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. 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**

<table>
<thead>
<tr>
<th>SUB-FUNDS</th>
<th>INVESTMENT APPROACH LANGUAGE</th>
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</table>
| JPMorgan Funds – Global Focus Fund | • Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.  
• Uses a high-conviction approach to finding the best investment ideas with minimal constraints. | • Uses a fundamental, bottom-up stock selection process.  
• Investment process built on stock level analysis by a global research team.  
• Uses a high-conviction approach to finding the best investment ideas with minimal constraints. |
| JPMorgan Funds – Global Healthcare Fund | • Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.  
• Targets attractively valued companies using strong scientific rationale as the basis for all investment decisions. | • Uses a fundamental, bottom-up stock selection process.  
• Investment process built on stock level analysis by a global research team.  
• Targets innovative and attractively valued companies using strong scientific rationale as the basis for all investment decisions. |
| JPMorgan Funds – Global Natural Resources Fund | • Uses a fundamental, bottom-up stock selection process.  
• Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.  
• Targets companies with the most attractive growth profile, that seek to expand production and successfully replace depleting reserves. | • Uses a fundamental, bottom-up stock selection process.  
• Investment process built on stock level analysis by a global research team. |
| JPMorgan Funds – Global Real Estate Securities Fund (USD) | • Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.  
• Seeks to identify mispriced high-quality companies with strong fundamentals and good growth prospects that are expected to generate returns in excess of their cost of capital. | • Uses a fundamental, bottom-up stock selection process.  
• Investment process built on stock level analysis by a global research team. |
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<th>SUB-FUNDS</th>
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<tr>
<td>JPMorgan Funds - Global Research Enhanced Index Equity Fund</td>
<td>• Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.&lt;br&gt;• Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.&lt;br&gt;• Diversified portfolio with disciplined, risk-controlled portfolio construction.</td>
<td>• Uses a fundamental, bottom-up stock selection process.&lt;br&gt;• Investment process built on stock level analysis by a global research team.&lt;br&gt;• Diversified portfolio with disciplined, risk-controlled portfolio construction.</td>
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<tr>
<td>JPMorgan Funds - Global Growth Fund</td>
<td>• Uses a fundamental bottom-up stock selection process.&lt;br&gt;• Uses a high-conviction approach to finding the best investment ideas with minimal stock, sector and country constraints.&lt;br&gt;• Seeks to identify high quality companies with superior and sustainable growth potential.</td>
<td>• Uses a fundamental, bottom-up stock selection process.&lt;br&gt;• Investment process built on stock level analysis by a global research team.&lt;br&gt;• Seeks to identify high quality companies with superior and sustainable growth potential.</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Europe Select Equity Fund and Global Select Equity Fund</td>
<td>• Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.</td>
<td>• Uses a fundamental, bottom-up stock selection process.&lt;br&gt;• Investment process built on stock level analysis by a global research team.</td>
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<tr>
<td>JPMorgan Investment Funds - Global Dividend Fund</td>
<td>• Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.&lt;br&gt;• Seeks to identify high dividend yielding companies.</td>
<td>• Uses a fundamental, bottom-up stock selection process.&lt;br&gt;• Investment process built on stock level analysis by a global research team.&lt;br&gt;• Seeks to identify companies with sustainably high dividends and/or sustainable dividend growth potential.</td>
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