

## **JPMORGAN TRUST I**

### **J.P. Morgan Income Funds**

JPMorgan Corporate Bond Fund  
JPMorgan Emerging Markets Debt Fund  
JPMorgan Floating Rate Income Fund  
JPMorgan Global Bond Opportunities Fund  
JPMorgan Income Fund  
JPMorgan Short Duration Core Plus Fund  
JPMorgan Strategic Income Opportunities Fund  
JPMorgan Total Return Fund  
JPMorgan Unconstrained Debt Fund

### **J.P. Morgan International Equity Funds**

JPMorgan Emerging Markets Equity Fund  
JPMorgan Europe Dynamic Fund  
JPMorgan International Equity Fund  
JPMorgan International Focus Fund  
JPMorgan International Value Fund

### **J.P. Morgan Municipal Bond Funds**

JPMorgan California Tax Free Bond Fund  
JPMorgan High Yield Municipal Fund  
JPMorgan National Municipal Income Fund  
(formerly, *JPMorgan Intermediate Tax Free Bond Fund*)  
JPMorgan New York Tax Free Bond Fund

### **JPMorgan SmartRetirement® Funds**

JPMorgan SmartRetirement Income Fund  
JPMorgan SmartRetirement 2020 Fund  
JPMorgan SmartRetirement 2025 Fund  
JPMorgan SmartRetirement 2030 Fund  
JPMorgan SmartRetirement 2035 Fund  
JPMorgan SmartRetirement 2040 Fund  
JPMorgan SmartRetirement 2045 Fund  
JPMorgan SmartRetirement 2050 Fund  
JPMorgan SmartRetirement 2055 Fund  
JPMorgan SmartRetirement 2060 Fund

### **J.P. Morgan Tax Aware Funds**

JPMorgan Tax Aware Real Return Fund  
JPMorgan Tax Aware Equity Fund

### **J.P. Morgan Funds**

JPMorgan Global Allocation Fund  
JPMorgan Income Builder Fund

### **J.P. Morgan Specialty Funds**

JPMorgan Opportunistic Equity Long/Short Fund  
JPMorgan Research Market Neutral Fund

### **J.P. Morgan U.S. Equity Funds**

JPMorgan Diversified Fund  
JPMorgan Equity Focus Fund  
JPMorgan Hedged Equity Fund  
JPMorgan Mid Cap Equity Fund  
JPMorgan Small Cap Blend Fund  
JPMorgan Small Cap Equity Fund  
JPMorgan Small Cap Sustainable Leaders Fund  
JPMorgan U.S. Applied Data Science Value Fund  
JPMorgan U.S. Equity Fund  
JPMorgan U.S. GARP Equity Fund  
JPMorgan U.S. Large Cap Core Plus Fund  
JPMorgan U.S. Small Company Fund  
JPMorgan U.S. Sustainable Leaders Fund  
JPMorgan U.S. Value Fund  
JPMorgan Value Advantage Fund

### **JPMORGAN TRUST II**

#### **J.P. Morgan Municipal Bond Funds**

JPMorgan Short-Intermediate Municipal Bond Fund  
JPMorgan Tax Free Bond Fund  
JPMorgan Sustainable Municipal Income Fund

#### **J.P. Morgan Income Funds**

JPMorgan Core Bond Fund  
JPMorgan Core Plus Bond Fund  
JPMorgan Government Bond Fund  
JPMorgan High Yield Fund  
JPMorgan Limited Duration Bond Fund  
JPMorgan Mortgage-Backed Securities Fund  
JPMorgan Short Duration Bond Fund

#### **J.P. Morgan Investor Funds**

JPMorgan Investor Balanced Fund  
JPMorgan Investor Conservative Growth Fund  
JPMorgan Investor Growth & Income Fund  
JPMorgan Investor Growth Fund

#### **J.P. Morgan U.S. Equity Funds**

JPMorgan Equity Income Fund  
JPMorgan Equity Index Fund  
JPMorgan Large Cap Growth Fund  
JPMorgan Large Cap Value Fund  
JPMorgan Mid Cap Growth Fund  
JPMorgan Small Cap Growth Fund  
JPMorgan Small Cap Value Fund  
JPMorgan SMID Cap Equity Fund

## **JPMORGAN TRUST IV**

### **J.P. Morgan Income Funds**

JPMorgan Preferred and Income Securities Fund

### **J.P. Morgan International Equity Funds**

JPMorgan International Hedged Equity Fund

### **JPMorgan SmartRetirement® Funds**

JPMorgan SmartRetirement 2065 Fund

### **J.P. Morgan U.S. Equity Funds**

JPMorgan Hedged Equity 2 Fund

JPMorgan Hedged Equity 3 Fund

## **J.P. MORGAN FLEMING MUTUAL FUND GROUP, INC.**

### **J.P. Morgan U.S. Equity Funds**

JPMorgan Mid Cap Value Fund

## **J.P. MORGAN MUTUAL FUND INVESTMENT TRUST**

### **J.P. Morgan U.S. Equity Funds**

JPMorgan Growth Advantage Fund

## **UNDISCOVERED MANAGERS FUNDS**

### **Undiscovered Managers Funds**

Undiscovered Managers Behavioral Value Fund

*(Class C Shares)*

*(each a “Fund” and together, the “Funds”)*

### **Supplement dated November 22, 2022 to the current Prospectuses, as supplemented**

Effective January 31, 2023, the last paragraph in the “Exchange Privileges” section of “Investing with J.P. Morgan Funds – Exchanging Fund Shares” in each prospectus will be deleted and replaced with the following:

Class C Shares of a Fund may be exchanged for:

- Class C Shares of another J.P. Morgan Fund (except for JPMorgan Prime Money Market Fund). Your new Class C Shares will be subject to the CDSC of the Fund from which you exchanged, and the current holding period for your exchanged Class C Shares is carried over to your new shares.
- Class I, Class L or Class R6 Shares, if available, of the same Fund, provided you meet the eligibility requirements for the class you are exchanging into. In addition, the Class C Shares that you wish to exchange must not currently be subject to any CDSC.

- Reserve Shares of a J.P. Morgan money market fund (except for the JPMorgan Prime Money Market Fund). Reserve Shares are not subject to an initial sales charge or CDSC. If you exchange Class C Shares that are subject to a CDSC to Reserve Shares, you will not pay a CDSC at the time of the exchange. However, your new Reserve Class Shares will be subject to the CDSC of the Fund from which you exchanged, and the current holding period for your exchanged Class C Shares will be carried over to your new Reserve Shares. Reserve Shares investment minimums may be waived for Class C shareholders that convert or exchange their Class C Shares into Reserve Shares of a J.P. Morgan money market fund (except for the JPMorgan Prime Money Market Fund).

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT  
WITH THE PROSPECTUSES FOR FUTURE REFERENCE**