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).