
Increase in Expected Level of Leverage for Certain Sub-Funds

The expected level of leverage in the Prospectus has been updated to reflect an increase in the use of fixed income derivatives in an environment of more dynamic interest rates for the following Sub-Funds:

- JPMorgan Funds – Aggregate Bond Fund to 400% (from 300%)
- JPMorgan Funds – Global Strategic Bond Fund to 500% (from 150%)
- JPMorgan Funds – Global Aggregate Bond Fund to 300% (from 150%)
- JPMorgan Funds – Global Corporate Bond Duration-Hedged to 150% (from 75%)

The expected level of leverage in the Prospectus has been updated to reflect the use of FX forwards to hedge foreign exchange exposure for the following Sub-Fund:

- JPMorgan Funds – Europe Equity Plus Fund to 100% (from 50%)

Integration of Environmental, Social and Governance factors for certain Sub-Funds

The prospectuses for the following Sub-Funds have been updated to reflect that Environmental, Social and Governance factors are integrated into the investment process:

- JPMorgan Funds – Europe Dynamic Technologies Fund
- JPMorgan Funds – Europe Strategic Growth Fund
- JPMorgan Funds – Europe Strategic Value Fund
- JPMorgan Funds – Global Dynamic Fund
- JPMorgan Funds – Europe Dynamic Fund
- JPMorgan Funds – Europe Small Cap Fund
- JPMorgan Funds – Europe Dynamic Small Cap Fund
- JPMorgan Funds – Euroland Equity Fund
- JPMorgan Funds – Europe Equity Fund
- JPMorgan Funds – Europe Equity Plus Fund
- JPMorgan Funds – Euroland Dynamic Fund
- JPMorgan Funds – Europe Equity Absolute Alpha Fund
- JPMorgan Funds – Global Equity Plus Fund
- JPMorgan Investment Funds – Europe Strategic Dividend Fund
- GIM Portfolio Strategies Funds – Europe Dynamic Long-Short Fund
- GIM Portfolio Strategies Funds – Technology Long-Short Fund

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