



# Hong Kong Offering Document JPMorgan Investment Funds SICAV Range

Additional Information for Hong Kong Investors - April 2026  
Prospectus - February 2026

# JPMorgan Investment Funds

## Additional Information for Hong Kong Investors

April 2026

### How to Use This Document?

JPMorgan Investment Funds ("Fund") is an open-ended investment company domiciled in Luxembourg, which qualifies as a Société d'Investissement à Capital Variable. Subscription orders can be accepted only on the basis of the Prospectus of the Fund dated February 2026 ("Prospectus") and this statement of additional information for Hong Kong investors ("AIHKI") along with the Product Key Fact Statements, which together form the offering documents for the Fund ("Offering Documents") for the purpose of marketing Shares of the Fund in Hong Kong. The distribution of the Offering Documents is not authorised unless it is accompanied by the most recent audited annual report of the Fund and any subsequent semi-annual report. Such annual and semi-annual report (if applicable) will form part of the Offering Documents.

**Important - If you are in any doubt about the contents of the Prospectus, this AIHKI, Product Key Fact Statements or the accompanying annual and semi-annual report (if applicable), you should seek independent professional advice.**

The aim of this AIHKI is to set out all the information relating to the Fund and each of its Sub-Fund that is particular to the offering of the Sub-Funds to investors in Hong Kong. No action has been taken to permit the distribution of this AIHKI, in any jurisdiction where action would be required for such purpose, other than Hong Kong.

All terms used in this AIHKI shall bear the same meaning as in the Prospectus unless otherwise defined in this AIHKI or the context otherwise requires.

The Management Company accepts full responsibility for the accuracy of the information contained in the Offering Documents and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading as at the date of publication.

Websites that are cited or referred to herein have not been reviewed by the Securities and Futures Commission ("SFC") and may contain information of funds not authorized by the SFC.

In the event of any inconsistency between the contents of the Prospectus and this AIHKI, the information contained in the latter shall prevail.

**Prospective investors should be aware that it is solely their responsibility to ensure that their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, review the Offering Documents carefully and in their entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, purchase, holding, switching, redemption or disposition of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities. In particular, entities defined as insurance undertakings in Directive 2009/138/EC should take into consideration the terms of this Directive.**

### Authorization in Hong Kong

**Warning:** In relation to the Sub-Funds as set out in the Prospectus, only the following Sub-Funds are authorized by the SFC pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong (Cap. 571) ("SFO") and hence may be offered to the public of Hong Kong:

1. JPMorgan Investment Funds - Europe Select Equity Fund
2. JPMorgan Investment Funds - Global Dividend Fund
3. JPMorgan Investment Funds - Global High Yield Bond Fund
4. JPMorgan Investment Funds - Global Select Equity Fund
5. JPMorgan Investment Funds - Japan Strategic Value Fund
6. JPMorgan Investment Funds - US Multi-Asset High Income Fund

The Share Classes of the above Sub-Funds listed in Appendix I are available for subscription by retail investors in the public of Hong Kong through the relevant Distributor (see Appendix I for further details). Certain Distributors have been appointed to distribute some but not all of the above Sub-Funds.

Certain Sub-Funds may offer X Share Classes to institutional investors who have entered into an agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement. X Share Classes are not available for subscription by retail investors in the public of Hong Kong. Currently, the Management Company does not impose any initial charge, annual management and advisory fee or redemption charge on X Share Classes. The operating and administrative expenses applicable to X Share Classes are capped at the maximum rate of 0.15%. The switching charge applicable to X Share Classes is 1%. Eligible investors should consult the Management Company or JPMFAL for the minimum initial investment amount, minimum subsequent investment amount and minimum holding amount applicable to X Share Classes.

SFC authorization is not a recommendation or endorsement of the Fund nor the Sub-Funds nor does it guarantee the commercial merits of the Fund or any Sub-Fund or their performance. It does not mean the Fund and the Sub-Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Please note that the Prospectus is a global offering document and therefore also contains information of the Sub-Funds listed below which are not authorized by the SFC. No offer shall be made to the public of Hong Kong in respect of the Sub-Funds listed below which are not authorized by the SFC. The issue of the Prospectus was authorized by the SFC only in relation to the offer of the above SFC-authorized Sub-Funds to the public of Hong Kong. Intermediaries should take note of this restriction.

Investors should note that the following Sub-Funds referred to in the Prospectus are not authorized by the SFC:

1. JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund
2. JPMorgan Investment Funds - Dynamic Multi-Asset Fund
3. JPMorgan Investment Funds - Europe Strategic Dividend Fund
4. JPMorgan Investment Funds - Global Balanced Fund
5. JPMorgan Investment Funds - Global Convertibles Conservative Fund
6. JPMorgan Investment Funds - Global Core Equity Fund
7. JPMorgan Investment Funds - Global Income Conservative Fund
8. JPMorgan Investment Funds - Global Income Fund
9. JPMorgan Investment Funds - Global Income ESG Fund
10. JPMorgan Investment Funds - Global Macro Fund
11. JPMorgan Investment Funds - Global Macro Opportunities Fund
12. JPMorgan Investment Funds - Global Macro Sustainable Fund
13. JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund
14. JPMorgan Investment Funds - Income Opportunity Fund
15. JPMorgan Investment Funds - Japan Sustainable Equity Fund
16. JPMorgan Investment Funds - US Bond Fund
17. JPMorgan Investment Funds - US Select Equity Fund

## Additional Information on the Sub-Funds

### Use of Derivatives

For the Sub-Funds authorized by the SFC pursuant to Section 104 of SFO, the Net Derivative Exposure of each Sub-Fund may be up to 50% of the Sub-Fund's Net Asset Value. In calculating the Net Derivative Exposure, derivatives that would generate incremental leverage at the portfolio level of the Sub-Fund are converted into their equivalent positions in their underlying assets. The actual level of Net Derivative Exposure may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

### Supplemental Information on Investment Objectives and Policies of Sub-Funds

#### *Equity Sub-Funds*

*JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Global Dividend Fund, JPMorgan Investment Funds - Global Select Equity Fund and JPMorgan Investment Funds - Japan Strategic Value Fund*

The Sub-Fund is not subject to any limitation on the portion of its total Net Asset Value that may be invested in any sector<sup>1</sup> or any limitation on the market capitalisation of the companies in which it may invest.

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<sup>1</sup> The Sub-Fund's sector exposure is subject to the values or norms-based screening policies disclosed in the Prospectus.

## **Bond Sub-Funds**

### *JPMorgan Investment Funds - Global High Yield Bond Fund*

The Sub-Fund may invest up to 10% of its Net Asset Value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

The Sub-Fund will not invest more than 10% of its Net Asset Value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

## **Balanced and Mixed Asset Sub-Funds**

### *JPMorgan Investment Funds - US Multi-Asset High Income Fund*

The Sub-Fund is not subject to any limitation on the portion of its total Net Asset Value that may be invested in any sector<sup>1</sup> or any limitation on the market capitalisation of the companies in which it may invest.

The Sub-Fund may invest less than 30% of its Net Asset Value in debt instruments with loss absorption features (e.g. contingent convertible securities (up to a maximum of 3%) and certain types of senior non-preferred debt).

The Sub-Fund will not invest more than 10% of its Net Asset Value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

## **Service Providers**

### **Hong Kong Representative**

The Hong Kong representative of the Fund ("Hong Kong Representative") is JPMorgan Funds (Asia) Limited (摩根基金(亞洲)有限公司) ("JPMFAL") of 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

### **Investment Managers and Delegate Investment Managers**

The Management Company has been permitted by the Fund to delegate its investment management functions in respect of the Sub-Funds to one or more investment managers (each an "Investment Manager"). The Investment Manager has been permitted to further delegate the investment management and advisory functions for certain Sub-Funds to one or more delegate investment managers ("Delegate Investment Managers"). The list of Investment Managers and Delegate Investment Managers ("List of Investment Managers and Delegate Investment Managers") are set out below:

#### ***Investment Managers\****

For JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Global Dividend Fund and JPMorgan Investment Funds - Global High Yield Bond Fund:

- JPMorgan Asset Management (UK) Limited
- J.P. Morgan Investment Management Inc.

For JPMorgan Investment Funds - Global Select Equity Fund, JPMorgan Investment Funds - US Multi-Asset High Income Fund and JPMorgan Investment Funds - Japan Strategic Value Fund:

- JPMorgan Asset Management (UK) Limited
- JPMorgan Asset Management (Asia Pacific) Limited
- J.P. Morgan Investment Management Inc.

For JPMorgan Investment Funds - Japan Strategic Value Fund:

- JPMorgan Asset Management (Japan) Limited

\* The Investment Managers listed above may also be appointed as Delegate Investment Managers for certain Sub-Funds.

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<sup>1</sup> The Sub-Fund's sector exposure is subject to the values or norms-based screening policies disclosed in the Prospectus.

The Investment Manager(s) and Delegate Investment Manager(s) of a Sub-Fund may be changed from time to time, without prior notice to investors, provided that such Investment Manager(s) and Delegate Investment Manager(s) are from the List of Investment Managers and Delegate Investment Managers. Prior approval will be sought from the SFC and at least one month's prior notice will be given to investors should there be any addition of Investment Manager or Delegate Investment Manager to the List of Investment Managers and Delegate Investment Managers. For any removal of Investment Manager or Delegate Investment Manager from the List of Investment Managers and Delegate Investment Managers, prior approval from the SFC will be sought and notice will be given to investors as soon as reasonably practicable. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

## **Additional Risk Considerations**

*The below supplements the respective risk factors stated in the "Risk Descriptions" section of the Prospectus:*

### **Investment Risk**

A Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and the risk factors disclosed in the "Risk Descriptions" section of the Prospectus and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

### **Risks associated with Equity Securities**

A Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Sub-Fund's Net Asset Value. When equity markets are extremely volatile, the Sub-Fund's Net Asset Value may fluctuate substantially. As a result, investors may get back less than they originally invested.

### **Concentration Risk**

A Sub-Fund may be concentrated in a limited number of securities, issuers, currencies, industry sectors, countries and/or markets, and as a result, may be more volatile than more broadly diversified funds, and the performance of the Sub-Fund may be adversely impacted.

For a Sub-Fund with geographical concentration, the value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the respective countries or markets.

### **Risks associated with Smaller Companies**

The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.

### **Risks associated with Debt Securities**

Debt securities and their issuers can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (e.g. Fitch, Moody's, Standard & Poor's) on the basis of the creditworthiness or risk of default of the issuer or of a bond issue. Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues. In such event, the value of relevant bonds and therefore the performance of a Sub-Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded. Also, the Sub-Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.

- Investment grade bond risk – Investment grade bonds are assigned ratings within the top rating categories by independent international rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may

adversely affect the value of the relevant bonds and therefore the performance of a Sub-Fund. A Sub-Fund may or may not be able to dispose of the bonds that are being downgraded. Also, a Sub-Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.

- **Below investment grade/unrated investment risk** – Certain Sub-Funds may invest in debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The Net Asset Value of the Sub-Funds may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Sub-Funds invest in or if interest rates change.
- **Credit risk** – If the issuer of any of the securities in which a Sub-Fund's assets are invested defaults, the performance of the Sub-Fund will be adversely affected and the Sub-Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Sub-Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Sub-Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
- **Interest rate risk** – Interest rates in the countries in which a Sub-Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Sub-Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Sovereign debt** – A Sub-Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts.
- **Valuation risk** – Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

### **Asset-backed Securities ("ABS") and Mortgage-backed Securities ("MBS") Risk**

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flows arising from a specified pool of financial assets. These securities may be highly illiquid and prone to substantial price volatility. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are often exposed to extension, prepayment risks and risk that the payment obligations relating to the underlying asset are not met (i.e. collateral risk), which may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

### **Convertible Securities Risk**

Convertible securities are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities, including prepayment risk.

Investors should be prepared for equity movement and greater volatility than straight bond investments, with an increased risk of capital loss.

### **Equity Linked Notes Risk**

Equity linked notes are subject to the terms and conditions imposed by their issuers. They can be illiquid and may not reflect the full economic benefits of holding the underlying assets.

### **Liquidity Risk**

Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets. There is a risk that investments made by the Sub-Fund are subject to high volatility and low liquidity. The prices of such securities may be subject to fluctuations. As a result, investors may get back less than they originally invested.

## **Currency Risk**

Where the Base Currency of a Sub-Fund varies from the investor's home currency or where the Base Currency of the Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.

The Share Class Currency may be different from the Sub-Fund's Base Currency, the currencies of which the Sub-Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the Share Class Currency in order to invest in a particular class and subsequently converts the redemption proceeds from that Share Class Currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the Share Class Currency against the original currency.

## **Derivative Risk**

A Sub-Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the Net Asset Value calculation of the Sub-Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Sub-Fund and may lead to significant losses by the Sub-Fund.

## **Hedging Risk**

The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Sub-Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Sub-Fund.

## **Risks associated with Reverse Repurchase Transactions**

In the event of the failure of the counterparty with which cash has been placed, there is a risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund security purchases. As a Sub-Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

## **Risk associated with Securities Lending**

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. This risk is increased when a Sub-Fund's loans are concentrated with a single or limited number of borrowers. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

As a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers, and those losses may exceed the amount earned by the Sub-Fund on lending the securities. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

## **Risks associated with Emerging Markets**

Emerging markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political, regulatory and economic instability, legal

and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks, government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.

#### **PRC Tax Risk**

In case of any shortfall between the PRC tax provisions (as disclosed in the “Taxation” section of the Prospectus) and the actual tax liabilities, which will be debited from the Sub-Fund’s assets, the Sub-Fund’s Net Asset Value will be adversely affected. Depending on the timing of investors’ subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).

#### **Value Bias Risk**

A Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund’s focus on value securities. The Sub-Fund may be concentrated in a value investment style and may be subject to periods of underperformance as value stocks tend to outperform at different times.

#### **Payment of Distributions out of Capital Risk**

A Sub-Fund may at its discretion pay dividends out of capital. A Sub-Fund may also at its discretion pay dividends out of gross income while charging all or part of the Sub-Fund’s fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, Share Classes of the Sub-Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital.

Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment, as a result, the capital that the Sub-Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the Net Asset Value per Share. A positive distribution yield does not imply a positive return on the total investment.

The distribution amount and Net Asset Value of the currency hedged class may be adversely affected by differences in the interest rates of the denominated currency of the currency hedged class and the Base Currency of the Sub-Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.

#### **Risks associated with Currency Hedged Share Classes**

The currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associated with the instruments used in the hedging process.

*The below are additional risk considerations further to the risk factors mentioned in the “Risk Descriptions” section of the Prospectus:*

#### **Risks associated with the Eurozone Sovereign Debt Crisis**

A Sub-Fund may invest substantially in the Eurozone. In light of the current fiscal conditions and concerns on the sovereign debt risk of certain countries within the Eurozone (in particular, Portugal, Ireland, Italy, Greece and Spain), the Sub-Fund’s investments in the region may be subject to higher volatility, liquidity, currency and default risks. The performance of the Sub-Fund may deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating, obligation default, etc) of any Eurozone country or exit of members from the Eurozone.

#### **Risk related to dynamic asset allocation strategy**

The investments of a Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur some more transaction costs than a Sub-Fund with static allocation strategy.

### **Risk related to “(icdiv)” Share Classes**

“(icdiv)” Share Classes aim to pay dividend at a pre-determined annual percentage of Net Asset Value per Share to be paid as a monthly dividend that is not linked to income or capital gains. The dividend amount or dividend rate is not guaranteed. The pre-determined percentage may not reflect either the actual or expected income or performance of the relevant Sub-Fund. Therefore, “(icdiv)” Share Classes are expected to pay dividends out of capital to a greater extent than other Share Classes and may do so over a prolonged period, which may result in a rapid and substantial erosion of the capital. Payment out of capital represents a withdrawal of investors’ original investment. This may result in a rapid and substantial erosion of an investor’s original investment.

A positive distribution does not imply a positive return. Dividend payments will continue even when the Sub-Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the value of the “(icdiv)” Share Class than other Share Classes which do not pay dividend at pre-determined percentage. If the value of the Net Asset Value per share of “(icdiv)” Share Class falls to 1.00 in the Sub-Fund’s Base Currency, the Share Class will be fully redeemed and terminated by the Management Company at the next practicable opportunity. Termination of the Share Class is subject to the SFC’s prior approval and at least one month’s notice will be given to the relevant investors prior to the termination.

### **Risk related to “(irc)” Share Classes**

This Share Class gives priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Sub-Fund. As such, dividends may be paid out of capital, resulting in greater erosion of the capital invested than other Share Classes.

Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the “(irc)” Share Classes. The Net Asset Value of “(irc)” Share Classes may fluctuate more than and may significantly differ from other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the Share Class Currency and the Base Currency of the Sub-Fund.

Investors should be aware that the “(irc)” dividend policy will only be offered as part of a currency hedged Share Class and therefore the risks associated with currency hedged Share Classes are also applicable to this Share Class. Investors in the “(irc)” Share Class may therefore have exposure to currencies other than the currency of their Share Class.

### **United States Foreign Account Tax Compliance Act (“FATCA”) related Risk**

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund or the underlying investments of the Fund become subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

### **Risks associated with Debt Instruments with Loss Absorption Features**

Debt instruments with loss absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer’s capital ratio falls to a specified level), which are likely to be outside of the issuer’s control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire relevant asset class. Debt instruments with loss absorption features may also be exposed to liquidity, valuation and sector concentration risk.

Certain Sub-Funds may invest in contingent convertible securities. These instruments are highly complex and are of high risk. Contingent convertible securities are subject to certain predetermined conditions which, if triggered (commonly known as “trigger events”), will likely cause the principal amount invested to be lost on a permanent or temporary basis, or the contingent convertible security may be converted to equity, potentially at a discounted price, or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible securities are discretionary and may also be cancelled by the issuer at any point, for any reason and for any length of time. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. Holders of contingent convertible securities may suffer a loss of capital when comparable equity holders do not.

In addition the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies. There is no guarantee that the amount invested in a contingent convertible security will be repaid at a certain date as their termination and redemption is subject to prior authorisation of the competent supervisory authority.

Certain Sub-Funds may invest in senior non-preferred debt with loss absorption features. While these instruments are generally senior to subordinated debt, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

## **RMB Currency Risk**

RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the PRC. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including USD and HK\$, are susceptible to movements based on external factors. Accordingly, the investment in Share Classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the PRC.

Share Classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between RMB (CNH) and RMB (CNY) may adversely impact investors.

Share Classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Share Classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in Share Classes denominated in RMB may have to convert HK\$ or other currencies into RMB when investing in Share Classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK\$ or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK\$ or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the relevant Sub-Funds.

There is a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and/or distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant HK Dealing Day upon receipt of a duly completed redemption request.

## **Distribution**

### **Share Classes Suffixed “(dist)”, “(mth)”, “(irc)” and “(icdiv)”**

Share Classes with the suffix “(dist)”, “(mth)”, “(irc)” and “(icdiv)” in issue at the dividend record date will be eligible for any dividends, which will normally be reinvested unless (i) in the opinion of JPMFAL, subscription of further Shares by the Shareholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund (“Reinvestment Restrictions”), or (ii) Shareholders in these Share Classes inform JPMFAL in writing to receive a dividend payment and the amount of the relevant distribution equals to or exceeds US\$250 (or the equivalent amount in another currency).

Dividends which are not reinvested will only be paid by telegraphic/bank transfer in the currency of the relevant Share Class. Shareholders may be liable for any bank charges on payment by telegraphic transfer. Where the Shareholder has not provided bank payment details or the bank payment details provided are incorrect, dividend will be reinvested in the subscription of further Shares of the corresponding Share Class subject to the Reinvestment Restrictions mentioned above.

Dividends to be reinvested will be reinvested on behalf of Shareholders in additional Shares of the same Share Class. Such further Shares will be purchased and issued as soon as practicable and normally on the distribution date, or if not a HK Dealing Day, on the next HK Dealing Day at the relevant Net Asset Value per Share. No initial charge will be levied on the reinvestment of distributions. Fractional entitlements to registered Shares will be naturally rounded to three decimal places.

With respect to Share Classes suffixed “(mth)”, “(irc)” and “(icdiv)”, the Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the Share Class. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders.

Dividends remaining unclaimed (e.g. reinvestment of the dividend by the Shareholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the Shareholder has not provided correct bank payment details for telegraphic/bank transfer) five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

### **Share Classes Suffixed “(icdiv)”**

Share Classes suffixed “(icdiv)” set a pre-determined annual percentage of Net Asset Value per Share to be paid as a monthly dividend that is not linked to income or capital gains. The annual percentage is based on prevailing investor demand in the region where the Share Class is distributed and Sub-Fund level considerations, and is determined by an internal rate determination forum based on the weighted average annualized distribution yield of selected competitors’ funds in similar asset classes that are available for sale in Asian countries. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class is available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

### **Payment of Dividends out of Capital**

The Sub-Funds may at their discretion pay dividends out of capital, giving priority to dividends rather than capital growth. The Sub-Funds may also at their discretion pay dividends out of gross income while charging all or part of the relevant Sub-Fund’s fees and expenses to the capital of that Sub-Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital.

Investors should note that, Share Classes of the Sub-Funds which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Please refer to the “Payment of distributions out of capital risk” in the section “Additional Risk Considerations” above for the applicable risks.

Composition of the distributions (i.e. the percentages of distribution being made out of the income and capital) for the last 12 months<sup>2</sup> are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

The Management Company has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant investors.

## **Dealing Arrangement**

Applications for subscription, redemption and switching of Shares may be made through JPMFAL or such other distributor appointed by JPMFAL or the Management Company. The dealing practices described below in this section are applicable to dealings made through JPMFAL. Other Distributors may have different dealing practices, for example, earlier dealing cut-off time and different minimum investment amount. As such, investors who intend to subscribe for, redeem or switch Shares through a Distributor other than JPMFAL should consult the relevant Distributor to find out the dealing practices that are applicable to them.

Applications for subscription, redemption and switching of Shares may also be made through other channels from time to time specified by JPMFAL. Investors who intend to subscribe, redeem or switch Shares through such channels should consult JPMFAL to find out the dealing procedures that are applicable to them.

Applications received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL and permitted by the Board of Directors, will be dealt at the relevant Net Asset Value per Share determined on that day. Applications received after 17:00 (Hong Kong time) will normally be executed on the next HK Dealing Day. As a result of this, applications for the subscription, redemption and switching of Shares shall be dealt with on an unknown net asset value basis before the determination of the Net Asset Value for that day.

For any transactions involving currency conversion, please note that variation in fund domiciles and/or transaction types may result in different currency exchange rate being applied.

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<sup>2</sup> This refers to a rolling 12 month period.

Instructions for subscriptions, redemptions or switches which JPMFAL considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to JPMFAL's satisfaction. JPMFAL will not be liable for any losses which may result from delays that arise from unclear instructions.

Specifically, the Fund does not permit market timing (as set out in CSSF circular 04/146) or related excessive, short-term trading practices. The Management Company and/or JPMFAL have the right to reject any request for the subscription or switching of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as they may deem appropriate or necessary.

The Board of Directors and/or the Management Company in exercising their powers to forcibly redeem a Shareholder's Share, as stated in the "Rights related to accounts and ownership" sub-section under the "Fund Rights Related to Shares" section in the Prospectus shall act in good faith and on reasonable grounds.

Investors dealing through JPMFAL are subject to the dealing practices described below.

## **Subscriptions**

The Management Company and/or JPMFAL have absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the money in respect of such application will be returned (without interest) at the cost of the applicant, through the same means by which the payment for Shares is received from the applicant, within 30 HK Business Days.

The minimum initial and subsequent lump sum investment in the Shares of any one Sub-Fund, subscribed through JPMFAL, is US\$2,000 or an equivalent amount in another currency. The minimum monthly investment through the Regular Investment Plan is HK\$1,000 per Sub-Fund per month. JPMFAL may apply a different minimum lump sum investment and/or a different minimum monthly investment in respect of dealing through other channels as specified by JPMFAL.

The first time an applicant deals through JPMFAL the applicant must complete, sign and return a Master Account application form incorporating the Master Account, and for monthly subscribers the Regular Investment Plan, terms and conditions as amended from time to time ("Terms and Conditions"). No application or money should be lodged with any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity (dealing in securities) under Part V of the Securities and Futures Ordinance or who does not fall within the statutory or other applicable exemption from the requirement to be licensed or registered to carry on Type 1 regulated activity (dealing in securities) under Part V of the Securities and Futures Ordinance.

Applicants may normally subscribe for Shares through JPMFAL on each HK Dealing Day.

Applications for Shares received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL and permitted by the Board of Directors, will be dealt at the relevant Net Asset Value per Share determined on that day. Applications received after 17:00 (Hong Kong time) will normally be executed on the next HK Dealing Day. Shares are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds are received as payment for the Shares from the investor. This payment is required by the settlement date ("Settlement Date"). The Settlement Date is normally five JPMIFs Business Days after the acceptance of the subscription request.

In the event that Shares are cancelled due to applicant's failure to settle the payment for the Shares or other grounds as set out in the "BUYING SHARES" sub-section under the "Buying, Switching, Redeeming and Transferring Shares" section in the Prospectus, for which prior notice to the investor is not required, JPMFAL will be entitled to charge the investor (and retain for its own account) a cancellation fee, the cost of any currency exchange (if applicable) and require such investor to pay the difference between the Net Asset Value per Share of the Shares, on the date the Shares were issued, and the Net Asset Value per Share of the Shares on the date the Shares were cancelled, and any applicable initial and redemption charge.

The transfer or switching of the Shares is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares is received from the investor.

All applications to subscribe for Shares shall be dealt with on an unknown net asset value basis before the determination of the Net Asset Value for that day.

Shares subscribed for through JPMFAL will be registered in the name of the Nominee, on behalf of the applicant. The Nominee is a limited liability company incorporated under the laws of the British Virgin Islands. The registered address of the Nominee is PO Box 3151, Road Town, Tortola, British Virgin Islands. The Nominee has been appointed by JPMFAL in accordance with the Terms and Conditions.

Shares will be issued in registered form to three decimal places. Subscription monies representing smaller fractions of a Share will be retained by the relevant Sub-Fund, the Management Company, JPMFAL and/or the investor. Please note that share certificates will not be issued to Investors subscribing through JPMFAL.

For Investors dealing through JPMFAL, a contract note will be sent to successful Investors. For investors dealing through other distributors, they should check with their distributors for the specific arrangement on provision of contract note.

Prices are quoted in the currency denomination of the relevant Shares.

Unless otherwise agreed by JPMFAL, payment shall be made by telegraphic/bank transfer, at the expense of the applicant, and should be in the currency of the relevant Shares. The subscription amount should be transferred net of any bank and other administrative charges (i.e. the applicant is required to pay any bank or other administrative charges). JPMFAL may arrange on behalf of, and at the expense of, the applicant a currency exchange service for subscriptions received in other currencies. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. Such currency conversion will normally be effected at the prevailing market rate as determined by the currency conversion service provider normally on the relevant HK Dealing Day (for subscriptions by amount) or the HK Business Day immediately after the relevant HK Dealing Day (for subscriptions by number of shares). An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

Third party cheques and cash will not be accepted.

### **Evidence of Identity**

In order to ensure compliance with any guidelines or regulations for the prevention of money laundering, applicants will be required to provide evidence of identity and, in the case of corporate applicants, of legal existence and corporate authority. Where an applicant is acting on behalf of another person, evidence of the identity of the principal, or confirmation by the applicant that evidence of the underlying principal has been obtained and that the applicant is satisfied as to the source of funds, will be required. Where an applicant fails to provide such evidence or confirmation on request, the relevant application will be rejected.

### **Nominee Arrangement**

JPMFAL has appointed the Nominee, under the terms of the nominee agreement, to hold the Shares on behalf of the applicant in accordance with the Terms and Conditions which are summarised below:-

- (i) JPMFAL has the right at any time, upon giving an Investor not less than ten calendar days' notice in writing, to require the Nominee to transfer any Shares then registered in the name of the Nominee for the account of the Investor directly to the Investor.
- (ii) JPMFAL acting as agent for each Investor may: (a) place any orders for the sale or purchase of Shares held or to be held (i) by the Nominee for the account of that Investor or (ii) directly by that Investor upon or following JPMFAL exercising its right referred to in paragraph (i); (b) without further instructions from that Investor, deal with the switching of any such Shares, whether pursuant to their terms or pursuant to any plan of merger, consolidation, reorganisation, recapitalisation or readjustment or otherwise; and (c) without further instructions from that Investor, direct the Nominee or the Fund to procure that, or cause, any dividends or other entitlements or redemption proceeds paid or payable in respect of any such Shares to be paid directly to JPMFAL on behalf of that Investor. Any such dividends or proceeds will be applied by JPMFAL in accordance with the relevant Investor's instructions from time to time.
- (iii) Subject to the above, instructions in connection with any Shares held for an Investor's account will only be given to the Nominee by JPMFAL acting as agent for that Investor. Each of JPMFAL and the Nominee will act on any instructions given to it by that Investor and JPMFAL, respectively, provided that each of JPMFAL and the Nominee receives sufficient notice to enable it to so act (that period of notice to be determined, in its absolute discretion, by JPMFAL).
- (iv) Instructions referred to in (iii) above include instructions in connection with attendance at meetings or voting in respect of any such Shares or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any such Shares but, save as provided in the immediately preceding paragraph, neither JPMFAL nor the Nominee will have any duty or responsibility in respect thereof nor will either of them be under any duty to investigate or participate therein or to take any affirmative action in connection therewith.

- (v) An Investor may terminate the above arrangements in relation to his/her Shares by giving JPMFAL ten calendar days' written notice. Upon giving any such notice, an Investor will be deemed to have given JPMFAL instructions to cause any Shares then held by the Nominee for the account of that Investor to be, at JPMFAL's absolute discretion, (a) redeemed on the day upon which that notice is received by JPMFAL, or if that day is not a HK Dealing Day or if that notice is received after such time on any HK Dealing Day from time to time specified in this Offering Document, with effect on the next HK Dealing Day ("Effective Date") and for the redemption proceeds thereof to be remitted to that Investor; or (b) transferred by the Nominee on the Effective Date directly to that Investor.
- (vi) If an Investor is at any time in breach of these arrangements, JPMFAL may at any time whilst that breach is continuing by notice in writing immediately terminate its agency and cause all or any Shares then held by the Nominee for the account of the Investor to be redeemed.
- (vii) JPMFAL and other relevant parties, including the Management Company, shall be indemnified by each Investor against any actions, proceedings, claims, losses, damages, taxes, costs and expenses which may be brought against, suffered or incurred by any or all of them arising either directly or indirectly out of or in connection with JPMFAL's or the Nominee's accepting, relying on or failing to act on any instructions given or purported to be given by or on behalf of that Investor or given by JPMFAL, unless due to the wilful default or negligence of JPMFAL or any other relevant party.
- (viii) Any taxes incurred by the Nominee in respect of any Shares held on account of that Investor shall be the responsibility of each Investor.

Distributors other than JPMFAL may appoint their own nominee under terms and conditions different from the above. Investors should contact the relevant Distributor to find out the applicable terms and conditions.

Investment via these nominee arrangements is subject to the following risk factors:

- (i) The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian/depositary as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.
- (ii) Investors investing under nominee arrangements do not have any direct contractual relationship with JPMFAL or the Management Company. For Investors investing via JPMFAL, although the Investors are the beneficial owners of the Shares, legally the Shares are owned by the Nominee. In these circumstances, Investors do not have any direct contractual relationship with JPMFAL, and therefore will not have direct recourse on JPMFAL as Investors can only pursue claims through the Nominee. Investors should contact the relevant Distributor to find out details of the applicable nominee arrangement.
- (iii) The nominee may not necessarily be registered with the SFC. As such, the SFC has limited powers to take action against the nominee.

## Redemptions

Investors may redeem Shares subscribed for through JPMFAL, and held on their behalf by the Nominee, on any HK Dealing Day.

Redemption instructions should be in writing and may be sent by facsimile or other electronic form agreed in advance by JPMFAL. The instructions should specify the number of Shares or an amount in US\$ or other currency to be redeemed. JPMFAL may also agree to accept redemption requests over the telephone, subject to certain conditions.

Partial redemptions of Shares are permitted, provided that they do not result in a holding with an aggregate value of less than US\$2,000 per Sub-Fund. If a switching or redemption request results in a holding below US\$2,000, or equivalent in another currency, on the relevant HK Dealing Day, JPMFAL may, at its discretion, treat the switching or redemption requests as an instruction to redeem or switch, as appropriate, the total holding in the relevant Sub-Fund.

For partial redemptions of Shares through any other channels from time to time specified by JPMFAL, investors should consult JPMFAL to find out the minimum holding amount that is applicable to them.

Redemption instructions received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL, and permitted by the Board of Directors, will normally be executed at the relevant Net Asset Value per Share on that day. Instructions received after 17:00 (Hong Kong time) on a HK Dealing Day will normally be executed at the Net Asset Value per Share calculated on the next HK Dealing Day.

The Management Company may at its option carry out any authentication procedures that it considers appropriate relating to a redemption request. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Management Company may, delay the processing of payment instructions to a date later than the envisaged payment date for redemptions set out in this section, until authentication procedures have been satisfied. This will not affect the JPMIFs Valuation Day on which the redemption application is accepted and the Net Asset Value per Share to be applied.

Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

The redemption monies payable will be quoted in the currency of the relevant Shares and payment will normally be made in that currency. On request, JPMFAL may arrange for payment to be made in certain other freely convertible currencies, at the Investor's expense. A currency exchange service for redemptions is provided by JPMFAL on behalf of, and at the expense of, such requesting Shareholders. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. In such cases, JPMFAL will charge the applicant the costs of conversion from the currency in which the relevant Shares are denominated, which may be at the prevailing market rate as determined by the currency conversion service provider normally on the relevant HK Dealing Day (for redemptions by amount) or the HK Business Day immediately after the relevant HK Dealing Day (for redemptions by number of shares). An applicant may be affected unfavourably by fluctuations in the exchange rates between these currencies.

Although the Prospectus provides for redemption in kind, the Fund, as at the date of the Offering Documents, has no intention to make any such redemption in kind to Shareholders in respect of those Shares that have been subscribed for through the Nominee.

The redemption proceeds will normally be paid within five JPMIFs Business Days and in any event not later than one calendar month from the relevant HK Dealing Day provided that a duly completed redemption request in a prescribed format and such other information as the Management Company or JPMFAL may reasonably require has been provided by the Investor. Failure to provide such information may delay the payment of redemption proceeds. Payment will only be made by telegraphic/bank transfer. Investors may be liable for any bank charges on payment by telegraphic transfer. Where the Investor has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the Investor providing the correct bank payment details. No third party payments will be made.

If, on the settlement date, banks are not open for normal banking business, or an interbank settlement system is not operational, in the country of the currency of the relevant Share Class, then payment will be on the next JPMIFs Business Day on which those banks and settlement systems are open. Any day which is not a JPMIFs Valuation Day for the relevant Sub-Fund and which falls within the settlement period will be excluded when determining the settlement date.

## Switching

Instructions to switch between Share Classes within the same Sub-Fund, between Shares of one Sub-Fund and Shares of another Sub-Fund, or between Shares and shares of any sub-fund of JPMF (the Sub-Funds and the sub-funds of JPMF are collectively referred to as the "SICAV ranges") received before 17:00 (Hong Kong time) on a HK Dealing Day, will normally be effected on the same HK Dealing Day (i.e. Day T), and instructions to switch of Shares to/from units of a fund within JPMorgan Funds (Unit Trust Range) (excluding the JPMorgan Money Fund), JPMorgan Provident Funds range and JPMorgan SAR Funds range ("unit trust ranges") received before the relevant dealing cut-off time on a dealing day will normally be effected on the next dealing day of the fund into which the switch is made following the day on which the relevant switching order is received (i.e. Day T+1).

For switching between Share Classes within the same Sub-Fund or switching between a Sub-Fund and another sub-fund within the SICAV ranges, if the switching instruction is received by JPMFAL on a day (i.e. Day T) that is not a HK Dealing Day for the shares to be redeemed or after 17:00 (Hong Kong time) on a HK Dealing Day, the switching (i.e. both the redemption and the allotment) will be effected on the next HK Dealing Day (i.e. Day T+1). If the switching instruction is received on a day (i.e. Day T) that is a HK Dealing Day for the shares to be redeemed but is not a dealing day for the shares to be purchased, the redemption will be effected on the day on which the instruction is received (i.e. Day T) and the allotment will be effected on the next day which is a dealing day for the shares to be purchased (i.e. Day T+1).

For switching of Shares to/from a fund within the unit trust ranges, if the switching instruction is received by JPMFAL on a day (i.e. Day T) that is not a dealing day of the fund for the shares/units to be redeemed ("original fund") or after 17:00 (Hong Kong time) on a dealing day, the switch instruction will be deemed to be received on the next dealing day (i.e. Day T+1). Accordingly, the switching (i.e. the allotment of shares/units in the fund to be purchased) will be effected on the next dealing day following such dealing day (i.e. Day T+2). If the switching instruction is received on a day that is a dealing day for the original fund but is

not a dealing day for the shares/units (except for Units in the JPMorgan Money Fund) to be purchased, the redemption from the original fund will continue to be carried out on the dealing day of the original fund (i.e. Day T) and the allotment will be deferred to and effected on the next dealing day which is a dealing day for the fund to be purchased in accordance with the procedures above.

If the switch is made into Units in the JPMorgan Money Fund, such Units in the JPMorgan Money Fund will not be purchased until JPMFAL has received the sale proceeds from the Shares to be sold, within the timeline set out in the sub-section "Redemptions" above.

Where the switch is between Share Classes within the same Sub-Fund, or switches from Shares to shares of the SICAV ranges (excluding shares of the money market sub-funds of JPMF, referred to as the "MMF Shares") or to Units of the unit trust ranges (excluding Units in the JPMorgan Money Fund), the Shares will be redeemed at the Net Asset Value per Share and the shares or units will be purchased at the net asset value per share/unit plus a switching charge of normally 1% of the relevant net asset value per share or unit of the fund to be switched into and such amount will be deducted from the switching amount where applicable.

The switching charge amount is calculated as follows: gross subscription amount to be switched in x switching charge % / (1 + switching charge %). The switching charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of shares or units allotted to the applicant shall be naturally rounded to three decimal places. Where the number of shares or units is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of shares or units is rounded down, the amount corresponding to rounding shall accrue to the relevant fund.

For the switches from Shares to MMFs Shares or Units in the JPMorgan Money Fund, the Shares will be redeemed at the relevant Net Asset Value per Share and the MMFs Shares or Units in the JPMorgan Money Fund will be issued at the relevant net asset value per Share or Unit.

The above provisions apply to investors dealing through JPMFAL or its sub-distributors (including insurance companies) only. For investors dealing through other distributors, an application for switching may be treated as an application for redemption followed by an application for subscription, and the full applicable redemption and initial charges may be applied accordingly. Please contact the relevant Distributor for further information.

The Management Company or JPMFAL may provide a currency exchange service for switching into/out of a Sub-Fund in a currency other than the currency of denomination of the relevant Share Class on behalf of, and at the cost of, such requesting Shareholders. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. In such cases, the Management Company or JPMFAL will charge the applicant the costs of conversion from/to the currency in which the relevant Shares are denominated, and such conversion may be carried out at the prevailing market rate as determined by the currency conversion service provider or the Management Company and on any relevant HK Dealing Day as determined by the Management Company or JPMFAL. An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.

The Management Company agrees that JPMFAL or such other Distributor appointed by JPMFAL or the Management Company may retain any charges on switching, and the relevant Sub-Fund, the Management Company, JPMFAL and/or the investor may retain any rounding adjustments, as detailed within the Offering Documents.

## **Suspension of Dealing**

The circumstances under which the calculation of Net Asset Value and dealing of a Sub-Fund may be suspended are set out in the "Rights related to suspension of dealing" sub-section under the "Fund Rights Related to Shares" section in the Prospectus. If the Management Company declares a suspension of dealing or resumption of dealing of any of the Sub-Funds, the declaration of such suspension of dealing will be published immediately following such decision and at least once a month during the period of suspension in an appropriate manner (in the case of a prolonged suspension, the suspension status of the suspended Sub-Fund will be stated and updated as appropriate on the webpage of the suspended Sub-Fund on the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)).

If the total requests for redemptions and switches out of a Sub-Fund on any JPMIFs Valuation Day exceeds 10% of the total net assets of the relevant Sub-Fund, the Management Company may decide that redemption and switching requests in excess of 10% shall be deferred to the next JPMIFs Valuation Day and, if necessary, subsequent JPMIFs Valuation Day(s) for a period not exceeding 10 JPMIFs Valuation Days. On the next JPMIFs Valuation Day or JPMIFs Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

In the event that the Fund exercises the above right and defers a redemption instruction placed by JPMFAL for the Nominee, on behalf of Investors, JPMFAL will defer the redemption of such Shares pro rata between Investors that have given JPMFAL an instruction to redeem those Shares on that HK Dealing Day. Investors affected will be informed by JPMFAL.

During a period of suspension or deferral, an Investor may withdraw his/her request in respect of any Shares not redeemed or switched, by notice in writing received by JPMFAL before the end of such period.

### **Restrictions on Subscriptions and Switching into Certain Sub-Funds**

As provided in the “Rights related to accounts and ownership” sub-section under the “Fund Rights Related to Shares” section in the Prospectus, the Sub-Funds may be closed (or re-opened) to further investment under certain circumstances. For Sub-Funds available for subscription by investors in Hong Kong through JPMFAL or its sub-distributors, where any of them is closed to new subscriptions or switches, the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors dealing with JPMFAL or its sub-distributors should confirm with JPMFAL or check the website for the current status of Sub-Funds or Share Classes. Investors dealing with distributors other than JPMFAL or its sub-distributors should consult the relevant Distributor to find out the current status of Sub-Funds or Share Classes.

## **Calculation of Prices**

### **Net Asset Value per Share**

As set out in the “Calculation of Share Prices” section in the Prospectus, the Net Asset Value for each Share Class of each Sub-Fund is calculated every day that is JPMIFs Valuation Day for that Sub-Fund unless specified otherwise in Sub-Fund Descriptions in the Prospectus. Each Net Asset Value is stated in the respective Share Class Currency, and is calculated to two decimal places.

When the Management Company believes the interests of Shareholders or the Fund justify it, the Management Company can apply valuation methods as set in the “Fund Rights Related to NAV Calculation and Dealing Arrangements” section in the Prospectus. It should be noted that due to the difference of the fund domiciles the valuation points used by the JPMorgan Funds (Unit Trust Range) and the Fund for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

### **Swing Pricing**

As provided in the “Swing Pricing” section in the Prospectus, a Sub-Fund’s Net Asset Value may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund in order to protect the interests of Shareholders. In normal market conditions, the adjustment for any given JPMIFs Valuation Day will not be larger than 2% of what the Net Asset Value would otherwise be. In exceptional market conditions resulting from the impact of the COVID-19 pandemic, however, this maximum level may be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from JPMFAL at its registered office.

### **Issue and Redemption Prices**

Shares will be issued at the Net Asset Value per Share as at the relevant HK Dealing Day. The Management Company may charge an initial charge on the issue of Shares. The initial charge is calculated as a percentage of the Net Asset Value per Share and such charge will be deducted from the gross subscription amount where applicable. The current initial charge is set out in Appendix I. The Management Company may increase the initial charge up to a maximum of 7.5% of the Net Asset Value per Share by giving Shareholders written notice as required or prescribed by the SFC from time to time.

For applicants who subscribe for Shares of a Sub-Fund by the number of Shares, initial charge amount is calculated as follows: Initial Charge Amount = Shares allotted x Net Asset Value per Share x initial charge %

For applicants who subscribe for Shares of a Sub-Fund by amount, initial charge amount is calculated as follows: Initial Charge Amount = gross subscription amount x initial charge % / (1 + initial charge %)

The initial charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of Shares allotted to the applicant shall be naturally rounded to three decimal places. Where the number of Shares is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of Shares is rounded down, the amount corresponding to rounding shall accrue to the relevant Sub-Fund.

Shares will be redeemed at the Net Asset Value per Share as at the relevant HK Dealing Day. The Management Company may charge a redemption charge on the redemption of Shares and such charge will be deducted from the redemption monies where applicable. The redemption charge is currently at 0% of the Net Asset Value per Share. The Management Company may increase the redemption charge up to a maximum of 1.0% of the Net Asset Value per Share by giving Shareholders written notice as required or prescribed by the SFC from time to time.

For Shareholders who redeem Shares of a Sub-Fund by the number of Shares, redemption charge amount is calculated as follows:  $\text{Redemption Charge Amount} = \text{Shares redeemed} \times \text{Net Asset Value per Share} \times \text{redemption charge \%}$

For Shareholders who redeem Shares of a Sub-Fund by amount, redemption charge amount is calculated as follows:  $\text{Redemption Charge Amount} = \text{net redemption amount} \times \text{redemption charge \%} / (1 - \text{redemption charge \%})$

The redemption charge amount shall be rounded down to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the amount of redemption monies shall be naturally rounded to two decimal places or to the nearest unit of currency if the amount is in Japanese Yen. Where the amount of redemption monies is rounded up, the amount corresponding to rounding shall accrue to the redeeming Shareholder. Where the amount of redemption monies is rounded down, the amount corresponding to rounding shall accrue to the relevant Sub-Fund.

The Management Company agrees that JPMFAL or such other distributor appointed by JPMFAL or the Management Company may retain any initial charge and redemption charge.

## Charges and Expenses

The Management Company is entitled to receive the initial charge, redemption charge, any charge on switching and any rounding adjustments and the benefit of which may be retained by the Management Company as detailed within this Offering Document. The Management Company has agreed that JPMFAL or such other Distributors appointed by JPMFAL or the Management Company may retain such amounts in respect of transactions in Shares effected through them respectively. For details of the current fees and charges applicable to dealing through any other channels from time to time specified by JPMFAL, please consult JPMFAL to find out the fees and charges that are applicable to them.

The Fund pays to the Management Company an annual management and advisory fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management. The annual management and advisory fees are accrued daily and payable monthly in arrears at the rate specified in the Appendix I. The annual management and advisory fee may be increased to, or towards, 3% of the Net Asset Value of the Shares subject to three months written notice to Shareholders. Should the rate of fee specified in the Appendix I be reduced, investors will be informed as soon as practicable.

The Investment Managers are entitled to receive, out of the annual management and advisory fee, such fee as is set out in the relevant agreement between the Management Company and the Investment Manager or as may otherwise be agreed upon from time to time.

The Fund bears all its ordinary operating and administrative expenses at the rates set out in Appendix I to meet all fund servicing fee, direct fund expenses and indirect fund expense in the operation and administration of the Fund from time to time as set out in "Operating and administrative expenses" sub-section under the "Cost" section in the Prospectus. The operating and administrative expenses are capped for each Share Class at the maximum rate set out in Appendix I.

In addition to the requirements set out in "Commission Sharing Arrangements" sub-section under the "Service Providers Engaged by the Management Company" section in the Prospectus, the Investment Manager may only enter into Commission Sharing Arrangements if brokerage rates are not in excess of customary institutional full-service brokerage rates. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. The availability of soft commission arrangements shall not be the sole or primary purpose to perform or arrange transaction with such broker or dealer. Details of any Commission Sharing Arrangements will be disclosed in the Fund's annual report.

No cash or other rebates from brokers, dealers or market makers may be retained by the Management Company, Investment Manager or any of their connected persons in consideration of directing transactions on behalf of the Fund to such brokers, dealers or market makers.

The Fund may enter into any transactions with the Management Company, the Investment Manager, the sale agents, the registrar and transfer agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in compliance with Chapters 10.9 to 10.13 of the Code on Unit Trusts and Mutual Funds issued by the SFC.

## Taxation

Prospective investors should inform themselves of, and take advice on the taxes applicable to the subscription, holding, transferring, switching and redemption of Shares, and any distribution (each, a “Relevant Event”) under the laws of the place of their operations, domicile, residence, citizenship and/or incorporation. Neither the Fund nor any of the service providers mentioned in the Offering Documents makes any warranty and/or representation as to the tax consequences in relation to any Relevant Event (or combination of Relevant Events), takes any responsibility for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and each of the Fund and such parties expressly disclaims any liability whatsoever for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and/or for any loss howsoever arising (whether directly or indirectly) from any Relevant Event (or combination of Relevant Events). Dividends, interest income, gains on the disposal of investments and other income received by the Fund on its investments in some countries may be liable to the imposition of irrecoverable withholding tax or other tax.

The information in “Taxation” in the Prospectus and the following information are based on the laws, regulations, decisions and practice in force in the relevant jurisdictions and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all tax laws and considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. They are intended as a general guide only and do not necessarily describe the tax consequences for all types of investors and no reliance, therefore, should be placed upon them. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax.

### Hong Kong

The Sub-Funds listed in Appendix I are authorised under section 104 of the Securities and Futures Ordinance. As a result, the Sub-Funds are exempt from Hong Kong profits tax provided they are carried on in accordance with the purposes stated in their constitutive documents as approved by the SFC and provided they are carried on in accordance with the requirements of the SFC.

An investor would not normally be liable to Hong Kong profits tax on gains realised on the sale or redemption of Shares except where the acquisition and disposal of Shares is or forms part of a trade, profession or business carried on by the investor in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the investors. Also, the investor should not be taxed in Hong Kong on distribution of any dividend from the Shares.

Investors should take advice from their own professional advisers as to their particular tax position.

### Taxation and Reporting of FATCA and Common Reporting Standard (“CRS”)

The FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010 requires financial institutions outside the US (“foreign financial institutions”) to pass information about “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service on an annual basis. The Grand-Duchy of Luxembourg entered into a Model 1 intergovernmental agreement with the United States of America and a memorandum of understanding in respect thereof whereby FATCA is implemented under Luxembourg laws.

Please refer to details set out in “Taxation” in the Prospectus for the Taxation and Reporting of FATCA and CRS.

Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances, and on the possible tax and other consequences with respect to the implementation of the CRS.

## Notices, Publication and Documents

### Publication of Price Information

The Net Asset Value per Share of Shares distributed via JPMFAL is published on the Internet on [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) on every HK Dealing Day.

## Report and Accounts

The financial year end of the Fund is 31 December each year. The audited annual report of the Fund will be made available to investors through the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) within four months of the end of each financial year. In addition, an unaudited semi-annual report will be made available to investors through the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) within two months of the end of each interim accounting period. The audited accounts and unaudited semi-annual report will be published in English only. Such reports form an integral part of the Offering Document. Investors may obtain the printed copies of the financial reports free of charge from JPMFAL's registered office upon request.

## Information Available from the Hong Kong Representative

As prescribed under the SFDR of the European Union, Article 8 and 9 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics in a template annex. Such Pre-Contractual Annexes of the relevant Sub-Funds are available from the Hong Kong Representative upon request and are published in English only. Details of the exclusion policy of the relevant Sub-Funds are also available from the Hong Kong Representative upon request.

Other information which are stated in the Prospectus as available online are also available from the Hong Kong Representative upon request.

## Documents Available for Inspection

Copies of the Articles, Offering Documents, any supplemental documents and the following material contracts (as may from time to time be amended) are available on request for inspection between 09:30 and 17:30 on a HK Business Day at the registered office of JPMFAL:

- Management Company agreement
- Depositary agreement
- Investment Manager agreements and Delegate Investment Manager agreements (if applicable) for Sub-Funds authorised by the SFC
- Hong Kong Representative agreement
- Nominee agreement
- Distributor agreement

## Investor Notice, Communication or Other Documents

With respect to Investors who subscribe for Shares of the Fund through JPMFAL, notice, communication or other documents required to be given to Investors under this Offering Document or the Articles ("Relevant Documents") may be disseminated either in printed copies or by electronic means specified by JPMFAL (e.g. e-mail, posting on website with e-mail notification) at the option of the relevant Investor as indicated to JPMFAL. In the absence of any indication from certain Investors who invest through the J.P. Morgan eTrading platform and certain corporate Investors ("Relevant Investors"), electronic means will be the default means.

Relevant Investors may request to change the means of delivery of the Relevant Documents of their choice at any time through the J.P.Morgan eTrading platform or by submitting a signed written request form to JPMFAL in accordance with the instructions stated on the request form. The request form is available on website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk). Such request will become effective within 7 HK Business Days upon receipt of the request by JPMFAL.

Relevant Investors who have chosen to receive Relevant Documents by electronic means are reminded to save or print a copy of the Relevant Documents for future reference if necessary.

For Investors who wish to know whether the above applies to them or who wish to enquire the specific arrangement on delivery of the Relevant Documents, they should contact their Distributors.

## Unclaimed Liquidation Proceeds

Where it is not possible to distribute any liquidation proceeds to the relevant Shareholders at the close of liquidation, such unclaimed amount will be deposited in escrow at the Caisse de Consignation in Luxembourg and are liable to be forfeited within the prescribed period in accordance with the provisions of Luxembourg law.

## Risk Management Process

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Management Company also employs a process for accurate and independent assessment of the value of over-the-counter derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

The Conducting Person with responsibility for the Portfolio Risk Management, is responsible for the risk management process of the Fund. The Conducting Person sets the objectives, approves the procedures and reviews the monitoring reports generated from the risk management or control teams of the Investment Managers of the Sub-Funds.

Upon request of investors, supplementary information relating to the risk management process is available for inspection between 09:30 and 17:30 on a HK Business Day at the registered office of JPMFAL.

## Liquidity Risk Management

The Management Company has implemented a liquidity risk management framework in order to manage liquidity risk of the Sub-Funds. The liquidity of the Sub-Funds is assessed by the Management Company's asset management risk team ("AM Risk Team") which is functionally independent from the portfolio investment function. Liquidity is assessed using a comprehensive liquidity risk management oversight framework, which is governed by a "Liquidity Risk Forum" consisting of senior members of the Management Company's risk, compliance, legal, investment and fund administration teams. The framework includes the following primary components:

- Comprehensive classification of all assets held in the Sub-Funds into liquidity buckets, which are then tested against various historical redemption scenarios.
- Measurement of investor concentrations and monitoring of liquidity thresholds.
- Formal escalation of threshold breaches, with a documented review by the AM Risk Team presented for discussion at the Liquidity Risk Forum and sign off by the asset management Chief Executive Officer. In addition, the actions taken in relation to threshold breaches are reviewed by the board of the Management Company.

In addition, liquidity parameters are embedded in the investment processes of the Sub-Funds. The Management Company's investment directors analyse portfolios of the Sub-Funds regularly to ensure liquidity exposures are consistent with investment goals and prevailing market conditions. Each Sub-Fund is reviewed formally, at a minimum each quarter, in the context of investment strategy, fund objectives and liquidity profile.

The Management Company has also implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of Net Asset Value of any Share Class in any Sub-Fund and the issue and redemption of any Share Class in such Sub-Fund under certain circumstances. Please refer to the "Rights related to suspension of dealing" section in the Prospectus for details.
- Deferring redemption and switching requests in excess of 10% of the total value of shares in issue of a Sub-Fund on any JPMIFs Valuation Day. Please refer to the "Rights related to suspension of dealing" section in the Prospectus for details.
- Adjusting a Sub-Fund's Net Asset Value to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund. Please refer to the "Swing Pricing" section in the Prospectus for details.
- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it. Please refer to the "Fund Rights Related to NAV Calculation and Dealing Arrangements" section in the Prospectus for details.

Further information about the Sub-Funds' liquidity estimates is available upon request from the Hong Kong Representative.

## Complaints and Enquiries Handling

Investors may contact JPMFAL, the Hong Kong Representative of the Fund, for any queries or complaints in relation to the Fund. To contact JPMFAL, investors may either:

- Write to the registered office of JPMFAL (address at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong);
- Call J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- Call Intermediary Clients' Hotline on (852) 2265 1000.

JPMFAL will, under normal circumstances, endeavour to send an acknowledgement of receipt of the enquiries and complaints to the relevant investor within five HK Business Days of receipt. Enquiries and complaints will be handled on a case by case basis.

## Glossaries

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Distributor”                       | A distributor of certain Share Classes of Sub-Funds in Hong Kong. Details of the Distributor and information on the Share Classes available through the relevant Distributor are contained in Appendix I.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Hong Kong”                         | The Hong Kong Special Administrative Region of the People’s Republic of China.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “HK Business Day”                   | A day other than a Saturday or Sunday or a local holiday on which the banks in Hong Kong are open for normal banking business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “HK Dealing Day”                    | A day which is both a JPMIFs Valuation Day and a HK Business Day, other than New Year’s Eve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Investor”                          | Any person or entity who holds, whether singly or jointly, the beneficial interest in any Shares in respect of which the Nominee holds the legal title and dealing through JPMFAL or its sub-distributors (including insurance companies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “JPMF”                              | JPMorgan Funds, an open-ended investment company domiciled in Luxembourg, which qualifies as a Société d’Investissement à Capital Variable under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “JPMFAL”                            | JPMorgan Funds (Asia) Limited (摩根基金(亞洲)有限公司), the Fund’s Hong Kong representative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “JPMorgan Funds (Unit Trust Range)” | Any fund constituted in the form of a unit trust in the range of funds known as “JPMorgan Funds (Unit Trust Range)” in respect of which JPMFAL acts as either the manager or Hong Kong representative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “JPMIFs Business Day”               | A week day (i.e. a day other than a Saturday or Sunday) other than 1 January, Easter Monday, 24 – 26 December inclusive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “JPMIFs Valuation Day”              | A day on which a Sub-Fund accepts dealing requests in Luxembourg and calculates a Net Asset Value per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under Sub-Fund Descriptions in the Prospectus, a “JPMIFs Valuation Day” is a JPMIFs Business Day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund’s investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a JPMIFs Valuation Day. By exception to the above, on 31 December provided it is not a Saturday or Sunday a Net Asset Value per Share for each Share Class will be calculated however no dealing requests will be accepted. A list of expected non-dealing days as well as days that are not JPMIFs Valuation Days applicable to investors who deal through JPMFAL is available from JPMFAL on request. |
| “J.P. Morgan Asset Management”      | J.P. Morgan Asset Management International Limited on behalf of itself and certain of its subsidiaries and its affiliates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Net Asset Value”                   | In relation to any Shares (or, where the context requires, any Sub-Fund represented by any Shares), the value per Share or per Share Class (or, where the context requires, Sub-Fund).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Net Derivative Exposure”           | Net derivative exposure is calculated in accordance with the requirements and guidance by the SFC (including those under the Code on Unit Trusts and Mutual Funds and the Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds) which may be updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Nominee”                           | JPMorgan Investor Services (Asia) Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Units”                             | Units or shares in any JPMorgan Funds (Unit Trust Range).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

Words importing the singular shall, where the context permits, include the plural and vice versa.

## Appendix I

“Distributor”: JPMorgan Funds (Asia) Limited (JPMFAL) or its sub-distributors

### Share Class Details

#### Equity Sub-Funds

| Sub-Fund                                               | Share Class                                      | Initial Charge | Annual Management and Advisory Fee | Redemption Charge | Operating and Administrative Expenses |
|--------------------------------------------------------|--------------------------------------------------|----------------|------------------------------------|-------------------|---------------------------------------|
| JPMorgan Investment Funds - Europe Select Equity Fund  | JPM Europe Select Equity A (dist) - EUR          | 5.00%          | 1.50%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global Dividend Fund       | JPM Global Dividend A (dist) - USD               | 5.00%          | 1.50%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global Dividend Fund       | JPM Global Dividend A (mth) - HKD                | 5.00%          | 1.50%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global Dividend Fund       | JPM Global Dividend A (mth) - RMB (hedged)       | 5.00%          | 1.50%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global Dividend Fund       | JPM Global Dividend A (mth) - USD (hedged)       | 5.00%          | 1.50%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global Select Equity Fund  | JPM Global Select Equity A (acc) - USD           | 5.00%          | 1.50%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Japan Strategic Value Fund | JPM Japan Strategic Value A (acc) - USD (hedged) | 5.00%          | 1.50%                              | Nil               | 0.30% Max                             |

#### Bond Sub-Funds

| Sub-Fund                                                | Share Class                                       | Initial Charge | Annual Management and Advisory Fee | Redemption Charge | Operating and Administrative Expenses |
|---------------------------------------------------------|---------------------------------------------------|----------------|------------------------------------|-------------------|---------------------------------------|
| JPMorgan Investment Funds - Global High Yield Bond Fund | JPM Global High Yield Bond A (acc) - USD          | 3.00%          | 0.85%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global High Yield Bond Fund | JPM Global High Yield Bond A (icdiv) - HKD        | 3.00%          | 0.85%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global High Yield Bond Fund | JPM Global High Yield Bond A (icdiv) - USD        | 3.00%          | 0.85%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global High Yield Bond Fund | JPM Global High Yield Bond A (irc) - AUD (hedged) | 3.00%          | 0.85%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global High Yield Bond Fund | JPM Global High Yield Bond A (irc) - CAD (hedged) | 3.00%          | 0.85%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global High Yield Bond Fund | JPM Global High Yield Bond A (irc) - NZD (hedged) | 3.00%          | 0.85%                              | Nil               | 0.30% Max                             |

| Sub-Fund                                                | Share Class                                       | Initial Charge | Annual Management and Advisory Fee | Redemption Charge | Operating and Administrative Expenses |
|---------------------------------------------------------|---------------------------------------------------|----------------|------------------------------------|-------------------|---------------------------------------|
| JPMorgan Investment Funds - Global High Yield Bond Fund | JPM Global High Yield Bond A (irc) - RMB (hedged) | 3.00%          | 0.85%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global High Yield Bond Fund | JPM Global High Yield Bond A (mth) - HKD          | 3.00%          | 0.85%                              | Nil               | 0.30% Max                             |
| JPMorgan Investment Funds - Global High Yield Bond Fund | JPM Global High Yield Bond A (mth) - USD          | 3.00%          | 0.85%                              | Nil               | 0.30% Max                             |

**Balanced and Mixed Asset Sub-Funds**

| Sub-Fund                                                    | Share Class                                  | Initial Charge | Annual Management and Advisory Fee | Redemption Charge | Operating and Administrative Expenses |
|-------------------------------------------------------------|----------------------------------------------|----------------|------------------------------------|-------------------|---------------------------------------|
| JPMorgan Investment Funds - US Multi-Asset High Income Fund | JPM US Multi-Asset High Income A (acc) - HKD | 5.00%          | 1.25%                              | Nil               | 0.20% Max                             |
| JPMorgan Investment Funds - US Multi-Asset High Income Fund | JPM US Multi-Asset High Income A (acc) - USD | 5.00%          | 1.25%                              | Nil               | 0.20% Max                             |
| JPMorgan Investment Funds - US Multi-Asset High Income Fund | JPM US Multi-Asset High Income A (mth) - HKD | 5.00%          | 1.25%                              | Nil               | 0.20% Max                             |
| JPMorgan Investment Funds - US Multi-Asset High Income Fund | JPM US Multi-Asset High Income A (mth) - USD | 5.00%          | 1.25%                              | Nil               | 0.20% Max                             |

The currency denomination for each Share Class is indicated by a suffix to the name of the Share Class.



PROSPECTUS - February 2026

# JPMorgan Investment Funds

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*Société d'Investissement à Capital Variable Luxembourg*



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# Using This Prospectus

*This Prospectus is designed so that it can be read as a narrative as well as a reference document in which information on particular topics can easily be found. The information on this page indicates where to find the most commonly used information.*

## Portfolio Characteristics

**Investment objectives and policies** Portfolio management information relating to each Sub-Fund, see [Sub-Fund Descriptions](#); for general information including what is permissible under UCITS law and regulation, see [Investment Restrictions and Powers](#).

### Understanding investment policies

This is a guide to understanding investment policy terms and descriptions. Unless stated otherwise in the [Sub-Fund Descriptions](#), the following interpretations apply:

- **Ancillary Liquid Assets** Can be held by any Sub-Fund up to 20% of net assets and up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions. The "% of assets" excludes Ancillary Liquid Assets and cash equivalents like deposits, money market instruments and money market funds. However, unless otherwise disclosed in the relevant Sub-Fund description or EU SFDR Pre-Contractual Annex, when calculating the % of assets in securities with positive environmental/social characteristics and Sustainable Investments, Ancillary Liquid Assets and cash equivalents are included.
- **Equities** Includes investments in shares, depository receipts, warrants and other participation rights. To a limited extent equity exposure may also be achieved through convertible securities, index and participation notes and equity linked notes.
- **Debt securities** Includes investments in bonds and other securities such as debentures, capital notes and any other obligations paying fixed or floating (variable) interest.
- **Domicile** When a domicile is stated, it refers to the country in which the company is incorporated and has its registered office.

**Derivatives** See [Sub-Fund Descriptions](#) for derivatives usage for each Sub-Fund. See [Investment Restrictions and Powers](#) for general information, including what is permissible under UCITS law and regulation, and for details on derivatives usage and purposes for the Sub-Funds.

**Risks** See [Sub-Fund Descriptions](#) for a list of the risks for each Sub-Fund including a general note on risk; individual risks are described in [Risk Descriptions](#).

**Environmental, Social and Governance integration and sustainable investing** See [ESG Integration, Sustainable Investing Approaches and EU SFDR Article 8 Pre-Contractual Annexes](#) for details of how environmental, social and governance information is integrated into the investment decision making process, how Sub-Funds with sustainable investing objectives go beyond such integration and for the [EU SFDR Article 8 Pre-Contractual Annexes](#). Please also refer to Sustainability risk as described in [Risk Descriptions](#).

## Costs

**One-time charges and annual fees and expenses** Stated in [Sub-Fund Descriptions](#); explained in [Share Classes and Costs](#).

**Performance fees** Rate and mechanism used stated in [Sub-Fund Descriptions](#); calculations and examples set out in [Share Classes and Costs](#).

**Recent actual expenses** See applicable KIIDs or the most recent Shareholder Reports.

## Share Classes

**Eligibility** See [Share Classes and Costs](#).

**Investment minimums** See [Share Classes and Costs](#).

**Characteristics and naming conventions** See [Share Classes and Costs](#).

**Dividends** See [Share Classes and Costs](#).

**Currently available** Go to [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu); for Share Classes registered for public sale in a particular country, contact the Management Company or the local representatives shown in [Information for Investors in Certain Countries](#).

**ISIN** See applicable KIID.

## Dealing

**Cut-off time** See [Sub-Fund Descriptions](#).

**Placing dealing requests** See [Investing in the Sub-Funds](#).

**Transfers to another party** See [Investing in the Sub-Funds](#).

**General tax considerations** See [Investing in the Sub-Funds](#).

## Contact and Ongoing Communications

**Queries and complaints** Contact the Management Company, a financial adviser or JPMorgan representative.

**Notices and publications** See [Investing in the Sub-Funds](#).

## Meanings of Various Terms

**Defined terms** See [Glossary 1](#).

**General investment terms** See [Glossary 2](#).

### Currency Abbreviations

|     |                           |     |                      |
|-----|---------------------------|-----|----------------------|
| AUD | Australian dollar         | JPY | Japanese yen         |
| CAD | Canadian dollar           | NOK | Norwegian krone      |
| CHF | Swiss franc               | NZD | New Zealand dollar   |
| CNH | Offshore Chinese renminbi | PLN | Polish zloty         |
| CNY | Onshore Chinese renminbi  | RMB | Chinese renminbi     |
| CZK | Czech koruna              | SEK | Swedish krona        |
| EUR | Euro                      | SGD | Singapore dollar     |
| GBP | British pound sterling    | USD | United States dollar |
| HKD | Hong Kong dollar          |     |                      |
| HUF | Hungarian forint          |     |                      |

# Sub-Fund Descriptions

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## Introduction to the Sub-Funds

The Fund exists to offer investors a range of Sub-Funds with different objectives and strategies and to offer the potential benefits of diversification and professional management to both retail and professional investors. The Sub-Funds are intended for long-term investment.

Before investing in any Sub-Fund, an investor should understand the risks, costs, and terms of investment of that Sub-Fund and of the relevant Share Class and how the investment would align with their own financial circumstances and tolerance for investment risk.

Investors, including insurance undertakings (as defined in Directive 2009/138/EC), have sole responsibility for being aware of, and complying with, all laws and regulations which apply to them, whether imposed by their country of tax residence or any other jurisdiction. This includes understanding the potential legal and tax consequences and resolving any fines, claims or other penalties that arise from failure to comply.

The Board recommends that every investor obtain legal, tax and financial advice before investing initially (and under any other circumstances where legal, tax or investment concerns may be relevant) as they maintain and/or increase their investment.

## Before Making an Initial Investment

### WHAT TO KNOW ABOUT RISK

While each Sub-Fund takes risks that its Investment Manager considers to be appropriate in light of that Sub-Fund's stated objective and policies, investors must evaluate Sub-Fund risks in terms of whether they are consistent with their own investment goals and risk tolerances. Risk is an integral component of a Sub-Fund's return.

With these Sub-Funds, as with most investments, future performance will differ from past performance. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of performance.

The value of an investment in any Sub-Fund can go up and down, and a Shareholder could lose money. No Sub-Fund is intended as a complete investment plan for any Shareholder.

In addition, Shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the Share Class Currency, Sub-Fund Base Currency or the currency of the Sub-Fund's assets. The exchange rates between the relevant currencies can have a significant impact on the returns of a Share Class.

The main risks of each Sub-Fund are listed on the following pages. By consulting the list of risks and their definitions which appear in [Risk Descriptions](#), Shareholders can better understand the overall risk to an investment in a Sub-Fund.

### WHO CAN INVEST IN THESE SUB-FUNDS

Ability to invest in the Fund is based on a number of factors.

In a given jurisdiction, only certain Sub-Funds and Share Classes will be registered. Distributing this Prospectus or offering Shares for sale is legal only where the Shares are registered for public sale or where offer or sale is not prohibited by local law or regulation. This Prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

In the United States, Shares are not and will not be registered either with the US Securities and Exchange Commission or any other US entity, federal or otherwise. The Fund is not registered under the US Investment Company Act of 1940. Therefore, in principle, Shares are not available to, or for the benefit of, any US Person. See [Information for Investors in Certain Countries](#) for further details.

The Fund may be permitted to purchase or hold securities which are subject to sanctions laws in some jurisdictions other than Luxembourg and the European Union. Investors from these jurisdictions should seek professional advice regarding local sanction laws. Investors from these jurisdictions may need to redeem their holdings in the Fund.

### WHO CAN INVEST IN WHICH SHARE CLASSES

Investors should consult [Share Classes and Costs](#) to see which Share Classes they are eligible to hold. Some Shares are available to all investors, others are available only to investors who meet specific requirements such as qualifying as Institutional Investors. In all cases, there are minimum investment requirements which the Management Company may waive at its discretion.

### WHICH INFORMATION TO USE

In deciding whether to invest in a Sub-Fund, prospective investors should read this Prospectus including the relevant [Sub-Fund Descriptions](#) (being the offering document), the relevant KIID if applicable, any relevant local disclosure document as required in a specific jurisdiction, the application form including the terms and conditions, the Articles and the Fund's most recent annual report. These documents are made available, together with any more recent semi-annual report, as described in [Notices and Publications](#) under [Ongoing Communication](#). By buying Shares in a Sub-Fund, an investor is considered to have accepted the terms described in any of these documents. Together, all these documents contain the only approved information about the Sub-Funds and the Fund. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon.

The Directors believe that they have taken all reasonable care to ensure that the information contained in this Prospectus is accurate, is current at the date of this Prospectus, and does not omit any material information.

In case of any inconsistency in translations of this Prospectus, the English version will prevail.

For a guide to interpreting certain key investment policy terms, see [Understanding investment policies](#) under [Using This Prospectus](#).

# JPMorgan Investment Funds - Europe Select Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the European equity markets by investing primarily in European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.

#### ESG approach [ESG Promote](#)

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### 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.

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.

### POLICIES

**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 a European country.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 20% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive

from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| Investment Risks Risks from the Sub-Fund's techniques and securities                                                |                                                                   |                                                  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Techniques                                                                                                          | Securities                                                        |                                                  |
| Hedging                                                                                                             | Equities                                                          |                                                  |
|                                 |                                                                   |                                                  |
| Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above |                                                                   |                                                  |
| Currency                                                                                                            | Market                                                            |                                                  |
|                                 |                                                                   |                                                  |
| Outcomes to the Shareholder Potential impact of the risks above                                                     |                                                                   |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                     | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 21 Jul 1997.

| One-off charges taken before or after investing (maximum) |                |               |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.50%                                                 | -                | 0.30%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -                 | 0.50%                                                 | -                | 0.20%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.50%                                                 | 0.75%            | 0.30%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -                 | 0.50%                                                 | -                | 0.16%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -                 | 0.40%                                                 | -                | 0.12%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -                 | -                                                     | -                | 0.15%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Europe Strategic Dividend Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term returns by investing primarily in high dividend-yielding equity securities of European companies.

### INVESTMENT PROCESS

#### Investment approach

- 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.

#### ESG approach [ESG Promote](#)

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### 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 vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in high dividend-yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country. In search of income, the Sub-Fund may have significant positions in specific sectors or countries from time to time.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 20% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who

identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically managed to the currency weightings of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| 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 its use of the techniques and securities above |                                                                   |                                                  |
| Currency                                                                                                            | Market                                                            |                                                  |
|                                                                                                                     |                                                                   |                                                  |
| Outcomes to the Shareholder Potential impact of the risks above                                                     |                                                                   |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                     | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 24 Feb 2005.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.50%                                                 | -                | 0.30%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.65%                                                 | -                | 0.20%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.50%                                                 | 0.75%            | 0.30%                                       |
| <b>F</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.50%                                                 | 1.00%            | 0.30%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.65%                                                 | -                | 0.16%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.12%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.15%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Core Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth by investing primarily in the shares of companies globally, excluding emerging markets.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.

#### ESG approach [ESG Promote](#)

**Benchmark** Benchmark MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### 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.
- 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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies globally, excluding emerging markets. The Sub-Fund uses a core approach, which is not constrained by sector and has no style bias. It may invest in growth and value style companies.

The Sub-Fund may be concentrated in a limited number of securities from time to time.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 20% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who

identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Up to 5% in REITs.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weightings of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| Investment Risks Risks from the Sub-Fund's techniques and securities                                                |                                                                   |                                                  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Techniques                                                                                                          | Securities                                                        |                                                  |
| Concentration                                                                                                       | Equities                                                          |                                                  |
| Hedging                                                                                                             | REITs                                                             |                                                  |
|                                |                                                                   |                                                  |
| Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above |                                                                   |                                                  |
| Currency                                                                                                            | Market                                                            |                                                  |
|                                |                                                                   |                                                  |
| Outcomes to the Shareholder Potential impact of the risks above                                                     |                                                                   |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                     | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets excluding emerging market countries;
- are looking to use it as a core part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Jun 2023.

| One-off charges taken before or after investing (maximum) |                |               |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>C</b>                                                  | -              | 1.00%         | -                 | 0.50%                                                 | -                | 0.20%                                       |
| <b>C2</b>                                                 | -              | 1.00%         | -                 | 0.40%                                                 | -                | 0.16%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -                 | 0.40%                                                 | -                | 0.12%                                       |
| <b>S1</b>                                                 | -              | 1.00%         | -                 | 0.25%                                                 | -                | 0.16%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -                 | -                                                     | -                | 0.15%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Dividend Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Seeks to identify companies with sustainably high dividends and/or sustainable dividend growth potential.

#### ESG approach [ESG Promote](#)

**Benchmark** MSCI All Country World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### 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 vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets that generate high and rising income. The Sub-Fund may be concentrated in a limited number of companies and, in search of income, may have significant positions in specific sectors or countries from time to time.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 20% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who

identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| Investment Risks Risks from the Sub-Fund's techniques and securities                                                |                                                                   |                                                  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Techniques                                                                                                          | Securities                                                        |                                                  |
| Concentration                                                                                                       | Emerging markets                                                  |                                                  |
| Hedging                                                                                                             | Equities                                                          |                                                  |
|                                |                                                                   |                                                  |
| Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above |                                                                   |                                                  |
| Currency                                                                                                            | Liquidity                                                         | Market                                           |
|                                |                                                                   |                                                  |
| Outcomes to the Shareholder Potential impact of the risks above                                                     |                                                                   |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                     | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 28 Nov 2007.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.50%                                                 | -                | 0.30%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.20%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.50%                                                 | 0.75%            | 0.30%                                       |
| <b>F</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.50%                                                 | 1.00%            | 0.30%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.16%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.12%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.50%                                                 | 0.75%            | 0.30%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.15%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Select Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the global equity markets by investing primarily in companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.

#### ESG approach [ESG Promote](#)

**Benchmark** MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### 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.

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.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies anywhere in the world.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 20% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based

screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| Investment Risks Risks from the Sub-Fund's techniques and securities                                                |                                                                   |                                                  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Techniques                                                                                                          | Securities                                                        |                                                  |
| Hedging                                                                                                             | Equities                                                          |                                                  |
|                                 |                                                                   |                                                  |
| Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above |                                                                   |                                                  |
| Currency                                                                                                            | Market                                                            |                                                  |
|                                 |                                                                   |                                                  |
| Outcomes to the Shareholder Potential impact of the risks above                                                     |                                                                   |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                     | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 30 Apr 1981.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.50%                                                 | -                | 0.30%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.20%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.50%                                                 | 0.75%            | 0.30%                                       |
| <b>F</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.50%                                                 | 1.00%            | 0.30%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.16%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.40%                                                 | -                | 0.12%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.15%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Japan Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

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

### INVESTMENT PROCESS

#### 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.

#### ESG approach [Best-in-Class](#)

**Benchmark** TOPIX (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### 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 vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 80% of assets invested in equities of companies with positive E/S characteristics or companies that demonstrate improving E/S 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.

Companies with positive E/S characteristics and companies that demonstrate improving E/S 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 and stewardship when seeking to positively influence business practices to improve sustainability. Further information on JPMorgan Asset Management's stewardship and engagement with companies including the Investment Stewardship Report is available on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund invests at least 50% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash). The Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments..

**Derivatives** *Used for:* efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Currencies** *Sub-Fund Base Currency:* JPY. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| Investment Risks Risks from the Sub-Fund's techniques and securities                                                |                                                                   |                                                  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Techniques                                                                                                          | Securities                                                        |                                                  |
| Concentration                                                                                                       | Equities                                                          |                                                  |
| Hedging                                                                                                             | Smaller companies                                                 |                                                  |
|                                |                                                                   |                                                  |
| Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above |                                                                   |                                                  |
| Currency                                                                                                            | Market                                                            | Liquidity                                        |
|                                |                                                                   |                                                  |
| Outcomes to the Shareholder Potential impact of the risks above                                                     |                                                                   |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                     | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors 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.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 12 Nov 1993.

| One-off charges taken before or after investing (maximum) |                |               |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.50%                                                 | -                | 0.30%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -                 | 0.75%                                                 | -                | 0.20%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.50%                                                 | 0.75%            | 0.30%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -                 | 0.75%                                                 | -                | 0.16%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -                 | 0.50%                                                 | -                | 0.12%                                       |
| <b>S2</b>                                                 | -              | 1.00%         | -                 | 0.38%                                                 | -                | 0.16%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -                 | -                                                     | -                | 0.15%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Japan Strategic Value Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a value style biased portfolio of Japanese companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends.

#### ESG approach [ESG Promote](#)

**Benchmark** TOPIX (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### 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 vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Sub-Fund may invest in small capitalisation companies.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 20% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based

screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* JPY. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| Investment Risks Risks from the Sub-Fund's techniques and securities                                                |                                                                   |                                                  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Techniques                                                                                                          | Securities                                                        |                                                  |
| Concentration                                                                                                       | Equities                                                          |                                                  |
| Hedging                                                                                                             | Smaller companies                                                 |                                                  |
| Style bias                                                                                                          |                                                                   |                                                  |
|                                |                                                                   |                                                  |
| Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above |                                                                   |                                                  |
| Currency                                                                                                            | Liquidity                                                         | Market                                           |
|                                |                                                                   |                                                  |
| Outcomes to the Shareholder Potential impact of the risks above                                                     |                                                                   |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                     | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors 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 a value style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 30 Nov 2007.

| One-off charges taken before or after investing (maximum) |                |               |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.50%                                                 | -                | 0.30%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -                 | 0.75%                                                 | -                | 0.20%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.50%                                                 | 0.75%            | 0.30%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -                 | 0.75%                                                 | -                | 0.16%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -                 | 0.50%                                                 | -                | 0.12%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -                 | -                                                     | -                | 0.15%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - US Select Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

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

### INVESTMENT PROCESS

#### Investment approach

- 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.

#### ESG approach [ESG Promote](#)

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### 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.

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.

### POLICIES

**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 the US.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 20% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive

from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

**Other investment exposures** Canadian companies.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* typically USD. *Hedging approach:* not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| Investment Risks Risks from the Sub-Fund's techniques and securities                                                       |                                                                   |                                                  |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Techniques                                                                                                                 | Securities                                                        |                                                  |
| Hedging                                                                                                                    | Equities                                                          |                                                  |
| <hr/>                                                                                                                      |                                                                   |                                                  |
| <b>Other associated risks</b> Further risks the Sub-Fund is exposed to from its use of the techniques and securities above |                                                                   |                                                  |
| Market                                                                                                                     |                                                                   |                                                  |
| <hr/>                                                                                                                      |                                                                   |                                                  |
| <b>Outcomes to the Shareholder</b> Potential impact of the risks above                                                     |                                                                   |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                            | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 05 Jul 1984.

| One-off charges taken before or after investing (maximum) |                |               |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.50%                                                 | -                | 0.30%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -                 | 0.50%                                                 | -                | 0.20%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.50%                                                 | 0.50%            | 0.30%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -                 | 0.50%                                                 | -                | 0.16%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -                 | 0.40%                                                 | -                | 0.12%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -                 | -                                                     | -                | 0.15%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Dynamic Multi-Asset Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth by investing dynamically in a diversified mix of asset classes, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on delivering long term capital growth.
- Dynamic implementation of the managers' allocation views at asset class and regional level.

#### ESG approach [ESG Promote](#)

**Benchmark** 60% MSCI All Countries World Index (Total Return Net) Hedged to EUR, 40% J.P. Morgan Government Bond Index (Total Return Gross) Hedged to EUR

For currency hedged Share Classes, the benchmark indices are hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Risk comparison.
- Basis for relative VaR calculations.

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

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

The Investment Manager uses the benchmark for risk management purposes.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities and debt securities (corporate or issued or guaranteed by governments or agencies), globally, including emerging markets.

The Sub-Fund may invest up to 50% of its assets in below investment grade debt securities, 20% of its assets each in unrated debt securities and perpetual debt securities. The Sub-Fund will not invest in distressed debt securities (at the time of purchase). However, the Sub-Fund may temporarily hold up to 10% in distressed debt securities as a result of credit downgrades.

The Sub-Fund may invest up to 20% of its assets in onshore PRC securities including China A- Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect.

The Sub-Fund may invest up to 10% of its assets each in Equity Linked Notes, Credit Linked Notes and REITs.

The Sub-Fund is expected to invest up to 20% 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.

The Sub-Fund may use long and short positions (through derivatives) across asset classes, countries, sectors and currencies.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

### Techniques

Derivatives  
Hedging  
Short Positions

### Securities

China  
Contingent convertible bonds  
Credit linked notes  
Debt securities  
- Below investment grade debt  
- Distressed debt  
- Government debt  
- Investment grade debt  
- Perpetual debt securities  
- Unrated debt  
Emerging markets  
Equities  
Equities linked notes  
MBS/ABS

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

Credit  
Currency  
Interest rate  
Liquidity  
Market

## 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.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and;

- seek income through exposure to a range of asset classes;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Hedging method for currency hedged Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** Not Launched.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| A                                                         | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | -                | 0.20%                                       |
| C                                                         | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.15%                                       |
| C2                                                        | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.11%                                       |
| D                                                         | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | 0.35%            | 0.20%                                       |
| I                                                         | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| I2                                                        | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.07%                                       |
| S1                                                        | -              | 1.00%         | -     | -                 | 0.30%                                                 | -                | 0.11%                                       |
| X                                                         | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Balanced Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, combining asset allocation with bottom-up expertise leveraged from specialists from JPMorgan Asset Management's global investment platform.
- Actively managed implementation of equity and bond strategies, with a balanced risk profile.

#### ESG approach [ESG Promote](#)

**Benchmark** 50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark indices are hedged to the Share Class currency. The MSCI Emerging Markets Index component is cross-hedged to the Share Class currency, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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 vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities and debt securities issued or guaranteed by governments or agencies, globally, including emerging markets. The Sub-Fund may invest in below investment grade and unrated debt securities; however, debt securities will typically have an average credit quality of investment grade as measured by an independent rating agency such as Standard & Poor's.

The Sub-Fund will hold between 30% and 70% of assets in equities, and between 30% and 70% of assets in debt securities.

The Sub-Fund may use long and short positions across asset classes, countries, sectors and currencies.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager may look through to the underlying exposure in UCIs and ETFs. If the underlying companies / issuers qualify as exhibiting positive environmental and / or social characteristics and / or qualify as Sustainable Investments, in line with the Investment

Manager's methodology, this exposure may be deemed to qualify towards the committed minimums.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jp Morganassetmanagement.lu](http://www.jp Morganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** The Sub-Fund may also invest in corporate debt securities.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 200% Indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

### Techniques

Derivatives  
Hedging  
Short positions

### Securities

Debt securities  
- Below investment grade debt  
- Government debt  
- Investment grade debt  
- Unrated debt

Emerging markets  
Equities

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

Credit  
Currency

Interest rate  
Liquidity

Market

## 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.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of capital growth and income through exposure primarily to equity and government debt securities globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 19 Jan 1995.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.45%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.75%                                                 | -                | 0.15%                                       |
| <b>C2</b>                                                 | -              | 1.00%         | -     | -                 | 0.58%                                                 | -                | 0.11%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.45%                                                 | 0.50%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.75%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.58%                                                 | -                | 0.07%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.45%                                                 | 0.50%            | 0.20%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income.
- Flexible implementation of the managers' allocation views at asset class and regional level.

#### ESG approach [ESG Promote](#)

**Benchmark** 40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark indices are hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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 vary over time and its performance may be meaningfully different.

### POLICIES

**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.

The Sub-Fund is expected to invest between 0% 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.

The Sub-Fund may invest in below investment grade and unrated securities.

The Sub-Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes, and in convertible securities and currencies.

The Sub-Fund may invest up to 20% of its assets in equity linked notes.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager may look through to the underlying exposure in equity linked notes, UCIs and ETFs. If the underlying companies / issuers qualify as exhibiting positive environmental and / or social

characteristics and / or qualify as Sustainable Investments, in line with the Investment Manager's methodology, this exposure may be deemed to qualify towards the committed minimums.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Dividends are not guaranteed given that returns to investors will vary from year to year depending on dividends paid and capital returns, which could be negative.

**Other investment exposures** Up to 3% in contingent convertible bonds.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

### Techniques

Derivatives  
Hedging

### Securities

China  
Contingent convertible bonds  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Government debt  
- Investment grade debt

- Unrated debt  
Emerging markets  
Equities  
Equity linked notes  
MBS/ABS  
REITs

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

Credit  
Currency

Interest rate  
Liquidity

Market

## 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.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and;

- seek income through exposure to a range of asset classes;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dividend rate for (div) and (mth) Share

**Classes** The Management Company may reduce the dividend rate for a Share Class in response to prevailing market conditions impacting that Share Class.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 11 Dec 2008.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.15%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | 0.35%            | 0.20%                                       |
| <b>F</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.25%                                                 | 1.00%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.07%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.25%                                                 | 0.35%            | 0.20%                                       |
| <b>V</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.07%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Income Conservative Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income.
- Flexible implementation of the managers' allocation views at asset class and regional level.
- May vary its allocation in response to market conditions, however will aim to have a higher allocation to debt securities than to other asset classes.
- Conservatively constructed portfolio, with a volatility comparable to that of the benchmark over a three to five year period.

#### ESG approach [ESG Promote](#)

**Benchmark** 55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR. For currency hedged Share Classes, the benchmark indices are hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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 vary over time and its performance may be meaningfully different.

### POLICIES

**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.

The Sub-Fund is expected to invest between 0% 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.

The Sub-Fund may invest in below investment grade and unrated securities.

The Sub-Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes, and in convertible securities and currencies.

The Sub-Fund may invest up to 20% of its assets in equity linked notes.

Dividends are not guaranteed given that returns to investors will vary from year to year depending on dividends paid and capital returns,

which could be negative. Under exceptional market conditions the Sub-Fund may be unable to meet its preferred volatility level and the realised volatility may be greater than intended.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager may look through to the underlying exposure in equity linked notes, UCIs and ETFs. If the underlying companies / issuers qualify as exhibiting positive environmental and / or social characteristics and / or qualify as Sustainable Investments, in line with the Investment Manager's methodology, this exposure may be deemed to qualify towards the committed minimums. The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 3% in contingent convertible bonds.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments..

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

### Techniques

Derivatives  
Hedging

### Securities

China  
Contingent convertible bonds  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Government debt  
- Investment grade debt

- Unrated debt  
Emerging markets  
Equities  
Equity linked notes  
MBS/ABS  
REITs

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

Credit  
Currency

Interest rate  
Liquidity

Market

## 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.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek income through exposure to a range of asset classes and volatility over three to five years comparable to that of the benchmark;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dividend rate for (div) and (mth) Share

**Classes** The Management Company may reduce the dividend rate for a Share Class in response to prevailing market conditions impacting that Share Class.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 12 Oct 2016.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.15%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | 0.35%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.07%                                       |
| <b>S2</b>                                                 | -              | 1.00%         | -     | -                 | 0.30%                                                 | -                | 0.11%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.25%                                                 | 0.35%            | 0.20%                                       |
| <b>V</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.07%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Income ESG Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide regular income by investing primarily in a portfolio of income generating securities with positive E/S characteristics globally and through the use of derivatives.

Securities with positive E/S characteristics from issuers are those that the Investment Manager believes show effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income.
- Flexible implementation of the managers' allocation views at asset class and regional level.
- Seeks to provide the majority of its returns through securities with positive E/S characteristics by incorporating ESG factors, exclusions and positioning the portfolio positively towards companies and issuers with above average ESG scores.

#### ESG approach [Positive Tilt](#)

**Benchmark** 40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR For currency hedged Share Classes, the benchmark indices are hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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 vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** Invests a minimum of 80% of assets in income generating securities with positive E/S characteristics comprised of debt securities (including MBS/ABS), equities and real estate investment trusts (REITs) from issuers anywhere in the world, including emerging markets.

The Sub-Fund may have significant exposure to below investment grade and unrated securities but will not invest in distressed debt securities (at the time of purchase). The Sub-Fund is expected to invest between 0% 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.

The Sub-Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes, and in convertible securities and currencies.

The Sub-Fund may invest up to 20% of its assets in equity linked notes.

Dividends are not guaranteed given that returns to investors will vary from year to year depending on dividends paid and capital returns, which could be negative.

The Sub-Fund invests at least 25% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager may look through to the underlying exposure in equity linked notes, UCIs and ETFs. If the underlying companies / issuers qualify as exhibiting positive environmental and / or social characteristics and / or qualify as Sustainable Investments, in line with the Investment Manager's methodology, this exposure may be deemed to qualify towards the committed minimums.

The Sub-Fund will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies. The Sub-Fund's average asset-weighted MSCI ESG score will be calculated as the total of each security's market value by its MSCI ESG score. The average MSCI ESG score of the investable universe will be calculated using the ESG scores of relevant asset class and region indices, weighted to reflect the asset class and region exposure in the Sub-Fund.

The average asset-weighted ESG score will not include those securities held by the Sub-Fund that do not have an MSCI ESG score, such as certain MBS/ABS securities. For those securities without an MSCI ESG score, the majority will have positive E/S characteristics or demonstrate improving E/S characteristics as determined by the Investment Manager.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash).

**Other investment exposures** Up to 3% in contingent convertible bonds. Catastrophe bonds to a limited extent.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

| Techniques  | Securities                    |                     |
|-------------|-------------------------------|---------------------|
| Derivatives | China                         | - Unrated debt      |
| Hedging     | Contingent convertible bonds  | Emerging markets    |
|             | Convertible securities        | Equities            |
|             | Debt securities               | Equity linked notes |
|             | - Below investment grade debt | MBS/ABS             |
|             | - Government debt             | REITs               |
|             | - Investment grade debt       |                     |

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

|          |               |        |
|----------|---------------|--------|
| Credit   | Interest rate | Market |
| Currency | Liquidity     |        |

#### Outcomes to the Shareholder Potential impact of the risks above

|                                                                 |                                                                   |                                                  |
|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| <b>Loss</b> Shareholders could lose some or all of their money. | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |
|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and;

- seek income through a portfolio of income generating securities with positive E/S characteristics, and derivatives;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and ABS/MBS) and are willing to accept those risks in search of potential higher returns;
- 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.

#### Hedging method for currency hedged

**Share Classes** NAV hedge.

#### Dividend rate for (div) and (mth) Share

**Classes** The Management Company may reduce the dividend rate for a Share Class in response to prevailing market conditions impacting that Share Class.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 22 Feb 2021

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.15%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | 0.35%            | 0.20%                                       |
| <b>F</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.25%                                                 | 1.00%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.07%                                       |
| <b>S2</b>                                                 | -              | 1.00%         | -     | -                 | 0.30%                                                 | -                | 0.11%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.25%                                                 | 0.35%            | 0.20%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.07%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Macro Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivatives where appropriate. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).

### INVESTMENT PROCESS

#### Investment approach

- Uses an investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.

#### ESG approach [ESG Promote](#)

**Benchmark** ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Primarily invests, either directly or through derivatives, in debt securities, equities, convertible securities and currencies. The Sub-Fund may also invest in commodity index instruments. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may also invest in below investment grade and unrated debt securities. The Sub-Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time.

Under exceptional market conditions the Sub-Fund may be unable to meet the volatility level stated in the investment objective and the realised volatility may be greater than intended.

Up to 100% of assets in Deposits with Credit Institutions and money market instruments and up to 10% of assets in money market funds for investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based

screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

The expected level of leverage is 550%, much of which is attributed to the use of currency forwards. These instruments can have high notional values which increase the expected level of leverage. Leverage may significantly exceed the expected level from time to time, especially prior to the expiry of currency forward contracts. Closing an active currency position requires temporarily holding three currency forward contracts, resulting in a tripling of leverage, with no impact to the risk level of the Sub-Fund.

Leverage is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund. For more information on the leverage calculation methodology, please see 'Leverage' under 'Investment Restrictions and Powers'.

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 28% expected; 105% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 550% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

### Techniques

Derivatives  
Concentration  
Hedging  
Short positions

### Securities

China  
Commodities  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Investment grade debt  
- Government debt  
- Unrated debt  
Emerging markets  
Equities

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

Credit  
Liquidity

Currency  
Market

Interest rate

## 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.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and;

- seek an investment return through exposure to a range of asset classes;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 28 Nov 2005.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.15%                                       |
| <b>C2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.11%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | 0.45%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.07%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.25%                                                 | 0.45%            | 0.20%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Macro Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.

#### ESG approach [ESG Promote](#)

Benchmark

ICE BofA ESTR Overnight Rate Index Total Return in EUR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Primarily invests, either directly or through derivatives, in equities, commodity index instruments, convertible securities, debt securities and currencies. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may also invest in below investment grade and unrated debt securities.

The Sub-Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time.

Up to 100% of assets in Deposits with Credit Institutions and money market instruments and up to 10% of assets in money market funds for investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who

identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

The expected level of leverage is 800%, much of which is attributed to the use of currency forwards. These instruments can have high notional values which increase the expected level of leverage. Leverage may significantly exceed the expected level from time to time, especially prior to the expiry of currency forward contracts. Closing an active currency position requires temporarily holding three currency forward contracts, resulting in a tripling of leverage, with no impact to the risk level of the Sub-Fund.

Leverage is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund. For more information on the leverage calculation methodology, please see 'Leverage' under 'Investment Restrictions and Powers'.

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 40% expected; 150% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 800% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

### Techniques

Concentration  
Derivatives  
Hedging  
Leverage  
Short positions

### Securities

China  
Commodities  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Investment grade debt  
- Government debt  
- Unrated debt  
Emerging markets  
Equities

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

Credit  
Currency  
Interest rate  
Liquidity  
Market

## 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.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and;

- seek an investment return through exposure to a range of asset classes;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 23 Oct 1998.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.15%                                       |
| <b>C2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.11%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | 0.70%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.07%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.25%                                                 | 0.70%            | 0.20%                                       |
| <b>V</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Macro Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of its cash benchmark by investing globally in a portfolio of securities with positive E/S characteristics, currencies and using derivatives where appropriate.

Securities with positive E/S characteristics are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and/or social issues.

### INVESTMENT PROCESS

#### Investment approach

- Uses an investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.
- Seeks to provide the majority of its returns through securities with positive E/S characteristics by incorporating ESG factors, exclusions and positioning the portfolio positively towards companies with above average ESG scores.

#### ESG approach Positive Tilt

**Benchmark** ICE BofA ESTR Overnight Rate Index Total Return in EUR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Invests, either directly or through derivatives, a minimum of 80% of assets in securities with positive E/S characteristics, comprised of equities, debt securities, government debt convertible securities and commodity index instruments. The Sub-Fund may also invest in currencies. Issuers of securities may be located in any country, including emerging markets. The Sub-Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund invests at least 50% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. Commodity index instruments, such as certain precious metal exchange traded commodities, may contribute towards the securities with positive E/S characteristics and Sustainable Investments committed minimums.

The Sub-Fund will maintain an average asset-weighted ESG score above the MSCI median for each of the asset classes in which it invests, excluding cash holdings and currencies. The MSCI median for equity and credit is the median ESG score of the MSCI All Countries World Index and for government bonds is the median ESG score of MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets). The Sub-Fund will maintain an average asset-weighted ESG score above the asset weighted combination of these medians.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found in the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund may also invest in below investment grade and unrated debt securities.

Allocations may vary significantly and the Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time. The Investment Manager may also take both long and short positions in indices which may contain securities that would otherwise be excluded from the investment universe. The Investment Manager however will not have long exposure in indices where 30% or more of the index is composed of securities that are on the exclusions list. In addition, the aggregate long exposure via derivatives to excluded securities will not exceed 5% equity delta, in order to limit exposure to excluded securities. Equity delta measures the price sensitivity of the derivatives to changes in the price of the underlying securities and is used as a measure of exposure. Short positions do not reward companies considered less sustainable, but rather allow the Investment Manager to more fully express its active views while seeking to meet its objective.

Up to 100% of assets in Deposits with Credit Institutions and money market instruments and up to 10% of assets in money market funds for investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

The expected level of leverage is 650%, much of which is attributed to the use of currency forwards. These instruments can have high notional values which increase the expected level of leverage. Leverage may significantly exceed the expected level from time to time especially prior to the expiry of currency forward contracts. Closing an active currency position requires temporarily holding three currency forward contracts, resulting in a tripling of leverage, with no impact to the risk level of the Sub-Fund.

Leverage is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund. For more information on the leverage calculation methodology, please see 'Leverage' under 'Investment Restrictions and Powers'.

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 650% indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: flexible.

## MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

| Techniques      | Securities                    |
|-----------------|-------------------------------|
| Derivatives     | China                         |
| Concentration   | Commodities                   |
| Hedging         | Convertible securities        |
| Leverage        | Debt securities               |
| Short positions | - Below investment grade debt |
|                 | - Investment grade debt       |
|                 | - Government debt             |

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

|          |               |        |
|----------|---------------|--------|
| Credit   | Interest rate | Market |
| Currency | Liquidity     |        |

### Outcomes to the Shareholder Potential impact of the risks above

|                                                                 |                                                                   |                                                  |
|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| <b>Loss</b> Shareholders could lose some or all of their money. | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |
|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek an investment return through exposure to a range of asset classes;
- 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.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 30 Aug 2019.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.15%                                       |
| <b>C2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.11%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | 0.45%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.07%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 1.25%                                                 | 0.45%            | 0.20%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - US Multi-Asset High Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide regular high income by investing primarily in a portfolio of US income generating securities and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk adjusted income.
- Flexible implementation of the managers' allocation views at asset class level.

#### ESG approach [ESG Promote](#)

**Benchmark** 60% Russell 1000 (Total Return Net), 22% Bloomberg US Credit (Total Return Gross), 18% Bloomberg US High Yield 2% Issuer Cap (Total Return Gross)

For currency hedged Share Classes, the benchmark indices are hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Risk comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. Though a proportion 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 vary over time and its performance may be meaningfully different.

The Investment Manager uses the benchmark for risk management purposes.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities and debt securities of issuers carrying out the main part of their economic activity in the US.

The Sub-Fund may invest up to 20% of its assets each in below investment grade debt securities, unrated debt securities and perpetual debt securities. The Sub-Fund will not invest in distressed debt securities (at the time of purchase). However, the Sub-Fund may temporarily hold up to 10% in distressed debt securities as a result of credit downgrades.

The Sub-Fund may invest up to 45% of its assets in Equity Linked Notes and up to 10% of its assets in Credit Linked Notes.

The Sub-Fund may invest up to 25% of its assets in REITs.

The Sub-Fund is expected to invest up to 20% 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.

The Sub-Fund may use long and short positions (through derivatives) across asset classes, countries, sectors and currencies.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance

practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 3% in contingent convertible bonds.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* typically USD. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

### Techniques

Derivatives  
Hedging  
Short Positions

### Securities

Contingent convertible bonds  
Credit Linked notes  
Debt securities  
- Below investment grade debt  
- Distressed debt  
- Government debt  
- Investment grade debt  
- Perpetual debt securities  
- Unrated debt  
- Equities  
Equity linked notes  
MBS/ABS  
REITs

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

Credit  
Currency

Interest rate  
Liquidity

Market

## 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.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and;

- seek income through exposure to a range of asset classes;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** Not Launched.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.15%                                       |
| <b>C2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.11%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | -     | 0.50%             | 1.25%                                                 | 0.35%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.60%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.50%                                                 | -                | 0.07%                                       |
| <b>S1</b>                                                 | -              | 1.00%         | -     | -                 | 0.30%                                                 | -                | 0.11%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global Convertibles Conservative Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

### INVESTMENT PROCESS

#### Investment approach

- Globally diversified convertible bond strategy.
- Fundamental approach that focuses on convertible issuers across geography, sectors and issuer.
- Aims to deliver a conservative delta profile (sensitivity of the portfolio value to changes in prices of underlying equity).

#### ESG approach [ESG Promote](#)

**Benchmark** FTSE Global Focus Convertible Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### 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 vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in convertible securities from issuers anywhere in the world, including emerging markets. The portfolio will be conservatively constructed to achieve a portfolio delta of typically 10% to 50%. This will typically result in a higher income yielding portfolio than sub-funds targeting a higher delta. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities. Convertible securities may include any suitable convertible or exchangeable instruments such as convertible bonds, convertible notes or convertible preference shares.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 20% of assets, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms.

To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jp Morganassetmanagement.lu](http://www.jp Morganassetmanagement.lu)).

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased.

**Other investment exposures** Debt securities, equities and warrants.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| Investment Risks Risks from the Sub-Fund's techniques and securities                                                |                                                                   |                                                  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Techniques                                                                                                          | Securities                                                        |                                                  |
| Hedging                                                                                                             | Convertible securities<br>Emerging markets<br>Equities            |                                                  |
|                                |                                                                   |                                                  |
| Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above |                                                                   |                                                  |
| Credit<br>Currency                                                                                                  | Interest rate<br>Liquidity                                        | Market                                           |
|                                |                                                                   |                                                  |
| Outcomes to the Shareholder Potential impact of the risks above                                                     |                                                                   |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                     | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and;

- seek long term capital growth, but with lower risk level than with other convertible Sub-Funds;
- lower volatility characteristics associated with bonds with some of the returns typically associated with an equity portfolio;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Jun 2004.

| One-off charges taken before or after investing (maximum) |                |               |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.10%                                                 | -                | 0.30%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -                 | 0.55%                                                 | -                | 0.20%                                       |
| <b>D</b>                                                  | 5.00%          | 1.00%         | 0.50%             | 1.10%                                                 | 0.50%            | 0.30%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -                 | 0.55%                                                 | -                | 0.16%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -                 | 0.44%                                                 | -                | 0.12%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -                 | -                                                     | -                | 0.15%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -                 | -                                                     | -                | 0.12%                                       |

See [Share Classes and Costs](#) for more complete information. Redemption Charges will be removed on or around 30 March 2026.

# Global Short Duration Corporate Bond Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing primarily in global short duration investment grade corporate debt securities with positive E/S characteristics or debt securities that demonstrate improving E/S characteristics. Debt securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies that demonstrate effective governance and superior management of environmental and/or social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.
- Integrates ESG aspects to identify issuers with strong or improving sustainability characteristics.

#### ESG approach **Best-in-Class**

**Benchmark** Bloomberg Global Aggregate Corporate 1 - 5 Year Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters and excludes securities based on ESG criteria.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion and exclusions based on ESG criteria may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 80% of assets invested, either directly or through derivatives, in short duration investment grade corporate debt securities from issuers anywhere in the world, including emerging markets with positive E/S characteristics or that demonstrate improving E/S characteristics. The Sub-Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supnationals and agencies.

The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.

The Sub-Fund may invest up to 20% of assets in below investment grade debt securities. The Sub-Fund may invest in unrated debt securities to a limited extent. The Sub-Fund may invest up to 20% of

assets in perpetual bonds, up to 10% of assets in contingent convertible bonds and up to 5% of assets in MBS/ABS. The Sub-Fund may invest in aggregate up to 25% of assets in below investment grade debt securities, unrated debt securities, perpetual bonds, contingent convertible bonds and MBS/ABS.

The Sub-Fund invests at least 50% of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)). The Investment Manager may invest in green bonds, social bonds and sustainable bonds that may otherwise be excluded by such screens.

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. The Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

**Other investment exposures** The Sub-Fund may hold up to 5% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see **Sub-Fund Derivatives Usage** table under **How the Sub-Funds Use Derivatives, Instruments and Techniques**. *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Funds is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Sub-Fund.

Investors should also read Risk Descriptions for a full description of each risk.

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

### Techniques

Derivatives  
Hedging

### Securities

Contingent convertible  
bonds  
Debt securities  
- Government debt  
- Investment grade debt  
- Below investment grade debt  
- Unrated debt

Emerging markets  
MBS/ABS

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

Credit  
Market

Interest rate  
Liquidity

Currency

## 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.**

## Investor Considerations

**Investor profile** Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to corporate bond markets, globally;
- 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.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 6 Sep 2023.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC  | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 3.00%          | 1.00%         | -     | 0.50%             | 0.70%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.35%                                                 | -                | 0.15%                                       |
| <b>D</b>                                                  | 3.00%          | 1.00%         | -     | 0.50%             | 0.70%                                                 | 0.40%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.35%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.28%                                                 | -                | 0.07%                                       |
| <b>S1</b>                                                 | -              | 1.00%         | -     | -                 | 0.18%                                                 | -                | 0.11%                                       |
| <b>S2</b>                                                 | -              | 1.00%         | -     | -                 | 0.18%                                                 | -                | 0.11%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 0.70%                                                 | 0.40%            | 0.20%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.07%                                       |

See Share Classes and Costs for more complete information. \*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Global High Yield Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global below investment grade corporate debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Bottom-up security selection approach based on assessing relative value across the global developed market high yield credit spectrum.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE BofA US High Yield Constrained Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager’s discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in below investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may invest in contingent convertible bonds (up to 5%).

**Other investment exposures** Unrated debt securities.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

| Investment Risks Risks from the Sub-Fund's techniques and securities                                                |                                                                                                                                                      |                                                  |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Techniques                                                                                                          | Securities                                                                                                                                           |                                                  |
| Derivatives<br>Hedging                                                                                              | Contingent convertible bonds<br>Debt securities <ul style="list-style-type: none"><li>- Below investment grade debt</li><li>- Unrated debt</li></ul> | Emerging markets                                 |
| Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above |                                                                                                                                                      |                                                  |
| Credit<br>Interest rate                                                                                             | Currency<br>Market                                                                                                                                   | Liquidity                                        |
| Outcomes to the Shareholder Potential impact of the risks above                                                     |                                                                                                                                                      |                                                  |
| <b>Loss</b> Shareholders could lose some or all of their money.                                                     | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.                                                                                    | <b>Failure to meet the Sub-Fund's objective.</b> |

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to global below investment grade corporate debt securities;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 24 Mar 2000.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 3.00%          | 1.00%         | -     | 0.50%             | 0.85%                                                 | -                | 0.30%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -     | -                 | 0.45%                                                 | -                | 0.15%                                       |
| <b>C2</b>                                                 | -              | 1.00%         | -     | -                 | 0.34%                                                 | -                | 0.11%                                       |
| <b>D</b>                                                  | 3.00%          | 1.00%         | -     | 0.50%             | 0.85%                                                 | 0.40%            | 0.30%                                       |
| <b>F</b>                                                  | -              | 1.00%         | 3.00% | -                 | 0.85%                                                 | 1.00%            | 0.30%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -     | -                 | 0.45%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -     | -                 | 0.34%                                                 | -                | 0.07%                                       |
| <b>T</b>                                                  | -              | 1.00%         | 3.00% | -                 | 0.85%                                                 | 0.40%            | 0.30%                                       |
| <b>V</b>                                                  | -              | 1.00%         | -     | -                 | 0.45%                                                 | -                | 0.11%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.07%                                       |

See [Share Classes and Costs](#) for more complete information.\*Reduces by 1.00% a year and is zero after 3 years. Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - Income Opportunity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses an absolute return oriented approach to target uncorrelated, low volatility returns over the medium term regardless of market conditions.
- Flexibility to draw on diversified sources of returns across three distinct strategies: tactical rotation between traditional fixed income sectors, alternative strategies such as relative value trading, and hedging strategies.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** The majority of assets invested in a broad range of government and corporate debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest up to 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.

The Sub-Fund may also invest in other assets such as convertible securities, equities, ETFs and REITs. To a limited extent, the Sub-Fund may invest in distressed debt securities and securities in default.

There are no credit quality restrictions applicable to the investments.

Up to 100% of assets in Deposits with Credit Institutions, money market instruments and money market funds for investment and defensive purposes.

**Other investment exposures** Catastrophe bonds to a limited extent; up to 5% in contingent convertible bonds.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 0-25% expected; 25% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 350% indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency (excluding active currency positions).

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

| Techniques  | Securities                    |                    |
|-------------|-------------------------------|--------------------|
| Derivatives | Catastrophe bonds             | Emerging markets   |
| Hedging     | Contingent convertible bonds  | Equities           |
|             | Debt securities               | MBS/ABS            |
|             | - Government debt             | REITs              |
|             | - Investment grade debt       | UCITS, UCIs & ETFs |
|             | - Below investment grade debt |                    |
|             | - Unrated debt                |                    |
|             | - Distressed debt             |                    |

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

|          |               |        |
|----------|---------------|--------|
| Credit   | Interest rate | Market |
| Currency | Liquidity     |        |

#### Outcomes to the Shareholder Potential impact of the risks above

|                                                                 |                                                                   |                                                  |
|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| <b>Loss</b> Shareholders could lose some or all of their money. | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |
|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and;

- seek positive return while reducing the risk of capital losses over the medium term through exposure to global debt markets;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee Method:** high-on-high.

**Cap:** none. **Reference period:** whole life of Fund

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 19 July 2007.

| One-off charges taken before or after investing (maximum) |                |               |       |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |                 |
|-----------------------------------------------------------|----------------|---------------|-------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|-----------------|
| Base Class                                                | Initial Charge | Switch Charge | CDSC* | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) | Performance fee |
| <b>A (perf)</b>                                           | 3.00%          | 1.00%         | -     | 0.50%             | 1.00%                                                 | -                | 0.20%                                       | 20.00%          |
| <b>C (perf)</b>                                           | -              | 1.00%         | -     | -                 | 0.55%                                                 | -                | 0.15%                                       | 20.00%          |
| <b>D (perf)</b>                                           | 3.00%          | 1.00%         | -     | 0.50%             | 1.00%                                                 | 0.25%            | 0.20%                                       | 20.00%          |
| <b>I (perf)</b>                                           | -              | 1.00%         | -     | -                 | 0.55%                                                 | -                | 0.11%                                       | 20.00%          |
| <b>T (perf)</b>                                           | -              | 1.00%         | 3.00% | -                 | 1.00%                                                 | 0.25%            | 0.20%                                       | 20.00%          |
| <b>X</b>                                                  | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       | -               |
| <b>X (perf)</b>                                           | -              | 1.00%         | -     | -                 | -                                                     | -                | 0.10%                                       | 20.00%          |

See [Share Classes and Costs](#) for more complete information.\*Reduces by 1.00% a year and is zero after 3 years.

A (perf) (fix) EUR 2.35 - EUR (hedged) and D (perf) (fix) EUR 2.15 - EUR (hedged) Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 2.35 and EUR 2.15 per share respectively.

Redemption Charges will be removed on or around 30 March 2026.

# JPMorgan Investment Funds - US Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in US debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return – including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of USD denominated investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- The Sub-Fund may also invest in high yield and non-USD denominated developed and emerging market debt.

#### ESG approach [ESG Promote](#)

**Benchmark** Bloomberg US Aggregate Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

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

### POLICIES

**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.

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.

The Sub-Fund may invest in below investment grade, unrated and emerging markets debt securities.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund does not have a committed minimum level of investments in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

**Other investment exposures** Up to 5% in contingent convertible bonds.

Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

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

### Techniques

Derivatives  
Hedging

### Securities

Contingent convertible bonds  
Debt securities  
- Government debt  
- Investment grade debt  
- Below investment grade debt  
- Unrated debt  
Emerging markets  
MBS/ABS

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

Credit  
Currency

Interest rate  
Liquidity

Market

## 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.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to US bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 May 1997.

| One-off charges taken before or after investing (maximum) |                |               |                   | Fees and expenses taken from the Sub-Fund over a year |                  |                                             |
|-----------------------------------------------------------|----------------|---------------|-------------------|-------------------------------------------------------|------------------|---------------------------------------------|
| Base Class                                                | Initial Charge | Switch Charge | Redemption Charge | Annual Management and Advisory Fee                    | Distribution Fee | Operating and Administrative Expenses (Max) |
| <b>A</b>                                                  | 3.00%          | 1.00%         | 0.50%             | 0.90%                                                 | -                | 0.20%                                       |
| <b>C</b>                                                  | -              | 1.00%         | -                 | 0.45%                                                 | -                | 0.15%                                       |
| <b>D</b>                                                  | 3.00%          | 1.00%         | 0.50%             | 0.90%                                                 | 0.25%            | 0.20%                                       |
| <b>I</b>                                                  | -              | 1.00%         | -                 | 0.45%                                                 | -                | 0.11%                                       |
| <b>I2</b>                                                 | -              | 1.00%         | -                 | 0.36%                                                 | -                | 0.07%                                       |
| <b>X</b>                                                  | -              | 1.00%         | -                 | -                                                     | -                | 0.10%                                       |
| <b>X2</b>                                                 | -              | 1.00%         | -                 | -                                                     | -                | 0.07%                                       |

See [Share Classes and Costs](#) for more complete information.

# Coutts Diversifying Alternatives Multi-Manager Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or **alternative investment strategies** and techniques, such as merger arbitrage/event-driven, market neutral long-short equity, relative value, credit and opportunistic/macro.
- Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.

#### ESG approach **ESG Promote**

**Benchmark** ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Invests in a diversified range of asset classes, either directly or through derivatives, including but not limited to, equities, government and corporate debt securities (including covered and high yield), convertible securities, commodity index instruments, UCITS, UCIs, ETFs and REITs. Issuers may be located in any country including emerging markets.

The Sub-Fund may be concentrated in certain industry sectors, markets or currencies.

The Sub-Fund may invest up to 25% of its assets in unrated debt securities, 20% of its assets in below investment grade debt securities, 15% of its assets in MBS/ABS and 10% of its assets each in perpetual debt securities, distressed debt, contingent convertible bonds, real estate investment trusts (REITs), SPACs and China A-Shares through the China-Hong Kong Stock Connect Programmes.

Effective as of 14 January 2025, the Sub-Fund may invest up to 10% of its assets in catastrophe bonds. The Investment Manager will aim to control the exposure to a single catastrophe event through diversification across different perils, regions and issuers.

The Investment Manager may manage a portion of the assets directly, alongside the portions separately managed by the Sub-Investment-Managers, for reasons including but not limited to, portfolio hedging and temporarily adjusting the overall market exposure.

The Sub-Fund may hold up to 100% of its assets in Deposits with Credit Institutions, money market instruments and money market funds either

as collateral for derivatives or until suitable investment opportunities are found. All short positions will be held through derivatives.

At least 51% of long positions are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of long positions in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. The exclusions policy for the Sub-Fund can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

**Other investment exposures** Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

**Derivatives** *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see **Sub-Fund Derivatives Usage** table under **How the Sub-Funds Use Derivatives, Instruments and Techniques**. *TRS including CFD:* 100% to 200% expected, 450% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 450% indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read **Risk Descriptions** for a full description of each risk.

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

| Techniques             | Securities                    |                      |
|------------------------|-------------------------------|----------------------|
| Concentration          | Catastrophe bonds             | - Distressed debt    |
| Derivatives            | China                         | Emerging markets     |
| Hedging                | Commodities                   | Equities             |
| Short Positions        | Convertible securities        | MBS/ABS              |
| Multi-manager sub-fund | Contingent convertible bonds  | REITS                |
|                        | Debt securities               | SPACs                |
|                        | - Government debt             | UCITS, UCIs and ETFs |
|                        | - Investment grade debt       |                      |
|                        | - Below investment grade debt |                      |
|                        | - Unrated debt                |                      |

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

|          |               |        |
|----------|---------------|--------|
| Credit   | Interest rate | Market |
| Currency | Liquidity     |        |

## Outcomes to the Shareholder Potential impact of the risks above

|                                                                 |                                                                   |                                                  |
|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| <b>Loss</b> Shareholders could lose some or all of their money. | <b>Volatility</b> Shares of the Sub-Fund will fluctuate in value. | <b>Failure to meet the Sub-Fund's objective.</b> |
|-----------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- Looking for capital growth with low volatility and low sensitivity to the performance of traditional equity and fixed income markets
- seek exposure globally to non-traditional and alternative investment strategies and techniques;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance Fee Method:** High-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund)

**Cap:** None

**Reference period:** Whole life of Fund

**Hedging method for currency hedged**

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day. On each Valuation Day at the point of valuation of the Sub-Fund's assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.

| One-off charges taken before or after investing (maximum) |                |               |                   | Fees and expenses taken from the Sub-Fund over a year |                                             |                 |
|-----------------------------------------------------------|----------------|---------------|-------------------|-------------------------------------------------------|---------------------------------------------|-----------------|
| Base Class                                                | Initial Charge | Switch Charge | Redemption Charge | Annual Management and Advisory Fee                    | Operating and Administrative Expenses (Max) | Performance fee |
| <b>A (perf)</b>                                           | -              | 1.00%         | -                 | 1.50%                                                 | 0.30%                                       | 30.00%          |
| <b>I (perf)</b>                                           | -              | 1.00%         | -                 | 0.75%                                                 | 0.16%                                       | 30.00%          |
| <b>C (perf)</b>                                           | -              | 1.00%         | -                 | 0.75%                                                 | 0.20%                                       | 30.00%          |

The above I and C share classes for this Sub-Fund are reserved exclusively for investors transacting through Coutts & Company. The above A share class is exclusively for investors that exit their Coutts & Company relationship. These investors will be automatically switched into the A Share Class from the I or C Share Class at the time they exit their Coutts & Company relationship and will not be able to add to their investments in the A shares thereafter.

Redemption Charges will be removed on or around 30 March 2026.

See [Share Classes and Costs](#) for more complete information.

**Sub-Fund launch date** 30 Apr 2024.

# Risk Descriptions

Whilst this Prospectus identifies what the Board believes to be the main risks of the Sub-Funds, a Sub-Fund could be affected by other risks. The **Risk Descriptions** form an integral part of the Prospectus and should be read in conjunction with the Prospectus as a whole. Investors should note that any risks relevant to individual Share Classes can be found in **Share Classes and Costs**.

For an investor in a Sub-Fund, all of the risks described below could give rise to one or more of the three basic outcomes described in each Sub-Fund description: loss, volatility and failure to achieve its objective. Other direct effects on investors could include a Sub-Fund performing less well than its peers or than the overall market(s) in which it invests.

## INVESTMENT FUND RISKS

Investing in any Sub-Fund of the Fund involves certain risks:

### Fund structure risks

- The Board may decide to liquidate a Sub-Fund under certain circumstances (see **Liquidation or Merger** under **Considerations for Investors**). It is possible that the net proceeds of any liquidation for a Shareholder may be less than the amount they initially invested.
- In the event the Board decides to suspend the calculation of NAV per Share or to defer redemption and switch requests for a Sub-Fund, Shareholders may not receive the proceeds of their investment at the desired time or price.
- If a large proportion of the Shares of a Sub-Fund are held by a small number of Shareholders, or a single Shareholder, including funds or mandates over which the Investment Managers or their affiliates have investment discretion, the Sub-Fund is subject to the risk that these Shareholder(s) redeem their Shares in large amounts. These transactions could adversely affect the Sub-Funds ability to conduct its investment policies and / or the Sub-Fund becomes too small to operate efficiently and needs to be liquidated or merged.

### Regulatory risks

- The Fund is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.
- The Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Sub-Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered or having investors in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities. Further the Sub-Fund could be precluded from holding or purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Sub-Fund's objectives.
- The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Fund and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of a Sub-Fund beyond the permitted seeding period (generally three years from the date of the launch of a Sub-Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Sub-Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Sub-Fund.

### Political risks

- The value of a Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

### Legal risks

- There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
- The Fund might be subject to certain contractual indemnification obligations, the risk of which may be increased in respect of certain Sub-Funds such as Multi-Manager Sub-Funds. The Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to a Sub-Fund would be borne by that Sub-Fund and will result in a corresponding reduction in the price of the Shares.

### Management risk

- As the Sub-Funds are actively managed they rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.
- For liquidity and to respond to unusual market conditions, a Sub-Fund, in accordance with its investment policy, may invest all or most of its assets in Ancillary Liquid Assets for temporary defensive purposes. Investments in Ancillary Liquid Assets may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective.

## INVESTMENT RISKS

### Techniques

**Concentration risk** To the extent that the Sub-Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a Sub-Fund that invests more broadly.

When a Sub-Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

**Derivatives risk** The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore,

investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Sub-Fund to terminate a derivative position under disadvantageous circumstances.

#### *OTC derivatives*

As OTC derivatives are private agreements between the Fund on behalf of a specific Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that a Sub-Fund is using or is planning to use, the Sub-Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Sub-Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.

Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

#### *Risks relating to specific OTC derivative instruments*

**Total return swaps** Total return swaps expose the Sub-Fund to counterparty risk. In addition, the use of total return swaps exposes the Sub-Fund to market risk. For example, if the underlying reference asset is an equity, its price may rise or fall. This may have a positive or negative impact on returns subject to whether the Sub-Fund has gained long or short exposure to the reference asset through the TRS.

#### *Exchange-traded derivatives*

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

#### *Risks relating to specific derivative instruments*

- **Warrants** The value of warrants are likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant.
- **Futures and options** The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("writing" or "granting") of an option by the Fund on behalf of a Sub-Fund generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

- **CDS** The price at which a CDS trades may differ from the price of the CDS's referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS's referenced securities
- **CDX / iTraxx** If the Sub-Fund is a protection seller on the CDX or iTraxx and there is a default on an underlying constituent, the Sub-Fund will be required to pay its proportionate share of the default payment.

**Leverage** Where a Sub-Fund employs a relatively higher level of leverage through derivatives, this can indicate an increased potential for investment losses. Certain derivative positions may require a small initial investment relative to the size of the contract and total market exposure. This means a change in the price of the underlying assets could have a bigger effect on such Sub-Funds compared to those which only hold such assets directly. As a result, employing extensive leverage through derivatives can make the Sub-Funds more volatile, meaning their value can fluctuate more widely. Please see in particular the risks relating to warrants, futures and options above. However, a Sub-Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

**Hedging risk** Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge currency exposure of the Share Class. Hedging involves costs, which reduce investment performance.

**Multi-Manager Sub-Fund risk** The Sub-Fund's performance depends on the skill and ability of the Investment Manager in selecting, overseeing and allocating Sub-Fund assets to certain Sub-Investment Managers, the styles of which may not always be complementary and may be conflicting. The Investment Manager or Sub-Investment Manager(s) may not be able to identify suitable investment opportunities in which to deploy all the Sub-Fund's assets.

The Sub-Fund employs various alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed.

Performance of the assets allocated to any one Sub-Investment Manager may be dependent on key investment personnel, the loss of whom could have a detrimental effect on the performance of the Sub-Fund. Should a Sub-Investment Manager terminate its advisory agreement with the Investment Manager, the Investment Manager may not be able to recruit a suitable replacement for an extended period thereafter.

The Investment Manager may manage other products employing a substantially similar strategy to that of the Sub-Fund. The mix of Sub-Investment Managers retained to manage the Sub-Fund's assets may differ in whole or in part, therefore the performance of the Sub-Fund will differ from the performance of these other products and may underperform them.

The Sub-Investment Managers may manage closed-ended alternative investment funds or accounts that follow a similar investment strategy. The performance of these non-UCITS versions of the same strategy may differ substantially from the Sub-Fund due to their differing investment powers and liquidity provisions.

The list of Sub-Investment Managers for each Multi-Manager Sub-Fund can be found on the website: ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

**Reverse repurchase transactions risk** The counterparty of reverse repurchase transactions may fail to meet its obligations which could result in losses to the Sub-Fund. The default of a counterparty with which cash has been placed together with any fall in value of the collateral received below that of the value of the cash lent may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to fund security purchases or redemption requests.

**Securities lending risk** The use of securities lending exposes the Sub-Fund to counterparty risk and to liquidity risk. The default of a

counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to meet delivery obligations under security sales or redemption requests.

**Short positions risk** Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses for the Sub-Fund when the underlying security's value rises. These losses are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

Using short positions to achieve net short exposure to a particular market, sector or currency may increase the volatility of the Sub-Fund.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

**Style bias risk** Sub-Funds that are concentrated in a value or growth investment style may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.

### Securities

**Catastrophe bond risk** If a trigger event occurs (such as a natural disaster or financial or economic failure), the bonds may lose part or all of their value. The loss amount is defined in the terms of the bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss.

Catastrophe bonds may provide for extensions of maturity which may increase volatility.

Catastrophe bonds may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

**China risk** Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see [Emerging markets risk](#)) and additionally risks that are specific to the PRC market.

Investments in domestic securities of the PRC denominated in CNY are made through the QFI license or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

**QFI investments risk** The QFI status could be suspended, reduced or revoked, which may affect the Sub-Fund's ability to invest in eligible securities or require the Sub-Fund to dispose of such securities and this could have an adverse effect on the Sub-Fund's performance.

QFI Regulations and other applicable PRC laws impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Sub-Fund. It is uncertain whether a court would protect the Sub-Fund's right to securities held for it by a licensed QFI if the QFI came under legal, financial or political pressure.

A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

**Risk of investing via China-Hong Kong Stock Connect Programmes** Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The China-Hong Kong Stock Connect Programmes establish mutual trading links between the markets of mainland China and Hong Kong.

These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent a Sub-Fund invests in China A-Shares through the China-Hong Kong Stock Connect Programmes it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Legal/Beneficial Ownership** China A-Shares purchased through the China-Hong Kong Stock Connect Programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The rights of beneficial owners are not clear under PRC law and untested in PRC courts.
- **Quota Limitations** The programmes are subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programmes on a timely basis.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Stock Connect Programmes can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.
- **Suspension Risk** Each of the stock exchanges involved with the China-Hong Kong Stock Connect Programmes may suspend trading which could adversely affect the Sub-Fund's ability to access the relevant market.

**China Interbank Bond Market risk** The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

### *Risk of investing via China-Hong Kong Bond Connect*

Investments in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect are subject to regulatory change and operational constraints which may result in increased counterparty risk. China-Hong Kong Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This programme allows foreign investors to trade in the China Interbank Bond Market through their Hong Kong based brokers. To the extent a Sub-Fund invests through China-Hong Kong Bond Connect, it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Bond Connect can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.

**PRC tax provision risk** The Management Company reserves the right to provide for appropriate Chinese tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund. With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the

level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds.

**Investments in CNY** CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund's position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected. Under exceptional circumstances, payment of redemptions and/or dividends in CNY may be delayed due to foreign exchange controls and repatriation restrictions.

**Commodities risk** The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.

Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

**Contingent convertible bonds risk** Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.

**Convertible securities risk** Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks.

A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

**Credit Linked Notes risk** Credit Linked Notes (CLNs) are exposed to the risk of the underlying reference asset (such as a bond) being downgraded or defaulting and also to the risk that the issuer defaulting or become bankrupt which could result in the loss of the full market value of the note.

**Debt securities risk** All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.

- **Government debt** Government debt securities, including those issued by local governments and government agencies are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to the governmental entities. There is no bankruptcy proceeding by which

sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to a Sub-Fund. Investment in local government debt may include debt securities issued by the US municipalities (municipal securities). The risk of a municipal security generally depends on the financial and credit status of the issuer. Changes in a US municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Under some circumstances, municipal securities might not pay interest unless the state legislature or municipality authorises money for that purpose. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the municipal securities and thus the value of the Sub-Fund's investments. These risks could decrease the Sub-Fund's income or hurt the ability to preserve capital and liquidity. In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganisation of a municipality's debts may significantly affect the rights of creditors and the value of the securities issued by the municipality and the value of the Sub-Fund's investments.

- **Investment grade debt** With investment grade debt securities, the likeliest form of credit risk is a credit downgrade, which typically will cause a security's value to fall. It is unlikely, though not unknown, for an investment grade bond to go into default. The downgrading of debt securities may affect the liquidity of investments in bonds. Other market participants may be attempting to sell debt securities at the same time as a Sub-Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.

Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments typically declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

- **Below investment grade debt** Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer. Credit downgrades are more likely than for investment grade bonds, and can lead to more significant changes in value, for below investment grade bonds. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.
- **Subordinated debt** Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer, because all obligations to holders of senior debt must be satisfied first.

Certain subordinated bonds are callable meaning the issuer has the right to buy it back at a specified date and price. If the bond is not "called", the issuer can extend the maturity date further or defer or reduce the coupon payment.

- **Unrated debt** The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment. Investments in

unrated bonds are subject to those risks of a rated security of comparable quality.

- **Distressed debt** Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.
- **Perpetual debt** Perpetual debt securities have no maturity date and will pay a coupon in perpetuity, making them inherently more sensitive to credit risk and interest rate risk. This may make them less attractive to investors in certain market circumstances, leading to increased liquidity risk. Certain perpetual debt securities are callable meaning the issuer has the right to buy them back at a specified date and price meaning investors may have to re-invest in securities at less attractive valuations and/or worse market circumstances.

**Emerging markets risk** Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.
- The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.
- Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management.
- High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.
- Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).
- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.
- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.
- Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.
- Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.
- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Sub-Fund to additional charges.
- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

**Equities risk** The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably.

If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

**Equities linked notes risk** Equity linked notes are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer defaults or becomes bankrupt, which could result in the loss of the full market value of the note (counterparty risk).

**Frontier markets risk** Investing in frontier markets involves the risks of investing in emerging markets (see [Emerging markets risk](#)) but to a greater extent as frontier markets tend to be smaller, more volatile and less liquid than other emerging markets. Frontier markets may experience greater political, social and economic instability, restrictions on foreign investment and currency repatriation, less developed custody and settlement practices and may have weaker investor protections and corporate governance standards compared to other emerging markets.

**Inflation-linked securities risk** Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation.

In the case of inflation-indexed bonds, their principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A Sub-Fund's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

**MBS / ABS risk** Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds.

MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Sub-Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition, investments in MBS / ABS may be less liquid than other bonds.

To-be-announced (TBA) securities, which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Sub-Fund commits to the purchase and the time of delivery.

**Participation notes risk** Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.

**Preferred securities risk** Preferred equities are susceptible to interest rate and credit risk as they comprise certain characteristics of bonds. They are often less liquid than other securities of the same issuer, and their right to receive dividends before other shareholders still does not guarantee that any dividends will be paid. In certain instances, preferred securities may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security.

**REITs risk** REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

**Smaller companies risk** Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

**Special Purpose Acquisition Company risk** SPACs are comprised of equities and warrants and so are subject to Equities risk and Warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition.

Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to Equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Sub-Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition.

Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

**Structured products risk** Structured products are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. Certain structured products may embed leverage, which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

**UCITS, UCIs and ETFs** Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subjects the Sub-Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Sub-Fund, therefore there can be no assurance that effective diversification of the Sub-Fund's exposure will always be achieved.

Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their NAV (also known as a discount).

**Collateral risk** Operational failure / issues could result in the value of collateral being incorrectly determined or monitored. This could then result in delays in posting or recalling of collateral. There may be time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral, or the sale of collateral in the event of default by a counterparty.

Collateral (other than cash) must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. If any collateral becomes illiquid it will require longer time periods for sale at more uncertain prices, with time periods and prices dependent on the type of collateral, the amount of collateral to sell and prevailing market conditions. Illiquidity may lead to collateral not being valued marked to market on a daily basis and it may not be capable of being fully enforced by the Fund.

The Sub-Funds may enter into arrangements with counterparties where the Sub-Fund's assets are used as collateral or margin. Where title to those assets is transferred to the counterparty, the assets forming the collateral or margin forms part of the assets of the counterparty. Therefore those assets will not be under the safekeeping of the Depositary, although the collateral positions will be overseen and reconciled by the Depositary. An additional legal risk is that the counterparty may breach its obligations to provide collateral which could result in the Sub-Fund being undercollateralised.

Where a Sub-Fund reinvests the cash collateral it receives, it may incur a loss due to a decline in the value of the investment made with the cash collateral. Where this occurs, the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of a derivatives transaction will be reduced by the amount of the loss. The Sub-Fund, from its assets, would have to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty which would result in a loss to the Sub-Fund.

## OTHER ASSOCIATED RISKS

**Credit risk** A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

**Currency risk** Movements or changes in currency exchange rates could adversely affect the value of the Sub-Fund's securities and the price of the Sub-Fund's Shares.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

**Interest rate risk** When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.

**Liquidity risk** Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of NAVs or deals in a Sub-Fund and/or Share Class, as set out in [Rights Related to Suspension of Dealing](#).
- Limiting redemptions of Shares on any Valuation Day to 10% of the total net assets of the Sub-Fund, as set out in [Rights Related to Suspension of Dealing](#).
- Adjusting a Sub-Fund's NAV to compensate for dilutions that can arise in connection with large net flows of cash into or out of a Sub-Fund, as set out in [Swing Pricing](#).
- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it, as set out in [Fund Rights Related to NAV Calculation and Dealing Arrangements](#).

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see [am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/our-commitment-to-liquidity-management-ce-en.pdf](https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/our-commitment-to-liquidity-management-ce-en.pdf).

Further information about the Sub-Funds' liquidity estimates is available upon request from the registered office of the Management Company.

**Market risk** The value of the securities in which a Sub-Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund's investments, increase the Sub-Fund's volatility, negatively impact the Sub-Fund's pricing, magnify pre-existing risks to the Sub-Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact a Sub-Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

#### **Operational risk**

The Sub-Funds are exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. Operational risk arises from causes such as human error, processing and communication errors, provision or receipt of erroneous or incomplete data, errors of agents, service providers, counterparties or other third parties, failed or inadequate processes, governance and technology or systems failures. Such risk may, among other impacts, subject the Funds to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading. While the Management Company implements controls, procedures, monitoring and oversight of service providers to seek to reduce the occurrence and mitigate the effects of operational risk, it is not possible to predict, identify, completely eliminate or mitigate all operational risk and there may still be failures that could cause losses to a Sub-Fund. Operational risk may go undetected for long periods of time, and even if the specific risk issue is detected and resolved/mitigated it may not be possible to recover any potential compensation.

**Sustainability risk** Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". The Management Company considers sustainability risk as risks that are

reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.

In addition to a material negative impact on the value of a Sub-Fund, sustainability risk may increase a Sub-Fund's volatility and / or magnify pre-existing risks to the Sub-Fund.

Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the relevant Sub-Fund and create further downward pressure on the value of the Sub-Fund.

Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.

Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Sub-Fund's investments.

The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks. Further information on this policy is available on the website ([www.jpmorganassetmanagement.lu](https://www.jpmorganassetmanagement.lu)).

All Sub-Funds are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of a Sub-Fund are assessed in reference to the Investment Manager's approach to sustainability risk management in the Sub-Fund's investment process. The results of this assessment are set out below.

- For those Sub-Funds that promote ESG characteristics or include sustainable in their name as set out under [ESG Integration, Sustainable Investing Approaches and EU SFDR Article 8 Pre-Contractual Annexes](#), sustainability risks are considered to have a lower likely impact on their returns relative to other Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers.
- For all other Sub-Funds which have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have a moderate / higher likely impact on their returns relative to the Sub-Funds referred to above.
- For those Sub-Funds which do not have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have the highest likely impact on their returns relative to other Sub-Funds.

As at the date of this Prospectus, all Sub-Funds fall into the top two categories above.

# Investment Restrictions and Powers

## General Investment Policies

Each Sub-Fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements.

This section describes the types of assets, techniques and instruments that are permitted as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. In case of any discrepancy with the 2010 Law itself, the latter (in the original French) will prevail. In the case of any detected violation of the investment restrictions applicable to a Sub-Fund, the Investment Manager of the relevant Sub-Fund must make compliance with these restrictions a priority in its securities trades and management decisions, while taking due account of the interests of Shareholders.

Except where noted, all percentages and restrictions apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of its total net assets.

### PERMITTED ASSETS, TECHNIQUES AND INSTRUMENTS

The table below describes the types of assets, techniques and instruments that the Fund and its Sub-Funds can invest in and use. The Sub-Funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies as more fully described under [Sub-Fund Descriptions](#). A Sub-Fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

A Sub-Fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements. See [Additional Restrictions Imposed by Specific Jurisdictions](#) below.

No Sub-Fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their Shares.

| Security / Transaction                                                                                           | Requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Transferable securities and money market instruments</b>                                                   | Must be listed or traded on a Regulated Market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Recently issued securities must include in their terms of issue a commitment to apply for official listing on a Regulated Market and such admission must be received within 12 months of issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>2. Money market instruments that do not meet the requirements in row 1</b>                                    | <p>Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:</p> <ul style="list-style-type: none"> <li>be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a sovereign nation, or a member state of a federation</li> <li>be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities)</li> <li>be issued or guaranteed by a credit institution which has its registered office in a country which is an OECD Member State or a FATF State.</li> </ul> | <p>Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria:</p> <ul style="list-style-type: none"> <li>is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC</li> <li>is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li> <li>is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li> </ul> |
| <b>3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2</b> | Limited to 10% of Sub-Fund assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>4. Units of UCITS or other UCIs that are not linked to the Fund*</b>                                          | <p>Must be limited by constitutional documents to investing no more than 10% of assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must:</p> <ul style="list-style-type: none"> <li>invest in UCITS-allowable investments</li> <li>be authorized by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured</li> </ul>                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period</li> <li>offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales</li> </ul>                                                                                                                                                                                                                                                                                                               |
| <b>5. Units of UCITS or other UCIs that are linked to the Fund*</b>                                              | <p>Must meet all requirements in row 4.</p> <p>The Fund's annual report must state the total annual management and advisory fees charged both to the Sub-Fund and to the UCITS/other UCIs in which the Sub-Fund has invested during the relevant period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>The underlying UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming shares.</p> <p><i>Fund policy: there is no net annual management fee charged to a Sub-Fund by any linked UCITS/UCIs.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>6. Shares of other Sub-Funds of the Fund</b>                                                                  | <p>Must meet all requirements in row 5.</p> <p>The target Sub-Fund cannot invest, in turn, in the acquiring Sub-Fund (reciprocal ownership).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>The acquiring Sub-Fund surrenders all voting rights in Shares it acquires.</p> <p><i>The Shares do not count as assets of the acquiring Sub-Fund for purposes of minimum asset thresholds imposed by the 2010 Law.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Security / Transaction                                                                     | Requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>7. Real estate and commodities, including precious metals</b>                           | Direct ownership of precious metals and other commodities, or certificates representing them, is prohibited. Indirect Investment exposure is allowed through permitted investments outlined in this table.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The Fund may only directly purchase real estate or other tangible property that is directly necessary to its business.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>8. Deposits with Credit Institutions</b>                                                | Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <i>The credit institutions either must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.</i>                                                                                                                                                                                                                                                                                                                                              |
| <b>9. Ancillary Liquid Assets</b>                                                          | Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments.<br><br>Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>10. Derivatives and equivalent cash-settled instruments</b>                             | Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with Sub-Fund investment objectives and policies. All usage must be adequately captured by the risk management process described in <a href="#">Management and Monitoring of Derivatives Risk</a> below.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OTC derivatives must meet all of the following criteria: <ul style="list-style-type: none"> <li>■ be subject to reliable and verifiable independent daily valuations</li> <li>■ be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Fund's initiative</li> <li>■ be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF</li> </ul> See also <a href="#">How the Sub-Funds Use Derivatives, Instruments and Techniques</a> . |
| <b>11. Securities lending, repurchase transactions and reverse repurchase transactions</b> | Must be used for efficient portfolio management only.<br><br>The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Sub-Fund must ensure that it has sufficient assets to settle the transaction.<br><br>All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.<br><br>A Sub-Fund may lend securities: <ul style="list-style-type: none"> <li>■ directly to a counterparty.</li> <li>■ through a lending system organised by a financial institution that specialises in this type of transaction.</li> <li>■ through a standardised lending system organised by a recognised clearing institution.</li> </ul> | For each transaction, the Sub-Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent.<br><br>The Sub-Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.<br><br>See also <a href="#">How the Sub-Funds Use Derivatives, Instruments and Techniques</a> .                                                                |
| <b>12. Borrowing</b>                                                                       | The Fund is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a Sub-Fund's assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The Fund may however acquire foreign currency by means of back-to-back loans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>13. Short sales</b>                                                                     | Direct short sales are prohibited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Short positions may be acquired only through derivatives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

\*A UCITS/UCI is considered to be linked to the Fund if both are managed or controlled by the same Management Company or another affiliated entity.

The Management Company has implemented a policy that seeks to restrict investments issued by companies identified by third-party providers as being involved with controversial weapons. In keeping with Luxembourg law, this includes companies involved in the manufacture, production, or supply of cluster munitions, depleted uranium ammunition and armour, or anti-personnel mines. More information on this policy is available from the Management Company.

## ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURISDICTIONS

Any Sub-Fund registered in multiple jurisdictions will comply with the restrictions for all jurisdictions where it is registered.

| Jurisdiction | Investment                                                                  | Restrictions or other terms                                                                                               | Sub-Funds affected                                                                  |
|--------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Germany      | Equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act | "Equity Funds" - more than 50% of NAV on a continuous basis<br>"Mixed Funds" - more than 25% of NAV on a continuous basis | Please see <a href="#">Information for Investors in Certain Countries</a> - Germany |

| Jurisdiction | Investment                                                                                                                            | Restrictions or other terms                                                                                                                                                                                     | Sub-Funds affected                                                              |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Singapore    | Securities which are not in the list of permissible investments as set out in the Central Provident Fund (CPF) investment guidelines. | Limited to 5% of net assets.                                                                                                                                                                                    | Sub-Funds registered in Singapore and included under the CPF Investment Scheme. |
|              | Derivatives                                                                                                                           | For hedging and efficient portfolio management only.                                                                                                                                                            |                                                                                 |
| Taiwan       | Securities listed in the PRC and securities traded on the China Interbank Bond Market                                                 | Limited to 20% of net assets (direct and indirect exposure through participation notes).                                                                                                                        | Sub-Funds registered in Taiwan <sup>1</sup>                                     |
|              | Derivatives                                                                                                                           | Exposure from non-hedging derivatives plus exposure from any derivatives used to hedge the Sub-Fund beyond 100% of its NAV are limited to the percentage stipulated by the Taiwanese regulator (currently 40%). | Sub-Funds registered in Taiwan.                                                 |

<sup>1</sup> Except Sub-Funds sold in the PRC through the qualified domestic institutional investor scheme.

A list of Sub-Funds registered for public distribution in any jurisdiction can be obtained from the Management Company and/or the local agent.

## DIVERSIFICATION REQUIREMENTS

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                       |              | Maximum investment, as a % of Sub-Fund net assets (except where noted)                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category of securities                                                                                                                                                                                                    | In any one issuer                                                                                                                                                                                                                                                                                                                                     | In aggregate | Other restrictions                                                                                                                                                                                                                                                                                                                                      | Exceptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.</b> | 35%                                                                                                                                                                                                                                                                                                                                                   | 35%          |                                                                                                                                                                                                                                                                                                                                                         | <p>A Sub-Fund may invest up to 100% of its assets in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:</p> <ul style="list-style-type: none"> <li>■ it invests no more than 30% in any one issue</li> <li>■ the securities are issued by an EU Member State, its local authorities or agencies, a member State of the OECD or of the G20, Singapore, Hong Kong or by a public international bodies of which one or more EU Member State belongs.</li> </ul> <p>The exception described for row C applies to this row as well.</p> |
| <b>B. Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special public supervision designed to protect bondholders*.</b>                               | 25%                                                                                                                                                                                                                                                                                                                                                   |              | 80% in any issuer in whose bonds a Sub-Fund has invested more than 5% of assets.                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>C. Any transferable securities and money market instruments other than those described in rows A and B above.</b>                                                                                                      | 10%                                                                                                                                                                                                                                                                                                                                                   |              | 20% in transferable securities and money market instruments within the same group.<br>40% in aggregate in all issuers in which a Sub-Fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to under rows A and B). | For index-tracking Sub-Funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a Benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.                                                                                                                                                                                                                                           |
| <b>D. Deposits with Credit Institutions.</b>                                                                                                                                                                              | 20%                                                                                                                                                                                                                                                                                                                                                   |              |                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).</b>                                                                                            | Max risk exposure 10%                                                                                                                                                                                                                                                                                                                                 | 20%          |                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>F. OTC derivatives with any other counterparty.</b>                                                                                                                                                                    | Max risk exposure 5%                                                                                                                                                                                                                                                                                                                                  |              |                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).</b>                                                                                                                               | <p>With no specific statement in the Sub-Fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs.</p> <p>With a specific statement:</p> <ul style="list-style-type: none"> <li>■ 20% in any one UCITS or UCI</li> <li>■ 30% in aggregate in all UCIs other than UCITS</li> <li>■ 100% in aggregate in all UCITS</li> </ul> |              | <p>Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI.</p> <p>Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.</p>                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

\* In particular, all sums deriving from their issuance must be invested in accordance with the law in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

## LIMITS TO PREVENT CONCENTRATION OF OWNERSHIP

These limits are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer.

| Category of securities                    |                                                                                                    | Maximum ownership, as a % of the total value of the securities issued                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities carrying voting rights         | Less than would enable the Fund to exercise significant influence over the management of an issuer | <div>These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.</div> | <div>These rules do not apply to:</div> <ul style="list-style-type: none"><li>■ securities described in row A of the table above</li><li>■ shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law</li><li>■ shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting repurchase transactions for Shareholders in accordance with the 2010 Law</li></ul> |
| Non-voting securities of any one issuer   | 10%                                                                                                |                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Debt securities of any one issuer         | 10%                                                                                                |                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Money market securities of any one issuer | 10%                                                                                                |                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Shares of any UCITS or other UCI          | 25%                                                                                                |                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

A Sub-Fund does not need to comply with the investment limits described above under [Diversification Requirements](#) and [Limits to Prevent Concentration of Ownership](#) when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected as described above under [General Investment Policies](#).

## MANAGEMENT AND MONITORING OF DERIVATIVES RISK

The Management Company uses a risk-management process, approved and supervised by its board of managers, to monitor and measure at any time the overall risk profile of each Sub-Fund, including the risk of each OTC derivatives position.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Sub-Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Global exposure is a measure designed to monitor the Fund's use of derivatives and is used as part of the overall risk management process. The Fund must ensure that the global exposure of each Sub-Fund relating to derivatives does not exceed 100% of the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total assets under any circumstances.

**Risk monitoring approaches** There are two main risk measurement approaches – Commitment and Value at Risk ("VaR"). The VaR approach in turn has two forms (absolute and relative). The Commitment approach and the VaR approach are described below. The approach used for each Sub-Fund is based on the Sub-Fund's investment policy and strategy.

| Approach            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Value at Risk (VaR) | <p>VaR seeks to estimate the maximum potential loss a Sub-Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 36 months of the Sub-Fund's performance, and is measured at a 99% confidence level. VaR is calculated in accordance with these parameters using an absolute or relative approach, as defined below.</p> <p><b>Absolute Value at Risk (Absolute VaR)</b></p> <p>The Absolute VaR limits the maximum VaR that a Sub-Fund can have relative to its NAV. The Absolute VaR of a Sub-Fund cannot exceed 20% of its NAV.</p> <p><b>Relative Value at Risk (Relative VaR)</b></p> <p>The Relative VaR of a Sub-Fund is expressed as a multiple of a benchmark or reference portfolio and cannot exceed twice the VaR of the relevant benchmark or reference portfolio. The reference portfolio may be different from the benchmark as stated in <a href="#">Sub-Fund Descriptions</a>.</p> |
| Commitment          | <p>The Sub-Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**Leverage** Any Sub-Fund that uses the Absolute or Relative VaR approach must also calculate its expected level of leverage, which is stated in [Sub-Fund Descriptions](#). A Sub-Fund's expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time. However, a Sub-Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within a Sub-Fund.

Further information about the Fund's risk management process (including quantitative limits, how those limits are derived and recent levels of risks and yields for various instruments) is available upon request from the registered office of the Management Company.

## How the Sub-Funds Use Derivatives, Instruments and Techniques

### WHY THE SUB-FUNDS MAY USE DERIVATIVES

A Sub-Fund may use derivatives for any of the following purposes as described below.

#### Investment purposes

A Sub-Fund that intends to use derivatives to achieve its investment objective may employ derivatives to facilitate a variety of investment techniques including, but not limited to:

- as a substitute for investing directly in securities;
- enhancing returns for the Sub-Fund;
- implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy;
- managing duration, yield curve exposure or credit spread volatility;
- gaining or adjusting exposure to particular markets, sectors or currencies.

#### Hedging

Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency hedging, at Share Class level.

#### Efficient portfolio management (EPM)

Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund’s risk profile and be adequately captured by the risk management process.

To understand how a particular Sub-Fund may use derivatives, see [Sub-Fund Descriptions](#) and the [Sub-Fund Derivatives Usage](#) table at the end of this section.

### TYPES OF DERIVATIVES A SUB-FUND CAN USE

A Sub-Fund may use a range of derivatives to achieve a particular investment outcome such as:

- Options A Sub-Fund may invest in call or put options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments.
- Futures A Sub-Fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts.
- Forwards Typically foreign exchange contracts.
- Swaps These may include total return swaps (TRS), contracts for difference (CFD), foreign exchange swaps, commodity index swaps, interest rate swaps and swaps on baskets of equities, volatility swaps, variance swaps and credit default swap indices.
- Mortgage TBAs

Futures and certain options are exchange-traded. All other types of derivatives are generally over the counter (OTC) meaning they are in effect private contracts between the Fund on behalf of a relevant Sub-Fund and a counterparty. The Depositary verifies the ownership of the OTC derivatives of the Sub-Funds and maintains an updated record of these derivatives.

For any index-linked derivatives, the index provider determines the rebalancing frequency, and there is no cost to the relevant Sub-Fund when the index itself rebalances.

When a Sub-Fund invests in TRS or other derivatives with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the [Sub-Fund Descriptions](#).

If usage of TRS (including CFD) is permitted for a Sub-Fund, the expected and maximum proportion of the NAV on which exposure will be gained is disclosed in the [Sub-Fund Derivatives Usage](#) table. This is disclosed as 0% if these instruments are permitted but are not

currently used as at the date of this Prospectus. The [Sub-Fund Derivatives Usage](#) table will be updated before the Sub-Fund can start using TRS.

Subject to the “Notes on particular Sub-Funds “ below, Sub-Funds investing in TRS use them as an integral part of the investment policy and use them on a continuous basis regardless of market conditions. The relevant Sub-Funds are generally invested in TRS at their expected levels / ranges as disclosed in the Sub-Fund Description.

TRS are used mainly for implementing components of the investment strategy to enhance returns that can only be achieved through derivatives such as gaining short exposure to companies. TRS may also be also be used to a lesser extent, than used for implementing elements of the investment strategy for EPM such as gaining cost efficient long exposure.

Investment in TRS may exceed the expected level / range up to the maximum permitted level in certain circumstances such as if there is a material increase in available target short companies.

#### Notes on particular Sub-Funds

JPMorgan Investment Funds – Global Macro Fund, JPMorgan Investment Funds – Global Macro Opportunities Fund and JPMorgan Investment Funds – Global Macro Sustainable Fund may use TRS to gain long exposure to custom baskets of securities as part of their investment strategies.

JPMorgan Investment Funds – Income Opportunity Fund uses TRS on a temporary basis when market conditions warrant, such as in periods of spread widening or tightening to increase or decrease fixed income index exposure. As an opportunistic strategy that maintains liquidity to take advantage of volatility, the Investment Manager typically increases exposure during spread widening periods and decreases during tightening.

JPMorgan Investment Funds – Coutts Diversifying Alternatives Multi-Manager Fund may consistently and on an ongoing basis invest in TRS at the higher end of its expected range. This depends on circumstances such as the availability of target short companies which will vary depending on market conditions. TRS may be used by the underlying sub-investment managers in this Sub-Fund for particular EPM techniques such as optimising trading efficiency. It may be more operationally efficient for certain sub-investment managers, particularly smaller ones, to trade through TRS rather than physical securities.

Any Sub-Fund engaging in short positions through derivatives must always hold sufficient liquid assets to cover its obligations arising from these positions.

Sub-Funds may be required to place initial and/or variation margin with its counterparty. As a result it may need to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Sub-Fund or any currency hedged Share Classes. This may have a positive or negative impact on the performance of the Sub-Fund or any currency hedged Share Classes.

### TYPES OF INSTRUMENTS AND TECHNIQUES A SUB-FUND CAN USE

A Sub-Fund may also use the following instruments and techniques for the purposes of efficient portfolio management (as described above):

- Securities lending The lending of any transferable securities or money market instruments a Sub-Fund holds, to counterparties approved by the Fund (which may include affiliates of JPMorgan Chase & Co.). All securities lent will be held in custody by the depositary (or a sub-custodian acting on the depositary’s behalf) in a registered account open in the depositary’s books for safekeeping. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below.

■ Securities lending is a technique regularly used by the relevant Sub-Funds and the range of usage is defined in the description of each Sub-Fund. Most of the Sub-Funds will engage in securities lending from 0% to 20% depending on market conditions whilst others have lower limits. Additionally the proportion of securities lent varies over time depending on other factors such as borrowing demand and lending fees. Market conditions and borrowing demand fluctuate and cannot be precisely forecasted and therefore loan balances across Sub-Funds may vary materially. If there is strong borrowing demand for companies from a particular geographic region there is likely to be higher lending activity across relevant Sub-Funds with holdings in these high demand companies. For example, the proportion of securities out on loan in the European equity Sub-Funds may be higher in a particular period than for the US equity Sub-Funds. If there is no borrower for specific securities held by the relevant Sub-Funds, even if the Investment Manager's intention is to enter into these transactions, the Investment Manager will not be able to do so and the percentage of investment in securities lending may amount to 0%. The securities lending agent provides transparency, to the extent possible, in respect of the demand drivers behind lending activity. This information may be used by the relevant Sub-Fund Investment Manager and the Management Company to determine whether the Sub-Funds should participate in the securities lending program or not. Securities lending is an EPM technique used by the relevant Sub-Funds to enhance returns consistent with the Sub-Fund's risk profile in order to meet the Investment Objective of the relevant Sub-Fund. It is not a technique that contributes to the implementation of the investment strategy of the relevant Sub-Funds. When securities are lent, the lending agent charges a fee to the borrower, based on demand / market conditions which generates additional income for the relevant Sub-Fund. In addition, cash collateral provided by the borrower may be re-invested to produce additional returns. Reverse repurchase transactions An agreement to buy a security and sell it back to the original owner at a specified time and (typically higher) price. Currently, no Sub-Fund is using reverse repurchase transactions and if they do in the future, the prospectus will be updated.

## DISCLOSURES OF USE OF INSTRUMENTS AND TECHNIQUES

- Securities lending The expected and maximum proportion of the NAV that can be lent out is disclosed for each Sub-Fund in [Sub-Fund Descriptions](#). If securities lending is not disclosed in [Sub-Fund Descriptions](#) for a particular Sub-Fund that Sub-Fund is prohibited from using this technique until the Sub-Fund Description is updated and the expected range is disclosed.
- Reverse repurchase transactions The expected and maximum proportion of the NAV subject to reverse repurchase transactions is disclosed for each Sub-Fund in [Sub-Fund Descriptions](#). If reverse repurchase transactions is not disclosed in the Sub-Fund Description for a particular Sub-Fund, that Sub-Fund is prohibited from using this technique until the Sub-Fund Description is updated and the expected range is disclosed.

### Permitted collateral and levels of collateralisation

Where Sub-Funds enter into securities lending, reverse repurchase transactions and OTC derivative transactions, the permitted types of collateral, level of collateral required and haircut policies (the discount a Sub-Fund applies to collateral value as a way of limiting exposure to market and liquidity risk) are as shown below. These haircut levels are systematically applied to all collateral received by the relevant Sub-Funds and are not reviewed or modified when valuing the collateral.

| Activity                   | Securities lending                                                                                     | Reverse repurchase transactions in currencies other than USD                                                        | Reverse repurchase transactions denominated in USD                                                                                                         | Bilateral OTC derivatives subject to ISDA agreements with credit support annexes                                                                                              |
|----------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level of collateralisation | Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure. | Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure. <sup>1</sup> | Full collateralisation plus a minimum haircut of 2% excluding cash and reverse repurchase transactions with Federal Reserve Bank of New York. <sup>2</sup> | Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250,000 and the regulatory OTC counterparty credit limit of 10% of NAV <sup>3,4</sup> . |

## COUNTERPARTIES TO DERIVATIVES AND TECHNIQUES

The Fund or the Management Company as its delegate must approve counterparties before they can serve as such for the Fund. To be approved a counterparty must:

- be considered creditworthy by the Management Company
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria applied to the selection process, these elements are typically taken into account.
- comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.
- typically have a public credit rating of at least A-.

No counterparty to a Sub-Fund derivative can serve as an Investment Manager of a Sub-Fund or otherwise have any control or approval over the composition or management of a Sub-Fund's investments or transactions or over the assets underlying a derivative.

## COLLATERAL POLICIES

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. Such collateral must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

In general, for collateral received in connection with efficient portfolio management and OTC derivatives, no single issue, measured across all counterparties, should account for more than 20% of a Sub-Fund's NAV.

Given the high quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment. In addition, for securities lending, the collateral received is of high quality and the risks are mitigated by the lending agent's agreement to indemnify against counterparty default. As a result, no maturity constraints apply to the collateral received.

An appropriate stress testing policy is in place for Sub-Funds that receive collateral for at least 30% of their assets to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut as set out in Permitted collateral and levels of collateralisation. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

| Activity                                                                                         | Securities lending | Reverse repurchase transactions in currencies other than USD | Reverse repurchase transactions denominated in USD | Bilateral OTC derivatives subject to ISDA agreements with credit support annexes |
|--------------------------------------------------------------------------------------------------|--------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Collateral types accepted:</b>                                                                |                    |                                                              |                                                    |                                                                                  |
| Cash                                                                                             | 2%                 | 0%                                                           | 0%                                                 | 0%                                                                               |
| Cash with a mismatch of currency of exposure and currency of collateral                          | 5%                 |                                                              |                                                    | 8%                                                                               |
| Reverse repurchase transactions with the Federal Reserve Bank of New York                        |                    |                                                              | 0%                                                 | -                                                                                |
| High quality government bonds                                                                    | 2%                 | 2%                                                           |                                                    | 0.50%                                                                            |
| High quality government bonds with a mismatch of currency of exposure and currency of collateral | 5%                 |                                                              |                                                    | 8%                                                                               |
| US treasuries (bills, bonds, notes and strips)                                                   | 2%                 |                                                              | 2%                                                 | 0.50%                                                                            |
| US agency debentures                                                                             |                    |                                                              | 2%                                                 | 0.50%                                                                            |
| US agency CMO/REMIC                                                                              |                    |                                                              | 3%                                                 | 0.50%                                                                            |
| US agency mortgage backed securities                                                             |                    |                                                              | 2%                                                 | 0.50%                                                                            |
| US municipal debt, investment grade                                                              |                    |                                                              | 5%                                                 | 0.50%                                                                            |
| Asset backed securities, investment grade                                                        |                    |                                                              | 5%                                                 | 0.50%                                                                            |
| Corporate bonds, investment grade                                                                |                    |                                                              | 5%                                                 | 0.50%                                                                            |
| Money market securities, investment grade                                                        |                    |                                                              | 5%                                                 | -                                                                                |
| Other sovereign debt, investment grade                                                           |                    |                                                              | 5%                                                 | 0.50%                                                                            |
| Equities                                                                                         | 10%                |                                                              | 8%                                                 | 15%                                                                              |
| Private Label CMO, investment grade                                                              |                    |                                                              | 8%                                                 |                                                                                  |

<sup>1</sup> Non-USD reverse repurchase transactions have fixed collateral levels.

<sup>2</sup> USD collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels in the US market. The policy is to track the market median haircut levels for each collateral type as reported by the Federal Reserve Bank of New York.

<sup>3</sup> For the purpose of exchanging variation margin, a haircut of 8% shall apply to all non-cash collaterals posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex. For the purpose of exchanging initial margin, a haircut of 8% shall apply to all cash and non-cash collaterals posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ('termination currency'). Each of the counterparties may choose a different termination currency. Where the agreement does not identify a termination currency, the haircut shall apply to the market value of all the assets posted as collateral.

<sup>4</sup> Pursuant Commission Delegated Regulation 2016/2251 and ESMA 2014/937, as amended, collateral received should be of high quality and additional haircut apply to debt securities with residual maturity above 1 year.

## LENDING AGENT, COLLATERAL AGENT AND COLLATERAL MANAGER

For securities lending the current lending agent and collateral agent is J.P. Morgan SE – Luxembourg Branch. For reverse repurchase transactions, the current collateral managers are Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company and JPMCB. JPMCB is an affiliate of the Management Company. For bilateral OTC derivatives transactions, the collateral manager is JPMCB.

## REINVESTMENT OF COLLATERAL

Cash collateral will either be placed in bank deposits or invested in high-quality government bonds, reverse repurchase transactions or Short-Term Money Market Funds that calculate a daily NAV and are rated AAA or equivalent. To the extent required by the CSSF, reinvestment of cash collateral must be taken into account for the calculation of a Sub-Fund's global exposure. All investments will meet [Diversification Requirements](#) disclosed above.

If a Sub-Fund invests cash collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions as disclosed in [How the Sub-Funds Use Derivatives, Instruments and Techniques](#).

Non-cash collateral will not be sold, reinvested or pledged.

## CUSTODY OF COLLATERAL

Collateral the ownership of which is transferred to the Sub-Fund will be held by the Depositary (or sub-custodian on behalf of the Depositary on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under its Depositary Agreement). With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider. With respect to reverse repurchase transactions denominated in USD, the collateral is held by JPMCB, The Bank of New York Mellon or by State Street Bank and Trust Company, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB, The Bank of New York Mellon and State Street Bank and Trust Company are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral. With respect to bilateral OTC derivatives transactions, the collateral is held by The Bank of New York Mellon, acting as a third-party custodian.

### Counterparty and collateral risk

Collateral is received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. A counterparty may become unable or unwilling to meet its obligations to the Sub-Fund, resulting in losses to the Sub-Fund.

In the event of default, the counterparty would forfeit its collateral on the transaction. However if a transaction is not fully collateralised, the collateral

may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or its subcustodians, or by a third party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.

There are risks associated with collateral and investors read the [Risk Descriptions](#) section for a description of those risks.

## REVENUES PAID TO THE SUB-FUNDS

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable Sub-Fund, in particular:

- From total return swaps: all revenues, as the Management Company will not take any fees or costs out of those revenues additional to the annual management and advisory fee.

- From reverse repurchase transactions: all revenue. Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the operating and administrative expenses.
- From securities lending: the lending agent is authorised to receive 10% of the gross revenue, with the remaining 90% of the gross revenue being received by the relevant Sub-Fund.

The revenue received by the Sub-Funds arising from securities lending and reverse repurchase transactions is disclosed in the Shareholder Reports.

## SUB-FUND DERIVATIVES USAGE

The table below sets out the main types of derivatives used for each Sub-Fund, what they are used for and the expected level of leverage for those Sub-Funds that use VaR to measure risk. The expected level of leverage below and in the Sub-Fund Descriptions, as well the levels of TRS and CFD in the Sub-Fund Descriptions are measured in reference to the NAV of each Sub-Fund.

The investment exposure gained through the use of derivatives must not cause a Sub-Fund to deviate from its investment objective and policies and must comply with the limits set out in [Investment Restrictions and Powers](#)

|                                                             | Investment<br>Purposes | EPM | Hedging | Forwards | Futures | Options | Swaps        |                                      | Mortgage TBAs | Expected<br>Leverage (%)<br>VaR Sub-Funds<br>only |
|-------------------------------------------------------------|------------------------|-----|---------|----------|---------|---------|--------------|--------------------------------------|---------------|---------------------------------------------------|
|                                                             |                        |     |         |          |         |         | TRS &<br>CFD | All Other<br>Swaps & CDX<br>/ iTraxx |               |                                                   |
| Equity Sub-Funds                                            |                        |     |         |          |         |         |              |                                      |               |                                                   |
| JPMorgan Investment Funds – Europe Select Equity Fund       | -                      | ✓   | ✓       | -        | ●       | -       | -            | -                                    | -             | -                                                 |
| JPMorgan Investment Funds – Europe Strategic Dividend Fund  | -                      | ✓   | ✓       | ●        | ●       | -       | -            | -                                    | -             | -                                                 |
| JPMorgan Investment Funds – Global Dividend Fund            | -                      | ✓   | ✓       | ●        | ●       | -       | -            | -                                    | -             | -                                                 |
| JPMorgan Investment Funds – Global Core Equity Fund         | -                      | ✓   | ✓       | ●        | ●       | -       | -            | -                                    | -             | -                                                 |
| JPMorgan Investment Funds – Global Select Equity Fund       | -                      | ✓   | ✓       | ●        | ●       | -       | -            | -                                    | -             | -                                                 |
| JPMorgan Investment Funds – Japan Sustainable Equity Fund   | -                      | ✓   | ✓       | ●        | ●       | -       | -            | -                                    | -             | -                                                 |
| JPMorgan Investment Funds – Japan Strategic Value Fund      | -                      | ✓   | ✓       | ●        | ●       | -       | -            | -                                    | -             | -                                                 |
| JPMorgan Investment Funds – US Select Equity Fund           | -                      | ✓   | ✓       | -        | ●       | -       | -            | -                                    | -             | -                                                 |
| Balanced and Mixed Asset Sub-Funds                          |                        |     |         |          |         |         |              |                                      |               |                                                   |
| JPMorgan Investment Funds - Dynamic Multi-Asset Fund        | ✓                      | ✓   | ✓       | ●        | ●       | ●       | -            | ●                                    | ●             | 150                                               |
| JPMorgan Investment Funds – Global Balanced Fund            | ✓                      | ✓   | ✓       | ●        | ●       | ●       | -            | ●                                    | -             | 200                                               |
| JPMorgan Investment Funds – Global Income Fund              | ✓                      | ✓   | ✓       | ●        | ●       | ●       | -            | ●                                    | ●             | 150                                               |
| JPMorgan Investment Funds – Global Income Conservative Fund | ✓                      | ✓   | ✓       | ●        | ●       | ●       | -            | ●                                    | ●             | 150                                               |
| JPMorgan Investment Funds - Global Income ESG Fund          | ✓                      | ✓   | ✓       | ●        | ●       | ●       | -            | ●                                    | ●             | 150                                               |
| JPMorgan Investment Funds – Global Macro Fund               | ✓                      | ✓   | ✓       | ●        | ●       | ●       | ●            | ●                                    | -             | 550                                               |
| JPMorgan Investment Funds – Global Macro Opportunities Fund | ✓                      | ✓   | ✓       | ●        | ●       | ●       | ●            | ●                                    | -             | 800                                               |
| JPMorgan Investment Funds – Global Macro Sustainable Fund   | ✓                      | ✓   | ✓       | ●        | ●       | ●       | ●            | ●                                    | -             | 650                                               |

|                                                                                   | Investment<br>Purposes | EPM | Hedging | Forwards | Futures | Options | Swaps        |                                      | Mortgage TBAs | Expected<br>Leverage (%)<br>VaR Sub-Funds<br>only |
|-----------------------------------------------------------------------------------|------------------------|-----|---------|----------|---------|---------|--------------|--------------------------------------|---------------|---------------------------------------------------|
|                                                                                   |                        |     |         |          |         |         | TRS &<br>CFD | All Other<br>Swaps & CDX<br>/ iTraxx |               |                                                   |
| JPMorgan Investment Funds - US Multi-Asset High Income Fund                       | ✓                      | ✓   | ✓       | •        | •       | •       | -            | •                                    | •             | 150                                               |
| <b>Convertibles Sub-Funds</b>                                                     |                        |     |         |          |         |         |              |                                      |               |                                                   |
| JPMorgan Investment Funds - Global Convertibles Conservative Fund                 | -                      | ✓   | ✓       | •        | •       | •       | -            | -                                    | -             | -                                                 |
| <b>Bond Sub-Funds</b>                                                             |                        |     |         |          |         |         |              |                                      |               |                                                   |
| JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund | ✓                      | ✓   | ✓       | •        | •       | •       | -            | •                                    | -             | 100                                               |
| JPMorgan Investment Funds - Global High Yield Bond Fund                           | ✓                      | ✓   | ✓       | •        | •       | •       | -            | •                                    | -             | -                                                 |
| JPMorgan Investment Funds - Income Opportunity Fund                               | ✓                      | ✓   | ✓       | •        | •       | •       | •            | •                                    | •             | 350                                               |
| JPMorgan Investment Funds - US Bond Fund                                          | ✓                      | ✓   | ✓       | •        | •       | •       | -            | •                                    | •             | 150                                               |
| <b>Multi-Manager Sub-Funds</b>                                                    |                        |     |         |          |         |         |              |                                      |               |                                                   |
| JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund   | ✓                      | ✓   | ✓       | •        | •       | •       | •            | •                                    | •             | 450                                               |

# ESG Integration, Sustainable Investing Approaches and EU SFDR Article 8 Pre-Contractual Annexes

This section describes what Environmental, Social and Governance information is and how it may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how Sub-Funds with sustainable investing objectives, which go beyond integration, fit into categories to achieve that.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, Social and Governance (“ESG”) issues are non-financial considerations that may positively or negatively affect a company’s / issuer’s revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies / issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

Below outlines the definitions of ESG Integration and Sustainable Investing.

|                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ESG Integration</b>                                                                                    | <p>ESG Integration is the systematic inclusion of financially material ESG factors in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG Integration for a Sub-Fund requires:</p> <ul style="list-style-type: none"> <li>■ sufficient ESG information on the Sub-Funds’ investment universe to be available, and</li> <li>■ the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund’s investments, and</li> <li>■ the Investment Manager’s research views and methodology to be documented throughout the investment process.</li> </ul> <p>ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.</p> <p>While the Investment Manager includes financially material ESG factors, alongside other relevant factors, in the portfolio construction process. ESG determinations may not be conclusive and securities of individual companies / issuers may be purchased, retained and sold without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>The <a href="#">Sub-Fund Descriptions</a> indicate that a Sub-Fund is integrated by including “ESG Integrated” in the Investment Process section in <a href="#">Sub-Fund Descriptions</a>, and unless otherwise described in its Objective or Investment Process, ESG integration does not change its objective, exclude specific types of companies / issuers or constrain its investable universe. ESG Integrated Sub-Funds are not designed for investors who are looking for Sub-Funds that meet specific ESG goals or wish to screen out particular types of companies or investments, other than those required by Luxembourg law such as companies involved in the manufacture, production or supply of cluster munitions.</p> <p>The investments underlying the Sub-Funds which fall in this category do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.</p> |
| <b>Principal adverse sustainability impacts of investment decisions on sustainability factors (“PAI”)</b> | <p><b>Management Company Consideration</b></p> <p>The Management Company considers PAI in accordance with SFDR. A statement on due diligence policies with respect to those impacts is published on <a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a></p> <p><b>Sub-Fund Consideration</b></p> <p>The ESG Promote, Positive Tilt and Best-in-Class Sub-Funds, as set out below under their respective categories, consider PAI through excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria, as detailed further below, such as those in severe violation of the UN Global Compact. A subset of the “Adverse Sustainability Indicators” as set out in the SFDR Level 2 Regulatory Technical Standards will be used in respect of the screening and to identify a target list of companies / issuers held in portfolios to engage with based on their PAI performance. If engagement is not successful in improving on PAIs, investments in these companies / issuers by the Positive Tilt and Best in Class Sub-Funds may be reduced in size or the companies / issuers may be sold and excluded indefinitely.</p> <p>Please refer to “MiFID Sustainability Preferences Approach” on (<a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a>) for a mapping of the Adverse Sustainability Indicators to the relevant Sub-Fund Categories and mapping to the European ESG Template (“EET”).</p> <p>The Sub-Funds not listed below under <a href="#">ESG Promote</a>, <a href="#">Positive Tilt</a> and <a href="#">Best-in-Class</a> do not consider PAI specifically as part of their investment policies. These Sub-Funds pursue investment policies or distribution channels that are not appropriate for or require PAI consideration.</p>                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Promoting ESG and Sustainable Investing – Going Beyond ESG Integration</b>                             | <p>Sub-Funds in the ESG Promote category have specific binding ESG criteria for company / issuer selection.</p> <p>All Sub-Funds that promote ESG characteristics or include sustainable in their name qualify as “ESG Promote” by definition as referred to in the table below. In addition, certain Sub-Funds also qualify as “Positive Tilt”, “Best-in-Class” or “Thematic” as set out in the table below, which defines the Sub-Fund categories and applicable investment criteria. These Sub-Funds promote ESG characteristics through a forward looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values.</p> <p>The Fund offers a range of Sub-Funds to align with investors’ objectives and values as set out in the Sub-Fund Categories table below.</p> <p>The relevant category for a Sub-Fund is included in the Investment Process section in <a href="#">Sub-Fund Descriptions</a>.</p> <p><a href="#">ESG Promote</a>, <a href="#">Positive Tilt</a> and <a href="#">Best-in-Class</a> are EU SFDR Article 8 Sub-Funds as they promote environmental and/or social characteristics.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

Article 8 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics in a template annex as prescribed under the EU SFDR rules. Please refer to the list of Sub-Funds below to identify the Article 8 Sub-Funds and the following section entitled [EU SFDR Article 8 Pre-Contractual Annexes](#) for the relevant Sub-Fund's Pre-Contractual Annex.

Please note that a Sub-Fund's benchmark for performance comparison, as set out under Sub-Fund Descriptions, will not apply the values and norms based screening to implement exclusions that the Investment Manager applies to the relevant Sub-Funds in following Sub-Fund categories.

#### Sub-Fund Categories

|                                                                                                                    | ESG Promote                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Positive Tilt                                                                                                                                                              | Best-in-Class                                                                                                                                                                    | Thematic                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Definition</b>                                                                                                  | Promotes Environmental and / or social characteristics.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.                                                   | An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.                                                    | An investment style with a thematic focus on a UN Sustainable Development Goal or other specific ESG theme.                                                                                                                                             |
| <b>Criteria</b>                                                                                                    | A defined percentage of the portfolio is invested in positive ESG issuers / companies as disclosed in the relevant <a href="#">Sub-Fund Descriptions</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Has an objective with a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant <a href="#">Sub-Fund Descriptions</a> . | Has an objective to invest a defined percentage of portfolio positions in "sustainable" companies / issuers as disclosed in the relevant <a href="#">Sub-Fund Descriptions</a> . | Has an objective to deliver a sustainability related theme with intentional environmental/ social outcome. Ensures portfolio positions are issued by thematically selected issuers as disclosed in the relevant <a href="#">Sub-Fund Descriptions</a> . |
| <b>SFDR "sustainable investments" and EU Taxonomy criteria for environmentally sustainable economic activities</b> | <p>ESG Promote, Positive Tilt, Best-in-Class and Thematic Sub-Funds promote their environmental and/or social characteristics. Certain of these Sub-Funds invest in "Sustainable Investments" as defined under SFDR and the committed minimum in Sustainable Investments is disclosed in the relevant Sub-Fund's details under <a href="#">Sub-Fund Descriptions</a>. Please refer to "MiFID Sustainability Preferences Approach" on <a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a> for further information on the qualifying methodology for Sustainable Investments.</p> <p>Unless otherwise disclosed in the Sub-Fund Description, the investments underlying a Sub-Fund do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation and the Sub-Funds will only hold such investments on an incidental basis.</p> |                                                                                                                                                                            |                                                                                                                                                                                  |                                                                                                                                                                                                                                                         |
| <b>Exclusions and SFDR website disclosures</b>                                                                     | <p>Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs">https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs</a></p> <p>Additional Information applicable to Article 8 Sub-Funds such as a description of the environmental / social characteristics and methodologies used to assess such characteristics can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/">https://am.jpmorgan.com/lu/en/asset-management/adv/</a>.</p>                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                            |                                                                                                                                                                                  |                                                                                                                                                                                                                                                         |
| <b>Sub-Funds</b>                                                                                                   | JPMorgan Investment Funds - Europe Select Equity Fund<br>JPMorgan Investment Funds - Europe Strategic Dividend Fund<br>JPMorgan Investment Funds - Global Convertibles Conservative Fund<br>JPMorgan Investment Funds - Global Dividend Fund<br>JPMorgan Investment Funds - Global Select Equity Fund<br>JPMorgan Investment Funds - US Select Equity Fund<br>JPMorgan Investment Funds - Global Income Conservative Fund<br>JPMorgan Investment Funds - US Bond Fund<br>JPMorgan Investment Funds - Global Balanced Fund<br>JPMorgan Investment Funds - Global Income Fund<br>JPMorgan Investment Funds - Japan Strategic Value Fund<br>JPMorgan Investment Funds - Global Core Equity Fund                                                                                                                                                                                                                                                                                          | JPMorgan Investment Funds - Global Macro Sustainable Fund<br>JPMorgan Investment Funds - Global Income ESG Fund                                                            | JPMorgan Investment Funds - Japan Sustainable Equity Fund<br>JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund                                   | No Sub-Funds as at the date of this Prospectus.                                                                                                                                                                                                         |

|  |  |                                                                                 |  |  |  |
|--|--|---------------------------------------------------------------------------------|--|--|--|
|  |  | JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund |  |  |  |
|  |  | JPMorgan Investment Funds - Global Macro Fund                                   |  |  |  |
|  |  | JPMorgan Investment Funds - Global Macro Opportunities Fund                     |  |  |  |
|  |  | JPMorgan Investment Funds - Dynamic Multi-Asset Fund                            |  |  |  |
|  |  | JPMorgan Investment Funds - US Multi-Asset High Income Fund                     |  |  |  |

## EU SFDR Article 8 Pre-Contractual Annexes

EU SFDR Article 8 Pre-Contractual Annexes of Article 8 Sub-Funds do not form part of the offering document in Hong Kong. Relevant pages of the sub-section "EU SFDR Article 8 Pre-Contractual Annexes" are intentionally omitted. Such EU SFDR Article 8 Pre-Contractual Annexes of Article 8 Sub-Funds are available from JPMorgan Funds (Asia) Limited upon request and are published in English only.

# Share Classes and Costs

## Share Classes

Within each Sub-Fund, the Management Company can create and issue Share Classes with various characteristics and investor eligibility requirements.

### BASE SHARE CLASSES AND THEIR CHARACTERISTICS

| Base Share Class | Eligible investors                                                                                                                                                                                                                                                                                                                                                                                               | Minimum investment and holding amounts. For amounts in currencies other than USD, equivalent amounts in such currencies are determined on each business day. |                       |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                  | Initial investment                                                                                                                                           | Additional investment | Holding amount  | Additional features                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b>         | All investors                                                                                                                                                                                                                                                                                                                                                                                                    | USD 35,000                                                                                                                                                   | USD 5,000             | USD 5,000       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>CPF</b>       | Distributors buying Shares on behalf of Central Provident Fund ("CPF") members                                                                                                                                                                                                                                                                                                                                   | USD 35,000                                                                                                                                                   | USD 5,000             | USD 5,000       | Available only in Singapore Dollar (SGD)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>C</b>         | All investors                                                                                                                                                                                                                                                                                                                                                                                                    | USD 10 million                                                                                                                                               | USD 1,000             | USD 10 million  | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>C2</b>        | Clients of Distributors who receive advice and directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received and retained by the Distributor in relation to this service and the Distributor has represented this to the Management Company. In addition, the Distributor meets a Minimum Amount of Assets Under Management. | USD 100 million                                                                                                                                              | USD 1,000             | USD 100 million | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>D</b>         | Distributors buying Shares on behalf of their clients, by agreement with the Management Company                                                                                                                                                                                                                                                                                                                  | USD 5,000                                                                                                                                                    | USD 1,000             | USD 5,000       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>F</b>         | Distributors buying Shares on behalf of their clients, by agreement with the Management Company                                                                                                                                                                                                                                                                                                                  | USD 35,000                                                                                                                                                   | USD 5,000             | USD 5,000       | Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company.<br><br>Automatically switches to A Share Class on the third anniversary of the subscription. This may create tax liability.*                                                                                                                                                                                                                                                                                                       |
| <b>I</b>         | EU: Eligible Counterparties and Additional Investors<br>Non EU: Institutional Investors                                                                                                                                                                                                                                                                                                                          | USD 10 million                                                                                                                                               | USD 1,000             | USD 10 million  | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>I2</b>        | EU: Eligible Counterparties and Additional Investors<br>Non EU: Institutional Investors                                                                                                                                                                                                                                                                                                                          | USD 100 million                                                                                                                                              | USD 1,000             | USD 100 million | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>S1</b>        | EU: Eligible Counterparties and Additional Investors<br>Non EU: Institutional Investors                                                                                                                                                                                                                                                                                                                          | USD 10 million                                                                                                                                               | USD 1,000             | USD 10 million  | Closes permanently to new subscriptions and switches in when assets in the Share Class reach a level determined by the Management Company. Once closed the Share Class will not be reopened. Certain investor types who have also reached a minimum holding in the relevant S1 Share Class may be permitted to continue to invest at the sole discretion of the Management Company.                                                                                                                                                                           |
| <b>S2</b>        | EU: Eligible Counterparties and Additional Investors<br>Non EU: Institutional Investors                                                                                                                                                                                                                                                                                                                          | USD 10 million                                                                                                                                               | USD 1,000             | USD 10 million  | Closes permanently to new investors when assets in the Share Class reach a level determined by the Management Company. Automatically switches to I Share Class on the third anniversary of the launch of the first S2 Share Class for the Sub-Fund. This may create tax liability. Under certain circumstances, the automatic switch may be deferred or waived at the sole discretion of the Management Company. In these circumstances, this will be communicated to all Shareholders in advance of the third anniversary of the launch of the share class.* |

Minimum investment and holding amounts. For amounts in currencies other than USD, equivalent amounts in such currencies are determined on each business day.

| Base Share Class | Eligible investors                                                                                                                                                                                                       | Initial investment                 | Additional investment | Holding amount                     | Additional features                                                                                                                                                                                                                                 |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>T</b>         | Distributors buying Shares on behalf of their clients, by agreement with the Management Company                                                                                                                          | USD 5,000                          | USD 1,000             | USD 5,000                          | Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company.<br>Automatically switches to D Share Class on the third anniversary of the subscription. This may create tax liability.* |
| <b>V</b>         | Only available to collective investment schemes established in Brazil, by agreement with the Management Company.                                                                                                         | USD 10 million                     | USD 1,000             | USD 10 million                     | Only offered as (hedged to BRL) Share Classes                                                                                                                                                                                                       |
| <b>W</b>         | Spanish Eligible Counterparties and Additional Investors and only by agreement with the Management Company based on its requirements.                                                                                    | USD 100 million                    | USD 1,000             | USD 100 million                    | Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company.                                                                                                                          |
| <b>X, Y</b>      | EU: Eligible Counterparties and Additional Investors<br><br>Non EU: Institutional Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees | On application                     | On application        | On application                     | None                                                                                                                                                                                                                                                |
| <b>X2</b>        | EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees        | USD 100 million and on application | On application        | USD 100 million and on application | None                                                                                                                                                                                                                                                |

\* Automatic switches are processed free of charge based on the NAV of both Share Classes on the switch date or on the next Valuation Day if the anniversary is not a Valuation Day. F Share automatic switches to A Shares, on the third anniversary of the subscription, can only take place on a business day in the relevant distributor's country. Following the switch, Shareholders are subject to the rights and obligations of the new Share Class. The switch dates for S2 Share Classes can be found at [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com)

## WAIVERS AND REDUCED MINIMUMS

The Management Company can, at its discretion, reduce or waive the minimums described above (initial investment, additional investment and holding amounts), with respect to any Sub-Fund, Share Class or Shareholder. In particular, waivers are often applied or minimums do not apply to specific Share Classes as set out below.

**C, I and V Share Class** Minimums are waived for investments made by clients of the Management Company who meet minimum requirements set by the Management Company.

**A and D Share Class** Minimums do not apply at the discretion of the Management Company for investments made by affiliates of JPMorgan Chase & Co. or third party managers or Distributors who are subscribing on behalf of their clients as nominee.

**C Share Class** Minimums do not apply at the discretion of the Management Company to the underlying clients of financial intermediaries or distributors ("Intermediary") that provide advice or advice and other selective services and their underlying clients directly pay for this advice or other select service under a separate fee arrangement where the Intermediary has represented this to the Management Company. In addition the Intermediary does not receive and retain any other forms of ongoing remuneration from the Management Company in relation to this service.

**C2 Share Class** Minimums do not apply at the discretion of the Management Company to the underlying clients of financial intermediaries or distributors ("Intermediary") who have represented to

the Management Company that they will reach a sufficient level of assets in the C2 share class within a specified period of time.

In addition, for active C2 share classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary.

**I2 Share Class** Minimums do not apply at the discretion of the Management Company if the investor holds a Minimum Amount of Assets under Management.

**W Share Class** Minimums do not apply at the discretion of the Management Company if the investor holds a Minimum Amount of Assets under Management.

If investors are unsure which Share Class they are eligible to invest in they should contact their financial adviser or Distributor. For a definition of Institutional Investor, see [Glossary 1](#).

The Fund and the Management Company, at their discretion, reserve the right to redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount. Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account. See [Investing in the Sub-Funds](#).

## SHARE CLASS NAMING CONVENTIONS

Share Class names are structured as follows: "JPM" + Sub-Fund designation + base Share Class + one or more suffixes, as appropriate. All of these elements are explained below.

# JPM Sample Fund C (perf) (div) – GBP (hedged)

1

2

3

4

5

6

7

**1 JPM** All Share Classes begin with this prefix, subject to certain exceptions at the discretion of the Management Company.

**2 Sub-Fund** All Share Classes include the designation of the relevant Sub-Fund. For example, a Share Class of the JPMorgan Investment Funds - Global Income Fund will be denoted "JPM Global Income A (acc) - EUR".

**3 Base Share Class** One of the Base Share Classes shown in the table above.

**4 (perf)** If present, indicates that the Share Class has a performance fee. For additional information on the performance fee, see Performance Fee - Description.

**5 Dividend policy.**

*No dividends paid*

**(acc)** This Share Class does not pay dividends. Earned income is retained in the NAV.

**(acc UK RFS)** This Share Class does not pay dividends. Earned income is retained in the NAV. This Share Class intends to seek UK Reporting Fund Status ("UK RFS"). Further information on UKRFS is available at [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)

*Dividends paid*

All other types of Share Class can pay dividends. Dividends may vary and are not guaranteed.

Dividends will normally be declared at least annually and the NAV of the relevant Share Class reduced by the amount distributed. Additional dividends can be declared as determined by the Board. No Share Class will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

In the case of (dist) Share Classes, dividends will automatically be reinvested in the same Share Class unless Shareholders have requested in writing that dividends be paid to them. When dividends are reinvested, new Shares will be issued on the payment date at the NAV of the relevant Share Class. In the case of (div), (fix), (irc), (icdiv) and (mth) Shares, Shareholders cannot request reinvestment and dividends will automatically be paid to Shareholders. Dividends are paid in the Share Class Currency, to the bank account details on file for a Shareholder's account.

Shareholders are entitled to dividends for Shares held on the dividend record date. Dividends due on Shares for which payment has not yet been received will be withheld until the purchase has been settled. Dividend payments remaining unclaimed five years after the dividend record date will be forfeited and returned to the Sub-Fund. The Management Company may carry out authentication procedures which could result in the delay of any dividend payment.

All dividends paid out prior to the annual general meeting are considered interim dividends and are subject to confirmation, and potentially to revision, at that meeting.

The suffixes below indicate how a dividend amount is calculated, how often a dividend is normally paid and other important investor considerations. If different for a particular Sub-Fund this will be stated in [Sub-Fund Descriptions](#).

**(dist)** This Share Class normally pays an annual dividend in March based on reportable income. This Share Class intends to qualify as a reporting fund under UK tax law for offshore funds.

**(mth)** This Share Class normally pays a monthly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will

typically distribute more than the income earned. This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company.

The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund. As the dividend is paid monthly, the NAV of this Share Class is likely to fluctuate more than other Share Classes.

**(div)** This Share Class normally pays a quarterly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield.

**(irc)** This Share Class normally pays a monthly variable dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees, adjusted up or down for, respectively, an estimated positive or negative interest rate carry. It prioritises dividend payments over capital growth and will typically distribute more than the income earned.

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund. This Share Class is offered only as currency hedged Shares, and is intended for investors whose home currency is the same as the Share Class Currency. The interest rate carry is calculated using the average daily difference between the 1-month forward exchange rate and the spot rate for these two currencies over the preceding calendar month. If the estimated negative carry is larger than the estimated yield, it is likely that a dividend will not be paid. The NAV of this Share Class is likely to fluctuate more than other Share Classes.

**(fix)** This Share Class normally pays a quarterly dividend based on a fixed amount per Share per annum that is not linked to income or capital gains. Payments may exceed the gains of the Share Class resulting in erosion of the amount invested.

The amount is stated in the Share Class name. For example "(fix) EUR 2.35" would designate a Share Class that pays quarterly dividends equating to an amount of EUR 2.35 per Share per year. This Share Class is only available to Shareholders who meet certain criteria set by the Management Company.

Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the dividend payment indefinitely and the value of the investment may be reduced to zero.

These Share Classes may be closed to new and/or existing investors if the NAV falls to a level determined by the Management Company, in its sole discretion, where to allow further investments would not be in the best interest of Shareholders.

**(icdiv)** This Share Class pays a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets

a pre-determined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are expected to exceed the increase in the NAV per share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the share class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the share class can be found on the website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)). This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If the value of the NAV falls to 1.00 in the Sub-Fund's Base Currency, the share class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

**6 Currency Code** All Share Classes include a three-letter code that indicates the Share Class Currency, which may or may not be the same as the Base Currency of the Sub-Fund.

**7 Hedging** Share Classes may be unhedged or currency hedged. **(hedged)** Indicates that the Shares use one of the two currency hedging models explained below. These Shares can be denominated in any currency shown in Currency Abbreviations in [Using This Prospectus](#), or in any other currency subject to the agreement of the Management Company.

To see which hedging model a Sub-Fund uses, see [Sub-Fund Descriptions](#).

**NAV hedged Share Class** This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency. It is typically used when most portfolio assets are either denominated in, or hedged back to, the Sub-Fund's Base Currency. In the NAV hedged Share Classes, the Sub-Fund's Base Currency is systematically hedged to the Share Class Currency of the hedged Share Class. In the NAV hedge Share Classes the Shareholder receives an excess return or loss similar to that of Shares issued in the Base Currency of the Sub-Fund.

**Portfolio hedged Share Classes** This Share Class seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the assets in the Sub-Fund's portfolio and the Share Class Currency. It is typically used when most portfolio assets are neither denominated in, nor hedged back to, the Sub-Fund's Base Currency. In these Share Classes, the currency exposures are systematically hedged back to the Share Class Currency of the hedged Share Class in proportion to the currency hedged Share Classes share of the NAV of the Sub-Fund, unless for specific currencies it is impractical or not cost effective to hedge the exposure. In the portfolio hedged Share Classes the Shareholder will not benefit or suffer loss caused by exchange rate fluctuations between the currencies of the portfolio assets being hedged and the Share Class Currency, whereas Shares in the Base Currency of the Sub-Fund will.

**RMB (hedged) Share Classes** RMB (hedged) Share Classes have exposure to CNH (offshore RMB), the value of which is not market

driven but controlled by the PRC. The CNH market allows investors to transact RMB outside of the PRC. Convertibility from CNH to CNY is a managed currency process subject to foreign exchange control policies and repatriation restrictions, and the value of CNH and CNY may be different. Any divergence between CNH and CNY may adversely impact investors. It is possible that the availability of CNH to meet redemption requests may be reduced, and such payments may be delayed subject to the terms of the Prospectus.

**V (hedged to BRL) Share Classes** This Share Class is reserved for selected feeder funds established in Brazil. It seeks to systematically convert the value of its net assets to Brazilian Real (BRL) via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the (Hedged to BRL) Share Classes cannot be denominated in BRL but instead will be denominated in the Base Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuation in exchange rate between the BRL and the Base Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expense resulting from these transactions will be reflected exclusively in the NAV of this Share Class.

### Risks associated with certain Share Classes

**Risk of distribution from capital** Where a Share Class distributes more net income than it has earned, the dividend will be paid out of the excess of realised and unrealised capital gains over realised and unrealised losses, or even capital, resulting in erosion of the capital invested. Dividend payments resulting in capital erosion will reduce the potential for long-term capital growth. This may also be tax-inefficient in certain countries.

**Risk of currency hedged Share Classes** The currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. Shareholders may have exposure to currencies other than the Share Class Currency and are also exposed to the risks associated with the instruments used in the hedging process.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the NAV of the currency hedged Share Class and under-hedged positions will not fall below 95% of the NAV of the currency hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

Certain Sub-Funds may also invest in currency derivatives, with the aim of generating returns at the portfolio level. This is indicated in the Sub-Fund's investment policy and only occurs where the Currency hedged Share Class uses NAV hedge. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency of the Sub-Fund and the Share Class Currency of the currency hedged Share Class, there may be currency risk in the portfolio.

**Spill-over risk relating to hedged Share Classes** As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to currency hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to a currency hedged Share Classes which may adversely affect the NAV of the other Share Classes in the Sub-Fund. For a list of Share Classes with a potential spill-over risk, go to [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu).

## Costs

This section describes the various fees and charges that a Shareholder pays and how they work. The Management Company may, at its sole discretion, pay some or all of the amounts received for certain charges and fees as commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors, on the basis of factors such as the size, nature, timing or commitment of their investment, among others.

| Base class      | One-off charges taken before or after investing |               |          |                   | Fees and expenses taken from the sub-fund over a year |                               |                  |                                       |                 |
|-----------------|-------------------------------------------------|---------------|----------|-------------------|-------------------------------------------------------|-------------------------------|------------------|---------------------------------------|-----------------|
|                 | Initial charge                                  | Switch charge | CDSC*    | Redemption charge | Annual management and advisory fee                    | Sub-Investment management fee | Distribution fee | Operating and administrative expenses | Performance fee |
| <b>A</b>        | 3.00%                                           | 1.00%         | —        | 0.50%             | 1.30%                                                 | —                             | —                | 0.20%                                 | —               |
| <b>T (perf)</b> | —                                               | 1.00%         | —        | 3.00%             | 1.00%                                                 | —                             | 1.00             | 0.20%                                 | 0.10%           |
|                 | <b>A</b>                                        | <b>B</b>      | <b>C</b> | <b>D</b>          | <b>E</b>                                              | <b>F</b>                      | <b>G</b>         | <b>H</b>                              | <b>I</b>        |

## ONE-OFF CHARGES TAKEN BEFORE OR AFTER INVESTING

These are deducted from a Shareholder's investment, switch amount or redemption proceeds and are paid to the Management Company, including any rounding adjustments.

**A Initial charge** Charged on subscriptions for Shares; calculated as a percentage of the amount being invested; may be waived in whole or in part at the discretion of the Management Company.

**B Switch charge** Charged on switches from one Share Class to another Share Class; calculated as a percentage of the NAV of the Shares in the new Share Class; may be waived in whole or in part at the discretion of the Management Company.

**C CDSC** A CDSC is an alternative form of initial charge. It is calculated on the value of the Shares at purchase for T Shares and NAV per Share on redemption for F Shares but is not deducted until Shares are sold. A CDSC will be deducted on any Shares redeemed within three years of purchase, as follows:

|                    |       |                   |       |
|--------------------|-------|-------------------|-------|
| <b>First year</b>  | 3.00% | <b>Third year</b> | 1.00% |
| <b>Second year</b> | 2.00% | <b>Thereafter</b> | 0%    |

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the holding period of the T Shares or F Shares in another Sub-Fund from which they were switched (if any)) were in issue. Shares will be redeemed on a first in, first out ("FIFO") basis, so that the T Shares or F Shares first being redeemed are those Shares of the Sub-Fund which have been held for the longest period. The amount of CDSC per Share is calculated by multiplying the relevant percentage rate, as determined above, by the NAV per Share on the redemption of the F Shares and on the date of the original issue of the T Shares, or of the T Shares of another Sub-Fund from which those Shares were switched, if applicable.

**D Redemption charge** Calculated as a percentage of the NAV of Shares being redeemed, and deducted from those proceeds prior to payment; may be waived in whole or in part at the discretion of the Management Company.

## FEES AND EXPENSES TAKEN FROM THE SHARE CLASS OVER A YEAR (ANNUAL FEES)

These fees and expenses are deducted from the Share Class NAV, and are the same for all Shareholders of a given Share Class. With the exception of the direct and indirect fund expenses described below, the fees and expenses are paid to the Management Company. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs. Fees and expenses borne by the Fund may be subject to VAT and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Details of the fees and expenses paid can be found in the Shareholder Reports.

These fees and expenses are calculated for each Share Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears.

Each Sub-Fund and each Share Class pays all costs it directly incurs and also pays its pro rata share of costs not attributable to a specific Sub-Fund or Share Class based on its total net assets. Transaction costs associated with operating the currency hedged Share Classes will be borne by the relevant Share Class.

**E Annual management and advisory fee** The annual management and advisory fee remunerates the Management Company for its services relating to the management of the Sub-Funds' assets. When a Sub-Fund invests in any UCITS, UCI or closed-end investment undertaking qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X, X2 and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

**F Distribution fee** The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D, F and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

**G Operating and administrative expenses** This fee is capped for each Share Class and will not exceed the amount stated in [Sub-Fund Descriptions](#). The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in [Sub-Fund Descriptions](#), double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The components of the operating and administrative expenses are:

**Fund servicing fee** Paid to the Management Company for various services it provides to the Fund, excluding the management of the Sub-Funds' assets. The fund servicing fee is reviewed annually by the Board and will not exceed 0.10% per year (except for all C2, I2 and X2 Share Classes, where it will not exceed 0.06%).

**Direct fund expenses** Paid directly by the Fund and includes, but is not limited to:

- custodian and depositary fees;
- audit fees and expenses;
- the Luxembourg tax d'abonnement, calculated and payable quarterly, on the total net assets of the relevant Sub-Fund at the end of each quarter, as follows:
  - Share Classes I, I2, S1, S2, V, X, X2 and Y: 0.01%;
  - Share Classes A, C, C2, CPF, D, F, T and W: 0.05%.
- fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors

**Indirect fund expenses** These are expenses directly contracted by the Management Company on behalf of the Fund and includes, but is not limited to:

- legal fees and expenses;
- transfer agency expenses covering registrar and transfer agency services;
- fund accounting and administrative service expenses;
- administrative services and domiciliary agent services;
- ongoing registration, listing and quotation fees, including translation expenses;
- documentation costs and expense, such as preparing, printing and distributing the Prospectus, KIIDs or any other offering document, as well as Shareholder Reports and any other documents made available to Shareholders;
- formation expenses, such as organisation and registration costs, which can be amortised over as long as five years from the formation date of a Sub-Fund;
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives;
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication.

The Fund is not currently subject to any Luxembourg taxes on income or capital gains. The Management Company, at its discretion, can temporarily meet the direct and/or indirect fund expenses on a Sub-Fund's behalf and/or waive all or part of the Fund servicing fee.

## **H PERFORMANCE FEE - DESCRIPTION**

**General description** With certain Share Classes of certain Sub-Funds, a performance fee is deducted from the NAV and paid to the Management Company. The Investment Manager may be entitled to receive part or all of the performance fee under their investment management agreement. This fee is designed to reward Investment Managers who have achieved performance over a benchmark, high water mark or high water mark and cash hurdle during a period, while also ensuring that investors pay comparatively lower fees when investment management has contributed less value.

The performance fee has been designed so that no performance fee is paid merely for making up for earlier underperformance against either the benchmark or high water mark, where relevant in the reference period (that is, for making up ground that was lost to earlier underperformance against the benchmark or high water mark, where relevant). Note, however, that a performance fee can in some cases be charged even when performance is negative, if the benchmark has decreased more than the Share Class.

For the claw-back model, when the return of a Share Class that is subject to a performance fee is higher than the return of a designated benchmark identified in [Sub-Fund Descriptions](#), a performance fee will be charged in the NAV. Depending on the type of Sub-Fund, the benchmark will either be a cash benchmark or a non-cash benchmark (equity, bond, etc.).

For the high-on-high model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) the return of a designated benchmark identified in Sub-Fund Descriptions, a performance fee will be charged in the NAV.

For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, when the return of a Share Class that is subject to a performance fee is higher than (i) it was the last time a performance fee was crystallised, or than it was at inception and (ii) a cash hurdle, a performance fee will be charged in the NAV.

Sub-Funds may invest in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. which may charge performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

For a detailed explanation of the performance fee mechanism, see [Performance Fee Daily Calculation](#).

## **OTHER FEES AND EXPENSES NOT INCLUDED IN ANY OF THE ABOVE**

Most operating expenses are included in the fees and expenses described above. However, in addition each Sub-Fund bears transaction fees and extraordinary expenses such as:

### **Transaction fees**

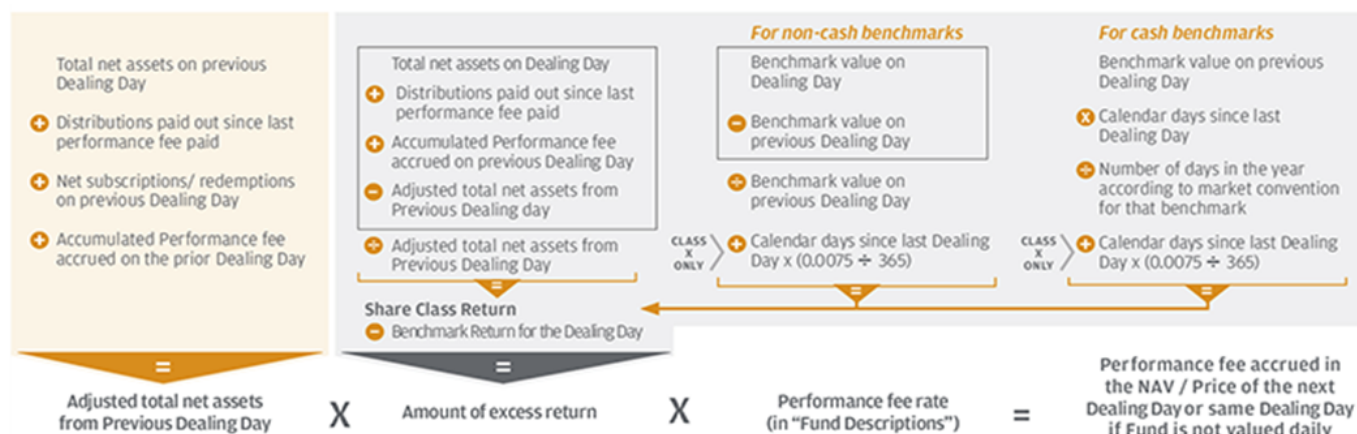
- brokerage fees and commissions;
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies;
- expenses for operating hedged Share Classes;
- other transaction related costs and expenses.

### **Extraordinary expenses**

- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund;
- litigation expenses;
- any extraordinary expenses or other unforeseen charges.

All of these expenses are paid directly from Fund assets and are reflected in NAV calculations.

## PERFORMANCE FEE DAILY CALCULATION



For the high-on-high model and high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, Share Class return must be higher than it was the last time a performance fee was crystallised, or than it was at inception. A high-on-high model may be applied using only the high water mark as the reference indicator to measure the relative performance of the Share Class. Accordingly, "Benchmark Return for the Dealing Day" as referred above in "Performance Fee Daily calculation" would not be relevant. For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, Share Class return must be higher than the cash hurdle for a performance fee to accrue and the cash hurdle will be reset each Financial Year. Please refer to the performance fee illustrative examples below entitled "high-on-high" and "high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund)".

As different Share Classes of a given Sub-Fund will usually have different NAVs (and may in addition have different measurement periods), the actual performance fee charged often varies by Share Class. For distributing Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

To find out if a Share Class has a performance fee, which model is used and the performance fee rate, see [Sub-Fund Descriptions](#).

**Measurement period** Performance is measured over the Fund's Financial Year. Calculations are performed every Valuation Day are reflected in the NAV and are cumulative.

If a performance fee has been charged in the NAV as of the end of the last Valuation Day of the year, it will be paid to the Management Company, the measurement period ends, the reference points of the NAV and of the benchmark where applicable, are reset and a new measurement period begins. If no performance fee has been charged, the measurement period is extended for another Financial Year. These extensions will continue until there is a payable performance fee at the end of a Financial Year.

If a Sub-Fund or Share Class adds a performance fee, or is launched during the Financial Year, its first measurement period will be after at least 12 months from the addition of the performance fee. For the high-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model, the cash hurdle will be reset each Financial Year and a new measurement period will begin, irrespective of whether a performance fee is crystallised.

### How the performance fee is calculated

There are three models for calculating performance fees, as described below.

**Claw-back model** On every day that is a Valuation Day for a Sub-Fund, the fee is calculated using the performance fee daily calculation formula above. When the resulting number is positive, the Share Class has outperformed its benchmark for that day and the corresponding amount is added to the performance fee accrual. When the resulting number is negative, the Share Class has failed to outperform its performance standard for that day, and the corresponding amount is subtracted from any performance fee accrual (to a point no lower than zero). **Under the Claw-back model a performance fee can typically be charged even if the Share Class performance is negative, so long as the benchmark has decreased more than the NAV.**

**High-on-high model** With this model, the fees are calculated exactly as they are for the Claw-back model, except that in addition to exceeding the performance of its benchmark, a Share Class NAV must be higher than it was the last time a performance fee was crystallised, or than it was at inception. When that is not true, no performance fee is accrued. Under this model a performance fee cannot be charged if the Share Class performance is negative. This model is used for Sub-Funds with a cash benchmark.

**High-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund) model** With this model, the NAV must be higher than it was the last time a performance fee was crystallised or than it was at inception, as well as a cash hurdle. When that is not the case, no performance fee is accrued. Under this model, a performance fee cannot be charged if the Share Class performance is negative. The cash hurdle is the ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the cash hurdle is hedged to the Share Class currency. This model applies to JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund only.

**Adjustment for X Share Classes (and X2 Share Classes where relevant)** In the calculation shown above, the adjustment of 0.75% as applying to X Share Classes (and X2 Share Classes where relevant) exists because investors in these Shares pay a management fee separately rather than as a Share Class fee. Without this adjustment, investors in X Share Classes would pay a higher performance fee than is warranted.

**Crystallisation** A performance fee accrual crystallises (becomes payable to the Management Company and is no longer affected by the future performance of the Share Class) under any of the following circumstances:

- on the last Valuation Day of the Financial Year;
- on very significant orders for switching or redemption (applies to those Shares only);
- when a Sub-Fund is merged or liquidated.

## PERFORMANCE FEE - EXAMPLES

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

### Claw-back



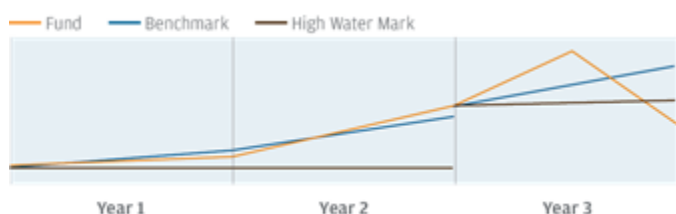
**Year 1** Share Class outperforms benchmark. *Performance fee payable; a new measurement period begins.*

**Year 2** Share Class performance is negative, but still outperforms benchmark. *Performance fee payable; a new measurement period begins.*

**Year 3** Share Class underperforms benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 4** Share Class goes from underperforming benchmark to outperforming it. *Performance fee payable; a new measurement period begins.*

### High-on-high



**Year 1** Share Class outperforms the high water mark (has positive absolute performance) but not the Benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 2** Share Class goes from underperforming Benchmark to outperforming it; also remains above high water mark. *Performance fee payable; a new measurement period begins.*

**Year 3** Share Class outperforms high water mark and benchmark for first half of year, but falls below both by year-end. *No performance fee payable; measurement period extended for another Financial Year.*

### High-on-high (JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund)



### Applies to JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund only.

**Year 1** Share class has positive absolute performance but underperforms the cash hurdle for the year. *No performance fee accrued. High water mark carries forward unadjusted. A new measurement period however starts for the cash hurdle.*

**Year 2** Share class has positive performance, exceeds the high water mark and outperforms the cash hurdle for the year. *There is no performance fee on the portion of return up to the cash hurdle for the year. Performance fee accrued on remaining performance. Resulting NAV becomes the new high water mark. A new measurement period starts for the cash hurdle.*

**Year 3** Share class has positive absolute performance, exceeds the high water mark at the end of performance measurement period but falls below the cash hurdle. *No performance fee. High water mark carries forward unadjusted. A new measurement period starts for the cash hurdle.*

**Year 4** Share class starts above the high water mark and outperforms the cash hurdle towards the end of the year. *Performance fee accrued & payable on portion of outperformance above cash hurdle. No performance fee accrued during the period when Share class did not exceed cash hurdle. Resulting year-end NAV becomes the new high water mark. A new measurement period starts for the cash hurdle.*

## COMPARISON WITH A SHARE CLASS THAT DOES NOT HAVE A PERFORMANCE FEE

Some Sub-Funds offer Share Classes with performance fees and without performance fees. Share Classes with no performance fee will have a higher annual management and advisory fee. Which Share Class provides the greater net return to Shareholders will vary and is dependent on whether there is outperformance or underperformance. The tables below show examples of the net return of Share Classes with and without a performance fee under different scenarios.

### Outperformance scenario

The Share Class without a performance fee may generate a higher return even though it has a higher annual charge.

|                                                                                    | Share Class with a performance fee | Share Class without a performance fee |
|------------------------------------------------------------------------------------|------------------------------------|---------------------------------------|
| Share Class return                                                                 | 7.00%                              | 7.00%                                 |
| Minus annual management and advisory fee and operating and administrative expenses | - 1.20%                            | - 1.40%                               |
|                                                                                    | = 5.80%                            | = 5.60%                               |
| Minus benchmark return                                                             | 2.00%                              | N/A                                   |
| Outperformance                                                                     | = 3.80%                            | = 5.60%                               |

|                           | Share Class with a performance fee | Share Class without a performance fee |
|---------------------------|------------------------------------|---------------------------------------|
| Minus 10% performance fee | 0.38%                              | N/A                                   |
| Net return                | 5.42%                              | 5.60%                                 |

### Underperformance scenario

The Share Class with a performance fee generates a higher return than the Share Class with a higher annual charge.

|                    | Share Class with a performance fee | Share Class without a performance fee |
|--------------------|------------------------------------|---------------------------------------|
| Share Class return | 1.50%                              | 1.50%                                 |

|                                                                                             | Share Class with a<br>performance fee | Share Class without a<br>performance fee |
|---------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------|
| Minus annual management<br>and advisory fee and<br>operating and<br>administrative expenses | - 1.20%                               | - 1.40%                                  |
|                                                                                             | = 0.30%                               | = 0.10%                                  |
| Minus benchmark return*                                                                     | 2.00%                                 | N/A                                      |

|                           | Share Class with a<br>performance fee | Share Class without a<br>performance fee |
|---------------------------|---------------------------------------|------------------------------------------|
| Outperformance            | = 0.00%                               | = 0.10%                                  |
| Minus 10% performance fee | 0.00%                                 | N/A                                      |
| Net return                | 0.30%                                 | 0.10%                                    |

\* Only the portion necessary to bring the result to zero is subtracted.

**EU Benchmarks Regulation** The Benchmarks Regulation was effective on 1 January 2018. Accordingly, the Management Company is working with applicable administrators, for the benchmark indices used by the relevant Sub-Funds (i) for which a Performance Fee is calculated or (ii) where the Benchmark typically limits the Investment Manager's discretion, is used as the basis for portfolio construction or is used as part of an enhanced index strategy as disclosed under [Sub-Fund Descriptions](#), to confirm that they are, or will be included in the register maintained by ESMA under the Benchmarks Regulation.

S&P Dow Jones Indices LLC, an administrator of benchmarks used by certain Sub-Funds within the meaning of the Benchmarks Regulation is included in the ESMA register.

The following administrators of benchmarks used by certain Sub-Funds within the meaning of the Benchmarks Regulation are not currently on the ESMA register and will provide benchmark indices under the transitional provisions of the Benchmarks Regulation: Bloomberg Index Services Limited; ICE Data Indices LLC; J.P. Morgan Securities plc; MSCI Limited; Refinitiv Benchmark Services (UK) Limited. It is expected that these benchmark administrators be on the ESMA register by the end of the transition period, being 31 December 2023.

The inclusion of any relevant benchmark administrator in the ESMA register will be reflected in the Prospectus at its next update.

The Management Company has Benchmark Selection Procedures that apply to new benchmarks and in the event that benchmarks materially change or cease to be provided. The procedures include an assessment of the suitability of a Sub-Fund's benchmark, the proposed communication of changes in benchmark to shareholders and approvals by internal governance committees and boards as described below.

The suitability assessment of a new benchmark includes its historic investment performance, asset allocation and securities, which are compared, where relevant, to equivalent data for the performance of the Sub-Fund and to the existing benchmark.

A benchmark change will require an amendment to the Prospectus and will be communicated to Shareholders in line with applicable regulatory requirements. The Board is responsible for approving a benchmark change where it is part of a change to the Sub-Fund's investment objective, risk profile or calculation of Performance Fees, otherwise the Management Company may approve it.

# Investing in the Sub-Funds

## MAKING AN INVESTMENT

### Buying, Switching, Redeeming and Transferring Shares

The information in this section is for use by financial intermediaries and for investors conducting business directly with the Fund. Shareholders investing through a financial advisor or other intermediary can use this information as well, but in general it is recommended that they place all dealing requests through their intermediary unless there is reason not to.

#### INFORMATION THAT APPLIES TO ALL DEALS EXCEPT TRANSFERS

**Available Share Classes** Not all Share Classes and Sub-Funds are registered for sale or available in all jurisdictions. All information in this Prospectus about Share Class availability is as at the Prospectus date. For the most current information on available Share Classes (including initial launch date), go to [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu) or request a list free of charge from the Management Company.

**Placing requests** Shareholders can place requests to buy, switch or redeem Shares at any time via fax, letter, or other electronic means at the discretion of the Management Company, either to a local representative or Distributor or to the Management Company. Shares can also be held and transferred through approved electronic clearing platforms. Always include the Shareholder's account number where applicable.

When placing any dealing request, Shareholders must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, size and type of deal (buying, redeeming or switching) and settlement currency. Shareholders can indicate the request either as a Share amount (including fractional Shares up to three decimal places) or a currency amount. All requests will be dealt with in the order in which they are received. Shares will be bought at the Offer Price and redeemed at the Bid Price of the relevant Share Class.

Any requests that are incomplete or unclear will typically be delayed or rejected. Neither the Fund nor the Management Company will be responsible for any losses or missed opportunities arising from unclear requests.

Once a Shareholder has placed a request, it cannot normally be withdrawn. If written request for a withdrawal is received before 14:30 CET on the day the request would normally be processed, it will usually be honoured but there is no obligation to do so. If the written notice arrives during a time when trading in Shares is suspended, the request will be withdrawn.

**Cut-off times** Unless otherwise stated in [Sub-Fund Descriptions](#), requests will be processed on the Valuation Day they are received, provided they are received by 14:30 CET on that Valuation Day. Those received and accepted after that time will be processed the next Valuation Day. No processing date, time or instructions contrary to the terms in this Prospectus will be acted upon. A contract note will normally be sent on the business day after the request is processed.

The Fund uses a Forward Pricing model; thus the Share price at which any deal is processed cannot be known at the time a dealing request is placed.

**Currencies** The Fund normally accepts and makes payments in the Share Class Currency. Payments can also be accepted and made in major freely convertible currencies. These will involve currency conversion, which is arranged through a third-party provider and will include all applicable costs. Currency conversion rates can vary, sometimes significantly, over the course of a trading day and over

longer periods as well. Different rates may apply to different deals, depending on market prices and on the size of the deal.

Currency conversion could delay the receipt of a Shareholder's redemption proceeds. Contact the Management Company for more information on conversion rates.

**Charges and costs** Shareholders are responsible for all charges associated with their purchases, switches and redemptions of Shares, as described in [Sub-Fund Descriptions](#).

Shareholders are also responsible for paying any bank fees, taxes, and any other fees or costs incurred by investors in connection with dealing requests.

**Settlement** Unless indicated otherwise in [Sub-Fund Descriptions](#), the contractual settlement date for subscriptions, redemptions and switches will normally be three Luxembourg business days after the deal has been placed (the "Settlement Date"). For deals placed through certain agents approved by the Management Company, such as JPMorgan Funds (Asia) Limited in Hong Kong this may be increased to five Luxembourg business days. If banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are closed or not operational on the settlement date, settlement will be delayed until they are open and operating. Any day within the settlement period that is not a Valuation Day for a Sub-Fund will be excluded when determining the settlement date.

In all cases, the contractual settlement dates are confirmed on the relevant contract note.

**BUYING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

To make an initial investment, obtain and complete an application form, available at [jpmorganassetmanagement.com](http://jpmorganassetmanagement.com) or from the Management Company. Submit a completed application form and all account opening documentation such as all required tax and anti-money laundering information as instructed on the application form. Investors should also refer to the Terms and Conditions which apply when buying Shares and can be obtained from the Management Company.

Normally, Shares are issued upon acceptance of a subscription request on the condition that cleared payment is received from the investor by the Settlement Date (as defined under section "Settlement" above). Until cleared payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Fund. During this period, voting rights and entitlements to dividend payments are suspended, and the investor cannot switch or transfer the Shares.

If full payment by the investor for Shares does not arrive by the Settlement Date, or if prior to the Settlement Date the Fund or the Management Company become aware of any reason why, in their opinion, that full and timely payment will not occur, Shares can be cancelled (redeemed) without prior notice to the investor at its own costs.

Any net surplus, after costs incurred, that remains after such cancellation will be credited to the Fund. Any shortfall, including any costs and investment losses, that remains after such cancellation must be paid to the Fund by the investor upon written demand. The Fund or the Management Company may also, at any time and at its absolute discretion, enforce the Fund's rights in the Shares under the pledge, bring an action against the investor or deduct the costs or losses incurred by the Fund or the Management Company from other existing holding of the investor in the Fund. In all cases any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

If the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Fund.

**SWITCHING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

Except for T Shares, F Shares and the JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund, Shareholders can switch (convert) Shares of any Sub-Fund and Share Class into Shares of any other Share Class of the same Sub-Fund or another Sub-Fund of the Fund or JPMorgan Funds, subject to the following conditions:

- Shareholders must meet all eligibility requirements for the Share Class into which Shareholders are requesting to switch;
- any switch must meet the minimum investment amount of the Share Class being switched into, or the request typically will be rejected;
- any partial switch should leave at least the minimum investment amount in the class being switched out of; if it does not, the request can be processed as a full switch;
- the switch must not violate any restrictions of either Sub-Fund involved (as stated in this Prospectus in [Sub-Fund Descriptions](#) and, as applicable, the prospectus for JPMorgan Investment Funds).

Switches into or out of the JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund are not permitted.

Shareholders receive the Bid Price for the old Shares and pay the NAV for the new Shares after deduction of any applicable switch charges, both prices being those that apply to the Valuation Day on which the switch is processed. A switch will be processed only on a day that is a Valuation Day for both Sub-Funds involved, which may mean a delay.

When Shareholders switch into a Share Class that has a higher initial charge, they may be charged the difference between the two initial charges, in addition to any applicable switch charge.

Shareholders will own Shares in the new Sub-Fund when the proceeds of the Shares have been released by the Sub-Fund being switched out of, but not earlier than three Valuation Days after the deal request has been received.

With T Shares, Shareholders can switch into T Shares of a different Sub-Fund and with F Shares, Shareholders can switch into F Shares of a different Sub-Fund. Any CDSC amount due on Shares being switched is not collected; instead, the CDSC status of the old Sub-Fund is transferred to the new Sub-Fund. Switching between T Shares and any other Shares (in either direction) and switching between F Shares and any other Shares (in either direction) are only possible with permission from the Management Company.

**REDEMING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

Payments of proceeds, after deduction of any applicable redemption charge or CDSC, are generally sent out in the Share Class Currency within three Luxembourg business days after the Valuation Day on which the deal was processed. Some Sub-Funds have longer payment periods, as indicated in [Sub-Fund Descriptions](#). All payment periods can be extended by weekends, currency trading holidays, and any other day that is not a Valuation Day for a Sub-Fund. In exceptional circumstances, it may not be possible to deliver proceeds on schedule, but in all cases payment will be sent as soon as reasonably practicable, and in no case will the delivery period exceed 10 Luxembourg business days.

Redemption proceeds will be paid only to the Shareholder(s) identified in the register of Shareholders, and only according to the bank account details on file for a Shareholder's account. The Fund does not pay interest on redemption proceeds, regardless of the timing of delivery.

Note that redemption proceeds will not be paid until the Management Company has received and processed an original application and all investor documentation that the Management Company consider necessary. A redemption request will not be paid unless payment has been received for any Shares being subscribed. Any delays associated with these verification measures will not delay the processing of a Shareholder's redemption request, but they will affect the timing of

when proceeds are released. Neither the Management Company nor the Fund will be responsible if it delays execution or declines to execute redemption instructions in these circumstances.

The Management Company has the right to defer redemptions or switches or compulsorily redeem Shares in certain circumstances – see [Fund Rights Related to Shares](#) for more information.

## TRANSFERRING SHARES

Shareholders can transfer ownership of Shares to another investor, by submitting a properly executed transfer instruction to the relevant Distributor or sales agent, or to the Management Company. Typically, only the Shareholder's signature will be required to process such instructions. Before initiating a transfer, Shareholders are recommended to contact the relevant Distributor or sales agent, or to the Management Company to ensure they have the right documentation completed.

Transfers and the receiving investor are subject to all applicable eligibility requirements and holding restrictions including those that relate to prohibited investors. The Fund can reject the request if all the necessary requirements are not met.

## Shareholder Obligations

**Being aware of, and follow, all applicable rules and regulations.** As noted in the beginning of this Prospectus, each Shareholder must obtain the appropriate professional advice (tax, legal, investing) and is responsible for identifying, understanding and following all laws, regulations and other restrictions applicable to their investment in the Fund.

**Notify us of changes in information.** Shareholders must promptly inform the Management Company of any changes in personal or bank information. The Fund will require adequate proof of authenticity for any request to change information held on record, including any bank account details, associated with a Shareholder's investment.

**Inform us of changes in circumstances that could affect eligibility to own Shares.** Shareholders must also promptly inform the Management Company of any circumstances that change or come to light that result in a Shareholder being ineligible to own any Shares, put a Shareholder in violation of the laws or regulations of Luxembourg or any other applicable jurisdiction, or create a risk of any loss, cost, or other burden (financial or otherwise) for the Sub-Fund, other Shareholders, or any individuals or entities associated with the management and operations of the Sub-Fund.

## Privacy of Personal Data and Confidential Information

Potential investors and Shareholders must provide information that is personal and/or confidential for various purposes, such as to process requests, provide Shareholder services, and to comply with applicable laws and regulations. The Privacy Policy is designed to comply with all applicable laws or regulations (Luxembourg or otherwise).

Potential investors and Shareholders acknowledge that the Management Company or JPMorgan Chase & Co. can do the following with this information:

- gather, store, modify, process and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives);
- allow its agents, delegates and certain other third parties in countries where the Fund, the Management Company or JPMorgan Chase & Co. do business or have service providers to use it; these third parties may or may not be JPMorgan entities, and some could be based in countries with lesser data protection standards (including emerging markets) and statutory protections than the EU to store, modify and process such information. In that context, investor data may be shared with central administration agent(s) to which the

Management Company has outsourced certain transfer agency functions. These agents may also outsource certain functions such as recording investor static data, trade placements and payment information. This outsourcing results in the transfer of relevant investor data such as name and address and trading actions (e.g. subscriptions, redemptions and switches) from the agents to their affiliates and/or sub-contractors. These agents and the entities to which they outsource to may be located in any location globally including in EMEA, USA, Canada, India, Malaysia and Hong Kong;

- share it as required by applicable law or regulation (Luxembourg or otherwise).

In communicating by phone, whether to give investment instructions or otherwise, potential investors and Shareholders are considered to have agreed that their phone calls with the Management Company or its delegates can be recorded, monitored and stored, and that the Management Company or JPMorgan Chase & Co. can use them for any allowable purpose, including in legal proceedings.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of personal data and/or confidential information, and does not use or disclose it beyond what is described in this Prospectus and in the Privacy Policy without the Shareholder's or potential investor's consent. At the same time, neither the Fund, the Management Company nor any JPMorgan entity accepts liability for sharing personal and/or confidential information with third parties, except in the case of negligence by the Fund, the Management Company, a JPMorgan entity or any of their employees or officers. This information is held only as long as applicable laws indicate.

Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data.

The Privacy Policy is available at [jpmorgan.com/emea-privacy-policy](https://jpmorgan.com/emea-privacy-policy).

Hard copies are available on request from the Management Company.

## Measures to Protect Shareholders and Prevent Crime and Terrorism

To comply with Luxembourg laws aimed at preventing crime and terrorism, including the crime of money laundering, investors must provide certain types of account documentation.

### CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- Natural persons A copy of an identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in their country of residence.
- Corporations and other entities A certified copy of the entity's incorporation documents, published accounts or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

Shareholders typically will be asked to provide additional documentation as well (either before opening an account or at any time afterward), and processing of their deal requests may be delayed if these materials are not received in a timely fashion or are not considered to be adequate.

### EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming Shares for short-term profits can disrupt portfolio management and increase Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and takes various measures to protect Shareholder interests, including rejecting, suspending or cancelling any request that appears to represent excessive trading or to be linked to an investor or trading pattern associated with market timing. The Fund has the right to forcibly redeem a Shareholder's investment, at that

Shareholder's sole cost and risk, if it appears that the Shareholder has engaged in excessive trading which has resulted in a detrimental impact to the Fund or other Shareholders.

## Share Issuance, Ownership and Shareholder Rights

### ISSUANCE AND OWNERSHIP

**Registered Shares** Shares are issued in registered form only, meaning that the Shareholder's name is recorded in the Fund's register of Shareholders. Shares are freely transferrable and can also be held and transferred through approved electronic clearing platforms. Fractional Shares are rounded (upwards) to three decimal places.

**Investing through a sales agent or Distributor vs. directly with the Fund** When Shares are purchased through an entity that holds them under its own name (a nominee account), (i) that entity is legally entitled to exercise rights associated with those Shares, such as voting rights and (ii) investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are recommended to take advice on their rights. The entity maintains its own records and periodically provides the beneficial owner with information concerning Shares of the Sub-Funds that it holds on a beneficial owner's behalf.

Unless the laws of a beneficial owner's jurisdiction prohibit it, the beneficial owner can invest directly with the Fund, or through an intermediary that does not use nominee accounts, and in so doing can retain all Shareholder rights. Where permitted, a beneficial owner can claim direct title to any Shares held for that owner in a nominee account. However, in some jurisdictions, a nominee account is the only option available, and a beneficial owner does not have the right to claim direct ownership from the nominee.

### SHAREHOLDER RIGHTS

**Voting rights** Each Share gets one vote in all matters brought before a general meeting of Shareholders and of any meeting of its Sub-Fund. Fractional Shares are issued to one one-thousandth of a Share (three decimal places). Fractional Shares do not have voting rights.

## Fund Rights Related to Shares

The Fund and the Management Company, at their sole discretion, reserve the right to do any of the following at any time:

### *Rights related to Shares and dealing requests*

- Accept a request to switch Shares into Share Classes that are identical except for having lower fees when a Shareholder's holding meets the investment minimum for the class with the lower fees.
- Delay or reject any request to buy Shares – in part or in full, for an initial or additional investment – for any reason. In particular, this applies to requests from anyone who is a US Person. Requests to purchase Shares reserved for Eligible Counterparties, Additional Investors or Institutional Investors may be delayed until the Management Company are satisfied that the investor qualifies as such. Neither the Fund nor the Management Company will be held liable for any gain or loss associated with a delayed or rejected request.
- Accept securities as payment for Shares, or fulfil redemption payments with securities (contribution or redemption in kind). In cases where Shareholders wish to request a purchase or redemption in kind, they must obtain advance approval from the Management Company. Shareholders must pay all costs associated with the subscription or redemption in kind (broker fees, compulsory audit report, etc.). If a Shareholder receives approval for a redemption in kind, the Fund will seek to fulfil the redemption with a selection of securities that closely or fully matches the overall composition of the Sub-

Fund's portfolio at the time the transaction is processed. The value of the redemption in kind will be certified by an auditor's report. The Management Company can also request that a Shareholder accepts a redemption in kind. In this case the Fund will bear the associated costs, and Shareholders are free to reject the request.

- **Offer different cut-off times to certain investors**, such as those in different time zones, so long as the cut-off time is always before the time the applicable NAV is calculated and the underlying client instruction was received by the Distributor prior to the Sub-Fund cut-off time.

#### *Rights Related to Suspension of Dealing*

**Temporarily suspend or defer the calculation of NAVs or deals in a Sub-Fund and/or Share Class when any of the following is true:**

- any exchange or market, on which a substantial portion of the Sub-Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended;
- the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of the relevant Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange;
- a breakdown exists in the means of communications or computation normally employed in determining any of the Fund's assets, or the current price or values on any market of stock exchange;
- the Fund, the Sub-Fund or a Share Class is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund, the Sub-Fund or a Share Class is proposed;
- any state of affairs exists that, in the view of the Board, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable;
- the Board has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;
- in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets;
- in the case of a merger, if the Board deems this to be justified for the protection of the Shareholders;
- any other circumstance exists where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Fund or its Shareholders might not otherwise have suffered.

A suspension will apply to all types of deals in Shares (except transfers) and will apply at the Sub-Fund or Share Class level as applicable.

In connection with suspensions the Fund will refuse to accept requests to buy, switch or redeem Shares during the time the Board has

suspended the calculation of NAV. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next Valuation Day once the suspension is over.

Shareholders will be informed of any suspension or deferral as appropriate.

**Limit how many Shares are redeemed for a Sub-Fund on any Valuation Day.** On any Valuation Day, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from a Sub-Fund exceeds 10% of the total net assets of the relevant Sub-Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next Valuation Day. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the Valuation Day on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.

#### *Rights related to accounts and ownership*

**Close (or re-open) any Sub-Fund or Share Class to further investment**, either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of Shareholders. This may happen where a Sub-Fund reaches a size such that the capacity of the market and/or the Investment Manager has been reached, and permitting further inflows would be detrimental to the performance of the Sub-Fund. Once closed, a Sub-Fund or Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances that required the closure no longer exist. For information on the status of Sub-Funds and Share Classes, go to [jpmorganassetmanagement.com](http://jpmorganassetmanagement.com).

**Redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount.**

Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account.

**Forcibly redeem a Shareholder's Shares and send them the proceeds, or switch a Shareholder's holding to another Share Class, if it appears the Shareholder is precluded from owning the Shares in accordance with the Articles.** This applies to any investor who, whether investing alone or with others, appears (i) to be a US Person, (ii) to be holding Shares in violation of law or regulation or requirement of any country or governmental authority, (iii) to be holding Shares without having met the criteria for the relevant Share Class (including complying with the minimum holding amount), (iv) to have exceeded any limitation applicable to their investment or (v) where it appears that such holding might result in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders). The Fund will not be held liable for any gain or loss associated with such actions.

The Board or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.

### Taxation

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor.

#### *Taxation of the Fund and its investments*

- Fund taxation The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is subject to a subscription tax ("taxe d'abonnement"). Details of the amount charged for each Share Class can be found under [Direct fund expenses](#) under [Fees and expenses taken from the Share Class over a year \(Annual Fees\)](#).
- Taxation of income and capital gains Interest income, dividend income and capital gains received by the Fund in respect of some of its securities and cash deposits, including certain derivatives, may be subject to non-recoverable withholding taxes at varying rates in the countries of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Management Company reserves the right to provide for appropriate tax on gains thus impacting the valuation of the Sub-Fund. With the uncertainty over whether and how certain gains are to be taxed, any such provision for taxation made by the Management Company may be excessive or inadequate to meet final tax liabilities on gains.
- Taxation of assets invested through Belgian financial intermediaries The Fund is subject to an annual tax of 0.0925% on the part of the value of the Shares of the Fund placed through Belgian financial intermediaries. This tax is included under [Fees and expenses taken from the Share Class over a year \(Annual Fees\)](#) of those Sub-Funds. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.
- Taxation of Brazilian financial operations Sub-Funds investing in Brazil are subject to the Tax on Financial Operations (IOF) applying to foreign exchange inflows and outflows as detailed in an in force Brazilian Presidential Decree as amended from time to time. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax would reduce the NAV.
- Taxation of Chinese assets The PRC Enterprise Income Tax Law (EITL) imposes an Enterprise Income Tax (EIT) of 20% on the PRC-sourced income derived by a foreign enterprise without a permanent establishment in China. The rate is reduced to 10% for sources of income including profit, dividend and interest. Sub-Funds that invest in PRC securities may be subject to EIT withholding and other taxes imposed in the PRC, including the following:
  - Dividends and interest paid by PRC companies are subject to a 10% tax. The paying entity in China will be responsible for withholding such tax when making a payment. A full tax provision of 10% is made for PRC-sourced dividends and interest where tax has not yet been withheld by the paying entity. Interest from government bonds is specifically exempt from EIT whereas interest derived by foreign institutional investors from bonds traded in PRC local bond market are temporarily exempt from EIT for the period from 7 November 2018 to 31 December 2025.
  - Gains from the disposal of PRC securities would normally be subject to a 10% EIT under EITL. However, currently gains from the disposal of China A-Shares trading through China-Hong Kong Stock Connect Programmes or Qualified Foreign Institutional Investors / Renminbi Qualified Institutional Investors are subject to temporary exemptions from EIT.
- Generally, there is no withholding mechanism for EIT on gains from PRC securities. A full PRC tax provision of 10% is made for certain gains from disposal of PRC securities that are currently not

specifically exempt from EIT. Gains from disposal of PRC debt securities by foreign investors may be viewed as non-PRC sourced income based on verbal interpretation of the State Tax Administration and the local PRC tax authorities. In practice, the PRC tax authorities have not actively enforced the collection of PRC EIT in respect of gains derived by non-PRC tax resident enterprises from the trading of debt securities. However, in the absence of written announcements issued by the PRC tax authorities, full PRC tax provision of 10% is made for PRC sourced gains on debt securities.

#### *Taxation and reporting of Shareholders*

- Taxpayers in Luxembourg Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, typically will be subject to Luxembourg taxes.
- Taxpayers in other countries Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the Fund's total value. However, an investment in a Sub-Fund typically will have tax implications in any jurisdiction that considers Shareholders to be taxpayers.
- CRS and FATCA To comply with legislation implementing the OECD Common Reporting Standard (CRS), the US Foreign Account Tax Compliance Act (FATCA) and other intergovernmental agreements and EU directives concerning the automatic exchange of information to improve international tax compliance, the Fund (or its agent) will collect information about Shareholders and their identity and tax status, and will report this information to the relevant Luxembourg authorities. Under Luxembourg law, the Fund or the Sub-Funds as the case may be are a Reporting Luxembourg Financial Institution, and the Fund intends to comply with the Luxembourg laws that apply to such entities.

Shareholders must provide all tax certifications or other information requested. Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) will be reported to the relevant Luxembourg tax authority, and by that tax authority to any relevant overseas tax authorities.

Additionally, US Persons, US citizens and US tax residents, as defined in [Information for Investors in Certain Countries](#), are subject to reporting to the US Internal Revenue Service and may be subject to US withholding tax.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JP Morgan Asset Management may process personal data. The Management Company may refuse any subscription from prospective investors or request compulsory redemption of existing Shareholders in case they do not provide the requested information to the Fund.

### Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts

of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, “JPMorgan”) provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan’s activities may disadvantage or restrict the Funds and/or benefit these affiliates. In this context, the Fund has authorised the Investment Managers to execute trades, not only through third party market counterparties, but also through affiliates of the Management Company, including SEC registered affiliates of the JPMorgan Chase & Co group of companies, as and where permitted under applicable law and subject to the Management Company’s conflict of interest policies and procedures.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company’s agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest that may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan. The Management Company or the delegate Investment Managers may also acquire material non-public information that would negatively affect the Fund’s ability to transact in securities affected by such information.

For more information about conflicts of interest, see [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu).

## Liquidation or Merger

### LIQUIDATION OF THE FUND

The Fund may be liquidated at any time if a meeting of Shareholders adopts a resolution to do so at a two-third majority of the votes cast. At the same meeting one or more liquidators will be appointed to liquidate the Fund’s assets in the best interest of Shareholders and in accordance with Luxembourg law. The liquidators will distribute the net proceeds for each Sub-Fund to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding.

In addition, the Directors must convene an Extraordinary Meeting of Shareholders to consider the liquidation of the Fund when the Share capital falls below:

- two-thirds of the minimum capital amount with the decision requiring a majority of the Shares present or represented at the meeting;

- one-quarter of the minimum capital amount with the decision requiring one-quarter of the Shares present or represented at the meeting.

### LIQUIDATION OF A SUB-FUND OR SHARE CLASS

The Board typically will decide to liquidate any Sub-Fund or Share Class if any of the following is true:

- the total number of Shares of all Share Classes in any Sub-Fund is less than 1 million Shares;
- the total NAV of all Share Classes of a Sub-Fund is less than USD 30 million (or the equivalent in other currencies);
- the liquidation is justified by a change in economic or political situations impacting the Sub-Fund;
- the liquidation is part of an economic rationalisation;
- the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes justifies it;
- the Board believes the liquidation would be in the best interests of Shareholders.

The Board may also decide to submit the decision to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the decision will be considered approved if supported by a simple majority of the votes cast at the meeting. The liquidation of the last Sub-Fund must be decided by a general meeting of Shareholders.

Shareholders will be notified of the decision to liquidate a Sub-Fund and will be paid the net liquidation proceeds as at the liquidation date. Shareholders of the relevant Sub-Fund can continue to redeem or switch their Shares, free of any redemption and switch charges up to the liquidation date, but typically no further subscriptions will be accepted. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The Board can suspend or refuse these redemptions and switches if it believes it is in the best interests of Shareholders or is necessary to ensure Shareholder equality.

Shareholders will be paid the NAV of the Shares of the relevant Sub-Fund held as at the liquidation date. Amounts from any liquidations that cannot be distributed to Shareholders will be deposited with the Caisse de Consignation in accordance with Luxembourg law.

The costs and expenses of any liquidation may be borne by the Fund or relevant Sub-Fund or Share Class up to the capped level of operating and administrative expenses as specified in the Prospectus for the relevant Share Class or may be borne by the Management Company.

### MERGER OF THE FUND

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

### MERGER OF A SUB-FUND

The Board may decide to merge a Sub-Fund with any other Sub-Fund, whether within the Fund or in another UCITS. The Board can also refer the decision of a merger to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the merger will be considered approved if supported by a simple majority of votes cast at the meeting.

Shareholders whose investments are involved in any merger will receive at least one calendar month prior notice of the merger and will be able to redeem or switch their Shares free of any redemption and switch charges.

In connection with a merger of Sub-Funds, the Management Company may apply swing pricing (see Swing Pricing) to the final NAV of the merging Sub-Fund to net out any impact of the swing pricing adjustment made on the absorbing Sub-Fund caused by cash inflows or outflows in the absorbing Sub-Fund on the merger date.

## **REORGANISATION OF A SUB-FUND OR SHARE CLASS**

Under the same circumstances as described above, the Board may decide to merge a Share Class into another Share Class or to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes or by means of a consolidation or a split of Shares.

Shareholders will be notified of the decision of the Board at least one month in advance of the reorganisation taking place during which time they will be able to redeem or switch their Shares free of any redemption and switch charges. The Board can also refer the decision of such reorganisation to a meeting of the relevant Shareholders. No quorum is required and the reorganisation will be considered approved if it receives a simple majority of the votes cast at the meeting.

## UNDERSTANDING THE PRICING AND VALUATION OF AN INVESTMENT

### Calculation of Share Prices

#### TIMING AND FORMULA

The NAV for each Share Class of each Sub-Fund is calculated every day that is a Valuation Day for that Sub-Fund unless specified otherwise in [Sub-Fund Descriptions](#). Each NAV is stated in the respective Share Class Currency, and is calculated to two decimal places. The NAV for each Share Class of each Sub-Fund is calculated using this formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} \pm \text{any swing pricing adjustment} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Sub-Fund and class as well as accrued income on investments.

#### SWING PRICING

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. In normal market conditions, the adjustment for any given Valuation Day will not be larger than 2% of what the NAV would otherwise be. In exceptional market conditions, however, this maximum level may be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

Swing pricing is normally applied to a merging Sub-Fund to minimise the impact of the incoming asset flows on the receiving Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value. Note that in this circumstance, investors placing redemption requests will not receive the price for their Shares that they would have if swing pricing were being applied. For a list of Sub-Funds to which the Management Company has decided not to apply the swing pricing adjustment, see

[jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu).

#### CALCULATION OF BID AND OFFER PRICE

The Offer Price per Share of each Share Class is calculated by adding an initial charge, if any, to its NAV. The initial charge will be calculated as a percentage of the NAV not exceeding the levels shown in [Sub-Fund Descriptions](#).

The Bid Price per Share of each Share Class is calculated by deducting a redemption charge, if any, from its NAV. The redemption charge will be calculated as a percentage of the NAV not exceeding the levels shown in [Sub-Fund Descriptions](#).

#### ERROR CORRECTION

Any NAV that experiences a calculation error that exceeds a certain threshold (positive or negative) will be addressed according to the Management Company's NAV correction policy.

For all other Sub-Funds, the thresholds are based on a Sub-Fund's predominant investments:

- money market instruments or cash assets: 0.25% of NAV (from 1 January 2025: 0.20% of NAV)
- any other asset, including bonds and shares: 0.50% of NAV
- mixed/balanced portfolio: 0.50% of NAV

### Valuation of Assets

In general, the Management Company determines the value of each Sub-Fund's assets, as of each NAV calculation, as follows:

- Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received. Valued at full value, minus any appropriate discount the Management Company applies based on its assessments of any circumstances that make full payment unlikely.
- Transferable securities and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market. Generally valued at the most recent quoted price. Where these assets trade on more than one market, the Management Company can choose to use the prices of the primary market.
- Money market instruments and liquid assets. Generally valued at nominal value plus accrued interest or amortised cost. Where practice allows, all other assets can be valued in the same manner.
- Derivatives that are not listed on any official stock exchange or are traded over the counter. Valued independently in a reliable and verifiable manner on a daily basis, consistent with market practice.
- Shares or units of UCITS or UCIs. Valued at the most recent NAV reported by the UCITS/UCI.
- Assets or liabilities in currencies other than Base Currency. Valued at the applicable spot rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the Base Currency of the Sub-Fund).
- Swaps. Valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- Non-listed securities, listed securities or any other assets for which (i) no price quotation is available or (ii) the price determined according to the above methods is not representative of fair market value. Valued in good faith at a prudent estimate of their expected sales price.

Any asset or liability not attributable to a particular Sub-Fund will be allocated pro-rata to the NAV of each Sub-Fund. All liabilities attributable to a particular Sub-Fund are binding solely on that Sub-Fund.

### Fund Rights Related to NAV Calculation and Dealing Arrangements

- Calculate a NAV more often than once a day, whether temporarily or permanently. Examples of circumstances that might lead to additional NAV calculations include where the Management Company considers that there had been a material change to the market value of the investments in one or more Sub-Funds, or where there is an in-specie subscription and the Management Company believes it is in the interests of the Shareholders to value such a subscription separately or where an additional NAV calculation (which may be to more than 2 decimals) regarding a Sub-Fund merger will allow for a more precise calculation of the conversion ratio in the best interest of Shareholders in both the merging and receiving Sub-Funds. If the Management Company decides to alter the frequency of the NAV

calculation permanently, the Prospectus will be amended and Shareholders informed accordingly.

- Alter dealing arrangements, whether temporarily or permanently. If the Management Company decides to alter the dealing arrangements permanently, the Prospectus will be amended and Shareholders informed accordingly.
- Apply alternative valuation methods. When it believes the interests of Shareholders or the Fund justify it, the Management Company can apply valuation methods other than those described above, such as:
  - drawing upon other available pricing sources
  - valuing securities at either their bid or offer Prices, given the prevailing market conditions and/or the level of subscriptions or redemptions relative to the size of the relevant Sub-Fund
  - adjusting the NAV for dealing charges incurred by a Sub-Fund, up to 1% of the total net assets of the Sub-Fund at the time, and only if there is no swing pricing in effect on the same Share Class at the time
  - fair value methods.

The Management Company will only use alternative valuation methods when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

## Best Execution

In choosing broker-dealers to execute trades involving portfolio securities, the Investment Manager and the Fund have fiduciary and

regulatory requirements to seek the broker-dealer that offers the “best execution”.

As the value of research services that a broker-dealer provides can be included when determining which firm offers “best execution”, the Investment Manager can choose a broker-dealer that charges a higher commission on trades if the Investment Manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided.

The Investment Manager (or its delegate, such as a Sub-Investment Manager) makes such a determination based upon either a particular transaction or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion. Therefore, research may not necessarily benefit all accounts that pay commissions to a broker-dealer.

The research services in question are typically not available on a stand-alone basis from broker-dealers. The research can include research from an affiliate of the broker-dealer or access to unaffiliated industry experts.

The Investment Manager (or its delegate) can also use brokerage commissions to acquire research from independent providers and broker-dealers through commission-sharing arrangements (CSAs). The Investment Manager uses CSA credits only to obtain research designed to assist in the investment decision-making process.

In relation to best execution as it relates to EPM techniques specifically, a range of execution factors are taken into account in order to deliver best execution. The factors considered when delivering best execution include pricing, speed, execution efficiency and any other consideration relevant to the execution of an order.

## Ongoing Communication

### Notices and Publications

The following table shows which most recent official materials are typically made available through which channels:

| Information/document                                  | Sent | Media | Online | Office |
|-------------------------------------------------------|------|-------|--------|--------|
| KIIDs                                                 |      |       | •      | •      |
| Prospectus                                            |      |       | •      | •      |
| Application form and Terms and Conditions             |      |       | •      | •      |
| NAVs (Share prices) (excluding P and V Share Classes) |      | •     | •      | •      |
| Dividend announcements                                | •    |       | •      | •      |
| Shareholder Reports                                   |      |       | •      | •      |
| Shareholder meeting notices                           | •    | •     | •      | •      |
| Other notices from the Board                          | •    |       | •      | •      |
| Notices from the Management Company                   | •    |       | •      | •      |
| Statements/contract notes                             | •    |       |        |        |
| Articles                                              |      |       | •      | •      |
| Stock exchange listing information                    |      |       |        | •      |
| Core service provider agreements                      |      |       |        | •      |

#### KEY

**Sent** Sent to Shareholders at the address on the register (physically, electronically, or as an emailed link if appropriate).

**Media** Published in newspapers or other media (such as newspapers in Luxembourg and other countries where Shares are available, or electronic platforms), as well as in the RESA.

**Online** Posted online on [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu), except for the Articles, which are available at [lbr.lu](http://lbr.lu).

**Office** Available free upon request from the registered offices of the Fund and the Management Company, and available for inspection at those offices. Except for the last item, may also available from the depositary and local Distributors.

“Other notices from the Board” include notices of Prospectus changes, the merger or liquidation of Sub-Funds or Share Classes, suspension of

trading in Shares, and all other items for which a notice is required. Notices will be sent to Shareholders where required by Luxembourg law or CSSF regulation or practice. “Core service provider agreements” include those with the Management Company and the Depositary.

Statements and contract notes are sent when there are transactions in a Shareholder’s account, although they are also sent at minimum every six months. Other items are sent when issued. An audited annual report is issued within four months of the end of each Financial Year. An unaudited semi-annual report is issued within two months of the end of the period it covers.

Information on past performance appears in the KIID for each Sub-Fund, by Share Class, and in the Shareholder Reports.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information includes procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

### Shareholder Meetings

The annual general meeting is held in Luxembourg 12:00 noon CET on the last Friday of April each year, or if that is not a business day in Luxembourg, then the next day that is. Other Shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to Shareholders and will be published as required by law.

Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting; those concerning the rights of the Shareholders of a specific Sub-Fund/Share Class will be discussed in a meeting of that Sub-Fund’s/Share Class’ Shareholders. The meeting notice will indicate any applicable quorum requirements. When no quorum is required, decisions will normally be taken if approved by a majority of those Shareholders that actually vote on the matter, whether in person or by proxy.

To fully exercise all rights as a Shareholder, including voting rights, Shares must be registered in a Shareholder’s name, not that of an intermediary.

### Queries and Complaints

Any person who would like to receive information about the Fund or who wishes to make a complaint about the operation of the Fund should contact the Management Company.

## Information for Investors in Certain Countries

The Fund engages local representatives or paying agents to handle transactions in Shares in certain countries or markets. In countries where a Sub-Fund has obtained approval to offer Shares, investors can obtain from these representatives at no cost a Prospectus, a KIID and/or other local offering document, the Articles and the most recent Shareholder Reports. Such documentation may also be obtained electronically at <https://www.eifs.lu/jpmorgan> for investors in certain countries.

The information in this section is based on the Board's understanding of current law and practice in the countries named. It is general reference information, not legal or tax advice.

### Germany

#### German Investment Tax Act

The following Sub-Funds intend to qualify as an "Equity Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements, will invest more than 50% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Investment Funds - Japan Sustainable Equity Fund  
JPMorgan Investment Funds - US Select Equity Fund  
JPMorgan Investment Funds - Europe Select Equity Fund  
JPMorgan Investment Funds - Japan Strategic Value Fund  
JPMorgan Investment Funds - Europe Strategic Dividend Fund  
JPMorgan Investment Funds - Global Select Equity Fund  
JPMorgan Investment Funds - Global Dividend Fund  
JPMorgan Investment Funds - Global Core Equity Fund

The following Sub-Funds intend to qualify as a "Mixed Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements will invest at least 25% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Investment Funds - Global Balanced Fund

### Greece

#### PAYING AGENT

Alpha Bank S.A.  
Eurobank S.A.  
HSBC Continental Europe, Greece  
Piraeus Bank S.A

### Hong Kong

#### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

JPMorgan Funds (Asia) Limited  
19th Floor, Chater House  
8 Connaught Road Central, Hong Kong  
+852 2800 2800

### Ireland

The Directors of the Fund intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

The Shares of the Fund should constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747FA) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). Shareholders resident in Ireland for taxation purposes will be required to disclose their investment in the Fund on their Irish tax return and subject to personal circumstances, will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

Furthermore, the attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to certain anti-avoidance legislation in particular Chapter 1 of Part 33 of the Taxes Consolidation Act, 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund and also Chapter 4 of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes.

Attention is drawn to the fact that special rules may apply to particular types of Shareholders (such as financial institutions). Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are received in Ireland. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

### Italy

#### PRINCIPAL PAYING AGENT

BNP Paribas Securities Services  
Succursale Italia  
Piazza Lina Bo Bardi 3 I 20124 Milan, Italy

Regular Savings Plans, redemption and switch programmes are available in Italy. In addition to the fees and expenses indicated in this Prospectus, Italian Shareholders are charged fees relating to paying agent. For further information on Regular Savings Plans and paying agent fees, see the current Italian application form.

The Management Company can choose to accept deal requests that are not signed by the Shareholder so long as an authorised Distributor holds a valid power of attorney from the Shareholder.

The Management Company may apply exclusive settlement arrangements to certain representatives / paying agents. Such arrangements will not be more favourable than the terms outlined under [Investing in the Sub-Funds](#) and may, for example, require certain paying agents / representatives to provide cleared settlement for subscriptions within a shorter timeframe than that detailed under [Investing in the Sub-Funds](#).

### Japan

#### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

JPMorgan Securities Japan Co. Limited  
Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku  
Tokyo 100-6432, Japan  
+81 3 6736 1503

### Singapore

Certain Sub-Funds (the "Restricted Sub-Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at the MAS website at <https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp>.

The Shares of the Restricted Sub-Funds are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In addition, certain Sub-Funds (including some of the Restricted Sub-Funds), have also been recognised in Singapore for retail distribution (the "Recognised Sub-Funds"). Please refer to the Singapore prospectus (which has been registered by the MAS) relating to the retail offer of the Recognised Sub-Funds for the list of Sub-Funds which are

Recognised Sub-Funds. The registered Singapore prospectus may be obtained from the relevant appointed Distributors.

A restricted offer or invitation to subscribe for Shares of each Restricted Sub-Fund is the subject of this Prospectus. Save for the Restricted Sub-Funds which are also Recognised Sub-Funds, the Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore. A concurrent restricted offer of Shares of each Restricted Sub-Fund which is also a Recognised Sub-Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

This Prospectus and any other document or material issued in connection with this restricted offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this Prospectus.

This Prospectus and any other document or material in connection with the restricted offer or sale, or invitation for subscription or purchase, of the relevant Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Prospectus whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in section 4A of the SFA, a "Singapore Institutional Investor") under section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA (each a "Relevant Investor"), and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where Shares are initially subscribed or purchased under: (a) section 304 of the SFA by a Singapore Institutional Investor, subsequent transfers of the Shares can only be made to another Singapore Institutional Investor; and (b) section 305 of the SFA by a Relevant Investor, subsequent transfers of the Shares can only be made to a Singapore Institutional Investor or another Relevant Investor. Additionally, where Shares are subscribed or purchased under section 305 of the SFA by a relevant person (as defined in section 305(5) of the SFA) which is:

- i) a corporation (which is not an accredited investor as defined in section 4A of the SFA) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 of the SFA except:

- a) to a Singapore Institutional Investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(i)(B) of the SFA;
- b) where no consideration is or will be given for the transfer;
- c) where the transfer is by operation of law;
- d) as specified in section 305A(5) of the SFA; or
- e) as specified in regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other Sub-Funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds and/or the Recognised Sub-Funds, are not available to Singapore investors and references to such other Sub-Funds are not and should not be construed as an offer of Shares of such other Sub-Funds in Singapore.

Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at relevant Distributors.

## Spain

### SALES AGENT

JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch  
Paseo de la Castellana, 31  
28046 Madrid, Spain  
+34 91 516 12 00

Further information for Spanish investors is included in the Spanish marketing memorandum which has been filed with the Comisión Nacional del Mercado de Valores ("CNMV") and is available from the sales agent.

## Taiwan

### MASTER AGENT

JPMorgan Asset Management (Taiwan) Limited  
20F, 1, Songzhi Rd, Xinyi Dist  
Taipei City 110, Taiwan (R.O.C.)  
+886 2 8726 8686

*Authorised by the Taiwan Financial Supervisory Commission.*

## United Kingdom

### FACILITIES, MARKETING AND SALES AGENT

JPMorgan Funds Limited  
60 Victoria Embankment  
London, EC4Y 0JP, United Kingdom

*Authorised and regulated by the Financial Conduct Authority (FCA).*

Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

- the Articles of the Fund and any amendments thereto;
- the latest Prospectus;
- the latest Key Investor Information Documents and
- the latest annual and semi-annual reports.

The Fund is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this Prospectus has been approved for the purposes of section 21 of FSMA by the Fund, which as a scheme recognised under section 264 of FSMA is an authorised person and as such is regulated by the Financial Conduct Authority ("FCA"). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FCA as required under FSMA.

Investors can obtain information about the most recently published net asset value of Shares and redemption facilities from the Facilities, Marketing and Sales Agent detailed above.

Written complaints about any aspect of the service including the operations of the Fund, or requests to obtain a copy of the complaints handling procedure can be addressed to the Facilities, Marketing and Sales Agent for submission to the Fund's registered office. The Management Company intends to seek UK Reporting Fund Status ("UKRFS") for certain Share Classes, including but not necessarily limited to the (dist) and (acc UK RFS) Share Classes. For further information on UKRFS, including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), go to [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)

## United States of America

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"). The Fund is not and will not be registered under the US Investment Company Act of 1940 nor under any other US federal laws.

In principle, the Fund and/or the Management Company will not, but reserve the right to, accept any subscription from or for the benefit of or holding by a US Person, defined as any of the following:

- any individual person in the United States
- any partnership, trust or corporation organised or incorporated under the laws of the United States
- any agency or branch of a non-US entity located in the United States
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States

A US Person would also include:

- any estate of which any executor or administrator is a US Person
- any trust of which any trustee is a US Person
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person
- any partnership of which any partner is a US Person

In addition, the Fund and/or the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription requests.

# Fund Business Operations

## Operations and Business Structure

**Fund name** JPMorgan Investment Funds

**Registered office**

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

**Legal structure** Sociétés anonyme, qualifying as a société d'investissement à capital variable ("SICAV").

**Incorporated** 22 December 1994.

**Duration** Indefinite.

**Articles** Last modified on 4 December 2017 in the Recueil Electronique des Sociétés et Associations.

**Regulatory authority**

Commission de Surveillance du Secteur Financier ("CSSF")

283, route d'Arlon

L-1150 Luxembourg, Grand Duchy of Luxembourg

Tel +352 262 511

Fax +352 262 512 601

**Registration number** B 49 663.

**Financial year** 1 January to 31 December.

**Capital** Sum of the net assets of all the Sub-Funds.

**Par value of Shares** None.

## Structure and Governing Law

The Fund is an "umbrella fund" under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds (referred to as a "share class" in the articles). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the Fund, the Management Company, the depositary or any Shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the Fund can submit itself to the competent court of other jurisdictions in disputes that concern activities or Shareholders in that jurisdiction.

## Board of Directors

A majority of the Board consists of independent Directors. No Directors have executive powers within the Board.

### INDEPENDENT DIRECTORS

Peter Thomas Schwicht, Chair

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

**Jacques Elvinger**

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill

B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

**John Li How Cheong**

The Directors' Office

19 rue de Bitbourg,

L-1273 Luxembourg, Grand Duchy of Luxembourg

**Martin Porter**

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

**Marion Mulvey**

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

### CONNECTED DIRECTORS

**Massimo Greco**

Via Cordusio 3

Milan, 20123, Italy

**Daniel J. Watkins**

JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)

19th Floor, Chater House

8 Connaught Road Central Hong Kong

The Board is responsible for the overall management and administration of the Fund and has broad powers to act on its behalf, including:

- appointing and supervising the Management Company and the other service providers indicated below
- setting investment policy and approving the appointment of the Investment Manager and of any Sub-Investment Managers that are not JPMorgan entities
- making all determinations regarding the launch, modification, merger or liquidation of Sub-Funds and Share Classes, including such matters as timing, pricing, fees, Valuation Days, dividend policy and other conditions
- determining whether to list a Sub-Fund's Shares on the Luxembourg Stock Exchange or any other stock exchange
- determining when and in what manner the Fund will exercise any of the rights reserved in this Prospectus or by statute, and making any associated Shareholder communications
- ensuring that the appointment of the Management Company and the depositary is consistent with the 2010 Law and any applicable contracts of the Fund

The Board has overall responsibility for the Fund's investment activities and other operations. The Board has delegated the day-to-day management of the Fund and its Sub-Funds to the Management Company, which in turn has delegated some or all of its duties to various Investment Managers and other service providers. The Management Company, under the supervision of the Board, remains responsible for the delegated duties and acts.

The Board is responsible for the information in this Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

The Board also sets the fees to be paid to independent Directors, subject to approval by Shareholders (no Director's fees are paid to Directors who are employed by any entity of JPMorgan Chase & Co.). Directors serve until their term ends, they resign, or they are revoked, in accordance with the Articles. Any additional Directors will be appointed in accordance with the Articles and Luxembourg law.

Directors are reimbursed for out-of-pocket expenses in connection with the performance of their duties as a Director.

## Service Providers Engaged by the Board

### THE MANAGEMENT COMPANY

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

**Registered office**

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Other contact information**

Tel +352 34 10 3060  
Fax +352 2452 9755

**Legal form of company** Société à responsabilité limitée (S.à r.l.).

**Incorporated** 20 April 1988, in Luxembourg.

**Articles of Incorporation** Last modified on 8 February 2019 and published in the Mémorial C, Recueil des Sociétés et Associations, on 22 February 2019.

**Regulatory authority**

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
L-1150 Luxembourg, Grand Duchy of Luxembourg

**Registration number** B 27900

**Authorised and issued share capital** EUR 10 million.

The Board has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company typically serves for an indefinite period and the Board can replace the Management Company.

In particular, the Management Company is responsible for the registrar and transfer agency and for the client communication functions. In its capacity as domiciliary agent, the Management Company is responsible for the administrative work required by law and the Articles, and for keeping the books and records of the Sub-Funds and the Fund. The Management Company is subject to Chapter 15 of the 2010 Law.

The Management Company can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control and supervision, the Management Company can appoint one or more Investment Managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers; further details can be obtained from its registered office.

The Investment Managers and all service providers typically serve for an indefinite period and the Management Company can replace them periodically.

The names of other funds for which JPMorgan Asset Management (Europe) S.à r.l serves as a management company is available on request from its registered office.

**Remuneration Policy**

The Management Company has a remuneration policy that is designed to:

- contribute to the achievement of short-term and long-term strategic and operational objectives at the same time avoiding excessive risk-taking inconsistent with the risk management strategy
- provide a balanced total remuneration package made up of a mix of fixed and variable components including base salary, cash incentives and long-term, equity based or fund-tracking incentives that vest over time
- promote proper governance and regulatory compliance

Key elements of the policy are intended to:

- tie remuneration of employees to long-term performance and align it with Shareholders' interests
- encourage a shared success culture amongst employees
- attract and retain talented individuals

- integrate risk management and remuneration
- have no remuneration prerequisites or non-performance-based remuneration
- maintain strong governance around remunerations practices
- avoid conflicts of interest

The policy applies to all employees, including employees whose professional activities materially impact the risk profile of the Management Company or the Fund, includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee that oversees and controls the policy. A copy of the policy is available at [am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/) or free of charge from the Management Company.

### MANAGEMENT COMPANY BOARD OF MANAGERS

**Christoph Bergweiler**

Managing Director, JPMorgan Asset Management (Europe) S.à r.l  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Graham Goodhew**

Independent Director  
JPMorgan Asset Management (Europe) S.à r.l  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Massimo Greco**

Managing Director, JPMorgan Asset Management (Europe) S.à r.l, Milan Branch  
Via Cordusio 3  
Milan, 20123, Italy

**Beate Gross**

Managing Director, JPMorgan Asset Management (Europe) S.à r.l  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Adam Henley**

Managing Director, JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London, EC4Y 0JP, United Kingdom

**Andy Powell**

Managing Director, JPMorgan Investment Management Inc.  
277 Park Ave, New York, NY, 10172-0003, United States

**Hendrik van Riel**

Independent Director  
JPMorgan Asset Management (Europe) S.à r.l  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

### MANAGEMENT COMPANY CONDUCTING OFFICERS

**Philippe Ringard**

**Beate Gross**

**James Stuart**

**Kathy Vancomerbeke**

**Louise Mullan**

**Cecilia Vernersson**

**Robert Kaylor**

**Benjamin Jarvis**

The conducting officers supervise and coordinate the activities of the Management Company and are responsible for the day to day management of the Management Company in accordance with the Luxembourg law.

## DEPOSITARY

### J.P. Morgan SE - Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

The depositary provides such services as:

- maintaining custody of the assets of the Fund
- verifying the ownership, and maintaining an up-to-date record, of all assets held by the Fund
- ensuring that various activities are carried out in accordance with the Board's instructions and, above all, with law, regulation and the Articles; these activities include the calculation of NAV, the processing of dealing requests and the receipt and allocation of income and revenues to each Sub-Fund and Share Class, among others
- carrying out the orders of the Fund and the Management Company, and ensuring that any delegated entities or sub-custodians carry out these orders, unless they conflict with Luxembourg law or the Articles

The depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the depositary itself, unless it has properly identified these potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Shareholders. To address conflicts of interest, the depositary follows the policies and procedures that are outlined in **Considerations for Investors** under **Investing in the Sub-Funds** and that are available in full upon request to the Management Company.

The depositary must act independently from the Fund and the Management Company, solely in the interest of the Fund and the Shareholders, and in compliance with UCITS V legislation.

The depositary can, with the Fund's consent, entrust Fund assets to third party banks, financial institutions or clearinghouses, and to sub-custodians, but this will not affect its liability.

The depositary will exercise all due skill, care and diligence to ensure that any delegate is capable of providing an adequate standard of protection.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depositary can delegate to a local entity, provided that the investors have been duly informed and that appropriate instructions to delegate to the relevant local entity have been given by or for the Fund.

The depositary must use reasonable care in exercising its duties and is liable to the Fund and Shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under UCITS V legislation.

Full updated details regarding the description of the depositary's duties as well as information regarding safekeeping functions delegated by the depositary and the up-to-date list of delegates are available on request from the Management Company. For a current list of sub-custodians used by the depositary, go to [am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/jpm-lux-list-subcustodians-ce-en.pdf](https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/jpm-lux-list-subcustodians-ce-en.pdf).

## Service Providers Engaged by the Shareholders of the Fund

### AUDITOR

#### PricewaterhouseCoopers Assurance, société cooperative

2, rue Gerhard Mercator, B.P. 1443

L-1014 Luxembourg, Grand Duchy of Luxembourg

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds once a year. The auditor is appointed annually at the annual general meeting of Shareholders.

## Service Providers Engaged by the Management Company

### INVESTMENT MANAGERS

The Management Company has delegated the investment management of each Sub-Fund to one or more of the Investment Managers listed below. The Management Company can appoint any other entity of JPMorgan Chase & Co. to be an Investment Manager in which case this Prospectus will be updated.

#### *JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)*

19th Floor, Chater House

8 Connaught Road Central Hong Kong

#### *JPMorgan Asset Management (Japan) Limited*

Tokyo Building, 7-3 Marunouchi 2-chome Chiyoda-ku Tokyo 100-6432, Japan

#### *JPMorgan Asset Management (Singapore) Limited*

88 Market Street, 30th Floor, CapitaSpring, Singapore 048948

#### *JPMorgan Asset Management (UK) Limited*

60 Victoria Embankment

London EC4Y 0JP, United Kingdom

Authorised and regulated by the FCA.

#### *J.P. Morgan Investment Management Inc.*

383 Madison Avenue

New York, NY 10 179, United States of America

#### *J.P. Morgan Alternative Asset Management Inc.*

383 Madison Avenue

New York, NY 10 179, United States of America

The Investment Managers are responsible for day-to-day management of the Sub-Funds' portfolios in accordance with the stated investment objectives and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.

To see the Investment Manager(s) responsible for each Sub-Fund, go to [am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/](https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/)

### COMMISSION SHARING ARRANGEMENTS

An Investment Manager may enter into commission sharing arrangements, but only where all of the following are true:

- there is a direct and identifiable benefit to the clients of the Investment Managers including the Fund
- the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and its Shareholders
- the terms of the arrangements are commensurate with best market practice

Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements. From 1 January 2018, only certain Sub-Funds as disclosed on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) may use commission sharing / soft commission to pay for external research.

### PRIME BROKERAGE ARRANGEMENTS

The Fund or Investment Managers may appoint one or several Prime Brokers to provide brokerage and dealing services to the Fund.

In relation to the purchases and sale transaction that the Prime Brokers will settle for the Fund, the Prime Brokers can provide financing to the Fund and hold assets and cash on behalf of the Fund in connection with such settlement and financing transactions. As security for the payment and performance of its obligations and liabilities to the Prime Brokers, the Fund will advance to the Prime Brokers collateral in the form of assets or cash.

For the identity of any Prime Brokers and other relevant information, go to [am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/).

### LEGAL ADVISER

#### *Elvinger Hoss Prussen, société anonyme*

2, place Winston Churchill, B.P. 425  
L-2014 Luxembourg, Grand Duchy of Luxembourg

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

### ADMINISTRATOR

J.P. Morgan SE, Luxembourg Branch  
6C, route de Trèves, L-2633 Senningerberg Luxembourg  
The administrator performs NAV calculation and accounting services for the Fund

### SALES AGENTS AND DISTRIBUTORS

The Management Company appoints sales agents and Distributors (entities or individuals who arrange or carry out the marketing, sales or distribution of Sub-Fund Shares). In some countries, use of an agent is mandatory.

# Glossaries

## GLOSSARY 1 DEFINED TERMS

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as amended from time to time.

**2010 Law** The Luxembourg law of 17 December 2010 on undertakings for collective investment. Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

**Additional Investors** Entities that are eligible for I, I2, S1, S2, X and Y Shares in the EU in addition to Eligible Counterparties (as defined below). These entities are the following:

- charitable institutions registered in their jurisdictions
- companies traded or listed on a regulated market and Large Companies (as defined below)
- corporate entities or holding companies, including personal investment companies, where the purpose is to hold substantial financial interests/investments
- local authorities and municipalities
- non-UCITS collective investment schemes and their management companies
- reinsurance companies
- social security institutions

**Ancillary Liquid Assets** Bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

**Articles** The Articles of Incorporation of the Fund.

**Base Currency** The currency in which a Sub-Fund maintains its financial statements and calculates its total net assets.

**Benchmark** An index or rate, or a combination of indices or of rates, specified as being a point of reference for a Sub-Fund. The particular purposes for which a Sub-Fund uses its Benchmark are stated in [Sub-Fund Descriptions](#). Where a Sub-Fund's Benchmark is part of the policy, this is stated in the investment objective and policy in [Sub-Fund Descriptions](#).

With respect to benchmarks, "Total Return Net" means the return is quoted after any tax on dividends, "Total Return Gross" means it is quoted before any tax on dividends, and "Price Index" means the return excludes dividend income

**Benchmarks Regulation** Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

**Bid Price and Offer Price** Shares of each Share Class are issued at the Offer Price of such Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under [Calculation of Bid and Offer Price](#).

Subject to certain restrictions specified herein, Shareholders may at any time request redemptions of their Shares at the Bid Price of the relevant Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under [Calculation of Bid and Offer Price](#).

**Board** The Board of Directors of the Fund.

**Caisse de Consignation** The Luxembourg government agency responsible for safekeeping unclaimed assets.

**CDSC** A contingent deferred sales charge, a charge that is deducted from redemption proceeds and is calculated, at the time of redemption, on the purchase price of the Shares for the T Shares and NAV per Share on redemption for F Shares.

**Central Provident Fund (CPF)** Singapore's mandatory social security savings scheme

**China-Hong Kong Stock Connect Programmes** The Shanghai-Hong Kong Stock Connect Programme and any other similarly regulated securities trading and clearing-linked programmes through which investments are made in Chinese domestic securities.

**CSRC** The China Securities Regulatory Commission.

**CSSF** The Commission de Surveillance du Secteur Financier, the Luxembourg financial regulator.

**Deposits with Credit Institutions** Deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

**Director** A member of the Board.

**Distributor** Any person or entity appointed by the Management Company to distribute or arrange for the distribution of Shares.

**Eligible Counterparty(ies)** Entities designated as Eligible Counterparties per se in Article 30 (2) of Directive 2014/65/EU on markets in financial instruments as well as the entities qualifying as Eligible Counterparties in accordance with their national law as per the provisions of Article 30 (3) of Directive 2014/65/EU and Article 71 (1) of Commission Delegated Regulation 2017/565/EU. Eligible Counterparties per se are:

- investment firms
- credit institutions
- insurance companies
- pension funds and their management companies
- UCITS and their management companies
- financial institutions authorised or regulated under European Union law or under the national law of a EU Member State
- national governments and their corresponding offices including public bodies that deal with public debt at national level
- central banks and supranational organisations

For the purpose of the Share Classes eligibility requirements, investment firms, credit institutions and authorised and regulated financial institutions referred to above must subscribe in the Share Classes (i) on their own behalf or through structures managing their own assets (ii) in their own name but on behalf of other Eligible Counterparties or Additional Investors or (iii) in their own name but on behalf of their clients on the basis of a discretionary management mandate.

**Eligible State** Any EU Member State, any member state of the OECD, and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.

## E/S characteristics

Environmental and Social Characteristics

**ESMA** The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

**EU Member State** A member state of the European Union.

**Financial Year** The Fund's fiscal year.

**Forward Pricing** A price calculated at the valuation point following the Sub-Fund's deal cut off time by which all dealing requests in Shares must be received.

**Fund** JPMorgan Investment Funds (except when it appears as part of the name of a Sub-Fund).

**G20** The "Group of Twenty", the central forum for international cooperation on financial and economic issues, which comprises: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, UK, USA and the European Union.

**Institutional Investor** Institutional Investor within the meaning of Article 174 of the 2010 Law such as:

- banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets
- credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above
- credit institutions or other professionals of the financial sector which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate
- collective investment schemes and their managers
- holding companies or similar entities, whose shareholders are Institutional Investors as described in the foregoing paragraphs
- holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family
- a holding company or similar entity which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right
- governments, supranationals, local authorities, municipalities or their agencies

**Investment Manager** The entity that performs the investment management and advisory functions for a Sub-Fund.

**JPMorgan Chase & Co.** The Management Company's ultimate holding company (principal office: 383 Madison Avenue, New York, N.Y. 10179, USA) and that company's direct and indirect subsidiaries and affiliates worldwide.

**JPMorgan Chase Bank, N.A./JPMCB** An affiliate of the Management Company.

**KIID** (i) a key investor information document required to be prepared for the Sub-Funds pursuant to the requirements of the UCITS Regulations; or (ii) a key information document required to be prepared for the Sub-Funds which are marketed to retail investors in the EEA pursuant to the requirements of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, as amended; or (iii) any equivalent or successor requirements in respect to (i) or (ii);

**Large Company** For the purpose of the Share Classes eligibility requirements, a company within the meaning of item (2) of section I of Annex II of directive 2014/65/EU.

**Management Company** The entity with overall responsibility for business management of the Fund.

**Minimum Amount of Assets under Management** Minimum amount of assets is determined by the Management Company (excluding investments in the JPMorgan Liquidity Funds range, JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - Sterling Managed Reserves Fund) via segregated mandates and/or collective investment schemes, managed and/or administrated by any entities of the

JPMorgan Asset Management group, including but not limited to the Management Company and the Investment Managers.

**Money Market Sub-Fund** Any Sub-Fund duly authorised in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time.

**NAV** Net asset value per Share.

**OECD** The Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.

**PRC** The People's Republic of China, not including Hong Kong, Macau or Taiwan.

**PRC Custodian** China Construction Bank Corporation ("CCB") a company incorporated in China and having its principal place of business at No. 25 Finance Street, Beijing, PR China, 100032

**Prime Broker** A credit institution, regulated investment firm or other entity subject to prudential regulation and ongoing supervision with whom the Fund has a prime brokerage agreement. A prime broker serves as counterparty to transactions in portfolio investments and may help with the financing, execution, clearing and settlement of trades, as well as providing custodial services, securities lending, customised technical services and operational support.

**Prospectus** This document.

**Privacy Policy** The Privacy Policy issued by JPMorgan Asset Management on behalf of itself, its subsidiaries and its affiliates which is available at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy).

**QFI**

**An entity that meets the relevant PRC laws and requirements and approved by the relevant authorities in the PRC to be a qualified foreign investor. QFI Eligible Securities**

**Securities and other investments that a QFI can hold or make under QFI Regulations. QFI Regulations**

**The laws and regulations governing the establishment and operation of the QFI regime in the PRC. Regulated Market** A market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

**SAFE** The PRC State Administration of Foreign Exchange.

**SFDR** Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.

**Share** A share of any Sub-Fund.

**Share Class** A class of Shares.

**Share Class Currency** The currency in which a given Share Class is denominated, which may or may not be the same as the Base Currency of the Sub-Fund.

**Shareholder** Any investor recorded as an owner of Shares in the register of the Fund.

**Shareholder Reports** The annual and semi-annual reports of the Fund.

**Short-Term Money Market Sub-Fund** Any Sub-fund duly authorised in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time

**Sub-Fund** Any sub-fund of the Fund.

**Sustainable Investment** As defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment

that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Further information on the definition of Sustainable Investment can be found on [www.jpmmorganassetmanagement.lu](http://www.jpmmorganassetmanagement.lu).

**UCI** An Undertaking for Collective Investment.

**UCITS** An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

**UCITS V Directive** Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

**UCITS V Legislation** UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the 2010 Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.

**UCITS V Regulation** Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard obligations of depositaries.

**Valuation Day** A day on which a Sub-Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under **Sub-Fund Descriptions**, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. 1 January, Easter Monday, 24 - 26 December inclusive and any other day specified in the relevant **Sub-Fund Descriptions** are also non-valuation days. By exception to the above, on 31 December provided it is not a Saturday or Sunday a NAV per Share for each Share Class will be calculated however no dealing requests will be accepted. For a list of expected non-dealing and non-valuation days, go to <https://am.jpmmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/>.

**Value at Risk (VaR)** A statistical estimate, made with a high degree of confidence, of the maximum potential loss that is likely to arise over a given time interval under normal market conditions.

## GLOSSARY 2 GENERAL INVESTMENT TERMS

While this glossary does reflect the meanings intended in this Prospectus, its definitions are primarily informational (as opposed to legal) and are intended to provide helpful general descriptions of common securities, techniques and other terms.

**absolute return** Performance that is positive in terms of an increase in NAV, as opposed to performance relative to a Benchmark or other measure.

**agency mortgage-backed security** A mortgage-backed security issued by a U.S. government-sponsored agency such as the Student Loan Marketing Association (Sallie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac).

**aggressively managed** Managed with higher turnover and risk than an applicable benchmark.

**alpha** The risk-adjusted performance of an investment.

**alternative investment strategies** These can include but are not limited to the following:

- merger arbitrage/event driven: takes advantages of price movements in securities due to mergers or other specific events (e.g. takeover). Includes a variety of asset classes. Tends to be less correlated to traditional markets.
- relative value: takes advantage of temporary price differences in related securities across asset classes. Acts as a key source of uncorrelated returns. Should benefit from high and consistent volatility.
- market neutral long/short equity: generates returns through taking long positions in under-priced equity securities and short positions in over-priced equity securities, with low to no net equity exposure overall.
- credit: invests solely in debt instruments (e.g. corporate and municipal bonds), using a variety of trading strategies to generate returns.
- opportunistic/macro: takes advantage of macroeconomic and geopolitical factors. Invests across a broad range of asset classes (including foreign exchange and commodities derivatives). Should benefit from volatility in the macroeconomic environment.

**ASEAN** Association of South East Asian Nations. Current members are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. The composition of the ASEAN may change over time.

**asset-backed security (ABS)** A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets, such as credit card debt, car loans, consumer loans, equipment lease and collateralised repo loans.

**Average life** A measure of how long it takes, on average, for the assets underlying an asset-backed security to repay their principal.

**below investment grade** Debt securities from less creditworthy issuers. These securities are rated Ba1/BB+ or lower using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch. Also known as "high yield" securities, because they typically offer higher income in exchange for their higher level of default risk compared to investment grade debt securities.

**Beta** A measure of the risk of a security in comparison to the market as a whole.

**blue chip companies** Large companies that are widely recognised, well-established and appear to be financially sound

**Brady bond** A bond denominated in USD and issued by the government of a developing country under the Brady Plan, a program designed to help Latin American countries pay off a portion of the debt they owe to the United States of America.

**catastrophe bond** A type of debt security where the return of principal and payment of interest is dependent on the non-occurrence of a specific trigger event such as a hurricane, earthquake or other physical or weather-related phenomenon.

**China A-Shares and China B-Shares** Most companies listed on Chinese stock exchanges will offer two different share classes. China A-Shares are traded in Renminbi on the Shanghai and Shenzhen stock exchanges by companies incorporated in mainland China. China B-Shares are quoted in foreign currencies (such as the USD) on the Shanghai and Shenzhen stock exchanges and are open to both domestic and foreign investments.

**CIS States** Commonwealth of Independent States, an alliance of former Soviet Socialist Republics in the Soviet Union prior to its dissolution in December 1991. The member states include: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

**claw-back mechanism** A performance fee may accrue where there is negative return, provided that the performance exceeds the performance fee Benchmark return since the last time a performance fee was paid.

**collateral** Assets provided by a borrower as security to the lender in case the borrower fails to meet its obligations.

**collateralised mortgage obligation (CMO)** A mortgage-backed security that is divided into tranches with different levels of exposure to any loans that become non-performing.

**commodities** Physical goods that fall into one of two categories: hard commodities such as metals (for example, gold, copper, lead, uranium), diamonds, oil and gas; and soft commodities such as agricultural products, wool, cotton and foodstuffs (for example, cocoa, sugar, coffee).

**contingent convertible security** A type of security that typically functions as a bond so long as certain pre-determined conditions are not triggered. These triggers may include measures of the issuer's financial health remain above a certain level or the share price falling below a specified level.

**contracts for difference (CFD)** An arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. CFDs provide investors with the all the benefits and risks of owning a security without actually owning it.

**convertible security** A type of security that generally has characteristics similar to both debt and equity securities. These securities can, or must be, exchanged for a set number of shares (usually of the issuing company) once a predetermined price or date is reached.

**correlation** A statistical measure of how closely the values of two assets or markets move in relation to each other.

**counterparty** Any financial institution providing services or acting as a party to derivatives or other instruments or transactions.

**covered bond** A bond backed by assets (such as a pool of mortgages) that remain on the issuer's balance sheet, thus exposing the bondholder to the financial health of the issuer both directly and indirectly.

**credit default swap (CDS)** A derivative that functions like default insurance, in that it transfers the default risk of a bond to a third party, in exchange for premium payments. If the bond does not default, the seller of the CDS profits from the premiums. If the bond defaults, the seller of the CDS is obliged to pay the buyer some or all of the defaulted amount, which would likely be more than the value of the premiums received.

**credit default swap indices (CDX/ iTraxx)** Centrally cleared credit derivatives comprised of CDS's. CDX is comprised of CDS on North American or emerging market companies. iTraxx is comprised of CDS on European, Asian and emerging market companies and sovereigns. Can be used to hedge credit risk or obtain credit exposure to a basket of credit securities. If there is a default by a constituent of the CDX or iTraxx, the protection buyer is compensated through receipt of cash from the protection seller, similar to a cash settled CDS.

**credit strategy** Investment strategy that seeks to benefit from investing in credit related strategies. This could be on a relative value or directional (i.e. buying securities considered undervalued and selling short securities considered overvalued) approach in credit oriented instruments.

**currency derivative** A derivative whose reference asset is a currency value or exchange rate.

**currency overlay** Active currency management with the aim of generating additional returns.

**deal risk premium** The difference between the current market price of a company's shares and the price offered by a potential acquiring company, which is usually higher to compensate for the risk that the deal may not go through.

**derivative** An instrument or private contract whose value is based on the value and characteristics of one or more reference assets, such as a security, an index or an interest rate. A small movement in the value of the reference asset can cause a large movement in the value of the derivatives.

**directional risk** The risk that a Sub-Fund could underperform a Benchmark by lacking direct exposure to a particular security or group of securities that experiences above-average increases in value.

**diversified** In connection with a Sub-Fund, investing in a wide variety of companies or securities.

**duration** A measure of the sensitivity of a debt security or a portfolio to changes in interest rates. An investment with a duration of 1 year can be expected to decline 1% in value with every 1% rise in interest rates.

**emerging markets** Countries with less established financial markets and investor protections. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa.

The list of emerging and less developed markets is subject to continuous change. Broadly, they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. Specifically, emerging and developing countries are those that have an emerging stock market in a developing economy as defined by the International Finance Corporation, have low or middle income economies according to the World Bank, or are listed in World Bank publications as developing.

**Environmental, Social and Governance (ESG)** Non-financial considerations that may positively or negatively affect an issuer's revenues, costs, cash flows, value of assets and/or liabilities.

Environmental relates to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste. Social relates to the rights, wellbeing and interests of people and communities such as labour management and health and safety. Governance relates to the management and oversight of companies and other investee entities such as board, ownership and pay .

**equity-related security** A security that provides indirect ownership of, or results in the acquisition of, an equity. Examples include warrants, depositary receipts, convertible securities, index and participation notes and equity linked notes.

**equity swap** A form of derivative, generally one in which the parties exchange a fixed or floating interest rate return for the return on an equity security or index.

**Eurobond** A bond issued in a currency other than the currency of the country or market in which it is issued.

**event driven strategy** A strategy of investing in securities that appear to have the potential to benefit from a possible merger, corporate restructuring or bankruptcy.

**exchange traded commodity** An investment that tracks the performance of either individual commodities or commodity indices and which is traded on a stock exchange.

**exchange traded fund (ETF)** An investment that represents a pool of securities – typically one that tracks the performance of an index – and which is traded on a stock exchange.

**extension risk** Risk that rising interest rates will slow the rate at which loans in a pool will be repaid, thereby delaying the repayment of the principal to investors.

**frontier markets** The least developed of the emerging market countries, such as those included in the MSCI Frontier Market Index or similar indices.

**government bond** Bonds issued or guaranteed by governments or their agencies, US municipalities, quasi-government entities and state sponsored enterprises. This would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, its agencies or government-sponsored enterprises. For the avoidance of doubt, US municipalities are not eligible under article 45 (1) of the 2010 Law.

**growth** An investment approach that focuses on equity securities whose fundamentals (such as sales, earnings or assets) are expected to grow at an above-average rate relative to the market.

**high-on-high mechanism** A performance fee may only be accrued where the NAV per Share is higher than the greater of the NAV per Share at launch of the Share Class, and the NAV per Share at which the last performance fee was paid.

**high water mark** The greater of the following two figures: the NAV per Share of the Share Class at which the last performance fee has been crystallised; or the initial NAV per Share of the Share Class.

**investment grade** Bonds that are considered by a credit rating agency as appearing generally capable of meeting their payment obligations. Bonds rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered investment grade. Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

**liquidity** The extent to which an asset can be bought or sold in the market without significantly affecting the asset's price or the time required to find a buyer or a seller.

**long exposure, long position** A market position that increases in value when the value of the asset(s) in question increases in value.

**long/short equity strategy** A strategy that involves taking long exposure to securities that are expected to increase in value and short exposure to equity securities that are expected to decrease in value or are otherwise not viewed as attractive.

**maturity** The amount of time remaining before a bond is due to be repaid.

**mid-cap, mid-capitalisation** Companies whose market capitalisation is typically within the market capitalisation of companies in the Russell Midcap Index at the time of purchase.

**money market instrument** A financial instrument that is liquid and has a value that can be accurately determined at any time, and that meets certain credit quality and maturity requirements.

**mortgage-backed security (MBS)** A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of mortgages. The underlying mortgages may include, but are not limited to, commercial and residential mortgages, and the mortgage-backed securities may be agency (created by quasi US government agencies) and non-agency (created by private institutions).

**NAV hedge** A hedging method whereby the Base Currency of the Sub-Fund is systematically hedged to the Share Class Currency of the currency hedged Share Class.

**net exposure** A Sub-Fund's long positions minus its short positions, often expressed as a percentage of total net assets.

**opportunistic / global macro strategy** A strategy that bases its investment decisions mainly on economic and political factors worldwide (macroeconomic principles).

**Pacific Basin** Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

**Perpetual debt securities** A debt security with no maturity date that pays a coupon in perpetuity.

**portfolio hedge** A hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the currency hedged Share Class are systematically hedged back to the Share Class currency of the currency hedged Share Class unless for specific currencies it is impractical or not cost effective to apply the hedging.

**portfolio hedge strategy** A strategy that aims to benefit from offsetting risks inherent in other parts of the portfolio.

**quantitative screening** Selection based on a mathematical analysis of the measurable figures of a company, such as the value of assets or projected sales. This type of analysis does not include a subjective assessment of the quality of management.

**rating agency** An independent organisation that rates the creditworthiness of debt security issuers. Examples are Standard & Poor's, Moody's and Fitch.

**real estate investment trust (REITs)** An investment vehicle that represents ownership in real estate (whether residential, commercial or industrial) or in an enterprise involved in real estate-related activities, such as the development, marketing, management or financing of real estate.

The units of a closed-ended REIT which are listed on a Regulated Market may be classified as transferable securities listed on a Regulated Market, thereby qualifying as eligible investments for a UCITS under the 2010 Law.

Investments in closed-ended REITs, the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the NAV of a Sub-Fund (together with any other investments made in accordance with investment restriction 3 in the table [Permitted Assets, Techniques and Instruments](#) under [Investment Restrictions and Powers](#)).

The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

**relative value strategy** An investment strategy that aims to benefit from price differences of one security compared to another related security or the market overall.

**reverse repurchase transactions** The purchase of securities and the simultaneous commitment to sell the securities back at an agreed price on an agreed date.

**risk-free rate of return** Generally understood as meaning the expected return from an investment that is perceived to be risk-free, such as U.S. Treasury bills.

**risk premia** Exposures to groups of financial securities which have a common risk characteristic for which investors expect to be compensated over time above the risk-free rate of return. This sources of return may be genuine risk preferences, behavioural biases or market structure. Risk Premia may be exploited with respect to specific stocks or more general asset classes such as equity indices or currencies.

**securities lending** A transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a stated future date or on request by the lender.

**security** A negotiable instrument representing financial value. The category includes equities, bonds and money market instruments, as well as futures, options, warrants and other negotiable securities which carry the right to acquire other transferable securities by subscription or exchange.

**senior debt security** A debt security that takes priority over other debt securities sold by the issuer, with regard to claims on assets or earnings should the issuer fail to meet its payment obligations.

**short exposure, short position** A market position that increases in value when the value of the asset(s) in question decreases in value.

**SPAC** A Special Purpose Acquisition Company, which is a stock exchange listed company formed to raise money with the intention to acquire a privately held company. A SPAC is allowed a stated amount of time to find an acquisition or otherwise must return its funds to investors.

**stock deal** A merger in which the acquiring company offers shareholders of the target company shares in the acquiring company in exchange for shares of the target company. A target company is a company that is, or is likely to become, involved in a merger or other corporate activity.

**structured product** An investment based on a basket of underlying securities such as equity and debt securities and derivatives, where the return is linked to the performance of the underlying securities or index.

**subordinated debt security** A debt security that ranks below other debt securities of the issuer as to claims on assets or earnings should the issuer fail to meet its payment obligations.

**TBAs (to-be-announced securities)** A forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated after the security has been purchased but prior to the delivery date.

**time deposit** Deposit held in a financial institution, usually a bank, for a certain period of time.

**total return swap** A derivative in which one counterparty transfers the total economic performance (including income from interest and fees, gains and losses from price movements, and credit losses) of a reference obligation to another counterparty. See [derivative](#).

**value** A strategy of investing mainly in equities that are trading at a discount with respect to their fundamentals (such as turnover, earnings and assets) and are therefore considered to be undervalued.

**volatility** Statistical measure of the variation of price for a given security or Sub-Fund. Commonly, the higher the volatility, the riskier the security or Sub-Fund.

**warrant** An investment that gives the owner the right, but not the obligation, to buy securities such as shares at an agreed price by a future date.

**weighted average duration** The average duration of all the securities in a portfolio, calculated by weighting the duration of individual securities by their size relative to the portfolio as a whole. See [duration](#).

**weighted average market capitalisation** The average market value of all the securities in a portfolio, calculated by weighting the market capitalisation of individual securities by their size relative to the portfolio as a whole.

**weighted average maturity** The average time to maturity of all the securities in a portfolio, calculated by weighting the maturity of individual securities by their size relative to the portfolio as a whole.

The higher the weighted average to maturity, the longer the securities in the portfolio have until maturity. Commonly used as a simple indicator of interest rate sensitivity in a portfolio of short-term money market instruments. See [maturity](#).

**Yankee bond** A USD-denominated bond issued in the US by a non-US bank or corporation.

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#### NEXT STEPS

E-mail:

[fundinfo@jpmorgan.com](mailto:fundinfo@jpmorgan.com)

Website:

[www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com)

Address

JPMorgan Asset Management (Europe)

S.à. r.l.

6, route de Trèves, L-2633 Senningerberg,  
Grand Duchy of Luxembourg

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LV-JPM51073 | 06/22

JPMorgan Investment Funds - Europe Select Equity Fund  
摩根投資基金－歐洲智選基金

April 2026 ● 2026年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Management company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(s) and Delegate Investment Manager(s)**  
投資經理人及受委投資經理人：

Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>†</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任<sup>†</sup>

<sup>†</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 負責本基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depository 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

A (dist) - EUR share class                      A（分派）－ 歐元股份類別                      1.80%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the expenses for the year ended 31 December 2025 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2025年12月31日的年度費用計算，每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** EUR 歐元

**Dividend policy 派息政策：**

(dist) class - Distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

（分派）類別－ 分派（酌情決定）\*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日：** 31 December 12月31日

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Investment Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根投資基金之子基金。摩根投資基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve a return in excess of the European equity markets by investing primarily in European companies.

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

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: “% of assets” in this investment policy excludes Ancillary Liquid Assets and cash equivalents like deposits, money market instruments and money market funds, unless otherwise mentioned in section “Understanding investment policies” in the Prospectus.

<sup>1</sup> Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

透過主要投資於歐洲的公司，以期提供超出歐洲股市的回報。

資產至少67%投資於在歐洲國家註冊成立或從事其大部分經濟活動之公司之股票。

本基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：除非章程「了解投資政策」一節另有所述，否則本投資政策內所載「資產%」並不包括輔助流動資產及現金等價物，如存款、金融市場票據及貨幣市場基金。

<sup>1</sup> 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

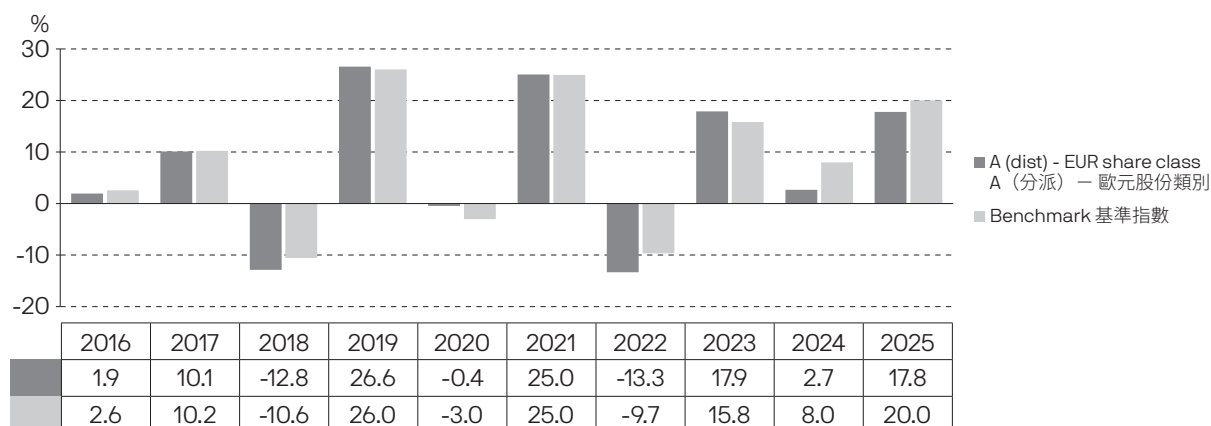
***Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.***

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in industry sectors and/or countries (namely the European countries) and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the European countries.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.

- **Currency risk** – Where the base currency of the Fund varies from the investor’s home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Hedging risk** – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund’s fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A positive distribution yield does not imply a positive return on the total investment.
- **投資風險** — 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **股票風險** — 本基金於股票之投資須承受一般市場風險，股票的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆時，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** — 本基金可能集中於行業及／或國家（即歐洲國家），因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。本基金的價值可能更易受到影響歐洲國家的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **小型公司風險** — 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** — 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，則可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險、波動性風險及場外交易風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **對沖風險** — 投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。
- **從資本撥款作出分派之風險** — 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。正分派收益並不表示總投資的正回報。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI Europe Index (Total Return Net)
- Management Company views "A (dist) - EUR share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- The Fund was the receiving sub-fund in a fund merger which was completed on 23 February 2018.
- Fund launch date: 1997
- Share class launch date: 2006
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以歐元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI歐洲指數（總回報淨額）
- 管理公司視「A（分派）－歐元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金為2018年2月23日完成的一項基金合併中的接收子基金。
- 本基金成立日期：1997
- 股份類別成立日期：2006

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

|                                               |                                                              |
|-----------------------------------------------|--------------------------------------------------------------|
| <b>Subscription fee (Initial charge) 認購費：</b> | Currently 5.0% (up to 7.5% of NAV)<br>現時為5.0%（最高可達資產淨值之7.5%） |
| <b>Switching fee 轉換費：</b>                     | 1.0% of NAV<br>資產淨值之1.0%                                     |
| <b>Redemption fee 贖回費：</b>                    | Currently 0% (up to 1.0% of NAV)<br>現時為0%（最高可達資產淨值之1.0%）     |

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.5% of NAV p.a. (maximum 3.0%)  
 每年資產淨值之1.5%（最高可達3.0%）

**Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：** up to 0.3% of NAV p.a.  
 最高達每年資產淨值之0.3%

**Performance fee 表現費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the offering document for details. 本基金或會收取其他費用。請參閱銷售文件所載詳情。

**Additional information 其他資料**

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Investment Funds - Global Dividend Fund  
摩根投資基金－環球股息基金

April 2026 ● 2026年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Management company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(s) and Delegate Investment Manager(s)**  
投資經理人及受委投資經理人：

Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>†</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任<sup>†</sup>

<sup>†</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 負責本基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depository 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

|                                    |                      |                     |
|------------------------------------|----------------------|---------------------|
| A (dist) - USD share class         | A (分派) — 美元股份類別      | 1.80% <sup>†</sup>  |
| A (mth) - HKD share class          | A (每月派息) — 港元股份類別    | 1.80% <sup>††</sup> |
| A (mth) - RMB (hedged) share class | A (每月派息) — 人民幣對沖股份類別 | 1.80% <sup>†</sup>  |
| A (mth) - USD (hedged) share class | A (每月派息) — 美元對沖股份類別  | 1.80% <sup>†</sup>  |

<sup>†</sup> The ongoing charges figure is based on the expenses for the year ended 31 December 2025 and may vary from year to year.

<sup>††</sup> The ongoing charges figure is estimated because the share class has not been launched yet. The figure is based on the estimated costs and expenses of the share class over 12 months. The actual figure may be different from the estimated figure and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2025年12月31日的年度費用計算，每年均可能有所變動。

<sup>††</sup> 由於股份類別尚未成立，經常性開支比率為估算收費。開支比率是根據股份類別12個月的估計成本及開支計算。實際數字可能與估算數字不同，且每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** USD 美元

**Dividend policy 派息政策：**

(dist) class - Distribution (discretionary)\*/  
(mth) class - Monthly distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(分派) 類別 — 分派 (酌情決定) \*/  
(每月派息) 類別 — 每月分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日：** 31 December 12月31日

## Product Key Facts - JPMorgan Investment Funds - Global Dividend Fund

### 產品資料概要 - 摩根投資基金－環球股息基金

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Investment Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根投資基金之子基金。摩根投資基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets that generate high and rising income. The Fund may be concentrated in a limited number of companies and, in search of income, may have significant positions in specific sectors or countries from time to time.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: “% of assets” in this investment policy excludes Ancillary Liquid Assets and cash equivalents like deposits, money market instruments and money market funds, unless otherwise mentioned in section “Understanding investment policies” in the Prospectus.

1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

透過主要投資於環球各地可產生高收入而且該等收入正在增加的企業，以期提供長期資本增值。

資產至少67%投資於世界各地（包括新興市場）可產生高收入及該等收入正在增加之公司之股票。本基金可集中投資於有限數量的公司，且為尋求收入，可能不時於特定行業或國家持有大量倉盤。

本基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：除非章程「了解投資政策」一節另有所述，否則本投資政策內所載「資產%」並不包括輔助流動資產及現金等價物，如存款、金融市場票據及貨幣市場基金。

1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

**Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.**

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.

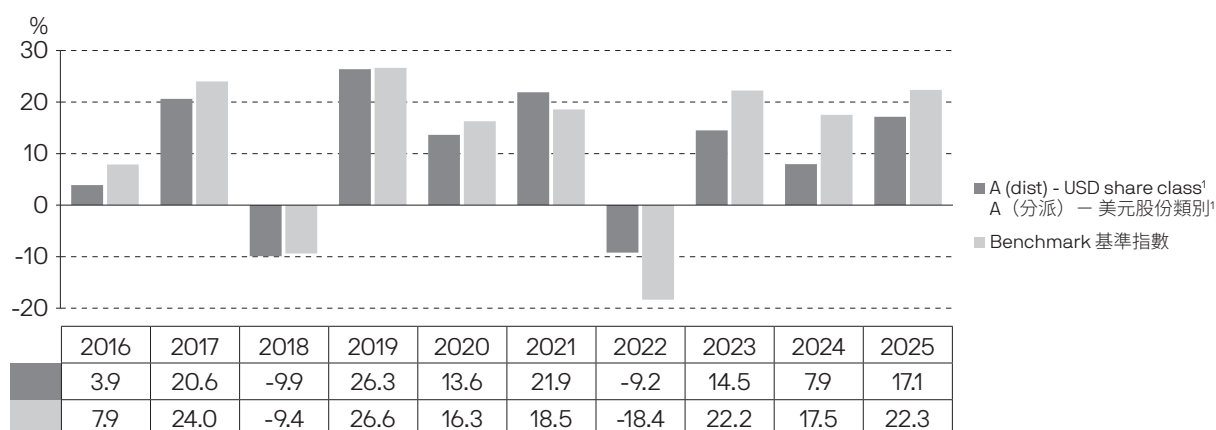
- **Emerging markets risk** – Emerging markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political, regulatory and economic instability, legal and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks, government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Concentration risk** – The Fund may be concentrated in a limited number of securities, industry sectors, and/or countries and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Hedging risk** – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A positive distribution yield does not imply a positive return on the total investment.
- **投資風險** – 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **股票風險** – 本基金於股票之投資須承受一般市場風險，股票的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆時，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **新興市場風險** – 新興市場可能需承受更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治、監管及經濟不穩定、法律及稅務風險、未完全發展的託管及結算慣例、低透明度、較大的金融風險、政府對資金調回的限制或其他貨幣管制規例，以及可能出現大幅波動。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **集中之風險** – 本基金可能集中於有限數目之證券，行業及／或國家，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，則可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險、波動性風險及場外交易風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。

## Product Key Facts - JPMorgan Investment Funds - Global Dividend Fund

### 產品資料概要 - 摩根投資基金－環球股息基金

- **對沖風險** — 投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。
- **貨幣對沖股份類別之風險** — 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **從資本撥款作出分派之風險** — 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI All Country World Index (Total Return Net)
- Management Company views "A (dist) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class<sup>1</sup>.
- The Fund was the receiving sub-fund in a fund merger which was completed on 1 December 2023.
- Fund launch date: 2007
- Share class<sup>1</sup> launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI全球指數（總回報淨額）
- 管理公司視「A（分派）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別<sup>1</sup>。
- 本基金為2023年12月1日完成的一項基金合併中的接收子基金。
- 本基金成立日期：2007
- 股份類別<sup>1</sup>成立日期：2009

<sup>1</sup> With effect from 10 November 2017, the name of the share class has been changed from "JPM Global Dividend A (inc) - USD" to "JPM Global Dividend A (dist) - USD".

<sup>1</sup> 由2017年11月10日起，股份類別名稱已由「JPM環球股息（美元）－A股（入息）」改為「JPM環球股息（美元）－A股（分派）」。

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
 閣下買賣基金股份時或須繳付最高可達之費用如下：

|                                               |                                                              |
|-----------------------------------------------|--------------------------------------------------------------|
| <b>Subscription fee (Initial charge) 認購費：</b> | Currently 5.0% (up to 7.5% of NAV)<br>現時為5.0%（最高可達資產淨值之7.5%） |
| <b>Switching fee 轉換費：</b>                     | 1.0% of NAV<br>資產淨值之1.0%                                     |
| <b>Redemption fee 贖回費：</b>                    | Currently 0% (up to 1.0% of NAV)<br>現時為0%（最高可達資產淨值之1.0%）     |

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

|                                                                                           |                                                          |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>Management and advisory fee 管理及顧問費：</b>                                                | 1.5% of NAV p.a. (maximum 3.0%)<br>每年資產淨值之1.5%（最高可達3.0%） |
| <b>Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：</b> | up to 0.3% of NAV p.a.<br>最高達每年資產淨值之0.3%                 |
| <b>Performance fee 表現費：</b>                                                               | N/A 不適用                                                  |

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the offering document for details.  
 本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Investment Funds - Global High Yield Bond Fund  
摩根投資基金－環球高收益債券基金

April 2026 ● 2026年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Management company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(s) and Delegate Investment Manager(s)**  
投資經理人及受委投資經理人：Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>†</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任<sup>†</sup>

<sup>†</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 負責本基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depository 保管人：** J.P. Morgan SE – Luxembourg Branch

|                                                  |                                    |                      |                    |
|--------------------------------------------------|------------------------------------|----------------------|--------------------|
| <b>Ongoing charges over a year</b><br>全年經常性開支比率： | A (acc) - USD share class          | A (累計) — 美元股份類別      | 1.15% <sup>†</sup> |
|                                                  | A (icdiv) - HKD share class        | A (特色月派) — 港元股份類別    | 1.15% <sup>†</sup> |
|                                                  | A (icdiv) - USD share class        | A (特色月派) — 美元股份類別    | 1.15% <sup>†</sup> |
|                                                  | A (irc) - AUD (hedged) share class | A (利率入息) — 澳元對沖股份類別  | 1.15% <sup>†</sup> |
|                                                  | A (irc) - CAD (hedged) share class | A (利率入息) — 加元對沖股份類別  | 1.15% <sup>†</sup> |
|                                                  | A (irc) - NZD (hedged) share class | A (利率入息) — 紐元對沖股份類別  | 1.15% <sup>†</sup> |
|                                                  | A (irc) - RMB (hedged) share class | A (利率入息) — 人民幣對沖股份類別 | 1.15% <sup>†</sup> |
|                                                  | A (mth) - HKD share class          | A (每月派息) — 港元股份類別    | 1.10% <sup>†</sup> |
|                                                  | A (mth) - USD share class          | A (每月派息) — 美元股份類別    | 1.15% <sup>†</sup> |

<sup>†</sup> The ongoing charges figure is based on the expenses for the year ended 31 December 2025 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2025年12月31日的年度費用計算，每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** USD 美元

**Dividend policy 派息政策：** (acc) class - Accumulative (will not normally pay dividends)/  
(mth) class/(irc) class/(icdiv) class - Monthly distribution (discretionary)\*  
The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 — 累計 (通常不會支付股息) /

(每月派息) 類別 / (利率入息) 類別 / (特色月派) 類別 — 每月分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

## Product Key Facts - JPMorgan Investment Funds - Global High Yield Bond Fund

### 產品資料概要 - 摩根投資基金－環球高收益債券基金

**Financial year end 財政年度終結日:** 31 December 12月31日

**Minimum investment 最低投資額:** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.

摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Investment Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根投資基金之子基金。摩根投資基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve a return in excess of global bond markets by investing primarily in global below investment grade<sup>1</sup> corporate debt securities, using derivatives where appropriate.

At least 67% of assets invested, either directly or through derivatives, in below investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Fund may invest in unrated<sup>2</sup> debt securities.

The Fund may invest in assets denominated in any currency.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>3</sup> on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The Fund may use financial derivative instruments for investment, efficient portfolio management and hedging purposes.

The Fund may invest up to 10% of its net asset value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

Note: "% of assets" in this investment policy excludes Ancillary Liquid Assets and cash equivalents like deposits, money market instruments and money market funds, unless otherwise mentioned in section "Understanding investment policies" in the Prospectus.

1 Securities rated Ba1/BB+ or lower using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered below investment grade.

2 Securities rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered investment grade. Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

3 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

透過主要投資於環球低於投資級別<sup>1</sup>公司債務證券，並於適當時運用衍生工具，以期取得較環球債券市場更高的回報。

資產至少67%直接或透過衍生工具投資於世界各地（包括新興市場）發行人的低於投資級別公司債務證券。

本基金可投資於未經評級<sup>2</sup>債務證券。

本基金可投資於任何貨幣之資產。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>3</sup>。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為投資、有效組合管理及對沖目的使用金融衍生工具。

本基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

附註：除非章程「了解投資政策」一節另有所述，否則本投資政策內所載「資產%」並不包括輔助流動資產及現金等價物，如存款、金融市場票據及貨幣市場基金。

1 被一間獨立評級機構（如標準普爾、穆迪或惠譽）給予最高Ba1/BB+或以下的評級的證券被認為屬低於投資級別。

2 獲獨立評級機構之一，如標準普爾、穆迪或惠譽給予BBB-/Baa3級或以上評級（取當中的最高評級）之證券被視為具有投資級別。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。

3 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Emerging markets risk** – Emerging markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political, regulatory and economic instability, legal and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks, government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
  - **Below investment grade/unrated investment risk** – The Fund may invest in debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Class currency risk** – The share class currency may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not Australian dollars) and chooses to invest in the AUD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and Australian dollars upon the reconversion of its Australian dollars investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in Australian dollars.

- **Risk related to “(icdiv)” share classes** – The “(icdiv)” share classes aim to pay dividend at a pre-determined annual percentage of net asset value per share to be paid as a monthly dividend that is not linked to income or capital gains. The dividend amount or dividend rate is not guaranteed. The pre-determined percentage may not reflect either the actual or expected income or performance of the Fund. Therefore, “(icdiv)” Share Classes are expected to pay dividends out of capital to a greater extent than other share classes and may do so over a prolonged period, which may result in a rapid and substantial erosion of the capital. Payment out of capital represents a withdrawal of investors’ original investment. This may result in a rapid and substantial erosion of an investor’s original investment. A positive distribution does not imply a positive return. Dividend payments will continue even when the Fund has not earned income and experiences capital losses. This will result in a more rapid fall in the value of the “(icdiv)” share class than other share classes which do not pay dividend at pre-determined percentage. If the value of the net asset value per share of “(icdiv)” share class falls to 1.00 in the Fund’s base currency, the share class will be fully redeemed and terminated by the Management Company at the next practicable opportunity. Termination of the share class is subject to the SFC’s prior approval and at least one month’s notice will be given to the relevant investors prior to the termination. Please refer to the “payment of distributions out of capital risk” for the additional risks associated with “(icdiv)” share classes.
- **Liquidity risk** – Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to assess reliably the market value of assets. There is a risk that investments made by the Fund are subject to high volatility and low liquidity. The prices of such securities may be subject to fluctuations. As a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Hedging risk** – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund’s fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment, as a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A positive distribution yield does not imply a positive return on the total investment.  
  
The distribution amount and net asset value of the currency hedged class may be adversely affected by differences in the interest rates of the denominated currency of the currency hedged class and the base currency of the Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged classes.
- **Risk related to “(irc)” share classes** – The “(irc)” share classes will give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Fund. As such, dividends may be paid out of capital, resulting in greater **erosion of the capital invested** than other share classes. Furthermore, movements in currency exchange rates and interest rates can adversely affect the return of the “(irc)” share classes. The net asset value of “(irc)” share classes may fluctuate more than and may significantly differ from other share classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the share class currency and the base currency of the Fund. Please refer to the “currency hedged share classes risk” and “payment of distributions out of capital risk” for the additional risks associated with “(irc)” share classes.

- **RMB currency risk** – RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. RMB exchange rate is also subject to exchange control policies. The daily trading price of RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the relevant authorities of the People's Republic of China. As the exchange rates are influenced by government policy and market forces, the exchange rates for RMB against other currencies, including US dollars and HK dollars, are susceptible to movements based on external factors. Accordingly, the investment in share classes denominated in RMB may be adversely affected by the fluctuations in the exchange rate between RMB and other foreign currencies.

RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the government of the People's Republic of China.

Share classes denominated in RMB will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY). Any divergence between CNH and CNY may adversely impact investors.

Share classes denominated in RMB participate in the offshore RMB (CNH) market, which allow investors to freely transact CNH outside of mainland China. Share classes denominated in RMB will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Hong Kong investors) in share classes denominated in RMB may have to convert HK dollars or other currencies into RMB when investing in share classes denominated in RMB and subsequently convert the RMB redemption proceeds and/or distributions (if any) back to HK dollars or such other currencies. Investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of RMB relative to HK dollars or such other currencies. Also, there can be no assurance that RMB will not be subject to devaluation and any depreciation of RMB could adversely affect the value of the investor's investment in the Fund.

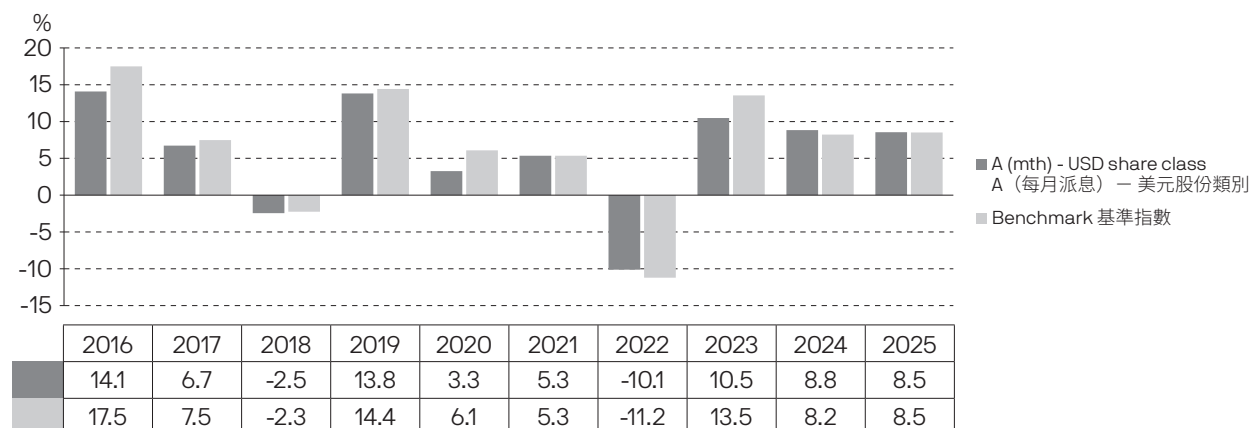
There is a risk that payment of redemption monies and/or distributions in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption monies and/or distributions in a timely manner due to the exchange controls and restrictions applicable to RMB. In any event, the redemption proceeds will be paid not later than one calendar month after the relevant Hong Kong dealing day upon receipt of a duly completed redemption request.

- **投資風險** — 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **新興市場風險** — 新興市場可能需承受更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治、監管及經濟不穩定、法律及稅務風險、未完全發展的託管及結算慣例、低透明度、較大的金融風險、政府對資金調回的限制或其他貨幣管制規例，以及可能出現大幅波動。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **與債務證券相關的風險** — 本基金於債務證券之投資須承受以下風險：
  - **低於投資級別／未經評級投資之風險** — 本基金可投資於未經評級或獲國際認可評級機構評為低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
  - **信貸風險** — 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券，不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
  - **利率風險** — 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
  - **估值風險** — 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
- **貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **類別貨幣風險** — 股份類別貨幣可能不同於本基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非澳元）而選擇投資於澳元類別，則該投資者可能承受較高的貨幣風險。與以澳元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其澳元投資再轉換回港元時，港元與澳元之匯率波動而蒙受較高損失。

- **「(特色月派)」股份類別之風險** — 「(特色月派)」股份類別旨在按預先釐定之每股資產淨值的年度百分比支付每月股息，股息與收入或資本收益並無關聯。派息金額或股息率並不保證。該預先釐定的百分比可能並不反映本基金的實際或預期收入或表現。因此，「(特色月派)」股份類別預期較其他股份類別在更大程度上從資本中支付股息，並可能在較長一段期間內維持從資本中支付股息，這可能導致資本被迅速及嚴重侵蝕。從資本中支付股息相當於提取投資者原有之投資。這可能導致投資者原有之投資被迅速及嚴重侵蝕。正分派並不表示正回報。即使本基金並未賺取收入及出現資本虧損，仍將繼續支付股息。這將導致「(特色月派)」股份類別的價值之下跌速度較其他並非按預先釐定之百分比支付股息的股份類別更加迅速。倘若「(特色月派)」股份類別的每股資產淨值的價值以本基金的基本貨幣計跌至1.00，則該股份類別將由管理公司在下一個可行機會時全數贖回及終止。股份類別的終止須獲得證監會的事先批准並將須在終止前向有關投資者發出至少一個月的通知。「(特色月派)」股份類別相關之額外風險，請參閱「從資本撥款作出分派之風險」。
- **流通性風險** — 缺乏流通性可能導致難以出售資產。缺乏本基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。存在本基金所作投資可能承受高波動性及低流通性之風險。該等證券的價格可能出現波動。因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** — 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，則可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險、波動性風險及場外交易風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **對沖風險** — 投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。
- **貨幣對沖股份類別之風險** — 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。
- **從資本撥款作出分派之風險** — 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，本基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。正分派收益並不表示總投資的正回報。  
貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與本基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。
- **「(利率入息)」股份類別之風險** — 「(利率入息)」股份類別將以股息而非資本增長為優先及將一般分派多於本基金所收到之入息。因此，股息或從資本中支付，導致被侵蝕的投資資本大於其他股份類別。此外，貨幣匯率和利率的變動可對「(利率入息)」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別貨幣與本基金的基本貨幣之間的利率差異的波動，「(利率入息)」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。「(利率入息)」股份類別相關之額外風險，請參閱「貨幣對沖股份類別之風險」及「從資本撥款作出分派之風險」。
- **人民幣貨幣風險** — 人民幣匯率為一個受管理的浮動匯率，基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣之每日交易價格可按中華人民共和國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率將容易因外圍因素而變動。因此，投資於以人民幣計價的股份類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。  
人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中華人民共和國政府實施的外匯管制政策及限制。  
人民幣股份類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同的及各自的市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。CNH與CNY間出現任何差異，可能對投資者造成不利影響。  
以人民幣計價的股份類別參與境外人民幣(CNH)市場，投資者可在中國內地境外自由交易CNH。以人民幣計價的股份類別毋須將CNH匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的人民幣計價股份類別之投資者（如香港投資者），在投資以人民幣計價的股份類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於本基金的投資價值造成不利影響。  
如因人民幣適用的外匯管制及限制而未能具備足夠的人民幣進行貨幣兌換以及時結算贖回款項及／或分派，存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於接獲正式填妥之贖回要求之有關香港交易日後一個曆月內支付。

Product Key Facts - JPMorgan Investment Funds - Global High Yield Bond Fund  
 產品資料概要 - 摩根投資基金－環球高收益債券基金

How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: ICE BofA US High Yield Constrained Index (Total Return Gross) (formerly known as ICE BofAML US High Yield Constrained Index (Total Return Gross) prior to 1 January 2020, and known as ICE BofAML US High Yield Master II Constrained Index (Total Return Gross) prior to 2 July 2019 and BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross) prior to 22 October 2017)
- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2000
- Share class launch date: 2008
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：ICE美國銀行美國高收益限制指數（總回報總額）（2020年1月1日以前稱為ICE美銀美林美國高收益限制指數（總回報總額）及2019年7月2日以前稱為ICE美銀美林美國總高收益II限制指數（總回報總額）及2017年10月22日以前稱為美國銀行美林美國總高收益II限制指數（總回報總額））
- 管理公司視「A（每月派息）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2000
- 股份類別成立日期：2008

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
 本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
 閣下買賣基金股份時或須繳付最高可達之費用如下：

|                                               |                                                              |
|-----------------------------------------------|--------------------------------------------------------------|
| <b>Subscription fee (Initial charge) 認購費：</b> | Currently 3.0% (up to 7.5% of NAV)<br>現時為3.0%（最高可達資產淨值之7.5%） |
| <b>Switching fee 轉換費：</b>                     | 1.0% of NAV<br>資產淨值之1.0%                                     |
| <b>Redemption fee 贖回費：</b>                    | Currently 0% (up to 1.0% of NAV)<br>現時為0%（最高可達資產淨值之1.0%）     |

<sup>†</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>†</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

|                                                                                           |                                                            |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------|
| <b>Management and advisory fee 管理及顧問費：</b>                                                | 0.85% of NAV p.a. (maximum 3.0%)<br>每年資產淨值之0.85%（最高可達3.0%） |
| <b>Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：</b> | up to 0.3% of NAV p.a.<br>最高達每年資產淨值之0.3%                   |
| <b>Performance fee 表現費：</b>                                                               | N/A 不適用                                                    |

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the offering document for details.  
 本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>查閱。
- 投資者可於[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Investment Funds – Global Select Equity Fund  
摩根投資基金－環球智選基金

April 2026 ● 2026年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

## Quick facts 資料便覽

Management company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

|                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Investment Manager(s) and Delegate Investment Manager(s)<br>投資經理人及受委投資經理人： | Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in “Investment Managers and Delegate Investment Managers” section of the Additional Information for Hong Kong Investors <sup>†</sup><br>誠如致香港投資者額外資料內「投資經理人及受委投資經理人」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任 <sup>†</sup><br><sup>†</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.<br><sup>†</sup> 負責本基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。 |  |  |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

Depository 保管人：J.P. Morgan SE – Luxembourg Branch

|                                           |                                                                                                                                                                                                |                 |                    |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|
| Ongoing charges over a year<br>全年經常性開支比率： | A (acc) - USD share class                                                                                                                                                                      | A (累計) — 美元股份類別 | 1.80% <sup>†</sup> |
|                                           | <sup>†</sup> The ongoing charges figure is based on the expenses for the year ended 31 December 2025 and may vary from year to year.<br><sup>†</sup> 經常性開支比率是根據截至2025年12月31日的年度費用計算，每年均可能有所變動。 |                 |                    |

Dealing frequency 交易頻率：Daily 每日

Base currency 基本貨幣：USD 美元

Dividend policy 派息政策：(acc) class - Accumulative (will not normally pay dividends)  
(累計) 類別 — 累計 (通常不會支付股息)

Financial year end 財政年度終結日：31 December 12月31日

Minimum investment 最低投資額：Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Investment Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根投資基金之子基金。摩根投資基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To achieve a return in excess of the global equity markets by investing primarily in companies, globally.

At least 67% of assets invested in equities of companies anywhere in the world.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

## Product Key Facts - JPMorgan Investment Funds - Global Select Equity Fund

### 產品資料概要 - 摩根投資基金－環球智選基金

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: “% of assets” in this investment policy excludes Ancillary Liquid Assets and cash equivalents like deposits, money market instruments and money market funds, unless otherwise mentioned in section “Understanding investment policies” in the Prospectus.

<sup>1</sup> Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

透過主要投資於全球各地的公司，以期提供超出環球股市的回報。

資產至少67%投資於世界各地之公司之股票。

本基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：除非章程「了解投資政策」一節另有所述，否則本投資政策內所載「資產%」並不包括輔助流動資產及現金等價物，如存款、金融市場票據及貨幣市場基金。

<sup>1</sup> 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

### Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

### What are the KEY RISKS? 本基金有哪些主要風險？

***Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.***

**投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。**

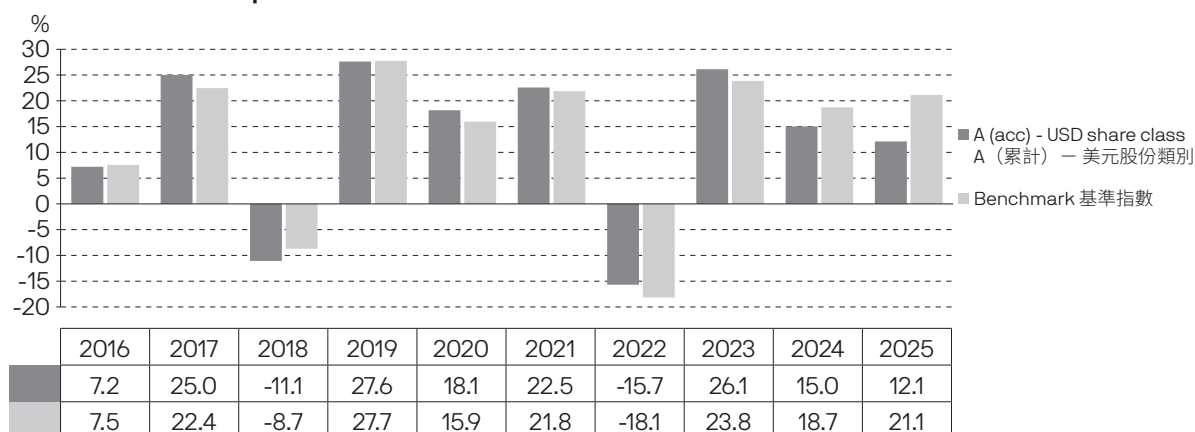
- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Emerging markets risk** – Emerging markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political, regulatory and economic instability, legal and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks, government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Hedging risk** – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.

## Product Key Facts - JPMorgan Investment Funds - Global Select Equity Fund

### 產品資料概要 - 摩根投資基金－環球智選基金

- **投資風險** — 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **股票風險** — 本基金於股票之投資須承受一般市場風險，股票的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆時，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **新興市場風險** — 新興市場可能需承受更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治、監管及經濟不穩定、法律及稅務風險、未完全發展的託管及結算慣例、低透明度、較大的金融風險、政府對資金調回的限制或其他貨幣管制規例，以及可能出現大幅波動。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。
- **貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** — 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，則可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險、波動性風險及場外交易風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **對沖風險** — 投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。

### How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: MSCI World Index (Total Return Net)
- Management Company views "A (acc) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 1981
- Share class launch date: 1981
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：MSCI世界指數（總回報淨額）
- 管理公司視「A（累計）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：1981
- 股份類別成立日期：1981

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

|                                               |                                                              |
|-----------------------------------------------|--------------------------------------------------------------|
| <b>Subscription fee (Initial charge) 認購費：</b> | Currently 5.0% (up to 7.5% of NAV)<br>現時為5.0%（最高可達資產淨值之7.5%） |
| <b>Switching fee 轉換費：</b>                     | 1.0% of NAV<br>資產淨值之1.0%                                     |
| <b>Redemption fee 贖回費：</b>                    | Currently 0% (up to 1.0% of NAV)<br>現時為0%（最高可達資產淨值之1.0%）     |

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.5% of NAV p.a. (maximum 3.0%)  
每年資產淨值之1.5%（最高可達3.0%）

**Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：** up to 0.3% of NAV p.a.  
最高達每年資產淨值之0.3%

**Performance fee 表現費：** N/A 不適用

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Investment Funds - Japan Strategic Value Fund  
摩根投資基金－日本策略價值基金

April 2026 ● 2026年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

## Quick facts 資料便覽

Management company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(s) and Delegate Investment Manager(s)**  
投資經理人及受委投資經理人：

Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>†</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任<sup>†</sup>

<sup>†</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 負責本基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depository 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

A (acc) - USD (hedged) share class A (累計) — 美元對沖股份類別 1.80%<sup>†</sup>

<sup>†</sup> The ongoing charges figure is based on the expenses for the year ended 31 December 2025 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2025年12月31日的年度費用計算，每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** JPY 日圓

**Dividend policy 派息政策：** (acc) class - Accumulative (will not normally pay dividends)  
(累計) 類別 — 累計 (通常不會支付股息)

**Financial year end 財政年度終結日：** 31 December 12月31日

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.  
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Investment Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根投資基金之子基金。摩根投資基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide long-term capital growth by investing primarily in a value style biased portfolio of Japanese companies.

At least 67% of assets are invested in a value style biased portfolio of equities (i.e. a portfolio of equities that are trading at a discount with respect to their fundamentals (such as turnover, earnings and assets) and are therefore considered to be undervalued) of companies that are domiciled, or carrying out the main part of their economic activity, in Japan.

The Fund may invest in small capitalisation companies. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>1</sup> on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.

Note: “% of assets” in this investment policy excludes Ancillary Liquid Assets and cash equivalents like deposits, money market instruments and money market funds, unless otherwise mentioned in section “Understanding investment policies” in the Prospectus.

<sup>1</sup> Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

透過主要投資於偏重價值風格之日本公司組合，以期提供長期資本增值。

資產至少67%投資於在日本註冊成立或在日本從事其大部分經濟活動之公司股票組成的偏重價值風格的投資組合（即由其交易價較基本因素（如營業額、盈利及資產）折讓及被視為估值偏低的股票組成的投資組合）。

本基金可能投資於小型公司。本基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>1</sup>。

本基金可為有效組合管理及對沖目的使用金融衍生工具。

附註：除非章程「了解投資政策」一節另有所述，否則本投資政策內所載「資產%」並不包括輔助流動資產及現金等價物，如存款、金融市場票據及貨幣市場基金。

<sup>1</sup> 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

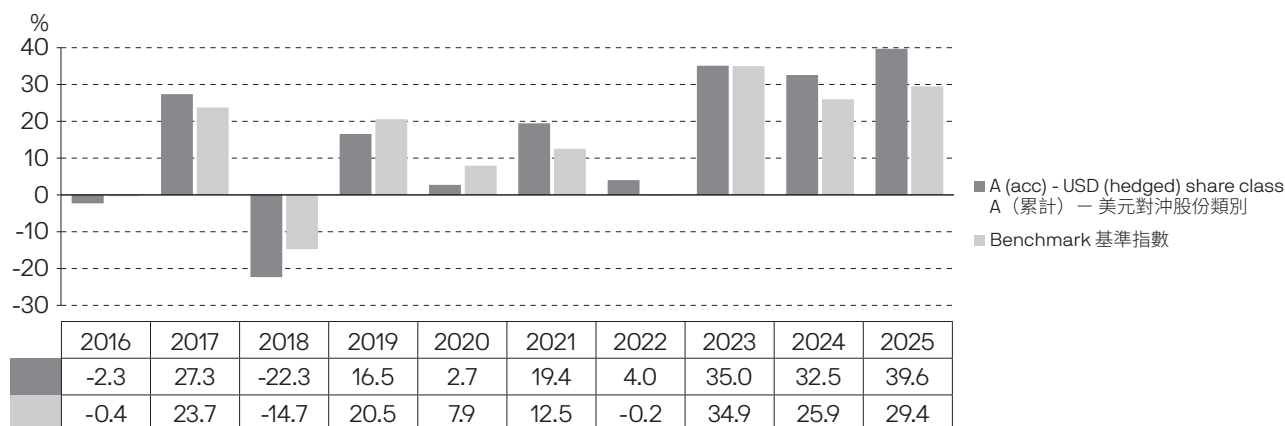
*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Value bias risk** – The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on value securities. The Fund is concentrated in a value investment style and may be subject to periods of underperformance as value stocks tend to outperform at different times.
- **Concentration risk** – The Fund may be concentrated in value stocks, a limited number of securities, one or more industry sectors and/or in Japan, and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Japanese market.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.

- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Hedging risk** – The Investment Manager will use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Class currency risk** – The share class currency may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **投資風險** – 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **股票風險** – 本基金於股票之投資須承受一般市場風險，股票的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆時，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **價值偏好風險** – 由於本基金集中投資於價值證券，故本基金的波幅可能較大市指數為高。本基金集中於價值型投資，由於價值股往往在不同時間表現跑贏大市，故在某些期間本基金可能表現未如理想。
- **集中之風險** – 本基金可能集中於價值股、有限數目之證券、一個或多個行業及／或日本，因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。本基金的價值可能更易受到影響日本市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** – 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** – 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，則可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險、波動性風險及場外交易風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **對沖風險** – 投資經理人會採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。
- **類別貨幣風險** – 股份類別貨幣可能不同於本基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **貨幣對沖股份類別之風險** – 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

## How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: TOPIX (Total Return Net)
- Management Company views "A (acc) - USD (hedged) share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2007
- Share class launch date: 2013
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：東京第一市場指數（總回報淨額）
- 管理公司視「A（累計）－美元對沖股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2007
- 股份類別成立日期：2013

## Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>‡</sup> 閣下或須繳付的收費<sup>‡</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

|                                               |                                                              |
|-----------------------------------------------|--------------------------------------------------------------|
| <b>Subscription fee (Initial charge) 認購費：</b> | Currently 5.0% (up to 7.5% of NAV)<br>現時為5.0%（最高可達資產淨值之7.5%） |
| <b>Switching fee 轉換費：</b>                     | 1.0% of NAV<br>資產淨值之1.0%                                     |
| <b>Redemption fee 贖回費：</b>                    | Currently 0% (up to 1.0% of NAV)<br>現時為0%（最高可達資產淨值之1.0%）     |

<sup>‡</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>‡</sup> 有關相關費用的計算方法，請參閱銷售文件。

◆ **Ongoing fees payable by the Fund 本基金須持續繳付的費用**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. 以下費用將從基金中扣除，閣下的投資回報將會因而減少。

**Management and advisory fee 管理及顧問費：** 1.5% of NAV p.a. (maximum 3.0%)  
 每年資產淨值之1.5%（最高可達3.0%）

**Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：** up to 0.3% of NAV p.a.  
 最高達每年資產淨值之0.3%

**Performance fee 表現費：** N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the offering document for details. 本基金或會收取其他費用。請參閱銷售文件所載詳情。

**Additional information 其他資料**

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

**Important 重要提示**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan Investment Funds - US Multi-Asset High Income Fund  
摩根投資基金－美國多元資產高息基金

April 2026 ● 2026年4月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Management company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

**Investment Manager(s) and Delegate Investment Manager(s)**  
投資經理人及受委投資經理人：

Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors<sup>†</sup>

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任<sup>†</sup>

<sup>†</sup> Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

<sup>†</sup> 負責本基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

**Depository 保管人：** J.P. Morgan SE – Luxembourg Branch

**Ongoing charges over a year**  
全年經常性開支比率：

|                           |                   |                    |
|---------------------------|-------------------|--------------------|
| A (acc) - HKD share class | A (累計) — 港元股份類別   | 1.44% <sup>†</sup> |
| A (acc) - USD share class | A (累計) — 美元股份類別   | 1.44% <sup>†</sup> |
| A (mth) - HKD share class | A (每月派息) — 港元股份類別 | 1.44% <sup>†</sup> |
| A (mth) - USD share class | A (每月派息) — 美元股份類別 | 1.44% <sup>†</sup> |

<sup>†</sup> The ongoing charges figure is based on the expenses for the year ended 31 December 2025 and may vary from year to year.

<sup>†</sup> 經常性開支比率是根據截至2025年12月31日的年度費用計算，每年均可能有所變動。

**Dealing frequency 交易頻率：** Daily 每日

**Base currency 基本貨幣：** USD 美元

**Dividend policy 派息政策：**

(acc) class - Accumulative (will not normally pay dividends)/  
(mth) class - Monthly distribution (discretionary)\*

The Fund may at its discretion pay dividends out of capital and pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments may result in an immediate reduction of the net asset value per share.

(累計) 類別 — 累計 (通常不會支付股息) /  
(每月派息) 類別 — 每月分派 (酌情決定) \*

本基金可酌情決定從資本中支付股息及從總收入中支付股息同時從本基金之資本中支付本基金的全部或部分費用及開支，即代表退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。支付任何股息均可導致每股資產淨值即時減少。

**Financial year end 財政年度終結日：** 31 December 12月31日

**Minimum investment 最低投資額：** Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency  
Regular Investment Plan: HKD1,000 per month  
整額 (首次及其後每次相同)：2,000美元或其他貨幣之等值  
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.

\* The distribution policy may be amended subject to the SFC's prior approval and by giving not less than one month's prior notice to affected investors.  
摩根基金 (亞洲) 有限公司可設定不同的最低整筆投資額及/或不同的最低每月投資額。

\* 派息政策可在獲得證監會的事先批准後及向受影響的投資者發出不少於一個月的事先通知後予以修改。

## What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Investment Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根投資基金之子基金。摩根投資基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

## Objective and investment strategy 目標及投資策略

To provide regular high income by investing primarily in a portfolio of US income generating securities and through the use of derivatives.

At least 67% of assets invested, either directly or through derivatives, in equities and debt securities of issuers carrying out the main part of their economic activity in the US.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The Fund may invest up to 20% of its net assets each in below investment grade debt securities<sup>1</sup>, unrated debt securities and perpetual debt securities. Unrated debt security refers to a debt security which has not been rated by an independent rating agency. The Fund will not invest in distressed debt securities (at the time of purchase). However, the Fund may temporarily hold up to 10% in distressed debt securities as a result of credit downgrades.

The Fund may use financial derivative instruments for investment purposes, efficient portfolio management and hedging purposes. The Fund may invest up to 45% of its assets in Equity Linked Notes and up to 10% of its assets in Credit Linked Notes.

The Fund may invest up to 25% of its assets in REITs.

The Fund is expected to invest up to 20% of its net assets in mortgage-backed securities ("MBS")/ 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.

The Fund may use long and short positions (through derivatives) across asset classes, countries, sectors and currencies.

The Fund may invest less than 30% of its net asset value in debt instruments with loss absorption features (e.g. contingent convertible securities (up to a maximum of 3%) and certain types of senior non-preferred debt).

The assets of the Fund are typically denominated in USD.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets<sup>2</sup> on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

Note: "% of assets" in this investment policy excludes Ancillary Liquid Assets and cash equivalents like deposits, money market instruments and money market funds, unless otherwise mentioned in section "Understanding investment policies" in the Prospectus.

1 Securities rated Ba1/BB+ or lower using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered below investment grade.

2 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

透過主要投資於美國可產生收入的證券組合及透過使用衍生工具，以期提供定期高收入。

資產至少67%直接或透過衍生工具投資於在美國從事其大部分經濟活動之發行人之股票及債務證券。

本基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

本基金可將其淨資產最多20%分別投資於低於投資級別債務證券<sup>1</sup>、未經評級債務證券及永續債務證券。未經評級債務證券是指未經獨立評級機構評級的債務證券。本基金將不會投資於受壓債務證券（於購入時）。然而，本基金可因信貸評級被下調而暫時持有最多10%的受壓債務證券。

本基金可為投資目的、有效組合管理及對沖目的使用金融衍生工具。本基金可將其資產最多45%投資於股票掛鈎票據及其資產最多10%投資於信貸掛鈎票據。

本基金可將其資產最多25%投資於房地產投資信託。

本基金預期將其淨資產最多20%投資於具任何信貸質素的按揭證券（「MBS」）／資產抵押證券（「ABS」）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

本基金可就各資產類別、國家、行業及貨幣使用長短倉（透過衍生工具）。

本基金可將其資產淨值少於30%投資於具有吸收虧損特點的債務工具（例如或然可換股證券（最多達最高3%）及若干類型的高級非優先債務）。

本基金的資產一般以美元計價。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產<sup>2</sup>。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

附註：除非章程「了解投資政策」一節另有所述，否則本投資政策內所載「資產%」並不包括輔助流動資產及現金等價物，如存款、金融市場票據及貨幣市場基金。

1 被一間獨立評級機構（如標準普爾、穆迪或惠譽）給予最高Ba1/BB+或以下的評級的證券被認為屬低於投資級別。

2 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

## Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可最多達本基金資產淨值的50%。

## What are the KEY RISKS? 本基金有哪些主要風險？

*Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.*

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset value. When equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. As a result, investors may get back less than they originally invested.
- **Risk related to dynamic asset allocation strategy** – The investments of the Fund may be periodically rebalanced and therefore the Fund may incur some more transaction costs than a fund with static allocation strategy.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Risks associated with debt securities – the Fund's investments in debt securities are subject to the following risks:**
  - **Below investment grade/unrated investment risk** – The Fund may invest in debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such bonds are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Fund invests in or if interest rates change.
  - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
  - **Interest rate risk** – Interest rates in the countries in which the Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
  - **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by independent international rating agencies (including but not limited to Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are being downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
  - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
  - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
- **Concentration risk** – The Fund may be concentrated in industry sectors and/or country (namely the US) and as a result, may be more volatile than more broadly diversified funds, and the performance of the Fund may be adversely impacted. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the US.

- **Equity linked notes risk** – Equity linked notes are subject to the terms and conditions imposed by their issuers. They can be illiquid and may not reflect the full economic benefits of holding the underlying assets. Equity linked notes are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer defaults or becomes bankrupt, which could result in the loss of the full market value of the note (counterparty risk).
- **Currency risk** – Where the base currency of the Fund varies from the investor's home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Class currency risk** – The share class currency may be different from the Fund's base currency, the currencies of which the Fund's assets are invested and/or investors' base currencies of investment. If an investor converts its base currency of investment to the share class currency in order to invest in a particular Class and subsequently converts the redemption proceeds from that share class currency back to its original base currency of investment, the investor may suffer a loss due to the depreciation of the share class currency against the original currency. For example, if an investor whose base currency of investment is Hong Kong dollars (i.e. not USD) and chooses to invest in the USD Class, the investor may be exposed to a higher currency risk. The investor may suffer a higher loss as a result of exchange rate fluctuations between Hong Kong dollars and USD upon the reconversion of its USD investment back to Hong Kong dollars as compared to an investor whose base currency of investment is originally in USD.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund.
- **Hedging risk** – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Payment of distributions out of capital risk** – The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. A positive distribution yield does not imply a positive return on the total investment.
- **投資風險** – 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **股票風險** – 本基金於股票之投資須承受一般市場風險，股票的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆時，本基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。
- **與動態資產配置策略相關的風險** – 本基金的投資或會定期重新調整比重，因此本基金所招致的交易費用或會略為高於採用靜態配置策略的基金。
- **小型公司風險** – 由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **與債務證券相關的風險** – 本基金於債務證券之投資須承受以下風險：
  - **低於投資級別／未經評級投資之風險** – 本基金可投資於未經評級或獲國際認可評級機構評為低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當本基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，本基金資產淨值或會下跌或受負面影響。
  - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券，不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及本基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。

## Product Key Facts - JPMorgan Investment Funds - US Multi-Asset High Income Fund

### 產品資料概要 - 摩根投資基金－美國多元資產高息基金

- **利率風險** — 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
- **投資級別債券風險** — 投資級別債券獲國際獨立評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。評級機構覆核該等評級，而倘若經濟環境（例如市場或其他情況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債券。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。
- **估值風險** — 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
- **主權債務風險** — 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
- **集中之風險** — 本基金可能集中於行業及／或國家（即美國），因此，可能會比更廣泛分散的基金較為波動，而本基金之表現可能受到不利影響。本基金的價值可能更易受到影響美國的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- **股票掛鈎票據風險** — 股票掛鈎票據受其發行人所訂立的條款及條件所約束。這類票據可能流動性不足，且未必能完全反映持有相關資產的全部經濟利益。股票掛鈎票據不僅承受相關資產的價值變動，亦須承受發行人違約或破產的風險，兩者均可能引致損失票據全數市值（交易對象風險）。
- **貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **類別貨幣風險** — 股份類別貨幣可能不同於本基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份類別貨幣對該原有貨幣貶值而蒙受損失。舉例而言，倘投資者之投資基本貨幣為港元（即非美元）而選擇投資於美元類別，則該投資者可能承受較高的貨幣風險。與以美元為原有之投資基本貨幣的投資者相比，該投資者可能因在將其美元投資再轉換回港元時，港元與美元之匯率波動而蒙受較高損失。
- **衍生工具風險** — 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及本基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，則可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險、波動性風險及場外交易風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。
- **對沖風險** — 投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。
- **從資本撥款作出分派之風險** — 本基金可酌情決定從資本中支付股息。本基金亦可酌情決定從總收入中支付股息，同時從本基金之資本中支付本基金的全部或部分費用及開支，以致本基金用作支付股息之可分派金額有所增加，而因此，本基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，本基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。正分派收益並不表示總投資的正回報。

### How has the fund performed? 本基金過往的業績表現如何？

- Management Company views "A (mth) - USD share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- As the representative share class is newly established, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 2025
- Class launch date: 2025
- 管理公司視「A（每月派息）－美元股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 由於代表股份類別乃新成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：2025
- 股份類別成立日期：2025

### Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全數投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及收費？

### ◆ Charges which may be payable by you<sup>†</sup> 閣下或須繳付的收費<sup>†</sup>

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:  
閣下買賣基金股份時或須繳付最高可達之費用如下：

|                                               |                                                              |
|-----------------------------------------------|--------------------------------------------------------------|
| <b>Subscription fee (Initial charge) 認購費：</b> | Currently 5.0% (up to 7.5% of NAV)<br>現時為5.0%（最高可達資產淨值之7.5%） |
| <b>Switching fee 轉換費：</b>                     | 1.0% of NAV<br>資產淨值之1.0%                                     |
| <b>Redemption fee 贖回費：</b>                    | Currently 0% (up to 1.0% of NAV)<br>現時為0%（最高可達資產淨值之1.0%）     |

<sup>†</sup> Please refer to the offering document for the calculation methodology of the relevant charges.

<sup>†</sup> 有關相關費用的計算方法，請參閱銷售文件。

### ◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.  
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

|                                                                                           |                                                            |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------|
| <b>Management and advisory fee 管理及顧問費：</b>                                                | 1.25% of NAV p.a. (maximum 3.0%)<br>每年資產淨值之1.25%（最高可達3.0%） |
| <b>Operating and administrative expenses (including Depositary fee) 經營及行政開支（包括保管人費用）：</b> | up to 0.2% of NAV p.a.<br>最高達每年資產淨值之0.2%                   |
| <b>Performance fee 表現費：</b>                                                               | N/A 不適用                                                    |

### ◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the offering document for details.  
本基金或會收取其他費用。請參閱銷售文件所載詳情。

## Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Composition of the distributions (i.e. the percentages of distribution being made out of the net distributable income and capital) for the last 12 months are available from the Hong Kong Representative upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>。
- 最近12個月的分派成分（即從可分派收入淨額及資本中支付的百分比），可向香港代表人索取及在網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 查閱。
- 投資者可於 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup> 取得其他向香港投資者銷售的股份類別之過往業績資料。

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>1</sup> 此網頁並未經證監會審閱。

## Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。