
EONIA

AFTER

Benchmark
ICE BofA ESTR Overnight Rate Index

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.lu. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.

Key Dates

23rd November 2021 at 14.30 CET
Free switch/redemption period begins.

31st December 2021 at 14:30 CET
Free switch/redemption period ends.

3rd January 2022
Changes become effective.