This prospectus is exclusively used for the offer of shares of the Fund in Switzerland. Only this prospectus, signed and delivered in its English version, will be binding for the legal relationship between the Fund and the investor in Switzerland.
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Using This Prospectus</td>
<td>3</td>
</tr>
<tr>
<td>Sub-Fund Descriptions</td>
<td>4</td>
</tr>
<tr>
<td><strong>Equity Sub-Funds</strong></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Europe Select Equity Fund</td>
<td>5</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Europe Strategic Dividend Fund</td>
<td>7</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Dividend Fund</td>
<td>9</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Select Equity Fund</td>
<td>11</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Japan Sustainable Equity Fund</td>
<td>13</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Japan Strategic Value Fund</td>
<td>15</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - US Select Equity Fund</td>
<td>16</td>
</tr>
<tr>
<td><strong>Balanced and Mixed Asset Sub-Funds</strong></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Balanced Fund</td>
<td>18</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Income Fund</td>
<td>20</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Income Conservative Fund</td>
<td>22</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Income Sustainable Fund</td>
<td>24</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Macro Fund</td>
<td>26</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Macro Opportunities Fund</td>
<td>28</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Macro Sustainable Fund</td>
<td>30</td>
</tr>
<tr>
<td><strong>Convertibles Sub-Funds</strong></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Convertibles Conservative Fund</td>
<td>32</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund</td>
<td>34</td>
</tr>
<tr>
<td><strong>Bond Sub-Funds</strong></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Global High Yield Bond Fund</td>
<td>36</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - Income Opportunity Fund</td>
<td>38</td>
</tr>
<tr>
<td>JPMorgan Investment Funds - US Bond Fund</td>
<td>40</td>
</tr>
<tr>
<td><strong>Risk Descriptions</strong></td>
<td>42</td>
</tr>
<tr>
<td><strong>Investment Restrictions and Powers</strong></td>
<td>49</td>
</tr>
<tr>
<td><strong>ESG Integration and Sustainable Investing Approaches</strong></td>
<td>61</td>
</tr>
<tr>
<td><strong>Share Classes and Costs</strong></td>
<td>63</td>
</tr>
<tr>
<td><strong>Investing in the Sub-Funds</strong></td>
<td>72</td>
</tr>
<tr>
<td><strong>Fund Business Operations</strong></td>
<td>87</td>
</tr>
<tr>
<td><strong>Glossaries</strong></td>
<td>91</td>
</tr>
<tr>
<td><strong>Information for Swiss investors</strong></td>
<td>90</td>
</tr>
</tbody>
</table>
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:

- Cash and cash equivalents Can be held by any Sub-Fund on an ancillary basis. "% of assets" does not include ancillary cash and cash equivalents. Other investments in cash and cash equivalents for any specific purpose will be described in Sub-Fund Descriptions.
- 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 and Sustainable Investing Approaches for details of how environmental, social and governance information is integrated into the investment decision making process and how Sub-Funds with sustainable investing objectives go beyond such integration. 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. 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 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

<table>
<thead>
<tr>
<th>Currency Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD</td>
<td>Australian dollar</td>
</tr>
<tr>
<td>CAD</td>
<td>Canadian dollar</td>
</tr>
<tr>
<td>CHF</td>
<td>Swiss franc</td>
</tr>
<tr>
<td>CNH</td>
<td>Offshore Chinese renminbi</td>
</tr>
<tr>
<td>CNY</td>
<td>Onshore Chinese renminbi</td>
</tr>
<tr>
<td>CZK</td>
<td>Czech koruna</td>
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<tr>
<td>EUR</td>
<td>Euro</td>
</tr>
<tr>
<td>GBP</td>
<td>British pound sterling</td>
</tr>
<tr>
<td>HKD</td>
<td>Hong Kong dollar</td>
</tr>
<tr>
<td>HUF</td>
<td>Hungarian forint</td>
</tr>
<tr>
<td>JPY</td>
<td>Japanese yen</td>
</tr>
<tr>
<td>NOK</td>
<td>Norwegian kroner</td>
</tr>
<tr>
<td>NZD</td>
<td>New Zealand dollar</td>
</tr>
<tr>
<td>PLN</td>
<td>Polish zloty</td>
</tr>
<tr>
<td>RMB</td>
<td>Chinese renminbi</td>
</tr>
<tr>
<td>SEK</td>
<td>Swedish krona</td>
</tr>
<tr>
<td>SGD</td>
<td>Singapore dollar</td>
</tr>
<tr>
<td>USD</td>
<td>United States dollar</td>
</tr>
</tbody>
</table>

JPMorgan Investment Funds 3
Sub-Fund Descriptions

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.

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 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
- 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 Investment Manager evaluates and applies values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company’s Website (www.jpmorganassetmanagement.lu).

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

Derivatives
- Used for: efficient portfolio management; hedging.
- Types: see Sub-Fund Derivative Usage table under How the Sub-Funds Use Derivatives, Instruments and Techniques.

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.

<table>
<thead>
<tr>
<th>Investment Risks</th>
<th>Risks from the Sub-Fund’s techniques and securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Techniques</td>
<td>Securities</td>
</tr>
<tr>
<td>Hedging</td>
<td>Equities</td>
</tr>
</tbody>
</table>

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

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 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.

<table>
<thead>
<tr>
<th>One-off charges taken before or after investing (maximum)</th>
<th>Fees and expenses taken from the Sub-Fund over a year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Class</td>
<td>Initial Charge</td>
</tr>
<tr>
<td>A</td>
<td>5.00%</td>
</tr>
<tr>
<td>C</td>
<td>-</td>
</tr>
<tr>
<td>D</td>
<td>5.00%</td>
</tr>
<tr>
<td>I</td>
<td>-</td>
</tr>
<tr>
<td>I2</td>
<td>-</td>
</tr>
<tr>
<td>X</td>
<td>-</td>
</tr>
</tbody>
</table>

See Share Classes and Costs for more complete information.
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 Investment Manager evaluates and applies values and norms based screening to implement exclusions. 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. The list of screens applied that may result in exclusions can be found on the Management Company’s Website (www.jpmorganassetmanagement.lu).

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


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


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.

<table>
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<th>Risks from the Sub-Fund's techniques and securities</th>
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</thead>
<tbody>
<tr>
<td>Techniques</td>
<td>Securities</td>
</tr>
<tr>
<td>Concentration</td>
<td>Equities</td>
</tr>
<tr>
<td>hedging</td>
<td></td>
</tr>
<tr>
<td>Other associated risks</td>
<td>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</td>
</tr>
<tr>
<td>Currency</td>
<td>Market</td>
</tr>
</tbody>
</table>

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 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.

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses (Max)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>5.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>1.50%</td>
<td>-</td>
<td>0.30%</td>
</tr>
<tr>
<td>C</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>0.65%</td>
<td>-</td>
<td>0.20%</td>
</tr>
<tr>
<td>D</td>
<td>5.00%</td>
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<td>-</td>
<td>0.50%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30%</td>
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<tr>
<td>F</td>
<td>-</td>
<td>1.00%</td>
<td>3.00%</td>
<td>-</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30%</td>
</tr>
<tr>
<td>I</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>0.65%</td>
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<td>0.16%</td>
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<td>I2</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>-</td>
<td>-</td>
<td>0.16%</td>
</tr>
<tr>
<td>X</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

See Share Classes and Costs for more complete information. *Reduces by 1.00% a year and is zero after 3 years.
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 research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Seeks to identify high dividend yielding companies.

ESG approach
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 Investment Manager evaluates and applies values and norms based screening to implement exclusions. 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. The list of screens applied that may result in exclusions can be found on the Management Company’s Website (www.jpmorganassetmanagement.lu).

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

Derivatives
Used for: efficient portfolio management; hedging.
Types: see Sub-Fund Derivative 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.

<table>
<thead>
<tr>
<th>Investment Risks</th>
<th>Risks from the Sub-Fund’s techniques and securities</th>
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<td>Securities</td>
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<tr>
<td>Concentration</td>
<td>Emerging markets</td>
</tr>
<tr>
<td>Hedging</td>
<td>Equities</td>
</tr>
<tr>
<td>Other associated risks</td>
<td>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</td>
</tr>
<tr>
<td>Currency</td>
<td>Liquidity</td>
</tr>
<tr>
<td></td>
<td>Market</td>
</tr>
</tbody>
</table>

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 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.

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses (Max)</th>
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</tbody>
</table>

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.*
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 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 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 Investment Manager evaluates and applies values and norms based screening to implement exclusions. 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. The list of screens applied that may result in exclusions can be found on the Management Company’s Website (www.jpmorganassetmanagement.lu).

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


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.

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</tr>
<tr>
<td>Currency</td>
<td>Market</td>
</tr>
</tbody>
</table>

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 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.

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
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</table>

See Share Classes and Costs for more complete information.
Objective, Process, Policies and Risks

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

INVESTMENT 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 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in Japan. The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

The Sub-Fund may invest in small capitalisation companies.

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

Derivatives


Currencies

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.

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<td>Smaller companies</td>
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<tr>
<td>Other associated risks</td>
<td>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</td>
</tr>
<tr>
<td>Currency</td>
<td>Market</td>
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<td></td>
<td>Liquidity</td>
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</tbody>
</table>

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 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.

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>Redemption Charge</th>
<th>Annual Management and Advisory Fee</th>
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</table>

See Share Classes and Costs for more complete information.
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 Integrated
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.


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


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

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<tbody>
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<td>Concentration hedging</td>
<td>Equities</td>
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<tr>
<td>Style bias</td>
<td>Smaller companies</td>
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</table>

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>Liquidity</th>
<th>Market</th>
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<tbody>
<tr>
<td>Loss Shareholders could lose some or all of their money.</td>
<td>Volatility Shares of the Sub-Fund will fluctuate in value.</td>
<td>Failure to meet the Sub-Fund's objective.</td>
</tr>
</tbody>
</table>

Outcomes to the Shareholder  Potential impact of the risks above

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)

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>Redemption Charge</th>
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See Share Classes and Costs for more complete information.

JPMorgan Investment Funds - Japan Strategic Value Fund

Objective, Process, Policies and Risks


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


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

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Outcomes to the Shareholder  Potential impact of the risks above

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)

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</table>

See Share Classes and Costs for more complete information.
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 RESONCE
- 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 Investment Manager evaluates and applies values and norms based screening to implement exclusions. 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. The list of screens applied that may result in exclusions can be found on the Management Company’s Website (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.


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.

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

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 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.

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</table>

See [Share Classes and Costs](#) for more complete information.
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 Integrated]
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.

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

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivative 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.


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 | Debt securities
Hedging | MSCI World Index (Total Return Net)
Short positions | - Below investment grade debt
| - Government debt
| - 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
Currency | Liquidity

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.
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.

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<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses (Max)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>5.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>1.45%</td>
<td>-</td>
<td>0.20%</td>
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<tr>
<td>C</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>0.75%</td>
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<tr>
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<td>1.00%</td>
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<td>0.50%</td>
<td>1.45%</td>
<td>0.50%</td>
<td>0.20%</td>
</tr>
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<td>I</td>
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<td>0.11%</td>
</tr>
<tr>
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<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>0.58%</td>
<td>-</td>
<td>0.11%</td>
</tr>
<tr>
<td>T</td>
<td>-</td>
<td>1.00%</td>
<td>3.00%</td>
<td>-</td>
<td>1.45%</td>
<td>0.50%</td>
<td>0.20%</td>
</tr>
<tr>
<td>X</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

See Share Classes and Costs for more complete information. * Reduces by 1.00% a year and is zero after 3 years.
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 Integrated]
Benchmark 40% Bloomberg Barclays 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 Barclays 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 5% and 25% of its assets in MBS/ABS of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

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.

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.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivative 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.


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.

<table>
<thead>
<tr>
<th>Investment Risks</th>
<th>Risks from the Sub-Fund’s techniques and securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Techniques</td>
<td>Securities</td>
</tr>
<tr>
<td>Derivatives</td>
<td>China</td>
</tr>
<tr>
<td>Hedging</td>
<td>Contingent convertible bonds</td>
</tr>
<tr>
<td></td>
<td>Convertible securities</td>
</tr>
<tr>
<td></td>
<td>Debt securities</td>
</tr>
<tr>
<td></td>
<td>- Below investment grade debt</td>
</tr>
<tr>
<td></td>
<td>- Government debt</td>
</tr>
<tr>
<td></td>
<td>- Investment grade debt</td>
</tr>
<tr>
<td></td>
<td>Unrated debt</td>
</tr>
<tr>
<td></td>
<td>Emerging markets</td>
</tr>
<tr>
<td></td>
<td>Equities</td>
</tr>
<tr>
<td></td>
<td>MBS/ABS</td>
</tr>
<tr>
<td></td>
<td>REITs</td>
</tr>
<tr>
<td>Other associated risks</td>
<td>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</td>
</tr>
<tr>
<td>Credit Currency</td>
<td>Interest rate</td>
</tr>
<tr>
<td></td>
<td>Liquidity</td>
</tr>
<tr>
<td></td>
<td>Market</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
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<tbody>
<tr>
<td><strong>A</strong></td>
<td>5.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>1.25%</td>
<td>-</td>
<td>0.20%</td>
</tr>
<tr>
<td><strong>C</strong></td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>0.60%</td>
<td>-</td>
<td>0.15%</td>
</tr>
<tr>
<td><strong>D</strong></td>
<td>5.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>1.25%</td>
<td>0.35%</td>
<td>0.20%</td>
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<td><strong>F</strong></td>
<td>-</td>
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<td>3.00%</td>
<td>-</td>
<td>1.25%</td>
<td>1.00%</td>
<td>0.20%</td>
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<tr>
<td><strong>I</strong></td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>0.60%</td>
<td>-</td>
<td>0.11%</td>
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<tr>
<td><strong>I2</strong></td>
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<td>-</td>
<td>0.50%</td>
<td>-</td>
<td>0.11%</td>
</tr>
<tr>
<td><strong>T</strong></td>
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<td>3.00%</td>
<td>-</td>
<td>1.25%</td>
<td>0.35%</td>
<td>0.20%</td>
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<tr>
<td><strong>V</strong></td>
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<td>1.00%</td>
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<td>-</td>
<td>0.60%</td>
<td>-</td>
<td>0.11%</td>
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<tr>
<td><strong>X</strong></td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

See **Share Classes and Costs** for more complete information. *Reduces by 1.00% a year and is zero after 3 years.*
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. 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.

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

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivative 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.


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**

Risk from the Sub-Fund's techniques and securities

<table>
<thead>
<tr>
<th>Securities</th>
<th>Derivatives hedging</th>
</tr>
</thead>
<tbody>
<tr>
<td>- China</td>
<td></td>
</tr>
<tr>
<td>- Contingent convertible bonds</td>
<td></td>
</tr>
<tr>
<td>- Convertible securities</td>
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<td>- Debt securities</td>
<td></td>
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<tr>
<td>- Below investment grade debt</td>
<td></td>
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<tr>
<td>- Investment grade debt</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other associated risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate Liquidity Market</td>
</tr>
</tbody>
</table>

Outcomes to the Shareholder Potential impact of the risks above

<table>
<thead>
<tr>
<th>Loss Shareholders could lose some or all of their money.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volatility Shares of the Sub-Fund will fluctuate in value.</td>
</tr>
<tr>
<td>Failure to meet the Sub-Fund's objective.</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th></th>
<th>One-off charges taken before or after investing (maximum)</th>
<th>Fees and expenses taken from the Sub-Fund over a year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Base Class</td>
<td>Initial Charge</td>
</tr>
<tr>
<td>A</td>
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</tr>
<tr>
<td>C</td>
<td>-</td>
<td>1.00%</td>
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<tr>
<td>D</td>
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<td>1.00%</td>
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<tr>
<td>X</td>
<td>-</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.*
JPMorgan Investment Funds -
Global Income Sustainable Fund

Objective, Process, Policies and Risks

OBJECTIVE
To provide regular income by investing primarily in a portfolio of income generating Sustainable Securities globally and through the use of derivatives.

Sustainable Securities are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and 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 Sustainable Securities 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 Barclays 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 Barclays 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 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 income generating Sustainable Securities 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.

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 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 be sustainable or demonstrate improving sustainable characteristics as determined by the Investment Manager.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. 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. The list of screens applied that may result in exclusions can be found on the Management Company’s Website (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.

Derivatives  Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivative Usage table under How the Sub-Funds Use Derivatives, Instruments and Techniques. 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.

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

<table>
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<th>Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivatives</td>
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</tr>
<tr>
<td>Hedging</td>
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<tr>
<td></td>
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<td></td>
<td>Debt securities</td>
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<tr>
<td></td>
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<tr>
<td></td>
<td>- Government debt</td>
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<tr>
<td></td>
<td>- Investment grade debt</td>
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<tr>
<td></td>
<td>Emerging markets</td>
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<tr>
<td></td>
<td>Equities</td>
</tr>
<tr>
<td></td>
<td>MBS/ABS</td>
</tr>
<tr>
<td></td>
<td>REITs</td>
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</tbody>
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<td>Currency</td>
<td>Liquidity</td>
</tr>
<tr>
<td></td>
<td>Market</td>
</tr>
</tbody>
</table>

### 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 a portfolio of income generating Sustainable Securities, 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

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### Fees and expenses taken from the Sub-Fund over a year

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
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<td>A</td>
<td>5.00%</td>
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</tbody>
</table>

See Share Classes and Costs for more complete information. *Reduces by 1.00% a year and is zero after 3 years.
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 Integrated]

Benchmark [ICE 1 Month USD LIBOR]. 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, currencies and cash and cash equivalents. 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.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivative 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: 400% indicative only. Leverage may significantly exceed this level from time to time.

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


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.

<table>
<thead>
<tr>
<th>Investment Risks</th>
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<tbody>
<tr>
<td>Techniques</td>
<td>Derivatives</td>
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<td></td>
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<tr>
<td>Other associated risks</td>
<td>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</td>
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<tr>
<td>Credit</td>
<td>Currency</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Market</td>
</tr>
</tbody>
</table>

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.

<table>
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<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
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</table>

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.*
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 Integrated
Benchmark ICE 1 Month EUR LIBOR. 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, currencies and cash and cash equivalents. 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.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivative 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: 500% indicative only. Leverage may significantly exceed this level from time to time.

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


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.

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<td>Technologies:</td>
<td>Securities:</td>
</tr>
<tr>
<td>Concentration</td>
<td>China</td>
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<tr>
<td>Derivatives</td>
<td>Commodities</td>
</tr>
<tr>
<td>Hedging</td>
<td>Convertible securities</td>
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<tr>
<td>Short positions</td>
<td>Debt securities</td>
</tr>
<tr>
<td></td>
<td>- Below investment grade debt</td>
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<td>- Investment grade debt</td>
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<tr>
<td>Other associated risks:</td>
<td>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</td>
</tr>
<tr>
<td>Credit:</td>
<td>Interest rate</td>
</tr>
<tr>
<td>Currency:</td>
<td>Liquidity</td>
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<td>Market</td>
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<td></td>
<td>Volatility Shares of the Sub-Fund will fluctuate in value.</td>
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<td>Failure to meet the Sub-Fund’s objective.</td>
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<td>Outcomes to the Shareholder</td>
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<td>Loss Shareholders could lose some or all of their money.</td>
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</tbody>
</table>
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.


<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
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<tr>
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</table>

See Share Classes and Costs for more complete information.  * Reduces by 1.00% a year and is zero after 3 years.
Objective, Process, Policies and Risks

OBJECTIVE
To achieve a return in excess of its cash benchmark by investing globally in a portfolio of Sustainable Securities, currencies and using derivatives where appropriate.

Sustainable Securities are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and 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 Sustainable Securities by incorporating ESG factors, exclusions and positioning the portfolio positively towards companies with above average ESG scores

ESG approach Positive Tilt
Benchmark ICE 1 Month EUR LIBOR. 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, in Sustainable Securities, comprised of equities, debt securities, government debt and convertible securities. The Sub-Fund may also invest in currencies, cash and cash equivalents. 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 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 Investment Manager evaluates and applies values and norms based screening. 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. The list of screens applied that may result in exclusions can be found in the Management Company’s Website

(JPMorgan Investment Funds - Global Macro Sustainable Fund)

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.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivative 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: 400% indicative only. Leverage may significantly exceed this level from time to time.


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.

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<tr>
<td>Techniques: Derivatives</td>
<td>Securities: China</td>
</tr>
<tr>
<td>Concentration: Hedging</td>
<td>Convertible securities</td>
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<tr>
<td>Short positions:</td>
<td>Debt securities</td>
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<tr>
<td>- Below investment grade debt</td>
<td>- Investment grade debt</td>
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<td>- Government debt</td>
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Other associated risks
Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

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<tr>
<th>Credit</th>
<th>Interest rate</th>
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<tbody>
<tr>
<td>Currency</td>
<td>Liquidity</td>
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</table>

Outcomes to the Shareholder
Potential impact of the risks above

Loss Shareholders could lose some or all of their money. 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;
- 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.

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### One-off charges taken before or after investing

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
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</table>

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.*
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 systematically focuses on high quality convertible issuers, diversified 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
Refinitiv Global Focus Convertible Bond 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 40%. 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 Investment Manager evaluates and applies values and norms based screening to implement exclusions. 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. The list of screens applied that may result in exclusions can be found on the Management Company’s Website (www.jpmorganassetmanagement.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.

Derivatives

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

Currencies

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.

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<tr>
<td></td>
<td>Emerging markets</td>
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<tr>
<td></td>
<td>Equities</td>
</tr>
<tr>
<td>Other associated risks</td>
<td>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</td>
</tr>
<tr>
<td>Credit Currency</td>
<td>Interest rate</td>
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Outcomes to the Shareholder | Potential impact of the risks above |
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</tr>
</tbody>
</table>

JPMorgan Investment Funds 32
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.


<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>Redemption Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses (Max)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>5.00%</td>
<td>1.00%</td>
<td>0.50%</td>
<td>1.25%</td>
<td>-</td>
<td>0.30%</td>
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<tr>
<td>C</td>
<td>-</td>
<td>1.00%</td>
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<td>0.75%</td>
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<td>0.20%</td>
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<tr>
<td>D</td>
<td>5.00%</td>
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<td>1.25%</td>
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<tr>
<td>I</td>
<td>-</td>
<td>1.00%</td>
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<td>0.75%</td>
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<td>0.16%</td>
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<tr>
<td>I2</td>
<td>-</td>
<td>1.00%</td>
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<td>0.50%</td>
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<td>0.16%</td>
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<tr>
<td>X</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

See Share Classes and Costs for more complete information.
JPMorgan Investment Funds -
Global Opportunistic Convertibles Income Fund

Objective, Process, Policies and Risks

OBJECTIVE
To provide regular income and the potential for capital growth by investing primarily in a portfolio of convertible securities globally, focusing on securities trading below par value.

INVESTMENT PROCESS

Investment approach
- Globally diversified convertible bond strategy.
- Fundamental approach that focuses on convertible issuers across geographies, sectors and issuers where temporary market dislocations result in the relevant securities trading below par value.
- The opportunity to invest in convertible securities trading below par value is expected to reduce over time, accordingly the prices of the securities are expected to return to par value and the income they generate will converge with that of other convertible securities.
- When the opportunity to invest in securities trading below par value due to temporary market dislocations is reduced and securities within the portfolio begin to return to par value, the Sub-Fund is expected to merge into a Sub-Fund with similar investment exposures and main risks, subject to regulatory approval and applicable UCITS rules.

ESG approach ESG Integrated

Benchmark Bloomberg Barclays Global Convertibles: Credit/Rate Sensitive Total Return 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 without reference or constraints relative to its benchmark

POLICIES

Main investment exposure At least 67% of assets invested in convertible securities from issuers anywhere in the world, including emerging markets.Convertible securities may include any suitable convertible or exchangeable instruments such as convertible bonds, convertible notes or convertible preference shares. The Sub-Fund may have significant exposure to below investment grade and unrated convertible securities.

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

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Other investment exposures Debt securities, equities and warrants.


Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: primarily USD. 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.

<table>
<thead>
<tr>
<th>Investment Risks</th>
<th>Risks from the Sub-Fund's techniques and securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concentration</td>
<td>Securities</td>
</tr>
<tr>
<td>Hedging</td>
<td>Convertible securities</td>
</tr>
<tr>
<td></td>
<td>China</td>
</tr>
<tr>
<td></td>
<td>Debt securities</td>
</tr>
<tr>
<td></td>
<td>- Investment grade debt</td>
</tr>
<tr>
<td></td>
<td>- Below investment grade debt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other associated risks</th>
<th>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit</td>
<td>Interest rate</td>
</tr>
<tr>
<td>Market</td>
<td>Country</td>
</tr>
<tr>
<td>Liquidity</td>
<td></td>
</tr>
</tbody>
</table>

Outcomes to the Shareholder Potential impact of the risks above

<table>
<thead>
<tr>
<th>Loss Shareholders could lose some or all of their money.</th>
<th>Volatility Shares of the Sub-Fund will fluctuate in value.</th>
<th>Failure to meet the Sub-Fund's objective</th>
</tr>
</thead>
</table>
Investor Considerations

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

- seek income and potential for capital growth;
- understand that when the opportunity to invest in securities trading below par value due to temporary market dislocations is reduced and securities within the portfolio begin to return to par value, the Sub-Fund is expected to merge into a Sub-Fund with similar investment exposures and main risks;
- 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: 21 July 2020.

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**One-off charges taken before or after investing (maximum)**

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses (Max)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>5.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>1.25%</td>
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<td>0.30%</td>
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<tr>
<td>C</td>
<td>-</td>
<td>1.00%</td>
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<td>-</td>
<td>0.75%</td>
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<td>0.20%</td>
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<tr>
<td>C2</td>
<td>-</td>
<td>1.00%</td>
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<td>0.50%</td>
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<td>0.20%</td>
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<tr>
<td>D</td>
<td>5.00%</td>
<td>1.00%</td>
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<td>0.50%</td>
<td>1.25%</td>
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<tr>
<td>I</td>
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<td>1.00%</td>
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<td>0.75%</td>
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<tr>
<td>I2</td>
<td>-</td>
<td>1.00%</td>
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<td>-</td>
<td>0.50%</td>
<td>-</td>
<td>0.16%</td>
</tr>
<tr>
<td>S2</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>0.38%</td>
<td>-</td>
<td>0.16%</td>
</tr>
<tr>
<td>T</td>
<td>-</td>
<td>1.00%</td>
<td>3.00%</td>
<td>-</td>
<td>1.25%</td>
<td>-</td>
<td>0.30%</td>
</tr>
<tr>
<td>X</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

See Share Classes and Costs for more complete information. *Reduces by 1.00% a year and is zero after 3 years.*
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.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivative 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.


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.

<table>
<thead>
<tr>
<th>Investment Risks</th>
<th>Risks from the Sub-Fund’s techniques and securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Techniques</td>
<td>Securities</td>
</tr>
<tr>
<td>Derivatives</td>
<td>Contingent convertible bonds</td>
</tr>
<tr>
<td>Hedging</td>
<td>Emerging markets</td>
</tr>
<tr>
<td></td>
<td>Below investment grade debt</td>
</tr>
<tr>
<td></td>
<td>Unrated debt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other associated risks</th>
<th>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit</td>
<td>Currency</td>
</tr>
<tr>
<td>Interest rate</td>
<td>Market</td>
</tr>
<tr>
<td></td>
<td>Liquidity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Outcomes to the Shareholder</th>
<th>Potential impact of the risks above</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss Shareholders could lose some or all of their money.</td>
<td>Volatility Shares of the Sub-Fund will fluctuate in value.</td>
</tr>
<tr>
<td>Failure to meet the Sub-Fund’s objective.</td>
<td></td>
</tr>
</tbody>
</table>
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.

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<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses (Max)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>3.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>0.85%</td>
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<td>0.30%</td>
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<td>C</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>0.45%</td>
<td>-</td>
<td>0.15%</td>
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<tr>
<td>C2</td>
<td>-</td>
<td>1.00%</td>
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<td>-</td>
<td>0.34%</td>
<td>-</td>
<td>0.15%</td>
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<tr>
<td>D</td>
<td>3.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>0.85%</td>
<td>0.40%</td>
<td>0.30%</td>
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<tr>
<td>F</td>
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<td>1.00%</td>
<td>3.00%</td>
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<td>0.85%</td>
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<tr>
<td>I</td>
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<td>1.00%</td>
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<td>0.45%</td>
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<tr>
<td>I2</td>
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<td>1.00%</td>
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<td>-</td>
<td>1.00%</td>
<td>3.00%</td>
<td>-</td>
<td>0.85%</td>
<td>0.40%</td>
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<td>V</td>
<td>-</td>
<td>1.00%</td>
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<td>-</td>
<td>0.45%</td>
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<td>0.11%</td>
</tr>
<tr>
<td>X</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.
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 Overnight USD LIBOR. 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 between 10% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

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.

The Sub-Fund is opportunistic and may hold up to 100% of assets in cash and cash equivalents until suitable investment opportunities are found.

Other investment exposures Catastrophe bonds to a limited extent; up to 5% in contingent convertible bonds.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see Sub-Fund Derivative 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.


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

<table>
<thead>
<tr>
<th>Techniques</th>
<th>Securities</th>
<th>Other associated risks</th>
<th>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</th>
<th>Outcomes to the Shareholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivatives Hedging</td>
<td>Catastrophe bonds</td>
<td>Credit</td>
<td>Interest rate</td>
<td>Volatility of Shares of the Sub-Fund will fluctuate in value.</td>
</tr>
<tr>
<td></td>
<td>Contingent convertible bonds</td>
<td>Currency</td>
<td>Liquidity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Debt securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Government debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Investment grade debt</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>- Below investment grade debt</td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td>- Unrated debt</td>
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<td></td>
<td>- Distressed debt</td>
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<tr>
<td></td>
<td>Emerging markets</td>
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<td></td>
<td>Equities</td>
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<tr>
<td></td>
<td>MBS/ABS</td>
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<tr>
<td></td>
<td>REITs</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>UCITS, UCIs &amp; ETFs</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
- Securities
- Derivatives
- Catastrophe bonds
- Contingent convertible bonds
- Debt securities
  - Government debt
  - Investment grade debt
  - Below investment grade debt
  - Unrated debt
  - Distressed debt
- Emerging markets
- Credit
- Currency
- Interest rate
- Liquidity
- Market
- 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 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 water mark. Cap: none.

**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)

<table>
<thead>
<tr>
<th>Base Class</th>
<th>Initial Charge</th>
<th>Switch Charge</th>
<th>CDSC*</th>
<th>Redemption Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses (Max)</th>
<th>Performance fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>A (perf)</td>
<td>3.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>1.00%</td>
<td>-</td>
<td>0.20%</td>
<td>20.00%</td>
</tr>
<tr>
<td>C (perf)</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>0.55%</td>
<td>-</td>
<td>0.15%</td>
<td>20.00%</td>
</tr>
<tr>
<td>D (perf)</td>
<td>3.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>1.00%</td>
<td>0.25%</td>
<td>0.20%</td>
<td>20.00%</td>
</tr>
<tr>
<td>I (perf)</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>0.55%</td>
<td>-</td>
<td>0.11%</td>
<td>20.00%</td>
</tr>
<tr>
<td>T (perf)</td>
<td>-</td>
<td>1.00%</td>
<td>3.00%</td>
<td>-</td>
<td>1.00%</td>
<td>0.25%</td>
<td>0.20%</td>
<td>20.00%</td>
</tr>
<tr>
<td>X</td>
<td>-</td>
<td>1.00%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.05%</td>
</tr>
<tr>
<td>X (perf)</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

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.
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 Integrated

Benchmark
- Bloomberg Barclays US Aggregate Index (Total Return Gross).
- For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses and resemblance
- Basis for relative VaR calculations.
- 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 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.

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

Derivatives
- Used for: investment purposes; efficient portfolio management; hedging.
- Types: see Sub-Fund Derivative 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: 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.

<table>
<thead>
<tr>
<th>Risk Description</th>
<th>Potency impact of the risks above</th>
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<tbody>
<tr>
<td>Loss Shareholders could lose some or all of their money.</td>
<td>Failure to meet the Sub-Fund’s objective.</td>
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<td>Volatility Shares of the Sub-Fund will fluctuate in value.</td>
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<th>Risk Type</th>
<th>Potential Impact</th>
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<td>Currency Risks</td>
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<td>Interest Rate Risks</td>
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<td>Liquidity Risks</td>
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<td>Market Risks</td>
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<td>Techniques</td>
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<td>Securities</td>
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<tr>
<td>Derivatives</td>
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<td>Hedging</td>
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<td>Contingent convertible bonds</td>
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<td>Debt securities</td>
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<td>Government debt</td>
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<td>Investment grade debt</td>
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<td>Below investment grade debt</td>
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<td>Unrated debt</td>
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<tr>
<td>Emerging markets MBS/ABS</td>
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**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.

<table>
<thead>
<tr>
<th>One-off charges taken before or after investing (maximum)</th>
<th>Fees and expenses taken from the Sub-Fund over a year</th>
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<tbody>
<tr>
<td>Base Class</td>
<td>Initial Charge</td>
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<tr>
<td>-------------</td>
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<tr>
<td>A</td>
<td>3.00%</td>
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<tr>
<td>C</td>
<td>-</td>
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<td>D</td>
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<td>I2</td>
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See [Share Classes and Costs](#) for more complete information.
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 the 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 in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities.

- 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 or its employees and directors, directors, directors, directors.

- The Fund might be subject to certain contractual indemnification obligations. 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 Managers will be correct or that any such decisions will achieve the objective of the Sub-Fund.

LIBOR Discontinuance or Unavailability Risk

LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of a Sub-Fund's portfolio. In light of this eventualit, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

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 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.

JPMorgan Investment Funds 42
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 cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents 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 specific Sub-Fund and one or more counterparties, they are less regulated to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

**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.

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.

- **CDX** The price at which a CDX trades may differ from the price of the CDX’s referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDX) can be significantly more volatile than the CDX’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.

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.

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.
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). How likely is 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 below investment grade (or considered equivalent if unrated)). How likely is the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

QFII/RQFII investments risk: The QFII 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. The RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund’s performance.

QFII/RQFII Regulations 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 QFII if the QFII 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 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.

**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.

**Risk of investing via China-Hong Kong Stock Connect Programmes**: Investments in China A-Shares 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-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:

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**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, exchange 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.

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.

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.

Structured products risk. Structured products 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.

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.

Inflation-linked securities risk. Inflation-linked debt securities are subject to 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.
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).

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 price or time, 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 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 https://am.jpmorgan.com/blob-gim/1383626231214/83456/Our_Commitment_to_Liquidity_Management.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. 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. 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.

In addition to a material negative impact on the value of a Sub-Fund.

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).

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 and Sustainable Investing Approaches”, 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.
## 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

1. **Transferable securities and money market instruments**
   - 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.

2. **Money market instruments that do not meet the requirements in row 1**
   - Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:
     - 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.
     - be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities).
     - 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.

3. **Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2**
   - Limited to 10% of Sub-Fund assets.

4. **Units of UCITS or other UCIs that are not linked to the Fund***
   - 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:
     - Invest in UCITS-allowable investments.
     - 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.
     - Issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period.
     - 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.

5. **Units of UCITS or other UCIs that are linked to the Fund***
   - Must meet all requirements in row 4.
   - 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.
   - The underlying UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming shares.
   - **Fund policy:** there is no net annual management fee charged to a Sub-Fund by any linked UCITS/UCIs.
6. Shares of other Sub-Funds of the Fund  
Must meet all requirements in row 5. The target Sub-Fund cannot invest, in turn, in the acquiring Sub-Fund (reciprocal ownership).  
The acquiring Sub-Fund surrenders all voting rights in Shares it acquires. The Shares do not count as assets of the acquiring Sub-Fund for purposes of minimum asset thresholds imposed by the 2010 Law.

7. Real estate and commodities, including precious metals  
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.

8. Deposits with credit institutions  
Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months.  
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.

9. Cash and cash equivalent  
May be held on an ancillary basis.

10. Derivatives and equivalent cash-settled instruments  
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 Management and Monitoring of Derivative Risks below.  
OTC derivatives must meet all of the following criteria:  
- be subject to reliable and verifiable independent daily valuations  
- be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Fund’s initiative  
- be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF  
See also How the Sub-Funds Use Derivatives, Instruments and Techniques.

11. Securities lending, repurchase transactions and reverse repurchase transactions  
Must be used for efficient portfolio management only. 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. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent. A Sub-Fund may lend securities:  
- directly to a counterparty.  
- through a lending system organised by a financial institution that specialises in this type of transaction.  
- through a standardised lending system organised by a recognised clearing institution.  
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.  
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. See also How the Sub-Funds Use Derivatives, Instruments and Techniques.

12. Borrowing  
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.

13. Short sales  
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.

In keeping with Luxembourg law, the Management Company has implemented a policy that seeks to restrict investments in securities issued by companies that have been identified by third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour or anti-personnel mines. More information on the Management Company’s policy on restrictions applying to cluster munitions 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.

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Investment</th>
<th>Restrictions or other terms</th>
<th>Sub-Funds affected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taiwan</td>
<td>Securities listed in the PRC and securities traded on the China Interbank Bond Market</td>
<td>Limited to 20% of net assets (direct exposure only). 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%).</td>
<td>Sub-Funds registered in Taiwan¹</td>
</tr>
<tr>
<td></td>
<td>Derivatives</td>
<td></td>
<td>Sub-Funds registered in Taiwan.</td>
</tr>
</tbody>
</table>

¹ 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.

<table>
<thead>
<tr>
<th>Category of securities</th>
<th>In any one issuer</th>
<th>In Aggregate</th>
<th>Other Restrictions</th>
<th>Exceptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Transferable securities and money market instruments issued or guaranteed by a</td>
<td></td>
<td></td>
<td></td>
<td>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:</td>
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<td>sovereign nation, any EU public local authority, or any public international body to</td>
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<td>- It invests no more than 30% in any one issue</td>
</tr>
<tr>
<td>which one or more EU Member States belongs.</td>
<td>35%</td>
<td></td>
<td></td>
<td>- 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 States belongs.</td>
</tr>
<tr>
<td>B. Bonds issued by a credit institution whose registered office is in an EU Member State</td>
<td></td>
<td>25%</td>
<td>35%</td>
<td>80% in any issuer in whose bonds a Sub-Fund has invested more than 5% of assets.</td>
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<td>and which is subject by law to special public supervision designed to protect bondholders*.</td>
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</tr>
<tr>
<td>C. Any transferable securities and money market instruments other than those described</td>
<td>10%</td>
<td></td>
<td></td>
<td>20% in transferable securities and money market instruments within the same group.</td>
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<tr>
<td>in rows A and B above.</td>
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<td></td>
<td>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).</td>
</tr>
<tr>
<td>D. Deposits with credit institutions.</td>
<td>20%</td>
<td>20%</td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>E. OTC derivatives with a counterparty that is a credit institution as defined in row</td>
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<td></td>
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<tr>
<td>8 above (first table in section).</td>
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<tr>
<td>F. OTC derivatives with any other counterparty.</td>
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<tr>
<td>G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).</td>
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<td></td>
<td></td>
<td>With no specific statement in the Sub-Fund’s objective and policies, 10% in aggregate in one or more UCITS or other UCIs. With a specific statement:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- 20% in any one UCITS or UCI</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- 30% in aggregate in all UCIs other than UCITS 100% in aggregate in all Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying</td>
</tr>
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<td></td>
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<tr>
<td>UCITS</td>
<td>with rows A - F of this table</td>
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</tbody>
</table>

* 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.

<table>
<thead>
<tr>
<th>Category of securities</th>
<th>Maximum ownership, as a % of the total value of the securities issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities carrying voting rights</td>
<td>Less than would enable the Fund to exercise significant influence over the management of an issuer</td>
</tr>
<tr>
<td>Non-voting securities of any one issuer</td>
<td>10%</td>
</tr>
<tr>
<td>Debt securities of any one issuer</td>
<td>10%</td>
</tr>
<tr>
<td>Money market securities of any one issuer</td>
<td>10%</td>
</tr>
<tr>
<td>Shares of any UCITS or other UCI</td>
<td>25%</td>
</tr>
</tbody>
</table>

These rules do not apply to:
- securities described in row A of the table above
- 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
- 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.

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.

<table>
<thead>
<tr>
<th>Approach</th>
<th>Description</th>
</tr>
</thead>
</table>
| Value at Risk (VaR) | 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 12 months (at least 250 business days) 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.  
  
  Absolute Value at Risk (Absolute VaR)  
  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.  
  
  Relative Value at Risk (Relative VaR)  
  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 Sub-Fund Descriptions. |
| Commitment        | 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.

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 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 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.

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.

- 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.

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, it may still engage in securities lending up to 20% and the relevant Sub-Fund Description will be updated at the next opportunity.

- Reverse repurchase transactions The expected and maximum proportion of the NAV subject to reverse repurchase transactions is 100% and the Prospectus will be updated as above at the next opportunity.

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.

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.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Securities lending</th>
<th>Reverse repurchase transactions in currencies other than USD</th>
<th>Reverse repurchase transactions denominated in USD</th>
<th>Bilateral OTC derivatives subject to ISDA agreements with credit support annexes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level of collateralisation</td>
<td>Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure.</td>
<td>Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure.</td>
<td>Full collateralisation plus a minimum haircut of 2% excluding cash and reverse repurchase transactions with Federal Reserve Bank of New York.</td>
<td>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.</td>
</tr>
</tbody>
</table>

Collateral types accepted:

<table>
<thead>
<tr>
<th>Collateral Type</th>
<th>Cash with a mismatch of currency of exposure and currency of collateral</th>
<th>High quality government bonds</th>
<th>High quality government bonds with a mismatch of currency of exposure and currency of collateral</th>
<th>US treasuries (bills, bonds, notes and strips)</th>
<th>US agency debentures</th>
<th>US agency CMO/REMIC</th>
<th>US agency mortgage backed securities</th>
<th>US municipal debt, investment grade</th>
<th>Asset backed securities, investment grade</th>
<th>Corporate bonds, investment grade</th>
<th>Money market securities, investment grade</th>
<th>Other sovereign debt, investment grade</th>
<th>Equities</th>
<th>Private Label CMO, investment grade</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2%</td>
<td>2%</td>
<td>5%</td>
<td>5%</td>
<td>2%</td>
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<td>2%</td>
<td>10%</td>
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<tr>
<td></td>
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</tbody>
</table>

1 Non-USD reverse repurchase transactions have fixed collateral levels.

2 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.
LENDING AGENT, COLLATERAL AGENT AND COLLATERAL MANAGER

For securities lending the current lending agent and collateral agent is JPMorgan Bank Luxembourg S.A. 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.

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.

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 by a third party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.

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

While a Sub-Fund may use a range of derivatives, the table below sets out the main types of derivatives that may be 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 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.

<table>
<thead>
<tr>
<th>Equity Sub-Funds</th>
<th>Investment Purposes</th>
<th>EPM</th>
<th>Hedging</th>
<th>Forwards</th>
<th>Futures</th>
<th>Options</th>
<th>Swaps</th>
<th>Expected Leverage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Investment Funds – Europe Select Equity Fund</td>
<td>-</td>
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<td>Ü</td>
<td>-</td>
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<td>-</td>
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</tr>
<tr>
<td>JPMorgan Investment Funds – Europe Strategic Dividend Fund</td>
<td>-</td>
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<td>Ü</td>
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<tr>
<td>JPMorgan Investment Funds – Global Dividend Fund</td>
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<tr>
<td>JPMorgan Investment Funds – Japan Sustainable Equity Fund</td>
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<tr>
<td>JPMorgan Investment Funds – US Select Equity Fund</td>
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</tbody>
</table>

| Balanced and Mixed Asset Sub-Funds                                              |                      |     |         |          |         |         |       |                       |
| JPMorgan Investment Funds – Global Balanced Fund                                 | Ü                    | Ü   | Ü       | •        | •       | -       | -     | 200                   |
| JPMorgan Investment Funds – Global Income Fund                                   | Ü                    | Ü   | Ü       | •        | •       | -       | -     | 150                   |
| JPMorgan Investment Funds – Global Income Conservative Fund                     | Ü                    | Ü   | Ü       | •        | •       | -       | -     | 150                   |
| JPMorgan Investment Funds – Global Income Sustainable Fund                       | Ü                    | Ü   | Ü       | •        | •       | -       | -     | 150                   |
| JPMorgan Investment Funds – Global Macro Fund                                    | Ü                    | Ü   | Ü       | •        | •       | -       | -     | 400                   |
| JPMorgan Investment Funds – Global Macro Opportunities Fund                      | Ü                    | Ü   | Ü       | •        | •       | -       | -     | 500                   |
| JPMorgan Investment Funds – Global Macro Sustainable Fund                        | Ü                    | Ü   | Ü       | •        | •       | -       | -     | 400                   |

<p>| Convertibles Sub-Funds                                                           |                      |     |         |          |         |         |       |                       |
| JPMorgan Investment Funds – Global Convertibles Conservative Fund               | -                   | Ü   | Ü       | •        | •       | -       | -     | -                     |</p>
<table>
<thead>
<tr>
<th>Bond Sub-Funds</th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Investment Funds – Global High Yield Bond Fund</td>
<td>ü</td>
<td>ü</td>
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<tr>
<td>JPMorgan Investment Funds – Income Opportunity Fund</td>
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<td>•</td>
<td>•</td>
<td>350</td>
</tr>
<tr>
<td>JPMorgan Investment Funds – US Bond Fund</td>
<td>ü</td>
<td>ü</td>
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<td>•</td>
<td>-</td>
<td>•</td>
<td>150</td>
</tr>
</tbody>
</table>
# ESG Integration and Sustainable Investing Approaches

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.

<table>
<thead>
<tr>
<th>ESG Integration</th>
<th>ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Sub-Fund requires:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ sufficient ESG information on the Sub-Funds’ investment universe to be available, and</td>
</tr>
<tr>
<td></td>
<td>▪ the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund’s investments, and</td>
</tr>
<tr>
<td></td>
<td>▪ the Investment Manager’s research views and methodology to be documented throughout the investment process.</td>
</tr>
</tbody>
</table>

ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.

ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, 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.

The Sub-Fund Descriptions indicate that a Sub-Fund is integrated by including “ESG Integrated” in the Investment Process section in Sub-Fund Descriptions. As at the date of this Prospectus, the Management Company does not consider the adverse impacts of investment decisions or investment advice on sustainability factors in accordance with SFDR as the regulatory rules have not yet been finalised.

## Promoting ESG and Sustainable Investing – Going Beyond ESG Integration

Sub-Funds in the ESG Promote category have specific binding ESG criteria for company / issuer selection. 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 have specific sustainable investing objectives that go beyond promoting 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.

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. The relevant category for a Sub-Fund is included in the Investment Process section in Sub-Fund Descriptions.

<table>
<thead>
<tr>
<th>Sub-Fund Categories</th>
<th>ESG Promote</th>
<th>Positive Tilt</th>
<th>Best-in-Class</th>
<th>Thematic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Definition</td>
<td>Promotes Environmental and / or social characteristics.</td>
<td>An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.</td>
<td>An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.</td>
<td>An investment style with a thematic focus on a UN Sustainable Development Goal or other specific ESG theme.</td>
</tr>
<tr>
<td>Criteria</td>
<td>A defined percentage of the portfolio is invested in positive ESG issuers / companies as disclosed in the relevant Sub-Fund Descriptions.</td>
<td>Has an objective with a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant Sub-Fund Descriptions.</td>
<td>Has an objective to invest a defined percentage of portfolio positions in “sustainable” companies / issuers as disclosed in the relevant Sub-Fund Descriptions.</td>
<td>Has an objective to deliver a sustainability related theme with intentional environmental / social outcome. Ensures portfolio positions are</td>
</tr>
</tbody>
</table>

---
| Exclusions and SFDR website disclosures | Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on [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). 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 [https://am.jpmorgan.com/lu/en/asset-management/adv/]. | Sub-Funds | JPMorgan Investment Funds - Europe Select Equity Fund JPMorgan Investment Funds - Europe Strategic Dividend Fund JPMorgan Investment Funds - Global Convertibles Conservative Fund JPMorgan Investment Funds - Global Dividend Fund JPMorgan Investment Funds - Global Select Equity Fund JPMorgan Investment Funds - US Select Equity Fund JPMorgan Investment Funds - Global Macro Sustainable Fund JPMorgan Investment Funds - Global Income Sustainable Fund JPMorgan Investment Funds - Japan Sustainable Equity Fund | No Sub-Funds as at the date of this Prospectus. |
# 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

<table>
<thead>
<tr>
<th>Base Share Class</th>
<th>Eligible Investors</th>
<th>Initial investment</th>
<th>Additional investment</th>
<th>Holding amount</th>
<th>Additional features</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>All investors</td>
<td>USD 35,000</td>
<td>USD 5,000</td>
<td>USD 5,000</td>
<td>None</td>
</tr>
<tr>
<td>C</td>
<td>All investors</td>
<td>USD 10 million</td>
<td>USD 1,000</td>
<td>USD 10 million</td>
<td>None</td>
</tr>
<tr>
<td>C2</td>
<td>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.</td>
<td>USD 100 million</td>
<td>USD 1,000</td>
<td>USD 100 million</td>
<td>None</td>
</tr>
<tr>
<td>D</td>
<td>Distributors buying Shares on behalf of their clients, by agreement with the Management Company</td>
<td>USD 5,000</td>
<td>USD 1,000</td>
<td>USD 5,000</td>
<td>None</td>
</tr>
<tr>
<td>F</td>
<td>Distributors buying Shares on behalf of their clients, by agreement with the Management Company</td>
<td>USD 35,000</td>
<td>USD 5,000</td>
<td>USD 5,000</td>
<td>Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company. Automatically switches to A Share Class on the third anniversary of the subscription. This may create tax liability.*</td>
</tr>
<tr>
<td>I</td>
<td>EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors</td>
<td>USD 10 million</td>
<td>USD 1,000</td>
<td>USD 10 million</td>
<td>None</td>
</tr>
<tr>
<td>I2</td>
<td>EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors</td>
<td>USD 100 million</td>
<td>USD 1,000</td>
<td>USD 100 million</td>
<td>None</td>
</tr>
<tr>
<td>S1</td>
<td>EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors</td>
<td>USD 10 million</td>
<td>USD 1,000</td>
<td>USD 10 million</td>
<td>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.</td>
</tr>
<tr>
<td>S2</td>
<td>EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors</td>
<td>USD 10 million</td>
<td>USD 1,000</td>
<td>USD 10 million</td>
<td>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.*</td>
</tr>
<tr>
<td>T</td>
<td>Distributors buying Shares on behalf of their clients, by agreement with the Management Company</td>
<td>USD 5,000</td>
<td>USD 1,000</td>
<td>USD 5,000</td>
<td>Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company. Automatically switches to D Share Class on the third anniversary of the subscription. This may create tax liability.*</td>
</tr>
<tr>
<td>V</td>
<td>Only available to collective investment schemes established in Brazil and managed by JPMorgan Chase &amp; Co., by agreement with the Management Company.</td>
<td>USD 10 million</td>
<td>USD 1,000</td>
<td>USD 10 million</td>
<td>Only offered as (hedged to BRL) Share Classes</td>
</tr>
<tr>
<td>X, Y</td>
<td>EU: Eligible Counterparties and Additional Investors</td>
<td>On application</td>
<td>On application</td>
<td>On application</td>
<td>None</td>
</tr>
</tbody>
</table>

Minimum investment and holding amounts. For amounts in currencies other than USD go to https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/. Distributors may set different amounts.
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”) who receive advice from the Intermediary and directly pay for this advice 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.

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.

1. JPM All Share Classes begin with this prefix.

2. Sub-Fund designation 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.

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) 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.

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. 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.

 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). 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.

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.

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 Shares 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 CNY (offshore RMB), the value of which is not market driven but controlled by the PRC. The CNY market allows investors to transact RMB outside of the PRC. Convertibility from CNY to CNH 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.

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.

<table>
<thead>
<tr>
<th>Base class</th>
<th>Initial charge</th>
<th>Switch charge</th>
<th>CDSC*</th>
<th>Redemption charge</th>
<th>Annual management and advisory fee</th>
<th>Distribution fee</th>
<th>Operating and administrative expenses</th>
<th>Performance fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>3.00%</td>
<td>1.00%</td>
<td>-</td>
<td>0.50%</td>
<td>1.30%</td>
<td>-</td>
<td>0.20%</td>
<td>-</td>
</tr>
<tr>
<td>T (pert)</td>
<td>1.00%</td>
<td>-</td>
<td>3.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>1.00</td>
<td>0.20%</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>First year</th>
<th></th>
<th>Third year</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.00%</td>
<td></td>
<td>1.00%</td>
<td>0%</td>
</tr>
</tbody>
</table>

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.

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 actual net assets. Transaction costs associated with operating the currency hedged Share Classes will be borne by the relevant Share Class.

**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., 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.

**Fees and expenses** The Fund servicing fee is reviewed annually by the Board and will not exceed 0.15% per year. 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 taxe 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 and Y: 0.01%;
  - Share Classes A, C, C2, D, F and T: 0.05%.

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, KIID 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.

### 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 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 the benchmark in the reference period (that is, for making up ground that was lost to earlier underperformance against the benchmark). 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.

When a Share Class that is subject to a performance fee has outperformed 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.).

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

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 and 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 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 the remainder of that Financial Year.

**How the performance fee is calculated**

There are two 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 water mark 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 paid, or than it was at inception. When that is not true, no performance fee is accrued. Under the high water mark 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.

Adjustment for X Share Classes: In the calculation shown above, the adjustment of 0.75% as applying to X Share Classes 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.

Claw-back plus outperformance cap

Year 1 Share Class outperforms benchmark and all performance is below the outperformance cap. Full performance fee payable; a new measurement period begins.

Year 2 Share Class outperforms benchmark and exceeds outperformance cap. Performance fee is earned, but amount payable is limited by cap; 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 performance is negative, but goes from underperforming benchmark to outperforming it, and remains below the outperformance cap. Full performance fee payable; the cap is not applied; a new measurement period begins.

High water mark

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.

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.

<table>
<thead>
<tr>
<th></th>
<th>Share Class with a performance fee</th>
<th>Share Class without a performance fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Class return</td>
<td>7.00%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Minus annual management and advisory fee and operating and administrative expenses</td>
<td>-1.20%</td>
<td>-1.40%</td>
</tr>
<tr>
<td>= 5.80%</td>
<td>= 5.60%</td>
<td></td>
</tr>
<tr>
<td>Minus benchmark return</td>
<td>2.00%</td>
<td>N/A</td>
</tr>
<tr>
<td>Outperformance</td>
<td>= 3.80%</td>
<td>= 5.60%</td>
</tr>
<tr>
<td>Minus 10% performance fee</td>
<td>0.38%</td>
<td>N/A</td>
</tr>
<tr>
<td>Net return</td>
<td>5.42%</td>
<td>5.60%</td>
</tr>
</tbody>
</table>

Underperformance scenario
The Share Class with a performance fee generates a higher return than the Share Class with a higher annual charge.

<table>
<thead>
<tr>
<th></th>
<th>Share Class with a performance fee</th>
<th>Share Class without a performance fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Class return</td>
<td>1.50%</td>
<td>1.50%</td>
</tr>
<tr>
<td>Minus annual management and advisory fee and operating and administrative expenses</td>
<td>-1.20%</td>
<td>-1.40%</td>
</tr>
<tr>
<td>= 0.30%</td>
<td>= 0.10%</td>
<td></td>
</tr>
<tr>
<td>Minus benchmark return</td>
<td>2.00%</td>
<td>N/A</td>
</tr>
<tr>
<td>Outperformance</td>
<td>= 0.00%</td>
<td>= 0.10%</td>
</tr>
<tr>
<td>Minus 10% performance fee</td>
<td>0.00%</td>
<td>N/A</td>
</tr>
<tr>
<td>Net return</td>
<td>0.30%</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

*Only the portion necessary to bring the result to zero is subtracted.
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 for which a Performance Fee is calculated, to confirm that they are, or will be included in the register maintained by ESMA under the Benchmarks Regulation. ICE Benchmark Administration Limited, a benchmarks administrator for ICE LIBOR benchmarks, is included in the ESMA register.

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 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 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 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 and F Shares, 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 cannot 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).

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.

REDEEMING 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
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 will typically 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), that entity is legally entitled to exercise rights associated with those Shares, such as voting 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 fulfill 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 fulfill 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 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 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.
CONSIDERATIONS FOR INVESTORS

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 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 6 November 2021.
  - 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
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.

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 a one-quarter of the Shares present or represented at the meeting.
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:

\[
\text{NAV} \equiv \frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} + /- \text{any swing pricing adjustment}
\]

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 JPMorgan Asset Management (Europe) Limited.

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
- 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 considered 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.
Notices and Publications

The following table shows which most recent official materials are typically made available through which channels:

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<th>Information/document</th>
<th>Sent</th>
<th>Media</th>
<th>Online</th>
<th>Office</th>
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<td>Prospectus</td>
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<td>Application form and Terms and Conditions</td>
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<td>Dividend announcements</td>
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<td>Shareholder Reports</td>
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<td>Shareholder meeting notices</td>
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<td>Other notices from the Board</td>
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<td>Notices from the Management Company</td>
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<td>Statements/contract notes</td>
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<td>Articles</td>
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<td>Stock exchange listing information</td>
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<td>Core service provider agreements</td>
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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, except for the Articles, which are available at 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.

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.

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.

Austria
REPRESENTATIVE
JPMorgan Asset Management (Europe) S.à r.l., Austrian Branch
Führichgasse 8
A-1010 Vienna, Austria +43 1 512 39 39
PRINCIPAL PAYING AGENT UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna, Austria

Belgium
PRINCIPAL PAYING AGENT
JP Morgan Chase Bank NA, Brussels Branch
Boulevard du Régent/Regentlaan 35, 1000 Brussels, Belgium

Croatia
PAYING AGENT
ZAGREBAČKA BANKA d.d., Zagreb, Trg bana Josipa Jelačića 10
10000 Zagreb, Croatia

Cyprus
PAYING AGENT
Eurobank Cyprus Ltd.
41 Makariou Avenue 1065 Nicosia, Cyprus

Czech Republic
REPRESENTATIVE AND PRINCIPAL PAYING AGENT
UniCredit Bank Czech Republic and Slovakia A.S.
Prague 4 – Michle, Želetavská 1525/1
Postcode 140 92, Czech Republic

Denmark
REPRESENTATIVE AND PRINCIPAL PAYING AGENT
Nordea Bank Danmark A/S Issuer Services, Securities Services
Helgeshoj Alå 33
Hoeje Taastrup
DK-2630 Taastrup
The representative and principal paying agent shall assist Danish retail investors in the subscription, redemption, payment of dividends and conversion of shares. The representative and principal paying agent shall also supply the documents which the Fund makes public in Luxembourg and provide information about the Fund at the request of investors.

France
REPRESENTATIVE
JPMorgan Asset Management (Europe) S.à r.l., Paris Branch Place Vendôme
F-75001 Paris, France
+33 1 44 21 70 00
PRINCIPAL PAYING AGENT
BNP Paribas Securities Services
Les Grands Moulins de Pantin 9,
200 Capital Dock, 79 Sir John Rogerson’s Quay
Dublin 2, Ireland
Further information, particularly regarding taxation in Ireland, is available for investors in Ireland.

Italy
REPRESENTATIVE
JPMorgan Asset Management (Europe) S.à r.l., Milan Branch
Via Catena 4
I-20121 Milan, Italy
+39 02 88951
PRINCIPAL PAYING AGENT
BNP Paribas Securities Services
Succursale Italia
Piazza Lina Bo Bardi 3 I-20124 Milano, 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
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:

(1) 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;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in section 305A(5) of the SFA; or

(5) 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.
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.

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 individual retirement account or plan subject to Section 401 of the Internal Revenue Code of 1986; and/or (ii) a person or entity the underlying assets of which include the assets of any employee benefit plan under section 401 of the Internal Revenue Code of 1986; and/or (iii) an entity the underlying assets of which include the assets of any employee benefit plan under section 401 of the Internal Revenue Code of 1986; and/or (iv) under section 401 of the Internal Revenue Code of 1986; and/or (v) under section 401 of the Internal Revenue Code of 1986; and/or (vi) a trust of which any trustee is a US Person.

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) 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.
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”).
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

Iain O.S. Saunders, Chair
Duine, Ardfern
Argyll PA31 8QN, United Kingdom

Jacques Elvinger
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Susanne van Dootingh
Nekkedelle 6
3090 Overijse, Belgium

John Li How Cheong

The Directors’ Office
19 rue de Bitbourg,
L-1273 Luxembourg, Grand Duchy of Luxembourg

Peter Thomas Schwicht
Humboldstr 17
D-60318 Frankfurt am Main, Germany

Martin Porter
Thornhill, Hammerwood Road
Ashurst Wood, Sussex
RH19 3SL, United Kingdom

CONNECTED DIRECTORS

Massimo Greco
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London, EC4Y OJP, United Kingdom

Daniel J. Watkins
JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)
21st Floor, Chater House
8 Connaught Road Central Hong Kong

Marion Mulvey
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London, EC4Y OJP, United Kingdom

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
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
- 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 perquisites 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/ or free of charge from the Management Company.

MANAGEMENT COMPANY BOARD OF MANAGERS

**Graham Goodhew**
Independent Director
8 Rue Pierre Joseph Redoute
L-2435 Luxembourg, Grand Duchy of Luxembourg

**Massimo Greco**
Managing Director, JPMorgan Asset Management (UK) Limited
60 Victoria Embankment London EC4Y 0JP, United Kingdom

**Beate Gross**
Managing Director, JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Hendrik van Riel**
Independent Director
Via Allessandro Fleming 101/A Rome, Italy

**Kathy Vancomerbeke**
Executive Director, JPMorgan Asset Management (Europe) S.à r.l
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Christoph Bergweiler**
Managing Director, JPMorgan Asset Management (Europe) S.à r.l
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Sherene Ban**
Managing Director, JPMorgan Asset Management (Singapore) Limited
168 Robinson Road, Capital Tower, Singapore, SG, 068912, Singapore

**Andy Powell**
Managing Director, JPMorgan Investment Management Inc.
277 Park Ave, New York, NY, 10172-0003, United States

MANAGEMENT COMPANY CONDUCTING OFFICERS

**Gilbert Dunlop**
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

**JP Morgan Bank Luxembourg S.A.**
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 are available in full upon request to the Management Company, the depositary can delegate to a local entity, provided that the investors have been duly informed and that 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.

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 jpmorganassetmanagement.lu/listofsubcustodians

Service Providers Engaged by the Shareholders of the Fund

AUDITOR

**PricewaterhouseCoopers, 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.

**JP Morgan Asset Management (Asia Pacific) Limited** (formerly known as JF Asset Management Limited)
21st Floor, Chater House & 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**
17th Floor, Capital Tower
168 Robinson Road, Singapore 068912

**JPMorgan Asset Management (UK) Limited**
60 Victoria Embankment
London EC4Y OJP, 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

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/

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 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/.

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.

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

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 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.

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

The Key Investor Information Document, a two-page, legally required precontractual document describing in brief the objectives, policies, risks, costs, past performance and other relevant information for a given Share Class of a given Sub-Fund.

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 administered by any entities of the JPMorgan Asset Management group, including but not limited to the Management Company and the Group 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 (“CCCB”) 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.

QFII

An entity that meets the relevant PRC laws and requirements to be a qualified foreign institutional investor.

QFII/RQFII

Eligible Securities

Securities and other investments that a QFII or RQFII can hold or make under QFII/RQFII Regulations.

QFII/RQFII Regulations

The laws and regulations governing the establishment and operation of the qualified foreign institutional investor’s regime and the Renminbi qualified foreign institutional investor’s regime in the PRC.

Regulated Market


RQFII

A Renminbi qualified foreign institutional investor investing directly in domestic securities of the PRC under the RQFII Regulations.

SAFE

The PRC State Administration of Foreign Exchange.

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.

UCI

An Undertaking for Collective Investment.

UCITS


UCITS V Directive

coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, regulations 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, circula or binding guidelines.


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://www.jpmorgan.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.

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.

cash equivalent  A security that can be readily converted into cash, such as a treasury bill or other short-term government bond, a bank certificate of deposit or a money market instrument or fund.

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.

clawn-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 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 derivative.

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.

developing countries Countries with less established financial markets and investor protections. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa.

dividends 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 water mark 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.

investment grade Bonds that are considered by a credit rating agency as appearing generally capable of meeting their payment obligations. Bonds rated BBB-/Ba3 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.

LIBID The London Interbank Bid Rate, the rate a bank is willing to pay to attract a deposit from another bank in the London interbank market.

LIBOR/ICE LIBOR The London Interbank Offer Rate, the average rate a bank is willing to pay to borrow funds from another bank in the London interbank market. Administered by Intercontinental Exchange and published daily.

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.

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.

real estate investment trust fund (REITF) A unit trust fund investing in real estate investments.

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relative 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.

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 are exposures to groups of financial securities which have a common risk characteristic, exposure 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.

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.

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.

volatility Statistical measure of the variation of price for a given security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

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.
Information for investors in Switzerland

1. **Representative**
The representative in Switzerland is JPMorgan Asset Management (Schweiz) GmbH, Dreikönigstrasse 37, 8002 Zurich, Suisse.

2. **Paying agent**
The paying agent in Switzerland is J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Genève, Suisse.

3. **Place where the relevant documents may be obtained**
The prospectus and KIIDs, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. **Publications**
1. Publications must be made in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).
2. The daily net asset value together with a footnote stating “excluding commissions” will be published daily on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

5. **Payment of remunerations and distribution remuneration**
The Management Company and its agents may pay retrocessions as remuneration for the distribution activities in respect of Fund shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular: organizing road shows, participation in events and trade fairs, producing promotional material, training distribution staff, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, they must disclose the amounts they actually receive for distributing the Fund shares to the investors concerned.

In the case of distribution activity in or from Switzerland, the Management Company may, on request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- They are paid from fees received by the Management Company, and therefore do not represent an additional charge to the Fund assets;
- They are granted on the basis of objective criteria;
- All investors who meet these criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebate by the Management Company are:

- The volume subscribed by the investor or the total volume it holds in the Sub-Fund, the Fund or in the product range of the JPMorgan Chase group of companies;
- The amount of the fees generated by the investor;
- The investment behavior shown by the investor (e.g. expected investment period);
- The investor's willingness to provide support in the launch phase of a Sub-Fund.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

6. **Place of performance and jurisdiction**
In respect of the shares offered in Switzerland, the place of performance and jurisdiction is at the registered office of the representative.
NEXT STEPS
E-mail:
fundinfo@jpmorgan.com
Website:
www.jpmorganassetmanagement.com

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JPMorgan Asset Management (Europe) S.à. r.l. 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg