

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of the following changes to the JPMorgan Investment Funds - Japan Select Equity Fund, a sub-fund in which you own shares:

- A change of your sub-fund's investment objective and policy to reflect its new focus on investing in Japanese sustainable companies and certain other changes as described on the following page; and
- A change of your sub-fund's name to JPMorgan Investment Funds – Japan Sustainable Equity Fund.

More detailed information about the changes, including rationale and timing, appears below and on the following pages. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative. **You have three options that are explained below.**



Jacques Elvinger *For and on behalf of the Board*

Prospectus changes – option to take action ends 18th November 2020 at 14.30 CET

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Switch your investment to another sub-fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the prospectus.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

THE CHANGES

Effective date 19th November 2020

Deadline for receipt of switch/redemption orders 18th November 2020 at 14.30 CET

THE FUND

Name JPMorgan Investment Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 3410-1

Fax +352 2452 9755

Registration number (RCS Luxembourg) B 49 663

Management Company JPMorgan Asset Management (Europe) S.à r.l.

JPMorgan Investment Funds - Japan Select Equity Fund

Reason for changes

The Board believes that re-focusing the sub-fund's main investment exposure towards Japanese sustainable companies with growth potential may improve the sub-fund's potential returns and is in the best interests of shareholders.

This will result in a number of changes to the sub-fund's description as set out in the prospectus and detailed below:

- the sub-fund's investment objective and policy will change from primarily investing in Japanese companies to primarily investing in Japanese sustainable companies as determined by the Investment Manager;
- the investment approach will be updated to reflect that the Investment Manager will adopt a high conviction approach to finding the best investment ideas and will seek to invest in high quality companies with growth potential;
- the Investment Manager will have more discretion to deviate from the benchmark's securities, weightings and risk characteristics and the benchmark resemblance statement will be changed to reflect this;
- the sub-fund will no longer engage in securities lending and the relevant reference will be removed;
- investment flexibility will be added to enable investment in small capitalisation companies and therefore smaller companies risk and liquidity risk will be added to the main risks.

The sub-fund will be re-named JPMorgan Investment Funds – Japan Sustainable Equity Fund to reflect the above and the investor profile of the sub-fund will be updated accordingly.

The portfolio of the sub-fund will be rebalanced following the changes and one-off costs associated with these changes will be borne by your sub-fund.

Risk/reward level *SRRl unchanged*

Fee level *unchanged*

Changes - shown in ***bold italics***

BEFORE

Sub-Fund's Name

JPMorgan Investment Funds - Japan Select Equity Fund

Objective

To achieve a return in excess of the Japanese equity market by investing primarily in Japanese companies.

Investment Approach

- Uses a fundamental, bottom-up security selection process.

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

AFTER

Sub-Fund's Name

JPMorgan Investment Funds - Japan ***Sustainable*** Equity Fund

Objective

To provide long-term capital growth by investing primarily in Japanese Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Investment Approach

- Uses a fundamental, bottom-up security selection process.
- ***Uses a high conviction approach to finding the best investment ideas.***
- ***Seeks to identify high quality companies with superior and sustainable growth potential.***
- ***Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.***

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. ***Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.***

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

vary over time and its performance may be meaningfully different.

ESG Approach

ESG integrated

ESG Approach

Best in Class

Main Investment Exposure

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan.

Main Investment Exposure

At least 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in Japan. The remainder of assets may be invested in equities of companies considered less sustainable than those described above. Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. The Sub-Fund may invest in small capitalisation companies.

Techniques and instruments

Securities lending: 0% to 20% expected; 20% maximum.

Will be removed

Main Risks

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Equities
Hedging	

Other associated risks Further risks the Sub-Fund is exposed to from use of the techniques and securities above

Currency	Market
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Main Risks

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Equities
Hedging	<u>Smaller Companies</u>

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market	<u>Liquidity</u>
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Profile

Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Japanese equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Investor Profile

Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Japanese equity markets;
- **seek an investment that embeds ESG principles;**
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Key Dates

12th October 2020

Free switch/redemption period begins.

18th November 2020 at 14.30 CET

Free switch/redemption period ends.

19th November 2020

Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.lu. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.