

JPMorgan Funds & JPMorgan Investment Funds – Clarification of Investment Approach language for certain Sub-Funds

Effective date 12 May 2021

The prospectuses of JPMorgan Funds and JPMorgan Investment Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out in the Appendix below.

The clarifications reflect the evolution of the investment process and provide more clarity for investors. The Investment Manager has consolidated its quantitative and fundamental resources across different teams. It is therefore more accurate to distinguish the Sub-Funds by strategy, style, risk and market cap.

These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles.

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

APPENDIX – INVESTMENT APPROACH LANGUAGE CHANGES

SUB-FUNDS	INVESTMENT APPROACH LANGUAGE	
	BEFORE	AFTER
<p>JPMorgan Funds – Euroland Dynamic Fund</p> <p>Europe Dynamic Fund</p> <p>Europe Dynamic Small Cap Fund</p> <p>Europe Dynamic Technologies Fund</p>	<ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints. 	<ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.
<p>JPMorgan Funds – Euroland Equity Fund,</p> <p>Europe Equity Fund,</p> <p>Europe Small Cap Fund,</p> <p>Global Equity Fund</p>	<ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. 	<ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
<p>JPMorgan Funds – Europe Equity Absolute Alpha Fund</p>	<ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Uses a long/short approach, buying securities considered attractive and selling short securities considered unattractive to generate investment returns with lower risk than the equity market. 	<ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Uses a long/short approach, buying securities considered attractive and selling short securities considered unattractive to generate investment returns with lower risk than the equity market.

SUB-FUNDS	INVESTMENT APPROACH LANGUAGE	
	BEFORE	AFTER
JPMorgan Funds – Europe Equity Plus Fund Global Equity Plus Fund	<ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market. 	<ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market.
JPMorgan Funds - Europe Strategic Growth Fund	<ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Seeks to identify high quality companies with superior momentum. 	<ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Seeks to identify high quality companies with superior momentum.
JPMorgan Funds - Europe Strategic Value Fund	<ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Seeks to identify attractively valued companies that are fundamentally sound. 	<ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Seeks to identify attractively valued companies that are fundamentally sound.
JPMorgan Funds – Europe Sustainable Equity Fund, Europe Sustainable Small Cap Equity Fund, Global Sustainable Equity Fund	<ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Integrates ESG aspects to identify companies with strong or improving sustainability characteristics. 	<ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.
JPMorgan Investment Funds – Europe Strategic Dividend Fund	<ul style="list-style-type: none"> • Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. • Applies a disciplined, bottom-up investment approach to stock selection. • Seeks to identify high dividend yielding securities that are fundamentally sound. 	<ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Seeks to identify high dividend yielding securities that are fundamentally sound.

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva. The prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

LV-JPM53175 | CH/EN | 05/21