

JPMorgan Funds

JPMorgan Investment Funds

All Sub-Fund Description disclosures in relation to Ancillary Liquid Assets have been consolidated into the “Using this Prospectus” section of the Prospectuses to simplify and streamline the disclosure. The consolidated disclosure will read:

“Ancillary Liquid Assets Can be held by any Sub-Fund up to 20% of net assets and up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions.”

Sub-Funds that use deposits with credit institutions, money market instruments and money market funds (**“Cash Equivalents”**) for defensive and investment purposes retain specific disclosures to that effect in their Sub-Fund Descriptions with relevant limits.

The equivalent disclosures in relation to temporarily managing cash subscriptions and redemptions as well as current and exceptional payments have been rationalised and the limits removed, allowing the Sub-Funds flexibility to deal with temporarily increased Cash Equivalents levels due to subscription and redemption activity. The Sub-Funds typically hold minimal Cash Equivalents, significantly below the removed limit. All Sub-Funds will continue to be managed in line with their current objectives and main investment exposures.

There is no change to the way the Sub-Funds are managed and no increase to the Risk Profiles of the Sub-Funds.

Should you have any questions about this update or any other aspect of JPMorgan Funds and JPMorgan Investment Funds, please contact the Registered Office or your usual local representative.

Domicile: Luxembourg. Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva. The prospectus, the key information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

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