

JPMorgan Investment Funds - Enhanced Prospectus Disclosures on Investment in Mortgage-backed and Asset-backed Securities

Effective date - 14.07.2020

The prospectus JPMorgan Investment Funds has been updated to clarify and enhance the investment policies of the relevant Sub-Funds which are expected to invest in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”), as set out below.

For those Sub-Funds which are expected to invest in MBS/ABS, the investment policies have been updated to indicate a percentage of assets which may be invested in these securities. In addition, for those Sub-Funds which are expected to invest 20% or more of their assets in MBS/ABS, the investment policies have been enhanced to include a description of MBS/ABS, underlying assets and any applicable credit quality restrictions. Certain other clarifications of investments in MBS/ABS and covered bonds have been also made for clarity and consistency purposes.

For details of the relevant Sub-Funds and the above updates, please refer to the Appendix and the full version of the latest prospectus.

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 Investment Funds, please contact the Registered Office or your usual local representative.

APPENDIX - ENHANCED PROSPECTUS DISCLOSURES

Prospectus language changes - shown in <i>bold underline italics</i>		
Sub-Fund	Before	After
JPMorgan Investment Funds - Global Income Conservative Fund	Main investment exposure Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets.	Main investment exposure Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets. <i><u>The Sub-Fund is expected to invest between 15% and 45% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</u></i>

APPENDIX – ENHANCED PROSPECTUS DISCLOSURES

Prospectus language changes – shown in <i>bold underline italics</i>		
Sub-Fund	Before	After
JPMorgan Investment Funds – US Bond Fund	<p>Main investment exposure At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US. These investments may include MBS/ABS.</p>	<p>Main investment exposure At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US.</p> <p><i>The Sub-Fund is expected to invest between 15% and 40% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, student loans and equipment leases.</i></p>
JPMorgan Investment Funds – Income Opportunity Fund	<p>Main investment exposure The Sub-Fund may have significant exposure to MBS, ABS and TBA's. The Sub-Fund may also invest in other assets such as covered bonds, convertible securities, equities, ETFs and REITs.</p>	<p>Main investment exposure <i>The Sub-Fund is expected to invest between 15% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</i></p>
JPMorgan Investment Funds – Global Income Fund	<p>Main investment exposure Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets.</p>	<p>Main investment exposure Primarily invests in debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets.</p> <p><i>The Sub-Fund is expected to invest between 5% and 25% of its assets in MBS/ABS of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</i></p>

This document has been produced for information purposes only and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P.Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. Both past performance and yield may not be a reliable guide to future performance and you should be aware that the value of securities and any income arising from them may fluctuate in accordance with market conditions. There is no guarantee that any forecast made will come to pass.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. You should note that if you contact J.P. Morgan Asset Management by telephone those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy which can be accessed through the following website <http://www.jpmorgan.com/pages/privacy>.

Issued in Continental Europe by JPMorgan Asset Management (Europe) Société à responsabilité limitée, European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000.

Issued in the UK by JPMorgan Asset Management (UK) Limited which is authorized and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom.

LV-JPM52822 | EN | 07/20