

**IMPORTANT:** This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

27 September 2023

Dear Investor,

**JPMorgan Investment Funds – Global Dividend Fund**

We are writing to inform you that on 1 December 2023 (the "Merger Date"), JPMorgan Funds – Global Real Estate Securities Fund (the "**Merging Sub-Fund**"), a sub-fund of JPMorgan Funds an undertaking for collective investment in transferable securities (UCITS) will be merged into the JPMorgan Investment Funds – Global Dividend Fund (the "**Receiving Sub-Fund**") in which you own shares.

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

On the merger date, the assets and liabilities of the Merging Sub-Fund will be transferred into the Receiving Sub-Fund. The merger will increase the assets under management of the Receiving Sub-Fund.

Please refer to the enclosed Luxembourg notice attached to this cover for more information.

You do not need to take any action. However, if, as a consequence of these changes, you wish to redeem your shares, or switch your holdings in the Receiving Sub-Fund into any other sub-funds managed by J.P. Morgan Asset Management (those that are available through your bank, distributor or financial adviser), you will not be charged any switch or redemption fees between 27 September 2023 until 1 December 2023 (cut-off time, 5:00pm, Singapore time).

The details of the Sub-Fund (including the relevant offering documents) are available through your bank, distributor or financial adviser.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

Should you have any questions with regard to the content of this letter or any other aspect of JPMorgan Investment Funds, please contact your bank or financial adviser. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,  
For and on behalf of  
JPMorgan Asset Management (Singapore) Limited



Sherene Ban  
Chief Executive Officer  
JPMorgan Asset Management (Singapore) Limited

# 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**"), a sub-fund of JPMorgan Funds an undertaking for collective investment in transferable securities (UCITS), will be merged into the JPMorgan Investment Funds - Global Dividend Fund (the "**Receiving Sub-Fund**") in which you own shares on 1 December 2023.

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

On the merger date, the assets and liabilities of the Merging Sub-Fund will be transferred into the Receiving Sub-Fund. The merger will increase the assets under management of the Receiving Sub-Fund.

There will be no rebalancing of the Receiving Sub-Fund and no costs associated with the merger will be borne by the Receiving Sub-Fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

***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.



Jacques Elvinger *For and on behalf of the Board*

## Sub-fund merger – option to take action ends 1 December 2023 at 14.30 CET

**Reason for merger** The Board 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 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.

### THE MERGER

**Merger date** 1 December 2023

**Deadline for receipt of redemption orders** 1 December 2023 at 14.30 CET

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

**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. All other switch and redemption conditions in the prospectus 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 Fund auditor's merger report, KID of the sub-funds, prospectus and most recent financial reports of the Merging and 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).*

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

## Receiving Sub-Fund (your sub-fund)

JPMorgan Investment Funds - Global Dividend Fund

## Merging Sub-Fund (Sub-Fund that will merge into your sub-fund)

JPMorgan Funds - Global Real Estate Securities Fund (USD)

## 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

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