



Hong Kong Offering Document JPMorgan Funds SICAV Range

Additional Information for Hong Kong Investors - April 2024
Prospectus - March 2024

JPMorgan Funds

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How to Use This Document?

JPMorgan Funds ("Fund") is an open-ended investment company domiciled in Luxembourg, which qualifies as a Société d'Investissement à Capital Variable. Subscription orders can be accepted only on the basis of the Prospectus of the Fund dated March 2024 ("Prospectus") and this statement of additional information for Hong Kong investors ("AIHKI") along with the Product Key Fact Statements, which together form the offering documents for the Fund ("Offering Documents") for the purpose of marketing Shares of the Fund in Hong Kong. The distribution of the Offering Documents is not authorised unless it is accompanied by the most recent audited annual report of the Fund and any subsequent semi-annual report. Such annual and semi-annual report (if applicable) will form part of the Offering Documents.

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

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

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

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

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

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

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

Authorization in Hong Kong

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

1. JPMorgan Funds - America Equity Fund
2. JPMorgan Funds - Asia Pacific Equity Fund
3. JPMorgan Funds - Asia Pacific Income Fund
4. JPMorgan Funds - Brazil Equity Fund
5. JPMorgan Funds - China Bond Opportunities Fund
6. JPMorgan Funds - China Fund
7. JPMorgan Funds - Emerging Europe Equity Fund
8. JPMorgan Funds - Emerging Markets Debt Fund

9. JPMorgan Funds - Emerging Markets Dividend Fund
10. JPMorgan Funds - Emerging Markets Equity Fund
11. JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
12. JPMorgan Funds - Emerging Markets Local Currency Debt Fund
13. JPMorgan Funds - Emerging Markets Opportunities Fund
14. JPMorgan Funds - Emerging Markets Sustainable Equity Fund
15. JPMorgan Funds - Euroland Equity Fund
16. JPMorgan Funds - Europe Dynamic Fund
17. JPMorgan Funds - Europe Dynamic Technologies Fund
18. JPMorgan Funds - Europe Equity Fund
19. JPMorgan Funds - Europe Small Cap Fund
20. JPMorgan Funds - Global Government Bond Fund
21. JPMorgan Funds - Global Growth Fund
22. JPMorgan Funds - Global Healthcare Fund
23. JPMorgan Funds - Global Natural Resources Fund
24. JPMorgan Funds - Greater China Fund
25. JPMorgan Funds - Income Fund
26. JPMorgan Funds - India Fund
27. JPMorgan Funds - Japan Equity Fund
28. JPMorgan Funds - Korea Equity Fund
29. JPMorgan Funds - Latin America Equity Fund
30. JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
31. JPMorgan Funds - Russia Fund
32. JPMorgan Funds - Taiwan Fund
33. JPMorgan Funds - Total Emerging Markets Income Fund
34. JPMorgan Funds - US Aggregate Bond Fund
35. JPMorgan Funds - US Growth Fund
36. JPMorgan Funds - US High Yield Plus Bond Fund
37. JPMorgan Funds - US Short Duration Bond Fund
38. JPMorgan Funds - US Technology Fund
39. JPMorgan Funds - US Value Fund
40. JPMorgan Funds - USD Money Market VNAV Fund

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

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

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

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

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

1. JPMorgan Funds - Aggregate Bond Fund
2. JPMorgan Funds - APAC Managed Reserves Fund
3. JPMorgan Funds - ASEAN Equity Fund

4. JPMorgan Funds - Asia Growth Fund
5. JPMorgan Funds - China A-Share Opportunities Fund
6. JPMorgan Funds - Climate Change Solutions Fund
7. JPMorgan Funds - Diversified Risk Fund
8. JPMorgan Funds - Emerging Markets Aggregate Bond Fund
9. JPMorgan Funds - Emerging Markets Corporate Bond Fund
10. JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
11. JPMorgan Funds - Emerging Markets Small Cap Fund
12. JPMorgan Funds - Emerging Markets Social Advancement Fund
13. JPMorgan Funds - Emerging Markets Strategic Bond Fund
14. JPMorgan Funds - EU Government Bond Fund
15. JPMorgan Funds - EUR Money Market VNAV Fund
16. JPMorgan Funds - Euro Aggregate Bond Fund
17. JPMorgan Funds - Euro Corporate Bond Fund
18. JPMorgan Funds - Euro Government Short Duration Bond Fund
19. JPMorgan Funds - Euroland Dynamic Fund
20. JPMorgan Funds - Europe Dynamic Small Cap Fund
21. JPMorgan Funds - Europe Equity Absolute Alpha Fund
22. JPMorgan Funds - Europe Equity Plus Fund
23. JPMorgan Funds - Europe High Yield Bond Fund
24. JPMorgan Funds - Europe High Yield Short Duration Bond Fund
25. JPMorgan Funds - Europe Strategic Growth Fund
26. JPMorgan Funds - Europe Strategic Value Fund
27. JPMorgan Funds - Europe Sustainable Equity Fund
28. JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
29. JPMorgan Funds - Financials Bond Fund
30. JPMorgan Funds - Flexible Credit Fund
31. JPMorgan Funds - Global Aggregate Bond Fund
32. JPMorgan Funds - Global Bond Opportunities Fund
33. JPMorgan Funds - Global Bond Opportunities Sustainable Fund
34. JPMorgan Funds - Global Convertibles Fund (EUR)
35. JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
36. JPMorgan Funds - Global Corporate Bond Fund
37. JPMorgan Funds - Global Focus Fund
38. JPMorgan Funds - Global Government Short Duration Bond Fund
39. JPMorgan Funds - Global Multi-Strategy Income Fund
40. JPMorgan Funds - Global Research Enhanced Index Equity Fund
41. JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund
42. JPMorgan Funds - Global Short Duration Bond Fund
43. JPMorgan Funds - Global Strategic Bond Fund
44. JPMorgan Funds - Global Sustainable Equity Fund
45. JPMorgan Funds - Global Value Fund
46. JPMorgan Funds - Green Social Sustainable Bond Fund
47. JPMorgan Funds - Italy Flexible Bond Fund
48. JPMorgan Funds - Managed Reserves Fund
49. JPMorgan Funds - Multi-Manager Alternatives Fund
50. JPMorgan Funds - Pacific Equity Fund
51. JPMorgan Funds - Sustainable Infrastructure Fund
52. JPMorgan Funds - Sterling Bond Fund
53. JPMorgan Funds - Sterling Managed Reserves Fund
54. JPMorgan Funds - Thematics - Genetic Therapies
55. JPMorgan Funds - US Equity All Cap Fund
56. JPMorgan Funds - US Hedged Equity Fund
57. JPMorgan Funds - US Select Equity Plus Fund
58. JPMorgan Funds - US Small Cap Growth Fund
59. JPMorgan Funds - US Smaller Companies Fund
60. JPMorgan Funds - US Sustainable Equity Fund

Additional Information on the Sub-Funds

Use of Derivatives

For the Sub-Funds authorized by the SFC pursuant to Section 104 of SFO, the Net Derivative Exposure of each Sub-Fund may be up to 50% of the Sub-Fund's Net Asset Value, except JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Global Government Bond Fund and JPMorgan Funds - USD Money Market VNAV Fund.

The respective Net Derivative Exposure of JPMorgan Funds - Emerging Markets Local Currency Debt Fund and JPMorgan Funds - Global Government Bond Fund may be more than 100% of the Sub-Fund's Net Asset Value.

JPMorgan Funds - USD Money Market VNAV Fund will not use derivatives for any purposes.

In calculating the Net Derivative Exposure, derivatives that would generate incremental leverage at the portfolio level of the Sub-Fund are converted into their equivalent positions in their underlying assets. The actual level of Net Derivative Exposure may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

Leverage

The circumstances under which the Sub-Fund's actual level of leverage might exceed the expected level of leverage disclosed in the Sub-Fund Description in the Prospectus temporarily may include, but are not limited to, changes in hedging strategy due to unexpected market movements, adjusting exposures as a result of substantial subscriptions and redemptions and significant changes in market volatility.

Supplemental Information on Investment Objectives and Policies of Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund, JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Emerging Markets Opportunities Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Greater China Fund, JPMorgan Funds - India Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Latin America Equity Fund, JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Taiwan Fund, JPMorgan Funds - US Growth Fund and JPMorgan Funds - US Value Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Global Healthcare Fund, JPMorgan Funds - Global Natural Resources Fund and JPMorgan Funds - US Technology Fund

The Sub-Fund is not subject to any limitation on the market capitalisation of the companies in which it may invest.

JPMorgan Funds - Europe Small Cap Fund and JPMorgan Funds - Global Growth Fund

The Sub-Fund is not subject to any limitation on the portion of its total Net Asset Value that may be invested in any sector.

JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Dividend Fund and JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

The Sub-Fund will not invest in debt securities.

JPMorgan Funds - China Fund

The Sub-Fund may invest up to 40% of its assets in China A-Shares (including the stocks listed on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange) through direct and/or indirect means.

JPMorgan Funds - Emerging Markets Dividend Fund

Dividend yielding equity securities are equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining dividend yielding securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow analysis; and historical records.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

The Sub-Fund is not subject to any limitation on the portion of its total Net Asset Value that may be invested in any sector (subject to the Sub-Fund's exclusion policy as mentioned below) or any limitation on the market capitalisation of the companies in which it may invest.

The Sub-Fund adopts a "Best-in-Class" approach to sustainable investing, i.e. an investment style that focuses on companies that lead their peer groups (e.g. above average) in respect of sustainability performance. Companies with positive E/S characteristics and companies that demonstrate improving E/S characteristics¹ are selected through the use of proprietary research and third party data (e.g. ESG rating and commentary). Identification of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics is based on fundamental analysis which includes a company risk profile to identify the key ESG risks (i.e. business principles or company activities that are inconsistent with the concept of superior management of environmental and/or social issues or reflect poor corporate governance practices) associated with a particular company. Companies with the lowest scores that exhibit substantial key ESG risks are not considered for investment. The fundamental analysis also includes a materiality framework that scores companies based on key sustainability issues.

Active engagement with companies, is used by the Investment Manager to understand how companies consider ESG issues and also to try and influence their behaviour and encourage best practice. This is a key part of the Investment Manager's investment process for the Sub-Fund.

The Sub-Fund adopts exclusion policies which set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. The exclusion is based on the percentage of a company's maximum revenue derived from the source indicated including but not limited to tobacco production and nuclear weapons (or otherwise, the maximum percentage of Sub-Fund assets that the investments can represent). The list of ESG criteria and respective thresholds may be updated from time to time. In addition, the normative screening excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. For details of the list of ESG criteria, respective thresholds and normative screening, please refer to the Sub-Fund's product webpage at am.jpmorgan.com/hk.

The Sub-Fund may invest up to 20% of assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in REITs.

JPMorgan Funds - Global Growth Fund

Growth style biased equity securities are selected by the Investment Manager through evaluating the fundamentals (such as sales, earnings or assets) of the companies in the investment universe. Based on such evaluation, the Investment Manager selects companies that it expects to exhibit durable and value-creative growth while not forgoing on the quality of the business. Quality considerations include the company's financial strength and management structure. The fundamental research analyses both the growth potential and quality of companies to determine which represent the best long-term investment opportunities.

¹ To qualify as companies that demonstrate improving E/S characteristics, the companies need to have tangible and measurable ways to demonstrate that improvement in the foreseeable future. Such companies exhibit positive sustainable attributes and are expected to become peer group leaders in respect of sustainability performance.

JPMorgan Funds - Global Healthcare Fund

At least 67% of assets invested in equity securities of Healthcare Companies anywhere in the world. Healthcare Companies include companies that are in the MSCI World Healthcare Index as well as companies classified as "Health Care" companies according to the Global Industry Classification Standard of MSCI.

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

The Sub-Fund may also have significant positions in specific sectors (which refers to natural resources companies and companies exposed to movements in commodities prices) or markets from time to time.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

At least 67% of assets invested in equities, debt securities, convertible securities of companies and REITS. Issuers of these securities will be companies that are domiciled, or carrying out the main part of their economic activity in the Asia Pacific region (excluding Japan) including emerging markets or governments or their agencies of countries in the Asia Pacific region (excluding Japan) including emerging markets.

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

The Sub-Fund will hold a minimum of 25% and a maximum of 75% of assets in equities and between 25% and 75% of assets in debt securities.

The Sub-Fund may invest up to 10% of its assets in urban investment bonds (城投債). Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

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

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

JPMorgan Funds - Total Emerging Markets Income Fund

As stated in the Sub-Fund Descriptions in the Prospectus, the investment objective of the Sub-Fund is to achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities. Income generating equity securities include equity securities issued by the companies whose management indicates their intention on future dividend payouts to shareholders.

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

The Sub-Fund may invest in investment grade, below investment grade and unrated debt securities. The Sub-Fund will not invest more than 10% of its total assets in unrated securities.

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

The Sub-Fund will not invest more than 10% of its total assets in convertible bonds. The Sub-Fund will not invest in asset-backed securities or mortgage-backed securities.

The Sub-Fund may invest up to 10% of its assets in urban investment bonds (城投債). Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

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

Bond Sub-Funds

JPMorgan Funds - China Bond Opportunities Fund, JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Income Fund, JPMorgan Funds - US Aggregate Bond Fund, JPMorgan Funds - US High Yield Plus Bond Fund and JPMorgan Funds - US Short Duration Bond Fund

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

JPMorgan Funds - China Bond Opportunities Fund

The Sub-Fund may invest up to 33% of its assets in CNY and CNH-denominated debt securities issued by non-Chinese issuers.

At least 50% of debt securities will be rated investment grade at the time of purchase. Accordingly, the Sub-Fund may invest up to 50% of its debt securities which are rated below investment grade or unrated at the time of purchase. However, the Sub-Fund may temporarily hold less investment grade debt securities than the minimum threshold of 50% as a result of credit downgrades, removal of rating or default.

The Sub-Fund may invest up to 10% of its assets in urban investment bonds (城投債). Urban investment bonds are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

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

The circumstances under which the Sub-Fund may hold up to 30% of its assets in Deposits with Credit Institutions, money market instruments and money market funds on a temporary basis for defensive purpose may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.

JPMorgan Funds - Emerging Markets Debt Fund

The Sub-Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets.

The Sub-Fund may invest not more than 5% of its assets in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Investments may be denominated in any currency however at least 67% of assets will be denominated in an emerging market currency.

The Sub-Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets.

The Sub-Fund may invest more than 10% and up to 20% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade. Subject to changes in sovereign ratings, such sovereign issuers could potentially include, but are not limited to, Brazil and Turkey. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross), 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. The professional judgment of the Investment Manager will take into account reasons for investment that may include a favourable outlook on the sovereign issuer, potential for rating upgrades, and the expected changes in the value of such investments due to rating changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change.

The Sub-Fund may invest not more than 15% of its assets in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund may use financial derivative instruments (including forwards, futures, options and swaps) for investment, efficient portfolio management and hedging purposes. In particular, the Sub-Fund may use derivatives to facilitate certain investment techniques including but not limited to the use of derivatives as a substitute for investing directly in securities and gaining or adjusting exposure to particular markets, sectors or currencies.

The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt).

JPMorgan Funds - Global Government Bond Fund

The Sub-Fund may invest up to 20% of assets in debt securities issued or guaranteed by supranational organisations.

The Sub-Fund may use financial derivative instruments (including forwards, futures and swaps) for efficient portfolio management and hedging purposes. As part of efficient portfolio management, financial derivative instruments may be used to reduce the Sub-Fund's risks or costs or to generate additional capital or income with a level of risks generated to be consistent with the Sub-Fund's risk profile.

JPMorgan Funds - Income Fund

The Sub-Fund seeks to achieve its objective by investing opportunistically² across multiple debt markets and sectors that the Investment Manager believes have high potential to produce risk adjusted return³, whilst also seeking to benefit from capital growth opportunities. Exposures to certain countries, sectors, currencies and credit ratings of debt securities may vary and may be concentrated from time to time.

The Investment Manager will manage the income of the Sub-Fund to help minimize fluctuations in periodic dividend payments, which refer to the payments made by the Sub-Fund in respect of the relevant Share Classes.

The Sub-Fund may invest in investment grade, below investment grade and unrated⁴ debt securities.

The Sub-Fund may invest up to 25% of assets in convertible securities, up to 10% of assets in equities, including preferred securities and Real Estate Investment Trusts and up to 10% of assets in contingent convertible bonds.

The Sub-Fund will not invest in onshore or offshore PRC debt securities.

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

² The Sub-Fund will invest through active management to exploit the opportunities in the respective markets.

³ Research teams review fundamentals, technicals and valuation metrics by comparing the income against the risk level to identify debt markets and sectors with a high potential to produce risk adjusted return.

⁴ The creditworthiness of unrated debt securities is not measured by reference to an independent credit rating agency, which will be determined by the Investment Manager as at the time of investment. Credit research of such securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on such securities is performed by the portfolio management team and a dedicated risk team.

The circumstances under which the Sub-Fund may hold up to 100% of its assets in Deposits with Credit Institutions, money market instruments and money market funds on a temporary basis for defensive purpose may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.

JPMorgan Funds - US Aggregate Bond Fund

The Sub-Fund may invest in below investment grade and unrated securities and in debt securities from emerging markets to a limited extent.

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

JPMorgan Funds - US High Yield Plus Bond Fund

The Sub-Fund may invest up to 20% of assets in unrated⁵ debt securities and up to 15% of assets in distressed debt securities at the time of purchase.

The Sub-Fund may hold up to 10% of assets in equities as a result of company reorganisations. The act of reorganising the legal, ownership, operational, or other structures of a company may result in bonds being converted to equities.

The Sub-Fund may invest up to 5% of its Net Asset Value in instruments with loss absorption features (e.g. contingent convertible securities, and certain types of senior non-preferred debt).

JPMorgan Funds - US Short Duration Bond Fund

US short duration bond markets refer to the markets comprising mainly of short-term investment grade debt securities issued in USD.

At least 75% of assets invested in short-term investment grade debt securities issued by US issuers at all times.

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

Money Market Sub-Fund

JPMorgan Funds - USD Money Market VNAV Fund

The Sub-Fund does not have a constant NAV. The Management Company has no obligation to redeem Shares at the offer value.

The debt securities (for the purpose of this Sub-Fund, refer to money market instruments, eligible securitisations and Asset-Backed Commercial Paper) invested by the Sub-Fund may be rated by an independent rating agency⁶ or unrated.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's Internal Credit Procedures, debt securities are rated at least A or A-1 by Standard & Poor's (or equivalent ratings given by other independent rating agencies⁶) for long-term and short-term ratings, respectively. The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above. The Investment Manager assigns an internal credit rating to all debt securities, whether they are rated or unrated by an independent credit rating agency. Credit research of debt securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on debt securities is performed by the portfolio management team and a dedicated risk team.

In adverse market conditions, investments in short-term debt securities may generate a zero or negative yield. A short-term debt security may have a negative yield if, for example, the security has a zero coupon (i.e. it is a security that normally earns a positive yield by being purchased at a price below its final maturity value, such as a three month US Treasury Bill) and in adverse market conditions is available for purchase only at a price above its final maturity value.

⁵ The creditworthiness of unrated debt securities is not measured by reference to an independent credit rating agency which will be determined by the Investment Manager as at the time of investment. Credit research of such securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on such securities is performed by the portfolio management team and a dedicated risk team.

⁶ Independent rating agencies include Standard & Poor's, Moody's and Fitch.

The Sub-Fund may at any time enter into reverse repurchase transactions on over-the-counter markets. All income generated from reverse repurchase transactions entered into by the Sub-Fund will accrue to the Sub-Fund. The Sub-Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a credit rating of A- or above as rated by Standard & Poor's or otherwise similarly rated by Moody's and Fitch. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The collateral underlying the reverse repurchase transactions will only include USD-denominated short-term debt securities valued greater than or equal to the value of the reverse repurchase transactions.

The Sub-Fund does not intend to invest in financial derivative instruments for any purposes.

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

Investors in the Sub-Fund should note that the Board of Directors or the Management Company may compulsorily redeem an overly concentrated shareholding that could prejudice the liquidity of the Sub-Fund after considering all relevant factors as set out in the MMF Regulation.

ESG Sub-Fund

JPMorgan Funds - Emerging Markets Sustainable Equity Fund is classified as an ESG fund in Hong Kong and an Article 8 Sub-Fund under the SFDR of the European Union.

As prescribed under the SFDR, Article 8 Sub-Fund is required to disclose information in relation to their environmental and/or social characteristics in a template annex. Please refer to the Prospectus for the Sub-Fund's Pre-Contractual Annex. Additional information applicable to the Sub-Fund such as a description of the environmental / social characteristics and methodologies used to assess such characteristics are available on the website am.jpmorgan.com/hk.

Service Providers

Hong Kong Representative

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

Investment Managers and Delegate Investment Managers

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

Investment Managers*

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

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

Delegate Investment Managers

- JPMorgan Asset Management (Taiwan) Limited
- JPMorgan Asset Management (Singapore) Limited
- JPMorgan Asset Management (Japan) Limited

The Investment Manager(s) and Delegate Investment Manager(s) of a Sub-Fund may be changed from time to time, without prior notice to investors, provided that such Investment Manager(s) and Delegate Investment Manager(s) are from the List of Investment Managers and Delegate Investment Managers. Prior approval will be sought from the SFC and at least one month's prior notice will be given to investors should there be any addition of Investment Manager or Delegate Investment

Manager to the List of Investment Managers and Delegate Investment Managers. For any removal of Investment Manager or Delegate Investment Manager from the List of Investment Managers and Delegate Investment Managers, prior approval from the SFC will be sought and notice will be given to investors as soon as reasonably practicable.

The Investment Manager(s) may also seek advice from non-discretionary sub-advisor(s) that are affiliates of JPMorgan Chase & Co. With respect to JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund, the Investment Manager has appointed JPMorgan Asset Management (Taiwan) Limited as the sub-advisor of the Sub-Fund.

Details of the relevant Investment Manager(s), Delegate Investment Manager(s) and sub-advisor(s) responsible for a particular Sub-Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s), Delegate Investment Manager(s) and sub-advisor(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

Additional Risk Considerations

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

Investment Risk

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

Risks associated with Equity Securities

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

Concentration Risk

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

In respect of JPMorgan Funds - China Bond Opportunities Fund, the Chinese debt securities which the Sub-Fund invests in may be concentrated in certain sectors (e.g. real estate and financial sectors).

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

Risks associated with Smaller Companies

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

Risks associated with Debt Securities

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

■ Below investment grade/unrated investment risk – The Sub-Fund may invest in debt securities which are unrated or rated below investment grade by international accredited rating agencies. Accordingly, such investment will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The Net Asset Value of the Sub-Fund may decline or be negatively affected if there is a default of any of the below investment grade/unrated debt securities (e.g. some high yield bonds) that the Sub-Fund invests in or if interest rates change.

■ Credit risk – If the issuer of any of the securities in which a Sub-Fund's assets are invested defaults, the performance of the Sub-Fund will be adversely affected and the Sub-Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Sub-Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Sub-Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.

In respect of JPMorgan Funds – China Bond Opportunities Fund, the issuer may not be able or willing to repay the principal and/or to pay interest when due in accordance with the terms of such debt securities. The ability of the issuer to repay the debt is subject to various factors including the economic, political, policy, legal or regulatory event affecting the China market.

■ Interest rate risk – Interest rates in the countries in which a Sub-Fund's assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Sub-Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.

■ Sovereign debt – A Sub-Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts.

In respect of JPMorgan Funds – Emerging Markets Local Currency Debt Fund, this Sub-Fund may have greater exposure (up to 20% of its Net Asset Value per country) to debt securities issued and/or guaranteed by below investment grade countries (e.g. Brazil and Turkey), which may result in higher credit/default risk and concentration risk.

■ Valuation risk – Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

■ Volatility and liquidity risk associated with Chinese debt securities – The debt securities in China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs. Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Sub-Fund may make it difficult to assess reliably the market value of assets. There is a risk that investments made by the Sub-Fund are subject to higher volatility and less liquid compared to more developed markets. The prices of such securities may be subject to fluctuations. As a result, investors may get back less than they originally invested.

■ “Dim Sum” bond (i.e. bonds issued outside of the PRC but denominated in RMB) market risks – The “Dim Sum” bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the “Dim Sum” bond market as well as new issuances could be disrupted causing a fall in the Net Asset Value of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).

Asset-backed Securities (“ABS”) and Mortgage-backed Securities (“MBS”) Risk

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

Convertible Securities Risk

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

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

Liquidity Risk

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

Currency Risk

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

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

Derivative Risk

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

Hedging Risk

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

REITs Risk

The underlying REITs which a Sub-Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Sub-Fund.

Risks associated with Reverse Repurchase Transactions

In the event of the failure of the counterparty with which cash has been placed, there is a risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption

requests or fund security purchases. As a Sub-Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

Risk associated with Securities Lending

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

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

Risks associated with Emerging Markets

Emerging markets may be subject to increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political, regulatory and economic instability, legal and taxation risks, less developed custody and settlement practices, poor transparency, greater financial risks, government restrictions on the repatriation of monies or other currency control regulation and the likelihood of a high degree of volatility. Some markets may carry higher risks for investors who should therefore ensure that they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. As a result, investors may get back less than they originally invested.

Investments in the PRC Risk

Investment in the PRC may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, a Sub-Fund may incur losses due to high market volatility and potential settlement difficulties in the PRC markets and limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. A Sub-Fund will be exposed to any fluctuation in the exchange rate between the base currency of the Sub-Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or the regulators may also implement policies that may affect the financial markets.

PRC Tax Risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on a Sub-Fund's investments in the PRC. Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value. Based on professional and independent tax advice, the Management Company has made PRC tax provisions in respect of Chinese assets as disclosed in the "Taxation" section of the Prospectus. In case of any shortfall between the PRC tax provisions and the actual tax liabilities, which will be debited from the Sub-Fund's assets, the Sub-Fund's Net Asset Value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be).

QFI Risk

A Sub-Fund may invest directly in the domestic securities markets of the PRC through the QFI status of the Investment Manager since the China Securities Regulatory Commission ("CSRC") has granted the relevant licence to the Investment Manager. The current QFI regulations and other applicable PRC laws impose strict restrictions (including rules on investment restrictions and repatriation of principle and profits) on investments and such regulations are subject to change which may have potential retrospective effect. These are applicable to the Investment Manager and not only to the investments made by the Sub-Fund. Thus, investors should be aware that violations of the QFI regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the QFI status. There can be no assurance that the Investment Manager will continue to maintain its QFI status, or that redemption requests can

be processed in a timely manner. Investors should note that the Investment Manager's QFI status could be suspended or revoked, which may have an adverse effect on the Sub-Fund's performance as the Sub-Fund will be required to dispose of its securities and may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies. The Sub-Fund may suffer substantial losses if any of the key operators or parties (including QFI custodians or brokers) is bankrupt or in default or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risks associated with the China-Hong Kong Stock Connect Programmes

Investment in China A-Shares through the China-Hong Kong Stock Connect Programmes may be subject to the following risks.

- There is no certainty as to how the relevant rules and regulations on the China-Hong Kong Stock Connect Programmes will be applied.
- The program is subject to daily quota which does not belong to the Sub-Fund and can only be utilized on a first-come-first serve basis and such limitations may restrict the Sub-Fund's ability to invest in China A-Shares through the program on a timely basis.
- Where a suspension in the trading through the China-Hong Kong Stock Connect Programmes is effected, the Sub-Fund's ability to invest in China A-Shares will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.
- The program requires the development of new information technology systems which may be subject to operational risk. If the relevant systems failed to function properly, trading in both Hong Kong and Shanghai/Shenzhen markets through the program could be disrupted.
- PRC regulations impose certain restrictions on selling and hence the Sub-Fund may not be able to dispose of holdings of China A-Shares in a timely manner.
- Trading in securities through the program may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Risks associated with China Interbank Bond Market ("CIBM")

Investing in the CIBM via the CIBM Initiative⁷ and/or China-Hong Kong Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM via the CIBM Initiative and/or China-Hong Kong Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Sub-Fund's investments in the PRC via the CIBM Initiative and/or China-Hong Kong Bond Connect.

Natural Resources Stock Risk

The value of a Sub-Fund that invests in natural resources stock may be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. The value of a Sub-Fund may also be affected by changes in energy prices, international political and economic developments, terrorists' attacks, clean-up and litigation costs relating to oil spills and environmental damage, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, tax and other government regulations and interventions. The Sub-Fund's concentration on natural resources companies limits the room for risk diversification within the Sub-Fund. The volatility of the Sub-Fund may therefore be higher than a broadly based investment.

In addition, the Sub-Fund may be indirectly exposed to commodities in which the movements in commodity prices can be very volatile, primarily through investing in natural resources companies and companies exposed to movements in commodities prices. The risks associated with commodities may be greater than those resulting from other investments.

Value Bias Risk

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

⁷ In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction.

Growth Bias Risk

A Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund's focus on growth securities. Since the Sub-Fund is concentrated in a growth investment style and growth stocks may be more volatile and may underperform at different times compared to broader market indices, the Net Asset Value of the Sub-Fund may be adversely affected as a result.

Payment of Distributions out of Capital Risk

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

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

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

Risks associated with Currency Hedged Share Classes

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

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

Risks associated with the Investments in Stocks Listed on the ChiNext Board of the Shenzhen Stock Exchange ("SZSE") and/or the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange ("SSE")

A Sub-Fund may invest in the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect and/or the STAR Board via the Shanghai-Hong Kong Stock Connect and thus may result in significant losses for the Sub-Fund and its investors. Such investments are subject to the following risks:

- STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.
- Listed companies on the ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE.
- Stocks listed on the ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- The rules and regulations regarding companies listed on ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and SZSE.
- It may be more common and faster for companies listed on the ChiNext Board and/or STAR Board to delist. In particular, ChiNext Board and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Risks associated with Urban Investment Bonds(城投債)

Urban investment bonds are issued by local government financing vehicles (“LGFVs”). Such bonds are typically not guaranteed by local governments or the central government of the Mainland. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Sub-Fund investing in urban investment bonds could suffer substantial loss and the performance of the Sub-Fund could be adversely affected.

Russia Market Risk

The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. The Russian securities market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility, settlement difficulties and market disruptions. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested.

Risk associated with High Volatility of Certain Equity Markets

High market volatility and potential settlement difficulties in certain markets (e.g. Africa, Asia Pacific Basin, Brazil, emerging European countries, emerging market countries, Middle East region, India, Latin America, Taiwan and Asia Pacific Region) may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of a Sub-Fund investing in such markets.

Risk associated with Regulatory Policies of Certain Equity Markets

Certain securities exchanges in the certain equity markets (e.g. Africa, Asia Pacific Basin, Brazil, emerging European countries, emerging market countries, Middle East region, India, Latin America, Taiwan and Asia Pacific Region) may have the right to suspend or limit trading in any security traded on the relevant exchanges. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on a Sub-Fund investing in such markets.

ESG Fund Risk

The ESG Sub-Fund applies binding criteria when selecting securities by investing a defined percentage of portfolio positions in companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. It also adopts exclusion policies which set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. Systematically including ESG in investment analysis and as binding on investment decisions may adversely affect the Sub-Fund’s performance compared to similar funds that do not apply such criteria. The Sub-Fund’s portfolio may also be concentrated in ESG-related securities and its value may become more volatile than that of an investment fund invested in a more diversified portfolio. In addition, the exclusionary policy, if implemented, may result in the Sub-Fund foregoing compelling investment opportunities or potentially selling securities based on their ESG criteria at disadvantageous times. Evolving laws, regulations and industry norms may impact on the sustainability of many companies, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies which could preclude them as eligible investments for the Sub-Fund despite being commercially appealing. There is a lack of standardised taxonomy in ESG evaluation methodologies and the way in which different funds that use ESG criteria will apply such criteria may vary. ESG assessment on a companies may require subjective judgements, which may include consideration of third party data that is subjective, incomplete or inaccurate that may affect the Investment Manager’s ability to measure and assess the environment and social impact of a potential investment and may cause the Sub-Fund to have exposure to companies which do not meet the relevant criteria. There can be no guarantee that the Investment Manager will correctly assess the ESG impact on the Sub-Fund’s investments.

Technologies Related Companies Risk

A Sub-Fund may invest in a concentrated portfolio which may be subject to greater volatility than other funds because of the greater potential volatility of share prices of companies related to technologies (including but not limited to technology, media and telecommunication/ communication services).

Healthcare Companies Risk

Healthcare Companies may be impacted by a number of sector-specific factors and events, including but not limited to, rapid technological advancements, government policies and regulations, taxes, and supply changes. In addition, Healthcare Companies are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Healthcare Companies may allocate significant resources to research and product development, and may experience extreme price movements associated with the perceived prospects of success of the research and development programmes. Such risks may have impact on the business and/or profitability of the Healthcare Companies in which the Sub-Fund invests and therefore may adversely affect the Net Asset Value of the Sub-Fund.

Risks associated with the Eurozone Sovereign Debt Crisis

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

Risk related to dynamic asset allocation strategy

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

Risk related to “(irc)” Share Classes

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

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

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

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

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

Risks associated with JPMorgan Funds - USD Money Market VNAV Fund

- Risk related to money market fund – Investment in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking institution. The Management Company has no obligation to redeem Shares at the offer value and the Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority. As a result, investors may get back less than they originally invested.
- Unrated debt securities of comparable credit quality risk – The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency. The credit rating assigned by the Investment Manager are subject to limitations and does not guarantee the credit worthiness of the security and/or the issuer at all times and such credit rating may be downgraded. Decline in the credit quality of the issuer may adversely affect the valuation of the relevant unrated debt securities and the Sub-Fund.
- Currency risk – Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are denominated in USD. Changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.

Risks of Implementing Active Currency Position

As the active currency positions implemented by a Sub-Fund may not correlate with the underlying securities positions held by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss in the value of the underlying securities positions held by the Sub-Fund.

Risks associated with Debt Instruments with Loss Absorption Features

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

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

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

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

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

High Leverage Risk

In respect of JPMorgan Funds - Emerging Markets Local Currency Debt Fund and JPMorgan Funds - Global Government Bond Fund, based on the SFC's regulations, the Sub-Funds may have a net leveraged exposure of more than 100% of the Net Asset Value of the Sub-Funds, calculated by reference to the Net Derivative Exposure of the Sub-Funds, and this may further magnify any potential negative impact of any change in the value of the underlying asset on the Sub-Funds and also increase the volatility of the Sub-Funds' Net Asset Value and may lead to significant losses.

Distribution Risk

There is no assurance on a distribution or the frequency of distribution or distribution rate or dividend yield.

RMB Currency Risk

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

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

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

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

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

Distribution

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

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

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

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

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

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

Payment of Dividends out of Capital

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

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

Composition of the distributions (i.e. the percentages of distribution being made out of the income and capital) for the last 12 months⁸ are available from the Hong Kong Representative upon request and at the website am.jpmorgan.com/hk.

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

Dealing Arrangement

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

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

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

For JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund, it is expected that the Sub-Fund will normally be closed on a Friday pursuant to the definition of JPMFs Valuation Day.

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

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

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

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

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

Subscriptions

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

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

⁸ This refers to a rolling 12 month period.

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

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

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

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

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

Applications for MMFs Shares made through JPMFAL will only be effected after JPMFAL has received confirmation from its bankers that cleared funds have been received. If an application and cleared funds are received by JPMFAL before 17:00 (Hong Kong time) on a HK Dealing Day, or such other time agreed by JPMFAL and permitted by the Board of Directors, the MMFs Shares will normally be issued at the relevant Net Asset Value per Share calculated on that day. Applications and cleared funds received after 17:00 (Hong Kong time) on a HK Dealing Day will normally be executed at the Net Asset Value per Share calculated on the next HK Dealing Day.

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

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

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

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

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

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

Third party cheques and cash will not be accepted.

Evidence of Identity

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

Nominee Arrangement

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

- (i) JPMFAL has the right at any time, upon giving an Investor not less than ten calendar days' notice in writing, to require the Nominee to transfer any Shares then registered in the name of the Nominee for the account of the Investor directly to the Investor.
- (ii) JPMFAL acting as agent for each Investor may: (a) place any orders for the sale or purchase of Shares held or to be held (i) by the Nominee for the account of that Investor or (ii) directly by that Investor upon or following JPMFAL exercising its right referred to in paragraph (i); (b) without further instructions from that Investor, deal with the switching of any such Shares, whether pursuant to their terms or pursuant to any plan of merger, consolidation, reorganisation, recapitalisation or readjustment or otherwise; and (c) without further instructions from that Investor, direct the Nominee or the Fund to procure that, or cause, any dividends or other entitlements or redemption proceeds paid or payable in respect of any such Shares to be paid directly to JPMFAL on behalf of that Investor. Any such dividends or proceeds will be applied by JPMFAL in accordance with the relevant Investor's instructions from time to time.
- (iii) Subject to the above, instructions in connection with any Shares held for an Investor's account will only be given to the Nominee by JPMFAL acting as agent for that Investor. Each of JPMFAL and the Nominee will act on any instructions given to it by that Investor and JPMFAL, respectively, provided that each of JPMFAL and the Nominee receives sufficient notice to enable it to so act (that period of notice to be determined, in its absolute discretion, by JPMFAL).
- (iv) Instructions referred to in (iii) above include instructions in connection with attendance at meetings or voting in respect of any such Shares or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any such Shares but, save as provided in the immediately preceding paragraph, neither JPMFAL nor the Nominee will have any duty or responsibility in respect thereof nor will either of them be under any duty to investigate or participate therein or to take any affirmative action in connection therewith.
- (v) An Investor may terminate the above arrangements in relation to his/her Shares by giving JPMFAL ten calendar days' written notice. Upon giving any such notice, an Investor will be deemed to have given JPMFAL instructions to cause any Shares then held by the Nominee for the account of that Investor to be, at JPMFAL's absolute discretion, (a) redeemed on the day upon which that notice is received by JPMFAL, or if that day is not a HK Dealing Day or if that notice is received after such time on any HK Dealing Day from time to time specified in this Offering Document, with effect on the next HK Dealing Day ("Effective Date") and for the redemption proceeds thereof to be remitted to that Investor; or (b) transferred by the Nominee on the Effective Date directly to that Investor.
- (vi) If an Investor is at any time in breach of these arrangements, JPMFAL may at any time whilst that breach is continuing by notice in writing immediately terminate its agency and cause all or any Shares then held by the Nominee for the account of the Investor to be redeemed.
- (vii) JPMFAL and other relevant parties, including the Management Company, shall be indemnified by each Investor against any actions, proceedings, claims, losses, damages, taxes, costs and expenses which may be brought against, suffered or incurred by any or all of them arising either directly or indirectly out of or in connection with JPMFAL's or the Nominee's accepting, relying on or failing to act on any instructions given or purported to be given by or on behalf of that Investor or given by JPMFAL, unless due to the wilful default or negligence of JPMFAL or any other relevant party.
- (viii) Any taxes incurred by the Nominee in respect of any Shares held on account of that Investor shall be the responsibility of each Investor.

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

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

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

Redemptions

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

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

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

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

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

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

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

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

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

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

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

Switching

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

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

For switching of Shares to/from a fund within the unit trust ranges, if the switching instruction is received by JPMFAL on a day (i.e. Day T) that is not a dealing day of the fund for the shares/units to be redeemed (“original fund”) or after 17:00 (Hong Kong time) on a dealing day, the switch instruction will be deemed to be received on the next dealing day (i.e. Day T+1). Accordingly, the switching (i.e. the allotment of shares/units in the fund to be purchased) will be effected on the next dealing day following such dealing day (i.e. Day T+2). If the switching instruction is received on a day that is a dealing day for the original fund but is not a dealing day for the shares/units (except for Units in the JPMorgan Money Fund) to be purchased, the redemption from the original fund will continue to be carried out on the dealing day of the original fund (i.e. Day T) and the allotment will be deferred to and effected on the next dealing day which is a dealing day for the fund to be purchased in accordance with the procedures above.

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

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

Where the switch is from Shares of each of the MMFs to shares of the SICAV ranges (excluding MMFs Shares) or to units of the unit trust ranges (excluding Units in the JPMorgan Money Fund), the MMFs Shares will be redeemed at the relevant Net Asset Value per Share and the shares or units will be purchased at the relevant net asset value per share or unit plus a switching charge of normally 1% of net asset value per unit/share of the fund to be switched into and such amount will be deducted from the switching amount where applicable.

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

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

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

For switching out of JPMorgan Funds - India Fund into Shares of another Sub-Fund or into JPMIF, the net asset value per Share or JPMIF Share to be purchased will be that calculated on the date the redemption proceeds are received; however Shares in the new Sub-Fund or shares of JPMIF (as the case may be) will only be purchased when the redemption proceeds are available (subject to the fifteen JPMFs Business Days limit for payment of redemption proceeds from JPMorgan Funds - India Fund), within the timeline set out in the sub-section "Redemptions" above. Please note that subscription instructions into another Sub-Fund or JPMIF will normally only be executed when any previously related redemption transaction in respect of JPMorgan Funds - India Fund has been completed.

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

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

Requests for switching of Shares between the other Sub-Funds of the Fund and any other UCITS or other UCIs managed by a member of JPMorgan Chase and Co. are subject to the discretion of the Management Company.

Suspension of Dealing

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

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

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

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

In the case of JPMorgan Funds - India Fund, payment of redemption proceeds and execution of switches may be deferred for a period of up to fifteen JPMFs Business Days from the relevant JPMFs Valuation Day if market conditions do not allow earlier settlement.

Restrictions on Subscriptions and Switching into Certain Sub-Funds

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

Calculation of Prices

Net Asset Value per Share

As set out in the “Calculation of Share Prices” section in the Prospectus, the Net Asset Value for each Share Class of each Sub-Fund is calculated every day that is JPMFs Valuation Day for that Sub-Fund unless specified otherwise in Sub-Fund Descriptions in the Prospectus or “Dealing Arrangement” section in this AIHKI. Each Net Asset Value is stated in the respective Share Class Currency, and is calculated to two decimal places (or three decimal places for Share Class of JPMorgan Funds - US Short Duration Bond Fund).

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

Swing Pricing

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

Issue and Redemption Prices

Shares will be issued at the Net Asset Value per Share as at the relevant HK Dealing Day. The Management Company may charge an initial charge on the issue of Shares. The initial charge is calculated as a percentage of the Net Asset Value per Share and such charge will be deducted from the gross subscription amount where applicable. The current initial charge is set out in Appendix I. The Management Company may increase the initial charge up to a maximum of 8.5% of the Net Asset Value per Share by giving Shareholders written notice as required or prescribed by the SFC from time to time.

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

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

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

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

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

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

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

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

Charges and Expenses

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

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

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

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

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

From 1 January 2018, only certain Sub-Funds as disclosed on am.jpmorgan.com/hk may use commission sharing/soft commission to pay for external research. Details of any Commission Sharing Arrangements will be disclosed in the Fund's annual report.

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

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

Taxation

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

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

Hong Kong

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

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

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

Taxation and Reporting of FATCA and Common Reporting Standard ("CRS")

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

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

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

Notices, Publication and Documents

Publication of Price Information

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

Report and Accounts

The financial year end of the Fund is 30 June each year. The audited annual report of the Fund will be made available to investors through the website am.jpmorgan.com/hk within four months of the end of each financial year. In addition, an unaudited semi-annual report will be made available to investors through the website am.jpmorgan.com/hk within two months of the end of each interim accounting period. The audited accounts and unaudited semi-annual report will be published in English only. Such reports form an integral part of the Offering Document. Investors may obtain the printed copies of the financial reports free of charge from JPMFAL's registered office upon request.

Information Available from the Hong Kong Representative

As prescribed under the SFDR of the European Union, Article 8 and 9 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics in a template annex. Such Pre-Contractual Annexes of the relevant Sub-Funds (except that of JPMorgan Funds - Emerging Markets Sustainable Equity Fund which is included in the Prospectus) are available from the Hong Kong Representative upon request and are published in English only. Details of the exclusion policy of the relevant Sub-Funds are also available from the Hong Kong Representative upon request.

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

Documents Available for Inspection

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

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

Investor Notice, Communication or Other Documents

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

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

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

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

Unclaimed Liquidation Proceeds

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

Risk Management Process

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

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

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

Liquidity Risk Management

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

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

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

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

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

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

Complaints and Enquiries Handling

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

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

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

Glossaries

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

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

Appendix I

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

Share Class Details

Equity Sub-Funds

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Equity Fund	JPM Asia Pacific Equity A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Equity Fund	JPM Asia Pacific Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Brazil Equity Fund	JPM Brazil Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - China Fund	JPM China A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - China Fund	JPM China A (dist) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - China Fund	JPM China A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (acc) USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (dist) USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Europe Equity Fund	JPM Emerging Europe Equity A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (mth) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (mth) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Equity Fund	JPM Emerging Markets Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Equity Fund	JPM Emerging Markets Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Emerging Markets Opportunities Fund	JPM Emerging Markets Opportunities A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPM Emerging Markets Sustainable Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (acc) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - HKD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Technologies Fund	JPM Europe Dynamic Technologies A (acc) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Technologies Fund	JPM Europe Dynamic Technologies A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Dynamic Technologies Fund	JPM Europe Dynamic Technologies A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Equity Fund	JPM Europe Equity A (acc) - USD	5.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Europe Equity Fund	JPM Europe Equity A (dist) - USD	5.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (acc) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Growth Fund	JPM Global Growth A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Growth Fund	JPM Global Growth A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Healthcare Fund	JPM Global Healthcare A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Natural Resources Fund	JPM Global Natural Resources A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Global Natural Resources Fund	JPM Global Natural Resources A (dist) - EUR	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Greater China Fund	JPM Greater China A (acc) - USD	5.00%	1.50%	Nil	0.30% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Greater China Fund	JPM Greater China A (dist) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Greater China Fund	JPM Greater China A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - India Fund	JPM India A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity A (acc) - USD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity J (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity A (dist) - GBP	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPM Japan Equity A (dist) - GBP (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Korea Equity Fund	JPM Korea Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Latin America Equity Fund	JPM Latin America Equity A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Latin America Equity Fund	JPM Latin America Equity A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Russia Fund	JPM Russia A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Russia Fund	JPM Russia A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Taiwan Fund	JPM Taiwan A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Taiwan Fund	JPM Taiwan A (dist) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Taiwan Fund	JPM Taiwan A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - US Growth Fund	JPM US Growth A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - US Growth Fund	JPM US Growth A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - US Technology Fund	JPM US Technology A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - US Technology Fund	JPM US Technology A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - US Value Fund	JPM US Value A (dist) - USD	5.00%	1.50%	Nil	0.30% Max

Balanced and Mixed Asset Sub-Funds

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (acc) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (acc) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (dist) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - AUD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - CAD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - EUR (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - GBP (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - NZD (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (irc) - RMB (hedged)	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (mth) - HKD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPM Asia Pacific Income A (mth) - USD	5.00%	1.50%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (acc) - USD	5.00%	1.25%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	5.00%	1.25%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (mth) - HKD	5.00%	1.25%	Nil	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (mth) - USD	5.00%	1.25%	Nil	0.30% Max

Bond Sub-Funds

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (acc) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (mth) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (mth) - HKD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - China Bond Opportunities Fund	JPM China Bond Opportunities A (irc) - RMB (hedged)	3.00%	1.00%	Nil	0.20% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (acc) - USD	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - AUD (hedged)	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - CAD (hedged)	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - NZD (hedged)	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (mth) - HKD	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (mth) - USD	3.00%	1.15%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPM Emerging Markets Investment Grade Bond A (mth) - USD	3.00%	0.80%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (acc) - USD	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (mth) - HKD	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (mth) - USD	3.00%	1.00%	Nil	0.30% Max
JPMorgan Funds - Global Government Bond Fund	JPM Global Government Bond A (acc) - USD (hedged)	3.00%	0.40%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (acc) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (mth) - HKD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - AUD (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (mth) - USD	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - EUR (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - GBP (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - RMB (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - SGD (hedged)	3.00%	1.00%	Nil	0.20% Max

Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - Income Fund	JPM Income Fund - A (mth) - CAD (hedged)	3.00%	1.00%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (acc) - EUR (hedged)	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (acc) - USD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (dist) - USD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (mth) - HKD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (mth) - USD	3.00%	0.90%	Nil	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (acc) - USD	3.00%	0.85%	Nil	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (mth) - HKD	3.00%	0.85%	Nil	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (mth) - USD	3.00%	0.85%	Nil	0.20% Max
JPMorgan Funds - US Short Duration Bond Fund	JPM US Short Duration Bond A (mth) - HKD	3.00%	0.60%	Nil	0.20% Max

Money Market Sub-Fund

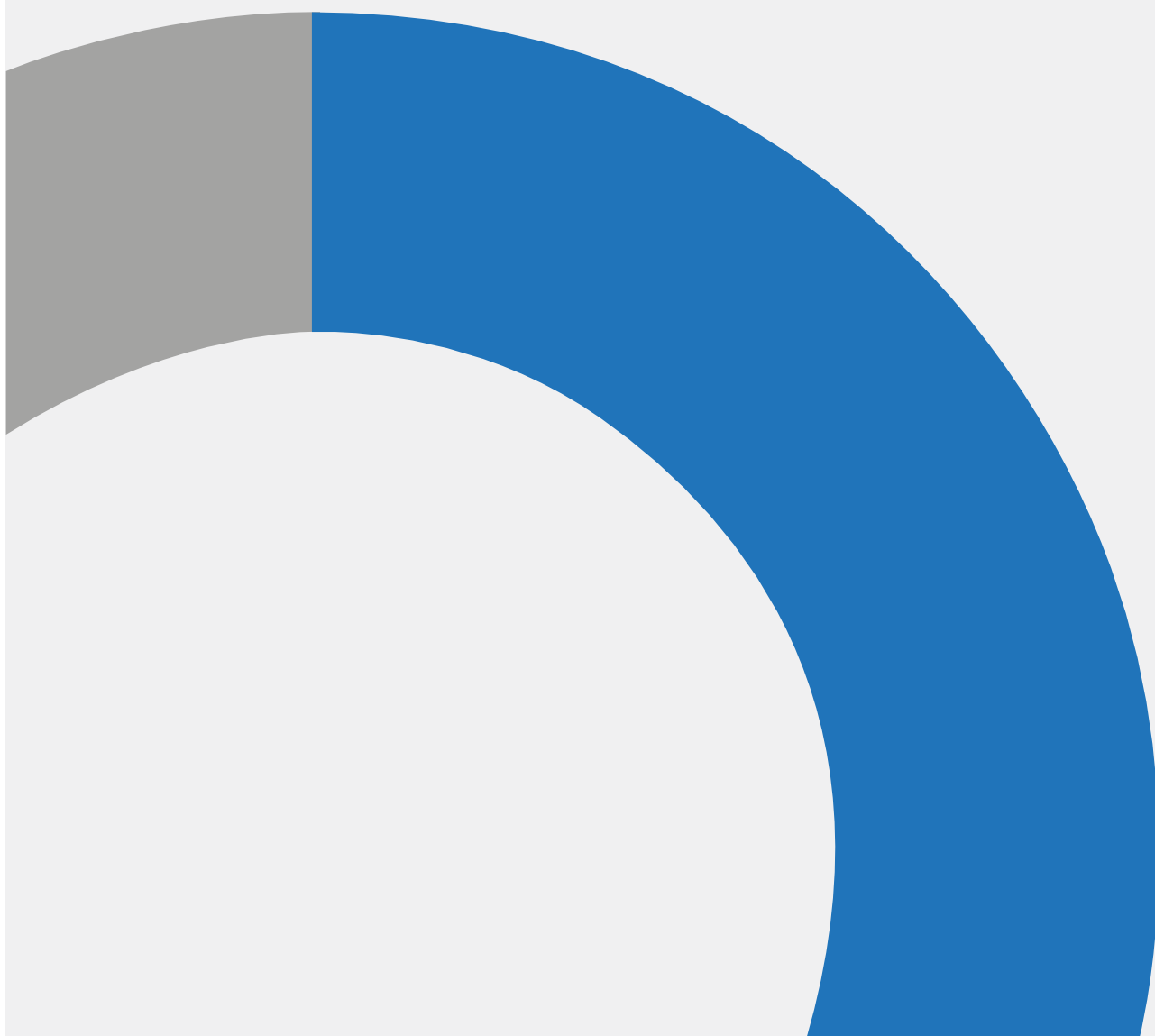
Sub-Fund	Share Class	Initial Charge	Annual Management and Advisory Fee	Redemption Charge	Operating and Administrative Expenses
JPMorgan Funds - USD Money Market VNAV Fund	JPM USD Money Market VNAV A (acc) - USD	Nil	0.25%	Nil	0.15% Max

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

PROSPECTUS - MARCH 2024

JPMorgan Funds

Société d'Investissement à Capital Variable Luxembourg



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Using This Prospectus

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

Portfolio Characteristics

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

Understanding investment policies

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

- **Ancillary Liquid Assets** Can be held by any Sub-Fund up to 20% of net assets. “% of assets” does not include Ancillary Liquid Assets. Other investments, such as Deposits with Credit Institutions, money market instruments and money market funds 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, Sustainable Investing Approaches and EU SFDR Article 8 and 9 Pre-Contractual Annexes](#) for details of how environmental, social and governance information is integrated into the investment decision making process, how Sub-Funds with sustainable investing objectives go beyond such integration and for the [EU SFDR Article 8 and 9 Pre-Contractual Annexes](#). Please also refer to Sustainability risk as described in [Risk Descriptions](#).

Costs

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

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

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

Share Classes

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

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

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

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

Currently available Go to jpmorganassetmanagement.lu; 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 J.P. Morgan representative.

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

Meanings of Various Terms

Defined terms See [Glossary 1](#).

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

Currency Abbreviations

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

Sub-Fund Descriptions

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. Except for the Money Market Sub-Funds, the Sub-Funds are intended for long-term investment.

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

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

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

Before Making an Initial Investment

WHAT TO KNOW ABOUT RISK

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

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

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

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

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

WHO CAN INVEST IN THESE SUB-FUNDS

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

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

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

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

WHO CAN INVEST IN WHICH SHARE CLASSES

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

WHICH INFORMATION TO USE

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

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

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

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

JPMorgan Funds - America Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes.

ESG approach [ESG Promote](#)

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

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. 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 that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund will invest in approximately 20 to 40 companies.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Equities	
Hedging		
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;
- understand the risks associated with a concentrated portfolio of equities 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 16 Nov 1988.

	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%		0.50%	1.50%	-	0.30%
C	-	1.00%		-	0.65%	-	0.20%
CPF	-	1.00%	-	-	1.50%	-	0.25%
D	5.00%	1.00%		0.50%	1.50%	0.75%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%		-	0.65%	-	0.16%
I2	-	1.00%		-	0.55%	-	0.16%
X	-	1.00%		-	-	-	0.15%

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

JPMorgan Funds - ASEAN Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

ESG approach [ESG Promote](#)

Benchmark MSCI AC ASEAN 10/40 Index (Total Return Net).

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 that are domiciled, or carrying out the main part of their economic activity, in an ASEAN country, including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time. The Sub-Fund may invest in companies listed in ASEAN countries that may have exposure to other countries, in particular China.

The Sub-Fund may invest up to 10% of assets in SPACs.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Emerging markets	
Hedging	Equities	
	Smaller companies	
	SPACs	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
		
Outcomes to the Shareholder Potential impact of the risks above		
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 ASEAN equity markets;
- understand the risks associated with emerging market equities 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.

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

Sub-Fund launch date 04 Sept 2009.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
CPF	-	1.00%	-	-	1.50%	-	0.25%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Asia Growth Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock 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.

ESG approach [ESG Promote](#)

Benchmark MSCI All Country Asia ex Japan Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, 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.

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 portfolio of growth biased equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asian country (excluding Japan), including emerging markets. The Sub-Fund will invest in approximately 40-60 companies and may invest in small capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments *Securities lending:* 0% to 10% expected; 10% maximum.

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	China	Smaller companies
Hedging	Emerging markets	
Style bias	Equities	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 Asian (ex Japan) equity markets;
- seek an equity strategy with a growth bias;
- understand the risks associated with emerging market equities 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 09 Nov 2005.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
CPF	-	1.00%	-	1.50%	-	0.25%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

JPMorgan Funds - Asia Pacific Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

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.
- Uses a high conviction approach to finding the best investment ideas.

ESG approach [ESG Promote](#)

Benchmark MSCI All Country Asia Pacific ex Japan Index (Total Return Net).

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 that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan), including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	China	Smaller companies
Hedging	Emerging markets	
	Equities	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 Asia Pacific Basin (ex Japan) equity markets;
- understand the risks associated with emerging market equities 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.

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

Sub-Fund launch date 09 Sept 2009.

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

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

JPMorgan Funds - Brazil Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock 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.

ESG approach [ESG Integrated](#)

Benchmark MSCI Brazil 10/40 Index (Total Return Net).

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 that are domiciled, or carrying out the main part of their economic activity, in Brazil. The Sub-Fund is concentrated in approximately 25-50 companies.

The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Emerging markets	
Hedging	Equities	
	Smaller companies	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 Brazilian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities 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.

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

Sub-Fund launch date 18 Oct 2007.

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

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

JPMorgan Funds - China Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock 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.

ESG approach [ESG Promote](#)

Benchmark MSCI China 10/40 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 that are domiciled, or carrying out the main part of their economic activity, in the PRC. The Sub-Fund may invest up to 40% of its assets in China A-Shares: up to 40% directly through the China-Hong Kong Stock Connect Programmes and the QFI programme, and up to 20% indirectly by means of participation notes. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest up to 10% of assets in SPACs.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments *Securities lending:* 0% to 5% expected; 5% maximum.

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	China	Smaller companies
Hedging	Emerging markets	SPACs
	Equities	
	Participation notes	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 Chinese equity markets;
- understand the risks associated with emerging market equities and China 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 04 Jul 1994.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
CPF	-	1.00%	-	-	1.50%	-	0.25%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - China A-Share Opportunities Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock 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.

ESG approach [ESG Promote](#)

Benchmark CSI 300 (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 China A-Shares of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC through the China-Hong Kong Stock Connect Programmes and the QFI programme. These investments may include small capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund may invest up to 15% in participation notes.

The Sub-Fund may invest up to 10% of assets in SPACs.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	China	Smaller companies
Hedging	Emerging markets	SPACs
	Equities	
	Participation notes	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 domestic Chinese equity markets;
- understand the risks associated with emerging market equities and China 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 11 Sep 2015.

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

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

Climate Change Solutions Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

INVESTMENT PROCESS

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach [Thematic](#)

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 without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure Companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices. The Sub-Fund has sustainable investment as its objective and the Investment Manager considers the investee companies as qualifying as “sustainable investments” for the purposes of SFDR.

Companies are selected in relation to key sub-themes of climate change solutions, which may change from time to time, such as sustainable transport, sustainable construction, sustainable food & water, renewable energy and recycling and re-use. Companies developing solutions within the sub-themes, such as companies developing clean energy from wind, solar or hydro are expected to have positive impacts from a climate change mitigation perspective.

The Sub-Fund will invest globally, including in emerging markets. The Sub-Fund may invest up to 15% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

Significant engagement in developing climate change solutions will be measured through metrics such as the revenue or potential revenue generated by companies through such solutions or other metrics applied by the Investment Manager which may change from time to time, in relation to the key sub-themes as described above.

The process to identify companies with exposure to the theme of climate change solutions has three steps: 1) exclusionary framework, 2) identification of initial universe of relevant companies using the ThemeBot, 3) identification of companies best positioned to develop solutions to address climate change.

Step 1: 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.

Step 2: To identify companies aligned to the sub-themes, the Investment Manager uses the ThemeBot which is a proprietary natural language processing tool that: identifies and determines the relevance of key words and concepts related to the climate change solutions sub-themes; and evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to these sub-themes.

Step 3: The Investment Manager analyses the results of the Themebot to select the companies from this core universe best placed to achieve the sub fund's objective. This analysis is based on fundamental analysis and ongoing engagement with companies to understand how they are positioned to develop solutions today and in the future to address climate change. 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. As part of this analysis, the Investment Manager may make use of a proprietary ESG framework which assess each company's exposure to material sustainability issues however the focus is to identify companies aligned to the theme of climate change solutions.

The Investment Manager has ultimate discretion over the construction of the portfolio and may add companies that have not been identified by the Themebot.

If a company ceases to qualify, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not, the security will be sold as soon as reasonably practicable, in the best interests of the Sub-Fund.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on all securities purchased (excluding cash).

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Concentration	Equities
Hedging	China
Thematic	Emerging markets
	Smaller companies

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

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

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

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

- seek long-term capital growth;
- seek a higher risk, thematic equity 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 Portfolio hedge.

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

Sub-Fund launch date 14 Dec 2021.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.00%	-	0.30%
C	-	1.00%	-	-	0.55%	-	0.20%
C2	-	1.00%	-	-	0.40%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.00%	1.00%	0.30%
I	-	1.00%	-	-	0.55%	-	0.16%
I2	-	1.00%	-	-	0.40%	-	0.16%
S2	-	1.00%	-	-	0.28%	-	0.16%
T	-	1.00%	3.00%	-	1.00%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *This charge reduces by 1.00% a year and is zero after 3 years.

Dealing in this Sub-Fund is suspended, you cannot subscribe for or redeem Shares.

This Sub-Fund has been suspended since 28 February 2022 and remains suspended as a result of the ongoing restrictive measures due to the Russian invasion of Ukraine and the Sub-Fund’s material exposure to assets that became illiquid as a result. While suspended, the Sub-Fund cannot pursue its Objective nor implement its ESG approach or investment policies. The annual management and advisory fee and the distribution fee will continue to be waived during the suspension.

JPMorgan Funds - Emerging Europe Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

ESG approach [ESG Integrated](#)

Benchmark MSCI Emerging Markets Europe 10/40 Index (Total Return Net).

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 that are domiciled, or carrying out the main part of their economic activity, in an Emerging European country. The Sub-Fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Emerging markets	UCITS, UCIs and ETFs
Hedging	Equities	
	Smaller companies	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 emerging European equity markets;
- understand the risks associated with emerging market equities 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.

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

Sub-Fund launch date 04 Jul 1994.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds -

Emerging Markets Diversified Equity Plus Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

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.
- Combines bottom-up stock selection with top-down views on countries and sectors.
- Uses an active extension approach, buying securities considered attractive and selling short securities (achieved through derivatives) considered less attractive to improve potential returns without increasing overall net exposure to the market.

ESG approach [ESG Promote](#)

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

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. 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 of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest a significant portion of its assets in small capitalisation companies.

The Sub-Fund will typically hold long positions of approximately 130%, and short positions of approximately 30% (achieved through derivatives) of net assets but may vary from these targets depending on market conditions.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

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

The Sub-Fund invests at least 10% of long positions excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market

instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* 70% expected; 180% maximum. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 70% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments *Securities lending:* 0% to 10% expected; 10% maximum.

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Derivatives	China	Smaller companies
Hedging	Emerging markets	
Short positions	Equities	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 emerging equity markets;
- understand the risks associated with emerging market equities and an active extension strategy 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 Portfolio hedge

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

Sub-Fund launch date 15 Dec 2020.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.30%	-	0.30%
C	-	1.00%	-	0.65%	-	0.20%
D	5.00%	1.00%	0.50%	1.30%	0.75%	0.30%
I	-	1.00%	-	0.65%	-	0.16%
I2	-	1.00%	-	0.50%	-	0.16%
S2	-	1.00%	-	0.33%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

JPMorgan Funds - Emerging Markets Dividend Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to balance attractive yield and capital appreciation.

ESG approach [ESG Promote](#)

Benchmark MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark 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.

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 dividend yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in smaller companies.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments *Securities lending:* 0% to 10% expected; 10% maximum.

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	China Emerging markets Equities	Smaller companies
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 emerging markets;
- understand the risks associated with emerging market equities 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 11 Dec 2012.

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

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

JPMorgan Funds - Emerging Markets Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in emerging market companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock 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.

ESG approach [ESG Promote](#)

Benchmark MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, 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.

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 that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest up to 10% of assets in SPACs.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments *Securities lending:* 0% to 10% expected; 10% maximum.



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	China Emerging markets Equities SPACs	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
		
Outcomes to the Shareholder Potential impact of the risks above		
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 emerging equity markets;
- understand the risks associated with emerging market equities 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 13 Apr 1994.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
C2	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Emerging Markets Opportunities Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

ESG approach [ESG Promote](#)

Benchmark MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, 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.

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 that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments *Securities lending:* 0% to 10% expected; 10% maximum.



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	China Emerging markets Equities	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
		
Outcomes to the Shareholder Potential impact of the risks above		
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 emerging equity markets;
- understand the risks associated with emerging market equities 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 31 Jul 1990.

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

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

JPMorgan Funds - Emerging Markets Small Cap Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock 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.

ESG approach [ESG Promote](#)

Benchmark MSCI Emerging Markets Small Cap Index (Total Return Net)

Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

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 equity securities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. The Sub-Fund's weighted average market capitalisation will, at all times, be less than the weighted average market capitalisation of the MSCI Emerging Markets IMI Index.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

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 Managers proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	China Emerging markets Equities	Smaller companies
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 emerging market small capitalisation companies;
- understand the risks associated with emerging market smaller companies 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: claw-back. Cap: none. Reference period: whole life of Fund.

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

Sub-Fund launch date 15 Nov 2007.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	10.00%
T (perf)	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

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

Emerging Markets Social Advancement Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

INVESTMENT PROCESS

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of social advancement and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach [Thematic](#)

Benchmark MSCI Emerging Markets 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 without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure Emerging markets companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to drive the social economic empowerment of society, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices. The Sub-Fund has sustainable investment as its objective and the Investment Manager considers the investee companies as qualifying as “sustainable investments” for the purposes of SFDR.

Companies are selected in relation to key sub-themes of social advancement, which may evolve, such as health and well-being, attainable financing, accessing the digital ecosystem, and essential products and services for the masses (such as food staples, household and personal hygiene products, water and electricity services, affordable housing and education).

The Sub-Fund may invest up to 30% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 10% of its assets in REITs.

Significant engagement in developing solutions to drive the social economic empowerment of society will be measured through metrics such as the revenue or potential revenue generated by companies through such solutions or other metrics applied by the Investment Manager which may change from time to time, in relation to the key sub-themes as described above.

The process to identify companies with exposure to the theme of social advancement has three steps: 1) exclusionary framework, 2)

identification of initial universe of relevant companies using the ThemeBot, 3) identification of companies well positioned to develop solutions to drive the social economic empowerment of society.

Step 1: The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on proprietary data and 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.

Step 2: To identify companies aligned to the sub-themes, the Investment Manager uses the ThemeBot which is a proprietary natural language processing tool that:

- identifies and determines the relevance of key words and concepts related to the social advancement sub-themes, and
- evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to these sub-themes

Step 3: The Investment Manager analyses the results of the Themebot to select the companies from this core universe best placed to achieve the sub fund’s objective. This analysis is based on fundamental analysis and ongoing engagement with companies to understand how they are positioned to develop solutions today and in the future to drive the social economic empowerment of society. 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. As part of this analysis, the Investment Manager may make use of a proprietary ESG framework which assess each company’s exposure to material sustainability issues however the focus is to identify companies aligned to the theme of Social Advancement.

The Investment Manager has ultimate discretion over the construction of the portfolio and may add companies that have not been identified by the Themebot.

If a company ceases to qualify, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not, the security will be sold as soon as reasonably practicable, in the best interests of the Sub-Fund.

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

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

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

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

Techniques

Concentration
Hedging
Thematic

Securities

China
Equities
Emerging markets
REITs
Smaller companies

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

Currency

Liquidity

Market

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

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

- seek long-term capital growth;
- seek a higher risk, thematic equity 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 31 Jul 2023

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%		0.50%	1.50%	-	0.30%
C	-	1.00%		-	0.75%	-	0.20%
D	5.00%	1.00%		0.50%	1.50%	1.00%	0.30%
I	-	1.00%		-	0.75%	-	0.16%
I2		1.00%		-	0.60%	-	0.16%
S2	-	1.00%		-	0.38%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%		-	-	-	0.15%

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

Emerging Markets Sustainable Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock 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 MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, 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.

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 with positive E/S characteristics or companies that demonstrate improving E/S characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

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

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable

Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund may invest in smaller companies.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

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

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

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

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

Techniques	Securities	
Hedging	China Emerging markets Equities	Smaller companies

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

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

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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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 emerging equity markets;
- understand the risks associated with emerging market equities 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.

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

Sub-Fund launch date 13 Nov 2019.

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

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

JPMorgan Funds - Euroland Dynamic Fund

Objective, Process, Policies and Risks

OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries that are part of the Eurozone ("Euroland Countries").

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.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

ESG approach [ESG Promote](#)

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

Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

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 75% of net assets invested in equities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled, or carrying out the main part of their economic activity, in a Euroland Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Companies from other European countries to a limited extent.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments Securities lending: 0% to 5% expected; 5% maximum.



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Equities	
Hedging		
		
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 Eurozone equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints 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.

Sub-Fund eligible for the Plan d'Épargne en Actions.

Performance fee Method: claw-back. Cap: none. Reference period: whole life of Fund.

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 20 Sept 2011.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	10.00%
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	10.00%
T (perf)	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

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

JPMorgan Funds - Euroland Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies of countries that are part of the Eurozone ("Euroland Countries").

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

ESG approach [ESG Promote](#)

Benchmark MSCI EMU 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 75% of net assets invested in equities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled, or carrying out the main part of their economic activity, in a Euroland Country.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Up to 10% in companies from other continental European countries.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 5% expected; 5% maximum.



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Market	
		
Outcomes to the Shareholder Potential impact of the risks above		
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 Eurozone equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Sub-Fund eligible for the Plan d'Épargne en Actions.

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 1988.

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

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

JPMorgan Funds - Europe Dynamic Fund

Objective, Process, Policies and Risks

OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio 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.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

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 equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Equities	
Hedging		
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Market	
		
Outcomes to the Shareholder Potential impact of the risks above		
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;
- understand the risks associated with an equity strategy managed with minimal constraints 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 Portfolio hedge.

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

Sub-Fund launch date 08 Dec 2000.

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

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

JPMorgan Funds - Europe Dynamic Small Cap Fund

Objective, Process, Policies and Risks

OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation 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.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

ESG approach [ESG Promote](#)

Benchmark MSCI Europe Small Cap Index (Total Return Net).

Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

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 small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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



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

MAIN RISKS

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

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

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

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

Investor Considerations

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

- seek long-term capital growth through exposure to European equity markets;
- understand the risks associated with a small cap equity strategy managed with minimal constraints 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: claw-back. Cap: none. Reference period: whole life of Fund

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

Sub-Fund launch date 27 Jan 2005.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance Fee
A (perf)	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	0.60%	-	0.16%	10.00%
X	-	1.00%	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	0.15%	10.00%

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

JPMorgan Funds - Europe Dynamic Technologies Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

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.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

ESG approach [ESG Promote](#)

Benchmark MSCI Europe Investable Market Information Technology 10/40 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 related to technologies (including but not limited to technology, media and telecommunication) that are domiciled, or carrying out the main part of their economic activity, in a European country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Equities	
Hedging		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Market	
Outcomes to the Shareholder Potential impact of the risks above		
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 a specialist sector investment;
- understand the risks associated with an equity strategy managed with minimal constraints 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 Portfolio hedge.

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

Sub-Fund launch date 08 Nov 1999.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%		0.50%	1.50%	-	0.30%
C	-	1.00%		-	0.80%	-	0.20%
D	5.00%	1.00%		0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%		-	0.80%	-	0.16%
I2	-	1.00%		-	0.60%	-	0.16%
X	-	1.00%		-	-	-	0.15%

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

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

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.
- Uses a long/short approach, buying securities considered attractive and selling short securities considered unattractive to generate investment returns with lower risk than the equity market.

ESG approach [ESG Promote](#)

Benchmark ICE BofA ESTR Overnight Rate Index Total Return in EUR. 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 At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may invest in small capitalisation companies. At times such exposure may be obtained entirely through the use of derivatives and as a result the Sub-Fund may hold up to 100% of its assets in Deposits with Credit Institutions, money market instruments and money market funds.

The Sub-Fund will not typically hold long positions exceeding 130% of net assets and short positions (achieved through derivatives) exceeding 130% of net assets.

The Sub-Fund will seek to maintain low net exposure to the European equity market. Net market exposure will typically range from -40% to +40% of net assets.

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

The Sub-Fund invests at least 10% of long positions excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* 140% expected; 260% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 300% Indicative only. Leverage may significantly exceed this level from time to time.

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

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Derivatives	Equities	
Hedging	Smaller companies	
Short position		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 with potentially lower volatility;
- seek low net exposure to the European equity market;
- 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. Reference period: whole life of Fund.

Hedging method for currency hedged

Share Classes NAV hedge.

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

Sub-Fund launch date 19 Dec 2013.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	15.00%
C	-	1.00%	-	-	1.65%	-	0.20%	-
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	15.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	15.00%
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	15.00%
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	15.00%
T (perf)	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	15.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	15.00%

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

JPMorgan Funds - Europe Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in 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.

ESG approach [ESG Promote](#)

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

Benchmark uses and resemblance

- Performance comparison.
- The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.
- As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Market	
		
Outcomes to the Shareholder Potential impact of the risks above		
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 01 Dec 1988.

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

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

JPMorgan Funds - Europe Equity Plus Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

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
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market.

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.
- Basis for relative VaR calculations.
- Performance fee calculation.

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 of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country.

The Sub-Fund will typically hold long positions of approximately 130%, and short positions of approximately 30% (achieved through derivatives) of net assets but may vary from these targets depending on market conditions.

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

The Sub-Fund invests at least 10% of long positions excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* 70% expected; 180% maximum. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Derivatives	Equities	
Hedging		
Short positions		
		
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;
- seek an equity investment with scope for additional returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Performance fee Method: claw-back. Cap: none. Reference period: whole life of Fund.

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 25 Jun 2007.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
C	-	1.00%	-	1.10%	-	0.20%	-
C (perf)	-	1.00%	-	0.80%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	0.80%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	0.65%	-	0.16%	10.00%
X	-	1.00%	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	0.15%	10.00%

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

JPMorgan Funds - Europe Small Cap Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation 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.

ESG approach [ESG Promote](#)

Benchmark MSCI Europe Small Cap 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 small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Smaller companies Equities	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
		
Outcomes to the Shareholder Potential impact of the risks above		
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 small cap equity markets;
- understand the risks associated with smaller companies 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 Portfolio hedge.

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

Sub-Fund launch date 18 Apr 1994.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.80%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.80%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

JPMorgan Funds - Europe Strategic Growth Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio 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 quality companies with superior momentum.

ESG approach [ESG Promote](#)

Benchmark MSCI Europe Growth 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 a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
Style bias		
		
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;
- seek a growth 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 Portfolio hedge.

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

Sub-Fund launch date 14 Feb 2000.

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

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

JPMorgan Funds - Europe Strategic Value Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in a value style biased portfolio of 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 attractively valued companies that are fundamentally sound.

ESG approach [ESG Promote](#)

Benchmark MSCI Europe Value 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 a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
Style bias		
		
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;
- 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 Portfolio hedge.

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

Sub-Fund launch date 14 Feb 2000.

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

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

JPMorgan Funds - Europe Sustainable Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a 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.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

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

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 with positive E/S characteristics or companies that demonstrate improving E/S characteristics and that are domiciled, or carrying out the main part of their economic activity, in a European country. The Sub-Fund may invest in small capitalisation companies. Companies with positive E/S characteristics and companies that demonstrate improving E/S characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

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

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund will maintain a weighted average ESG score higher than the Benchmark, after the worst 20% of securities are excluded from the Benchmark.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities Smaller companies	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
		
Outcomes to the Shareholder Potential impact of the risks above		
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;
- 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 Portfolio hedge.

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

Sub-Fund launch date 15 Dec 2016.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.55%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.55%	-	0.16%
I2	-	1.00%	-	-	0.45%	-	0.16%
S2	-	1.00%	-	-	0.33%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a 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.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

ESG approach **Best-in-Class**

Benchmark MSCI Europe Small Cap 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 small capitalisation companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics and that are domiciled, or carrying out the main part of their economic activity, in a European country. The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

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

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

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 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

Investors should also read **Risk Descriptions** for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	Smaller companies
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 small cap equity markets;
- understand the risks associated with smaller companies 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 Portfolio hedge.

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

Sub-Fund launch date 06 Dec 2019.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
S2	-	1.00%	-	-	0.38%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Global Focus Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

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. 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 large, medium and small companies that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential. Companies may be located anywhere in the world, including emerging markets and the Sub-Fund may be concentrated in a limited number of securities, sectors or countries from time to time.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Emerging markets	
Hedging	Equities	
	Smaller companies	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
		
Outcomes to the Shareholder Potential impact of the risks above		
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;
- understand the risks associated with an equity strategy managed with minimal constraints 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 Portfolio hedge.

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

Sub-Fund launch date 23 May 2003.

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

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

JPMorgan Funds - Global Growth Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Seeks to identify high quality companies with superior and sustainable growth potential.

ESG approach [ESG Promote](#)

Benchmark MSCI All Country World Growth 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 a portfolio of growth style biased equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies). The Sub-Fund may be concentrated in a limited number of securities, sectors and markets from time to time.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Emerging markets	
Hedging	Equities	
Style bias	Smaller companies	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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;
- seek a growth 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 Portfolio hedge.

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

Sub-Fund launch date 16 Nov 1988.

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

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

JPMorgan Funds - Global Healthcare Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Targets innovative and attractively valued companies using strong scientific rationale as the basis for all investment decisions.

ESG approach [ESG Promote](#)

Benchmark MSCI World Healthcare 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 Healthcare Companies anywhere in the world. The Sub-Fund may invest in smaller capitalisation companies.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

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

Investor Considerations

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

- seek long-term capital growth;
- seek a higher risk, specialist sector equity investment;
- 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 02 Oct 2009.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Global Natural Resources Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in natural resources companies, globally.

INVESTMENT PROCESS

Investment approach

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

ESG approach [ESG Integrated](#)

Benchmark S&P Global Mining & Energy 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 natural resources companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Sub-Fund may invest in small capitalisation companies.

Other investment exposures Unquoted securities; UCITS and UCIs. Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100%

of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Concentration	Commodities UCITS, UCIs and ETFs
Hedging	Emerging markets
	Equities
	Smaller Companies

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

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

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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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;
- seek a higher risk, specialist sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

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

Sub-Fund launch date 21 Dec 2004.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds -

Global Research Enhanced Index Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

ESG approach [ESG Integrated](#)

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 an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the Sub-Fund’s performance will bear a close resemblance to its benchmark and the majority of the Sub-Fund’s holdings (excluding derivatives) are likely to be components of the benchmark.

POLICIES

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

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Market	
		
Outcomes to the Shareholder Potential impact of the risks above		
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;
- seek potential excess returns with similar risks to investing in securities representing 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 Portfolio hedge.

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

Sub-Fund launch date 15 Jun 2010.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.38%	0.15%
C	-	1.00%	-	0.19%	0.15%
CPF	-	1.00%	-	0.38%	0.15%
I	-	1.00%	-	0.19%	0.11%
X	-	1.00%	-	-	0.10%

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

A Share Classes will only be made available to certain eligible shareholders in the future. Please contact the Management Company for further information.

Global Research Enhanced Index Equity Paris Aligned Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a long-term return in excess of the benchmark, by investing primarily in a portfolio of companies globally, including emerging markets, while seeking to align with the objectives of the Paris Agreement. The risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

ESG approach [Thematic](#)

Benchmark Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund pursues an enhanced index strategy and is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the Sub-Fund's performance will bear a close resemblance to its benchmark and the majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark.

The benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation. The green house gas emissions of the benchmark are aligned with the long-term global warming target of the Paris Agreement.

POLICIES

Main investment exposure At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets.

The Sub-Fund will bear a close resemblance to its benchmark. The Sub-Fund will not seek to track the performance of or replicate the benchmark, rather the Sub-Fund will hold a portfolio of equities of companies (which may include but will not be limited to the benchmark securities) which is actively selected and managed with the aim of delivering an investment performance which exceeds that of the benchmark over the long-term. In order to seek to achieve this, the Investment Manager may overweight the securities which it considers to have the highest potential to outperform the benchmark and underweight or not invest at all in securities which the Investment Manager considers most overvalued.

The benchmark aims to track various size and regional segments of the global stock market. The underlying assets are selected in such a manner that the resulting benchmark portfolio's green house gas emissions are aligned with the long-term global warming target of the Paris Agreement, including only companies operating in accordance with market standards for responsible business conduct and controversial weapons. Those standards are based on established norms

such as the United Nations Global Compact and the exclusion of significant involvement in defined sectors. In addition, certain activities are excluded from the benchmark based on fixed revenue thresholds. For more information on the benchmark composition, please see www.solactive.com.

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

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund does not have sustainable investment as its objective for the purposes of SFDR.

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 Up to 10% of assets in REITs.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

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

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

Hedging

SecuritiesEmerging markets
Equities

REITs

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

Currency

Markets

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, while seeking to promote the characteristics of the Paris Agreement;
- seek potential excess returns with similar risks to investing in securities representing 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** Portfolio hedge.**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.**Sub-Fund launch date** Not launched.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.19%	-	0.15%
I	-	1.00%	-	0.19%	-	0.11%
SI	-	1.00%	-	0.10%	-	0.11%
X	-	1.00%	-	-	-	0.10%

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

JPMorgan Funds - Global Sustainable Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

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

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 with positive E/S characteristics or companies that demonstrate improving E/S characteristics anywhere in the world, including emerging markets. The Sub-Fund may be concentrated in a limited number of securities from time to time.

The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

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

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	China	Smaller companies
Concentration	Emerging markets	
	Equities	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Market	Liquidity
Outcomes to the Shareholder Potential impact of the risks above		
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;
- 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 Portfolio hedge.

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

Sub-Fund launch date 02 Jun 2000.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.55%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.55%	-	0.16%
I2	-	1.00%	-	-	0.45%	-	0.16%
S2	-	1.00%	-	-	0.33%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Global Value Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

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 attractively valued companies that are fundamentally sound.

ESG approach [ESG Promote](#)

Benchmark MSCI World Value 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 a value style biased portfolio of equities of companies anywhere in the world. The Sub-Fund may invest in small capitalisation companies.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
Style bias	Smaller companies	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Market	Liquidity
		
Outcomes to the Shareholder Potential impact of the risks above		
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;
- 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 Portfolio hedge.

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

Sub-Fund launch date 3 Jun 2021.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
S2	-	1.00%	-	-	0.37%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Greater China Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock 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.

ESG approach [ESG Promote](#)

Benchmark MSCI Golden Dragon 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 that are domiciled, or carrying out the main part of their economic activity, in Greater China. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 40% of its assets in China A-Shares: up to 40% directly through the China-Hong Kong Stock Connect Programmes and the QFI programme, and up to 20% indirectly by means of participation notes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest up to 10% of assets in SPACs.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments Securities lending: 0% to 10% expected; 10% maximum.

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	China	Smaller companies
Hedging	Emerging markets	SPACs
	Equities	
	Participation notes	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 the equity markets of the Greater China region;
- understand the risks associated with emerging market equities and China 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 18 May 2001.

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

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

JPMorgan Funds - India Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in Indian companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

ESG approach [ESG Promote](#)

Benchmark MSCI India 10/40 Index (Total Return Net).

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 that are domiciled, or carrying out the main part of their economic activity, in India. The Sub-Fund may also invest in Pakistan, Sri Lanka and Bangladesh. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.

A Mauritius Subsidiary, wholly-owned by JPMorgan Funds, may be used to facilitate an efficient means of investing.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit

Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Emerging markets	
Hedging	Equities	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
		
Outcomes to the Shareholder Potential impact of the risks above		
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 Indian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities 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.

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

Sub-Fund launch date 31 Aug 1995.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.80%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.80%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Japan Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in Japanese companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

ESG approach [ESG Promote](#)

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

Benchmark uses and resemblance

- Performance comparison.

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

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

POLICIES

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

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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



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

MAIN RISKS

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

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

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

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

Investor Considerations

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

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

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 16 Nov 1988.

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

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

JPMorgan Funds - Korea Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

ESG approach [ESG Integrated](#)

Benchmark Korea Composite Stock Price Index (KOSPI).

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 that are domiciled, or carrying out the main part of their economic activity, in Korea. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Emerging markets	
Hedging	Equities	
	Smaller companies	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
		
Outcomes to the Shareholder Potential impact of the risks above		
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 Korean equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities 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.

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

Sub-Fund launch date 28 Sept 2007.

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

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

JPMorgan Funds - Latin America Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in Latin American companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

ESG approach [ESG Integrated](#)

Benchmark MSCI Emerging Markets Latin America Index (Total Return Net).

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 that are domiciled, or carrying out the main part of their economic activity, in a Latin American country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for

managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

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

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

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 Latin American equity markets;
- understand the risks associated with emerging market equities 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.

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

Sub-Fund launch date 13 May 1992.

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

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

Middle East, Africa and Emerging Europe Opportunities Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

ESG approach [ESG Promote](#)

Benchmark S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. 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 that are domiciled, or carrying out the main part of their economic activity, in the Middle East, Africa and emerging market countries of Europe.

The Sub-Fund may also have significant positions in specific sectors or markets from time to time. The Sub-Fund may be concentrated in a limited number of securities.

The Sub-Fund may invest a significant portion of assets in natural resources companies and companies exposed to movements in commodities prices. Natural resource companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products (such as oil and gas companies, energy equipment and services companies, metals and mining companies and chemicals companies).

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Concentration	Commodities
Hedging	Emerging markets
	Equities
	Smaller companies

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

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

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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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 equity markets of Middle East, Africa and emerging Europe;
- understand the risks associated with emerging market equities 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

Hedging method for currency hedged

Share Classes NAV hedged.

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

Sub-Fund launch date 31 January 2023

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
S2	-	1.00%	-	-	0.38%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Pacific Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process utilising country specialist and sector analyst inputs.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

ESG approach [ESG Promote](#)

Benchmark MSCI All Country Asia Pacific Index (Total Return Net).

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 that are domiciled, or carrying out the main part of their economic activity, in a country of the Pacific Basin, including Japan. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time. Certain countries in the Pacific Basin may be considered emerging markets.

The Sub-Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Smaller companies	Equities
Hedging	China	
	Emerging markets	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 equity markets of the Pacific region, including Japan;
- understand the risks associated with emerging market equities 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.

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

Sub-Fund launch date 16 Nov 1988.

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

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

Dealing in this Sub-Fund is suspended, you cannot subscribe for or redeem Shares.

This Sub-Fund has been suspended since 28 February 2022 and remains suspended as a result of the ongoing restrictive measures due to the Russian invasion of Ukraine and the Sub-Fund's material exposure to assets that became illiquid as a result. While suspended, the Sub-Fund cannot pursue its Objective nor implement its ESG approach or investment policies. The annual management and advisory fee and the distribution fee will continue to be waived during the suspension.

JPMorgan Funds - Russia Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

ESG approach [ESG Integrated](#)

Benchmark MSCI Russia 10/40 Index (Total Return Net).

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 that are domiciled, or carrying out the main part of their economic activity, in Russia. The Sub-Fund may also invest in other members of the Commonwealth of Independent States and may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund will invest in securities listed on the Moscow Exchange, which is classified as a Regulated Market.

Other investment exposures Up to 10% in securities traded on the non Regulated Markets of Russia and the Commonwealth of Independent States, and other securities not traded on a Regulated Market.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

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

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

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 Russian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities 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.

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

Sub-Fund launch date 18 Nov 2005.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Sustainable Infrastructure Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

INVESTMENT PROCESS

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of sustainable infrastructure investment and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach [Thematic](#)

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 without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices. The Sub-Fund has sustainable investment as its objective and the Investment Manager considers the investee companies as qualifying as “sustainable investments” for the purposes of SFDR

Companies are selected in relation to key sub-themes of sustainable infrastructure investment, which may evolve, such as those providing essential services, environmental resilience, social infrastructure, or improved connectivity.

The Sub-Fund will invest globally, including in emerging markets. The Sub-Fund may invest up to 15% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Sub-Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 50% of its assets in REITs.

Significant engagement in developing the infrastructure required to facilitate a sustainable and inclusive economy will be measured through metrics such as the revenue or potential revenue generated by companies through such solutions or other metrics applied by the Investment Manager which may change from time to time, in relation to the key sub-themes as described above.

The process to identify companies with exposure to the theme of sustainable infrastructure investment has three steps: 1) exclusionary framework, 2) identification of initial universe of relevant companies using the ThemeBot, 3) identification of companies well positioned to

develop solutions to address the infrastructure required to facilitate a sustainable and inclusive economy.

Step 1: 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.

Step 2: To identify companies aligned to the sub-themes, the Investment Manager uses the ThemeBot which is a proprietary natural language processing tool that:

- identifies and determines the relevance of key words and concepts related to sustainable infrastructure investment sub-themes, and
- evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to these sub-themes

Step 3: The Investment Manager analyses the results of the Themebot to select the companies from this core universe best placed to achieve the sub fund's objective. This analysis is based on fundamental analysis and ongoing engagement with companies to understand how they are positioned to develop solutions today and in the future to develop the infrastructure required to facilitate a sustainable and inclusive economy. 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. As part of this analysis, the Investment Manager may make use of a proprietary ESG framework which assess each company's exposure to material sustainability issues however the focus is to identify companies aligned to the theme of sustainable infrastructure investment.

The Investment Manager has ultimate discretion over the construction of the portfolio and may add companies that have not been identified by the Themebot.

If a company ceases to qualify, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not, the security will be sold as soon as reasonably practicable, in the best interests of the Sub-Fund.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on all securities purchased (excluding cash).

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

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

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

Techniques

Concentration
Hedging
Thematic

Securities

China
Equities
Emerging markets
REITs
Smaller companies

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

Currency

Liquidity

Market

Outcomes to the Shareholder Potential impact of the risks above

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;
- seek a higher risk, thematic equity 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 Portfolio hedge.

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

Sub-Fund launch date 2 November 2022.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%		0.50%	1.00%	-	0.30%
C	-	1.00%		-	0.55%	-	0.20%
C2	-	1.00%		-	0.40%	-	0.20%
D	5.00%	1.00%		0.50%	1.00%	1.00%	0.30%
I	-	1.00%		-	0.55%	-	0.16%
I2	-	1.00%		-	0.40%	-	0.16%
S2	-	1.00%		-	0.28%	-	0.16%
T	-	1.00%	3.00%	-	1.00%	1.00%	0.30%
X	-	1.00%		-	-	-	0.15%

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

JPMorgan Funds - Taiwan Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in Taiwanese companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

ESG approach [ESG Integrated](#)

Benchmark MSCI Taiwan 10/40 Index (Total Return Net).

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 that are domiciled, or carrying out the main part of their economic activity, in Taiwan. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Emerging markets	
Hedging	Equities	
	Smaller companies	
		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
		
Outcomes to the Shareholder Potential impact of the risks above		
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 Taiwanese equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities 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.

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

Sub-Fund launch date 18 May 2001.

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

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

JPMorgan Funds - Thematics - Genetic Therapies

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

INVESTMENT PROCESS

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies with the highest exposure to the theme.
- Considers insights from a team of specialist sector analysts who review the ThemeBot's results to assess their appropriateness for the portfolio.
- Determines the position sizes of the securities identified as having the highest exposure to the theme by taking into consideration not only textual relevance and revenue attribution but also their quality, liquidity and market capitalisation.

ESG approach [Thematic](#)

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 without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure Will invest in equities of companies that have been identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses anywhere in the world, including emerging markets.

To identify these companies, the Investment Manager uses the ThemeBot which is a proprietary natural language processing tool that:

- identifies and determines the relevance of key words and concepts related to the theme, and
- evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervises and monitors the theme identification and portfolio construction process and actively selects securities for the Sub-Fund's portfolio. At least 90% of companies purchased will be analysed against the theme.

The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being.

While not constrained to any sector, the Sub-Fund will have significant positions in specific sectors or markets such as healthcare and biotechnology.

The Sub-Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time. At least 51% of assets are

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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).

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
Thematic	Smaller companies

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

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

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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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;
- seek a higher risk, thematic equity 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 Portfolio hedge.

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

Sub-Fund launch date 24 Oct 2019.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.72%	-	0.30%
C	-	1.00%	-	0.36%	-	0.20%
C2	-	1.00%	-	0.29%	-	0.20%
D	5.00%	1.00%	0.50%	0.72%	1.00%	0.30%
I	-	1.00%	-	0.36%	-	0.16%
I2	-	1.00%	-	0.29%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

JPMorgan Funds - US Equity All Cap Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Seeks to identify the most attractive investment ideas from the value and growth investment universes, across the market capitalisation spectrum.

ESG approach [ESG Promote](#)

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

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. 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 of all sizes that are domiciled, or carrying out the main part of their economic activity, in the US.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

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

Investor Considerations

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

- seek long-term capital growth through broad 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 28 Feb 2014.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.65%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.65%	-	0.16%
I2	-	1.00%	-	-	0.55%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - US Growth Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations.

ESG approach [ESG Promote](#)

Benchmark Russell 1000 Growth Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.
- The Sub-Fund is actively managed. 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 growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging Style bias	Equities	
		
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;
- seek a growth 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 20 Oct 2000.

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

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

JPMorgan Funds - US Hedged Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

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.
- Builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.
- Combines bottom-up stock selection with a disciplined option overlay strategy that is intended to mitigate downside risk while limiting some capital appreciation potential.

ESG approach [ESG Integrated](#)

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

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund's equity portfolio follows an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the equity portfolio will bear a close resemblance to its benchmark. However due to the options overlay strategy, the overall performance and risk characteristics of the Sub-Fund are likely to be different.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund systematically purchases and sells exchange traded derivatives, typically based on the S&P 500.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. Expected level of leverage from derivatives: 300% Indicative only. Leverage may significantly exceed this level from time to time.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Derivatives Hedging	Equities	
		
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 with potentially lower volatility than traditional long-only US equities strategies;
- 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 Dec 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.90%	0.30%
C	-	1.00%	-	0.45%	0.20%
C2	-	1.00%	-	0.36%	0.20%
I	-	1.00%	-	0.45%	0.16%
I2	-	1.00%	-	0.36%	0.16%
S2	-	1.00%	-	0.23%	0.16%
X	-	1.00%	-	-	0.15%

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

JPMorgan Funds - US Select Equity Plus Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

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.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing overall net exposure to the market.

ESG approach [ESG Promote](#)

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

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. 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 of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund will normally hold long positions of approximately 130%, and short positions (achieved through derivatives) of approximately 30% of net assets but may vary from these targets depending on market conditions.

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

The Sub-Fund invests at least 10% of long positions excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* 60% expected; maximum 200%. *Global exposure calculation method:* relative VaR. Expected level of leverage from derivatives: 60% Indicative only. Leverage may significantly exceed this level from time to time.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Derivatives	Equities	
Hedging		
Short positions		
		
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;
- seek an equity investment with scope for additional 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 05 Jul 2007.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.65%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.65%	-	0.16%
I2	-	1.00%	-	-	0.55%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - US Small Cap Growth Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations.

ESG approach [ESG Promote](#)

Benchmark Russell 2000 Growth Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses and resemblance

- Performance comparison.
- The Sub-Fund is actively managed. 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 growth style biased portfolio of equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Sub-Fund's benchmark at the time of purchase.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

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

Investor Considerations

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

- seek long-term capital growth through exposure to US small cap equity markets;
- understand the risks associated with a small cap growth-biased strategy 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 11 Sept 1984.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.65%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.65%	-	0.16%
I2	-	1.00%	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

JPMorgan Funds - US Smaller Companies Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

INVESTMENT PROCESS

Investment approach

- Diversified portfolio using a fundamental, bottom-up stock selection process.
- Seeks to identify high quality companies with predictable and durable business models.

ESG approach [ESG Promote](#)

Benchmark Russell 2000 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. 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 small and micro capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small and micro capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Sub-Fund's benchmark at the time of purchase.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Mid-capitalisation US companies; Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

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

Investor Considerations

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

- seek long-term capital growth through exposure to US small and micro cap equity markets;
- understand the risks associated with smaller companies 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 16 Nov 1988.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
C2	-	1.00%	-	0.60%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

JPMorgan Funds - US Sustainable Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on leveraging the insights of a team of US sector specialist analysts that seeks to identify attractive sustainable long-term investments
- Integrates ESG aspects to identify companies with strong or improving Sustainability Characteristics

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

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

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. 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 with positive E/S characteristics or companies that demonstrate improving E/S characteristics anywhere carrying out the main part of their economic activity, in the US.

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

The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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

Other investment exposures Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
<hr/>		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Market		
<hr/>		
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;
- 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 29 Jul 2021.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.50%	-	0.20%
C2	-	1.00%	-	-	0.40%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.50%	-	0.16%
I2	-	1.00%	-	-	0.40%	-	0.16%
S2	-	1.00%	-	-	0.25%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - US Technology Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Seeks to identify the best investment ideas in technology-driven sectors.

ESG approach [ESG Promote](#)

Benchmark Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. 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 related to technologies (including but not limited to technology, media and communication services) that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund may invest in small capitalisation companies.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Canadian companies.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

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

Investor Considerations

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

- seek long-term capital growth through exposure to the US equity market;
- seek a technology sector investment;
- 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 Dec 1997.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.65%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.65%	-	0.16%
I2	-	1.00%	-	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - US Value Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with durable business models, consistent earnings, strong cash flows and experienced management teams.

ESG approach [ESG Promote](#)

Benchmark Russell 1000 Value Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses and resemblance

- Performance comparison.
- The Sub-Fund is actively managed. 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 the US.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging Style bias	Equities	
		
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;
- 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 20 Oct 2000.

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

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

JPMorgan Funds - Asia Pacific Income Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

ESG approach [ESG Promote](#)

Benchmark 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The equity component of the benchmark is cross-hedged to the Share Class currency where possible, 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.

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, debt securities, convertible securities of companies and REITs that are domiciled, or carrying out the main part of their economic activity in the Asia Pacific region (excluding Japan) including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

The Sub-Fund will hold a minimum of 25% and a maximum of 75% of assets in equities and between 25% and 75% in debt securities.

There are no credit quality or maturity restrictions applicable to the investments and a significant proportion may be invested in below investment grade and unrated debt securities.

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

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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

Other investment exposures Up to 10% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

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

Techniques

Concentration
Hedging

Securities

China
Contingent convertible bonds
Convertible securities
Debt securities
- Investment grade debt
- Below investment grade debt
- Unrated debt
Emerging markets
Equities
REITs

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

Credit
Liquidity

Currency
Market

Interest rate

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

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

- seek a combination of income and long-term capital growth through exposure to the Asia Pacific region (excluding Japan);
- seek a flexible asset allocation approach;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) 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 15 Jun 2001.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.45%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Total Emerging Markets Income Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities.

INVESTMENT PROCESS

Investment approach

- Diversified portfolio using a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

ESG approach [ESG Promote](#)

Benchmark 50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The equity component of the benchmark is cross-hedged to the Share Class currency where possible, 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.

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 and debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country and in debt securities issued or guaranteed by emerging market governments or their agencies. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund will hold between 20% and 80% of assets in equities, and between 20% and 80% of assets in debt securities. The Sub-Fund may invest up to 20% in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect.

There are no credit quality or maturity restrictions applicable to the investments.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.ipmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

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

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities	
Hedging	China Contingent convertible bonds Convertible securities Debt securities - Government debt - Investment grade debt	- Below investment grade debt Emerging markets Equities Smaller companies

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

Credit Market	Interest rate Liquidity	Currency
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 emerging debt and equity markets;
- seek a flexible asset allocation approach;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) 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 30 Sep 2013.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	0.65%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
S2	-	1.00%	-	-	0.30%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	0.65%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Global Convertibles Fund (EUR)

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach [ESG Promote](#)

Benchmark Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR. 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.

Convertible securities may include any suitable convertible or exchangeable instruments such as convertible bonds, convertible notes or convertible preference shares.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

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

Other investment exposures Debt securities, equities and warrants.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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



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

MAIN RISKS

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

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

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

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

Investor Considerations

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

- some of the potential returns of an equity portfolio, with some of the lower volatility characteristics associated with bonds;
- 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 placed before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 04 May 2001.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
C2	-	1.00%	-	-	0.50%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	0.50%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	0.50%	0.30%
X	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global investment grade 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 global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- The Sub-Fund may also invest in high yield and currency exposure is typically hedged back to USD.

ESG approach [ESG Promote](#)

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

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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

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 investment grade debt securities (including MBS/ABS) from issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 5% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). 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 to a limited extent in covered bonds and in below investment grade and unrated debt securities.

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

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

The Sub-Fund invests at least 10% of assets Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

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

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 400 % 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:* typically hedged to Base Currency.

MAIN RISKS

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

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

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

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

Techniques

Derivatives
Hedging

Securities

China
Contingent convertible bonds
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt
- Unrated debt
Emerging markets
MBS/ABS

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

Credit
Liquidity

Market
Currency

Interest rate

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

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

- seek investment return through exposure to bond markets 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 09 Nov 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.70%	-	0.20%
C	-	1.00%	-	0.35%	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.40%	0.20%
I	-	1.00%	-	0.35%	-	0.11%
I2	-	1.00%	-	0.21%	-	0.11%
X	-	1.00%	-	-	-	0.10%

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

JPMorgan Funds - APAC Managed Reserves Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

INVESTMENT PROCESS

Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

ESG approach

ESG Integrated Benchmark ICE BofA US 3-Month Treasury Bill 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 benchmark is used as a basis for portfolio construction but the Investment Manager has some discretion to deviate from its risk characteristics within indicative risk parameters. While its components may differ, it is likely the Sub-Fund's performance and risk characteristics may bear some resemblance to that of its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in USD-denominated debt securities issued by Asia Pacific agencies, governments, banks, corporate issuers and ABS (up to 15%). The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralised with securities such as Asia Pacific Treasury securities, corporate securities, ABS and equities. Such collateral will be USD denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral. At the time of purchase, securities with a long-term rating are rated investment grade. Should ratings for a security differ between agencies, the highest rating will be used.

At time of purchase, securities with a short-term rating are rated at least BBB by S&P (or equivalent rating). ABS are rated at least AAA by S&P (or equivalent rating) at the time of purchase. Such ABS will not include securities with significant extension risk.

The Sub-Fund may also invest in unrated securities of comparable credit quality to those specified above.

The weighted average duration of the portfolio will not exceed one year, and the initial or remaining maturity of each debt security will not

exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Reverse repurchase transactions: 0% to 10% expected; 100% maximum.

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

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Debt securities	- ABS
Reverse repurchase transactions	- 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 Liquidity	Interest rate Market	Currency
Outcomes to the Shareholder Potential impact of the risks above		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

Investor Considerations

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

- seek potentially higher returns than a money market fund with higher risk
- 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 October 2022.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
X	-	1.00%	-	-	-	0.05%

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

JPMorgan Funds - China Bond Opportunities Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the China bond markets by investing primarily in Chinese 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 sectors and issuers.
- Combines top down decision making, which includes sector allocation, duration management and currency exposure, with bottom-up security selection.
- Uses an unconstrained approach in seeking the most attractive opportunities across all segments of the China fixed income universe including onshore CNY, offshore CNH and China USD denominated debt and taking a flexible approach to currency management.

ESG approach [ESG Promote](#)

Benchmark 50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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

POLICIES

Main investment exposure At least 67% of assets invested in onshore CNY-denominated debt securities issued within the PRC by Chinese issuers and in CNH or USD-denominated debt securities issued outside of the PRC by Chinese issuers.

The Sub-Fund may also invest a significant portion of its assets in CNY and CNH-denominated debt securities issued by non-Chinese issuers.

Such securities may include bonds, debt securities issued by governments and their agencies, financial institutions, corporations or other organisations or entities.

At least 50% of debt securities will be rated investment grade at the time of purchase. However, the Sub-Fund may temporarily hold less investment grade debt securities than this minimum threshold as a result of credit downgrades, removal of rating or default.

The Sub-Fund may have significant exposure to below investment grade and unrated debt securities.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect, PRC exchange-traded bond markets and/or the China Interbank Bond Market. The Sub-Fund will limit its investment in onshore debt securities issued within the PRC to 65% of its assets.

The Investment Manager may take active currency positions to maximise returns.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. 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.jpmanassetmanagement.lu).

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

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 30% of its assets in these instruments on a temporary basis for defensive purposes.

Other investment exposures Up to 10% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% indicative only. Leverage may significantly exceed this level from time to time.

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

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* CNH, CNY and USD. *Hedging approach:* flexible.

MAIN RISKS

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

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

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

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

Techniques

Hedging
Concentration
Derivatives

Securities

China
Contingent convertible bonds
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt
- Unrated debt
Emerging markets

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

Credit
Interest rate

Currency
Market

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.

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 investment return through exposure to Chinese bond markets;
- understand the risks associated with emerging market debt and China 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 08 Jan 2020.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
C2	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

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

JPMorgan Asset Management (China) Company Limited will provide onshore PRC investment research support.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market 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 sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.
- Invests in emerging markets debt including sovereign and corporate debt.

ESG approach [ESG Promote](#)

Benchmark 50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (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 debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. 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.jpmmorganassetmanagement.lu).

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

Other investment exposures The Sub-Fund may invest up to 5% in convertible securities and up to 10% in contingent convertible bonds and up to 5% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities	
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Convertible securities	Emerging markets
	Debt securities	Equities
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	

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

Credit Liquidity	Currency Market	Interest rate
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 emerging market 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 28 May 2015.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.35%	-	0.20%
I	-	1.00%	-	0.35%	-	0.10%
I2	-	1.00%	-	0.21%	-	0.10%
X	-	1.00%	-	-	-	0.10%

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

Emerging Markets Corporate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market 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.
- Combines top-down decision making – including country and sector allocation – with bottom-up security selection.

ESG approach [ESG Promote](#)

Benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. For duration hedged Share Classes, the benchmark is the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Duration Hedged (Total Return Gross).

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 corporate debt securities issued by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

There are no credit quality or maturity restrictions applicable to the debt securities and the Sub-Fund may be concentrated in a limited number of emerging market corporate issuers.

The Sub-Fund may also invest in debt securities issued or guaranteed by governments of emerging market countries.

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. 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.jpmmorganassetmanagement.lu).

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

Other investment exposures Up to 10% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Concentration	Contingent convertible bonds
Derivatives	Debt securities
Hedging	- Government debt
	- Investment grade debt
	- Below investment grade debt
	- Unrated debt
	Emerging markets

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

Credit	Currency	Liquidity
Interest rate	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.
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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 investment return through exposure to emerging market corporate bonds;
- 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 14 Jul 2010.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.30%
C	-	1.00%	-	-	0.50%	-	0.20%
C2	-	1.00%	-	-	0.40%	-	0.20%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.30%
I	-	1.00%	-	-	0.50%	-	0.16%
I2	-	1.00%	-	-	0.40%	-	0.16%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.30%
X	-	1.00%	-	-	-	-	0.15%
Y	-	1.00%	-	-	-	-	0.15%

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

JPMorgan Funds - Emerging Markets Debt Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, 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 decision making – including country and sector allocation – with bottom-up security selection.

ESG approach [ESG Promote](#)

Benchmark J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

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

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

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled or carrying out the main part of their economic activity in an emerging market country. These may include Brady bonds, Yankee bonds, government and corporate Eurobonds, and bonds and notes traded in domestic markets.

There are no credit quality or maturity restrictions applicable to the Investments.

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

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

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

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

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% indicative only. Leverage may significantly exceed this level from time to time.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities	
Derivatives	China	- Below investment grade debt
Hedging	Contingent convertible bonds	- Unrated debt
	Debt securities	Emerging markets
	- Government debt	
	- Investment grade debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 emerging markets bonds;
- 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 14 Mar 1997.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.15%	-	0.30%
C	-	1.00%	-	-	0.50%	-	0.20%
C2	-	1.00%	-	-	0.46%	-	0.20%
D	3.00%	1.00%	-	0.50%	1.15%	0.70%	0.30%
F	-	1.00%	3.00%	-	1.15%	1.00%	0.30%
I	-	1.00%	-	-	0.50%	-	0.16%
I2	-	1.00%	-	-	0.46%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Markets Investment Grade Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD-denominated debt securities.

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 decision making – including country and sector allocation – with bottom-up security selection across the emerging markets investment grade bond universe.

ESG approach [ESG Promote](#)

Benchmark 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (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 in investment grade USD-denominated debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

Debt securities will be rated investment grade at the time of purchase. However, the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, rating removal or default.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: 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.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Hedging	Debt securities	Contingent convertible bonds
	- Government debt	Emerging markets
	- Investment grade debt	
	- Below investment grade debt	
	- Unrated debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Liquidity	Currency Market	Interest rate
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 investment grade emerging markets bonds;
- understand the risks associated with 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 29 Nov 2010.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.80%	-	0.30%
C	-	1.00%	-	-	0.40%	-	0.20%
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.30%
F	-	1.00%	3.00%	-	0.80%	1.00%	0.30%
I	-	1.00%	-	-	0.40%	-	0.16%
I2	-	1.00%	-	-	0.32%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Markets Local Currency Debt Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency 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 decision making - including country allocation, duration management and currency exposure - with bottom-up security selection.

ESG approach [ESG Promote](#)

Benchmark J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is cross hedged to the Share Class currency where possible, 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. 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 emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Investments may be denominated in any currency however at least 67% will be denominated in an emerging market currency. The Sub-Fund may have significant positions in specific countries, sectors or currencies which may be concentrated from time to time.

Although derivatives may be denominated in EUR or USD, they may have exposure to emerging market currencies.

There are no credit quality or maturity restrictions applicable to the investments.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

Other investment exposures Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 500% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments *Securities lending:* 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques

Concentration
Derivatives
Hedging

Securities

China
Contingent convertible bonds
Debt Securities
- Below investment grade debt
- Government debt
- Investment grade debt
- Unrated debt
Emerging markets

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit
Market

Liquidity
Interest rate

Currency

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market local currency bonds;
- 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 Jan 2008.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.30%
C	-	1.00%	-	-	0.50%	-	0.20%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.30%
F	-	1.00%	3.00%	-	1.00%	1.00%	0.30%
I	-	1.00%	-	-	0.50%	-	0.16%
I2	-	1.00%	-	-	0.40%	-	0.16%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.30%
X	-	1.00%	-	-	-	-	0.15%
Y	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Markets Strategic Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and currency markets, 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 decision making – including country and sector allocation – with bottom-up security selection.
- Uses an unconstrained approach in seeking the most attractive opportunities across all segments of the emerging markets debt universe such as sovereign, corporate and local currency debt, with a focus on mitigating downside risk.

ESG approach [ESG Promote](#)

Benchmark ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure The majority of assets invested in debt securities issued or guaranteed by emerging market governments or their agencies, state and provincial governmental entities, supranationals and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest up to 5% of its assets in ABS.

There are no credit quality or maturity restrictions applicable to the investments.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit quality which may be concentrated from time to time.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

Other investment exposures Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* 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.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Investment grade
Derivatives	Contingent convertible bonds	- debt
Hedging	Emerging markets	- Unrated debt
Short positions	Debt securities	ABS
	- Government debt	
	- Below investment grade debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity Interest rate	Currency
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a positive return over the medium term through exposure to emerging markets bonds;
- 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.

Performance fee Method: high water mark. Cap: none. Reference period: whole life of Fund

Hedging method for currency hedged Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 12 Apr 2011.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A	3.00%	1.00%	-	0.50%	1.30%	-	0.30%	-
A (perf)	3.00%	1.00%	-	0.50%	1.00%	-	0.30%	10.00%
C	-	1.00%	-	-	0.95%	-	0.20%	-
C (perf)	-	1.00%	-	-	0.50%	-	0.20%	10.00%
D	3.00%	1.00%	-	0.50%	1.30%	0.95%	0.30%	-
D (perf)	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.30%	10.00%
I	-	1.00%	-	-	0.95%	-	0.16%	-
I (perf)	-	1.00%	-	-	0.50%	-	0.16%	10.00%
I2	-	1.00%	-	-	0.85%	-	0.16%	-
I2 (perf)	-	1.00%	-	-	0.40%	-	0.16%	10.00%
T	-	1.00%	3.00%	-	1.30%	0.95%	0.30%	-
T (perf)	-	1.00%	3.00%	-	1.00%	1.00%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - EU Government Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

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.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in EU-domiciled government and government related debt.

ESG approach [ESG Promote](#)

Benchmark J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

POLICIES

Main investment exposure Assets primarily invested in debt securities issued or guaranteed by EU governments including agencies and local governments that are guaranteed by such governments and that are denominated in EUR or other currencies of the EU.

The Sub-Fund may invest up to 20% in debt securities issued or guaranteed by supranational organisations denominated in EUR or other currencies of the EU.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments *Securities lending:* 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Debt securities <ul style="list-style-type: none">- Government debt- Investment grade debt

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Liquidity	Currency Interest rate	Market
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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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 EU government 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 17 Apr 2008.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.40%	-	0.20%
C	-	1.00%	-	-	0.25%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.40%	0.20%	0.20%
I	-	1.00%	-	-	0.25%	-	0.11%
I2	-	1.00%	-	-	0.18%	-	0.11%
T	-	1.00%	3.00%	-	0.40%	0.20%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - Euro Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and 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 and yield curve positioning.
- Invests across all sectors of investment grade euro denominated debt which includes government, government related, corporate and securitised debt.

ESG approach [ESG Promote](#)

Benchmark Bloomberg Euro Aggregate Index (Total Return Gross).

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade EUR-denominated debt securities from issuers in any country, including emerging markets.

The Sub-Fund may invest up to 15% of its assets in MBS/ABS and in covered bonds to a limited extent. The Sub-Fund may invest in below investment grade and unrated debt securities to a limited extent.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 50% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments *Securities lending:* 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* EUR. *Hedging approach:* not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Debt securities	MBS / ABS
	- Government debt	Emerging markets
	- Investment grade debt	
	- Below investment grade debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate	Liquidity
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 EUR bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 09 Nov 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.70%	-	0.20%
C	-	1.00%	-	0.35%	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.35%	0.20%
I	-	1.00%	-	0.35%	-	0.11%
I2	-	1.00%	-	0.21%	-	0.11%
S2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - Euro Corporate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and 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.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the Euro corporate bond universe.

ESG approach [ESG Promote](#)

Benchmark Bloomberg Euro Aggregate Corporate Index (Total Return Gross). For currency hedging Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade EUR-denominated corporate debt securities from issuers in any country, including emerging markets.

The Sub-Fund may also invest in debt securities issued by governments for which their domestic currency is the EUR, excluding supranationals, local governments and agencies. The Sub-Fund may invest up to 20% in below investment grade debt securities. The Sub-Fund may invest in unrated debt securities to a limited extent.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 10% in contingent convertible bonds; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 50% indicative only. Leverage may significantly exceed this level from time to time.*

Techniques and instruments *Securities lending: 0% to 20% expected; 20% maximum.*

Currencies *Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.*

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Debt securities	Emerging markets
	- Government debt	MBS / ABS
	- Investment grade debt	
	- Below investment grade debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Liquidity	Market	Interest rate
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 investment grade EUR-denominated corporate 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 27 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
S2	-	1.00%	-	0.20%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds -

Euro Government Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

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.
- Targets diversified sources of portfolio return - including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in Euro denominated short-term government and government related debt.

ESG approach [ESG Promote](#)

Benchmark J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross).

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 in EUR-denominated short-term debt securities issued or guaranteed by Eurozone governments, including agencies and local governments that are guaranteed by such governments. The Sub-Fund may invest up to 20% in EUR-denominated short-term debt securities issued or guaranteed by supranational organisations. The Sub-Fund may be concentrated in a limited number of issuers. The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments *Securities lending:* 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* EUR. *Hedging approach:* not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Debt securities	
Hedging	<ul style="list-style-type: none">- Government debt- Investment grade debt	
<hr/>		
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Credit	Market	Interest rate
Liquidity		
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Outcomes to the Shareholder Potential impact of the risks above		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

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 EUR bond markets, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.35%	-	0.15%
C	-	1.00%	-	0.20%	-	0.15%
D	3.00%	1.00%	0.50%	0.35%	0.05%	0.15%
I	-	1.00%	-	0.20%	-	0.11%
I2	-	1.00%	-	0.16%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - Europe High Yield Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other 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 European developed market high yield credit spectrum.

ESG approach [ESG Promote](#)

Benchmark ICE BofA Euro Developed Markets Non-Financial 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 debt securities that are denominated in a European currency or that are issued or guaranteed by companies domiciled, or carrying out the main part of their economic activity, in a European country.

The Sub-Fund may invest in unrated debt securities.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 5% in contingent convertible bonds. The Sub-Fund may invest in emerging markets to a limited extent.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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 hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Derivatives	Contingent convertible bonds	Emerging markets
Hedging	Debt securities	
	- Below investment grade debt	
	- Unrated debt	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Credit Liquidity	Currency Market	Interest rate
Outcomes to the Shareholder Potential impact of the risks above		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to high yield European bond markets;
- understand the risks associated with high yield 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 11 Sep 1998.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.75%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.75%	0.55%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
I2	-	1.00%	-	-	0.34%	-	0.11%
T	-	1.00%	3.00%	-	0.75%	0.55%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. * Reduces by 1.00% a year and is zero after 3 years.

Europe High Yield Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other 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 European developed market short-term high yield credit spectrum.

ESG approach [ESG Promote](#)

Benchmark ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

The official name of the benchmark is ICE BofA Q936 Custom Index (Total Return Gross).

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 short-term debt securities that are denominated in a European currency or that are issued or guaranteed by companies domiciled, or carrying out the main part of their economic activity, in a European country.

The Sub-Fund may invest in unrated debt securities.

The weighted average duration of the portfolio will generally not exceed three years and the remaining maturity of each of the fixed rate debt securities will not exceed five years at the time of purchase.

At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 Up to 5% in contingent convertible bonds; up to 5% in distressed debt securities at time of purchase. The Sub-Fund may invest in emerging markets to a limited extent.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

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 hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives	Contingent convertible bonds	- Distressed debt
Hedging	Debt securities	Emerging markets
	- Below investment grade debt	
	- Unrated debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity Interest rate	Currency
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 European high yield short-term bond markets, with lower sensitivity to interest rate changes;
- understand the risks associated with high yield 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 12 Jan 2017.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.75%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.75%	0.55%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
I2	-	1.00%	-	-	0.34%	-	0.11%
S1	-	1.00%	-	-	0.23%	-	0.11%
T	-	1.00%	3.00%	-	0.75%	0.55%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. * Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - Financials Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies"), globally, and 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.
- Approaches corporate bond investing by focusing on generating returns through credit sector rotation and security selection across the financial bond universe globally.

ESG approach [ESG Promote](#)

Benchmark 33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials 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. 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 senior and subordinated debt securities issued by Financial Companies located anywhere in the world, including emerging markets. The Sub-Fund may have significant exposure to below investment grade and unrated debt securities.

The Sub-Fund may invest significantly in preferred securities and other equity securities, in convertible securities and in contingent convertible bonds up to 20%.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Debt securities issued by governments globally, including supranationals, local governments and agencies; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

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 hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques

Derivatives
Hedging

Securities

Contingent convertible bonds
Convertible securities
Debt securities
- Government debt
- Below investment grade debt
- Subordinated debt
- Unrated debt

Equities
Emerging markets
Preferred securities
MBS/ABS

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit
Market

Interest rate
Liquidity

Currency

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to financial sector bond markets, 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 28 Nov 2011.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%
C	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	-	0.40%	-	0.11%
I2	-	1.00%	-	-	0.32%	-	0.11%
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. * Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - Flexible Credit Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a total return by exploiting investment opportunities in credit markets, globally, and 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.
- Flexibly invests across a broad range of credit markets globally, such as investment grade, high yield and emerging markets debt, with a focus on generating the majority of returns from credit sector allocation and security selection while actively managing interest rate exposure as a complement to credit returns.
- Downside risk management through dynamic asset allocation, hedging and diversification across sectors.

ESG approach [ESG Integrated](#)

Benchmark Bloomberg Multiverse Corporate 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 without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure The majority of assets invested in corporate debt securities globally. The Sub-Fund may also invest in other assets such as convertible securities, contingent convertible bonds (up to 20%), debt securities issued by government agencies, covered bonds and credit linked notes.

The Sub-Fund may invest up to 10% of its assets in MBS/ABS and may invest in distressed debt and securities in default to a limited extent.

There are no credit quality restrictions and issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time.

Other investment exposures Equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100%

of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 200% 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:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Concentration	Contingent convertible bonds	- Distressed debt
Derivatives	Convertible securities	- Unrated debt
Hedging	Debt securities	Equities
Short positions	- Government debt	Emerging markets
	- Investment grade debt	MBS/ABS
	- Below investment grade debt	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Credit Liquidity	Currency Market	Interest rate
Outcomes to the Shareholder Potential impact of the risks above		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to corporate bond markets, globally;
- 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 20 Jan 2010.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%
C	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	-	0.40%	-	0.11%
I2	-	1.00%	-	-	0.38%	-	0.11%
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. * Reduces by 1.00% a year and is zero after 3 years.

Global Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global investment grade 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 global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- May also invest in high yield and currency exposure is typically hedged back to the currency weights of the benchmark.

ESG approach [ESG Promote](#)

Benchmark Bloomberg Global Aggregate Index (Total Return Gross).

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade debt securities (including MBS/ABS) from issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 5% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). 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 and may invest in covered bonds to a limited extent.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 400% 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:* typically hedged to the currency weights of the benchmark.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques

Derivatives
Hedging

Securities

China
Contingent convertible bonds
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt
- Unrated debt
Emerging markets
MBS/ABS

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit
Liquidity

Market
Currency

Interest rate

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to bond markets, globally;
- seek a broadly diversified investment grade bond investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 16 Nov 1988.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.70%	-	0.20%
C	-	1.00%	-	0.35%	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.40%	0.20%
I	-	1.00%	-	0.35%	-	0.11%
I2	-	1.00%	-	0.21%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - Global Bond Opportunities Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, 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.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

ESG approach [ESG Promote](#)

Benchmark Bloomberg Multiverse 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 without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in debt securities, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS, covered bonds and currencies. Issuers may be located 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 hold up to 10% in convertible securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

Other investment exposures Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 250% 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:* majority hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques

Concentration
Derivatives
Hedging
Short position

Securities

China
Contingent convertible bonds
Convertible securities
Debt securities
- Below investment grade debt
- Government debt
- Investment grade debt
- Unrated debt
Emerging markets
Equities
MBS/ABS

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit
Currency

Interest rate
Liquidity

Market

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through an unconstrained portfolio of debt securities and currencies;
- 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.

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 2013.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
C2	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
V	-	1.00%	-	-	0.50%	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

A (fix) EUR 3.50 - EUR (hedged), C (perf) (fix) EUR 3.90 - EUR (hedged) and D (fix) EUR 3.00 - 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 3.50, EUR 3.90 and EUR 3.00 per Share respectively.

Global Bond Opportunities Sustainable Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and/or social issues (sustainable characteristics).

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Seeks to provide the majority of its returns through Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics by incorporating ESG factors and exclusions and positioning the portfolio positively towards issuers with above average ESG scores.

ESG approach **Positive Tilt**

Benchmark Bloomberg Multiverse 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 without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure Invested either directly or through derivatives, in a portfolio of debt securities positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS, covered bonds and currencies. Issuers may be located 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 have significant exposure to below investment grade securities but will not invest in distressed debt securities (at the time of purchase). The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector 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 fixed income universe will be calculated using the ESG scores of relevant industry sector indices, weighted to reflect the sector 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.jpmmorganassetmanagement.lu). The Investment Manager may invest in certain green bonds where proceeds are directed to the transition to a sustainable economy. As a result, the Sub-Fund may invest in bonds issued by issuers that would otherwise be excluded.

The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased (excluding cash).

The Sub-Fund invests at least 25% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Sub-Fund excludes the bottom 20% of corporate debt securities from its investable universe based on its ESG criteria.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

Other investment exposures Up to 20% in unrated debt, up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see **Sub-Fund Derivatives Usage** table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. TRS including CFD: none. Global exposure calculation

method: absolute VaR. *Expected level of leverage from derivatives:* 250% indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* majority hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Unrated debt
Derivatives	Contingent convertible bonds	Emerging markets
Hedging	Convertible securities	Equities
Short positions	Debt securities	MBS/ABS
	- Below investment grade debt	
	- Government debt	
	- Investment grade debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity Interest rate	Currency
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through an unconstrained portfolio of Debt Securities with positive E/S characteristics and currencies;
- 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;
- 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 08 Nov 2019.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
S2	-	1.00%	-	-	0.25%	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Global Corporate Bond Duration-Hedged Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, 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.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.
- In addition, the investment process also seeks to hedge interest rate risk.

ESG approach [ESG Promote](#)

Benchmark Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

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 investment grade corporate debt securities from issuers located anywhere in the world, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supranationals and agencies. The Sub-Fund may invest up to 20% in below investment grade debt securities. The Sub-Fund may invest in unrated debt securities to a limited extent.

The interest rate risk of the portfolio is hedged to a target duration between zero and six months through the use of derivatives.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 10% in contingent convertible bonds; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques

Derivatives
Hedging

Securities

Contingent convertible bonds
Debt securities
- Government debt
- Investment grade debt
- Below Investment grade debt

- Unrated debt
Emerging markets
MBS/ABS

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit
Market

Interest rate
Liquidity

Currency

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade corporate bond markets globally, with lower sensitivity to interest rates;
- 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 31 Jul 2017.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - Global Corporate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global corporate bond markets by investing primarily in global 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.
- Approaches corporate bond Investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

ESG approach [ESG Promote](#)

Benchmark Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

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 investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supranationals and agencies. The Sub-Fund may invest up to 20% in below investment grade debt securities. The Sub-Fund may invest in unrated debt securities to a limited extent.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 10% in contingent convertible bonds; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 75% 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:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Debt securities	Emerging markets
	- Government debt	MBS/ABS
	- Investment grade debt	
	- Below Investment grade debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 corporate bond markets, 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 hedged.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 27 Feb 2009.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%
C	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%
F	-	1.00%	3.00%	-	0.80%	1.00%	0.20%
I	-	1.00%	-	-	0.40%	-	0.11%
I2	-	1.00%	-	-	0.32%	-	0.11%
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - Global Government Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

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.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in global government and government related debt.

ESG approach [ESG Promote](#)

Benchmark J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

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 in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

The Sub-Fund may invest up to 20% in debt securities issued or guaranteed by supranational organisations. The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative 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.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Debt securities <ul style="list-style-type: none">- Government debt- Investment grade debt

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Interest rate	Currency Market	Liquidity
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 government bond markets, 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 hedged.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.40%	-	0.20%
C	-	1.00%	-	0.25%	-	0.15%
C2	-	1.00%	-	0.18%	-	0.15%
D	3.00%	1.00%	0.50%	0.40%	0.20%	0.20%
I	-	1.00%	-	0.25%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Global Government Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in global government short-term debt securities.

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.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in global short-term government and government related debt.

ESG approach [ESG Promote](#)

Benchmark J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR. 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. 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 in global short-term debt securities issued or guaranteed by governments, including agencies and local governments guaranteed by such governments.

The Sub-Fund may invest up to 20% in short-term debt securities issued or guaranteed by supranational organisations. The Sub-Fund may be concentrated in a limited number of issuers.

The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.ipmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under **HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES**. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Debt securities
Hedging	- Government debt
	- Investment grade debt

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Liquidity
Interest rate	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.
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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 investment return through exposure to government bond markets globally, with lower sensitivity to interest rates;
- 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 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.35%	-	0.15%
C	-	1.00%	-	0.20%	-	0.15%
D	3.00%	1.00%	0.50%	0.35%	0.05%	0.15%
I	-	1.00%	-	0.20%	-	0.11%
I2	-	1.00%	-	0.16%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Global Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term 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 short-term global investment grade debt which includes government, government related, corporate and securitised debt.

ESG approach [ESG Promote](#)

Benchmark Bloomberg Global Aggregate 1-3 Years 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. 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 investment grade short-term debt securities (including MBS/ABS) of issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 5% and 20% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). 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 weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

The Sub-Fund may invest in covered bonds to a limited extent and from time to time may have exposure to below investment grade securities as a result of credit downgrades.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance

practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities**Techniques**

Derivatives
Hedging

Securities

China
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt

Emerging markets
MBS / ABS

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit
Market

Interest rate
Liquidity

Currency

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets, globally, with lower sensitivity to interest rates;
- 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 Jul 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.60%	-	0.20%
C	-	1.00%	-	0.30%	-	0.15%
D	3.00%	1.00%	0.50%	0.60%	0.30%	0.20%
I	-	1.00%	-	0.30%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - Global Strategic Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, 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.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on mitigating downside risk.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

ESG approach [ESG Promote](#)

Benchmark ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure The majority of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by governments or their agencies, state and provincial governmental entities, supranationals, corporate debt securities, MBS/ABS, covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 45% and 75% 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 hold up to 10% in convertible securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit quality which may be concentrated from time to time.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

Other investment exposures Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: none. Global exposure calculation method: 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.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques

Concentration
Derivatives
Hedging
Short position

Securities

China
Contingent convertible bonds
Convertible securities
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt
- Unrated debt
Equities
Emerging markets
MBS / ABS

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit
Liquidity

Market
Interest rate

Currency

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a positive return over the medium term through exposure to debt and currency markets, globally;
- 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. Reference period: whole life of Fund.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 03 Jun 2010.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A	3.00%	1.00%	-	0.50%	1.20%	-	0.20%	-
A (perf)	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	10.00%
C	-	1.00%	-	-	0.75%	-	0.15%	-
C (perf)	-	1.00%	-	-	0.50%	-	0.15%	10.00%
D	3.00%	1.00%	-	0.50%	1.20%	0.90%	0.20%	-
D (perf)	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.20%	10.00%
I	-	1.00%	-	-	0.75%	-	0.11%	-
I (perf)	-	1.00%	-	-	0.50%	-	0.11%	10.00%
I2	-	1.00%	-	-	0.65%	-	0.11%	-
I2 (perf)	-	1.00%	-	-	0.40%	-	0.11%	10.00%
T	-	1.00%	3.00%	-	1.20%	0.90%	0.20%	-
T (perf)	-	1.00%	3.00%	-	1.00%	1.00%	0.20%	10.00%
X	-	1.00%	-	-	-	-	0.10%	-
X (perf)	-	1.00%	-	-	-	-	0.10%	10.00%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

A (perf) (fix) EUR 2.35 - EUR (hedged) and D (perf) (fix) EUR1.60 - 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 1.60 per Share respectively.

Green Social Sustainable Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

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.
- Has sustainable investment as its objective, underpinned by a robust risk management and governance framework.
- Utilises proprietary framework, aligned with industry recognised standards, to identify sustainable issuances that contribute to a sustainable and inclusive economy.

ESG approach **Thematic**

Benchmark Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index.

For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

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 Invested in a portfolio of investment grade debt securities which have been labelled as "green", "social", "sustainable" and "sustainability-linked" or other similar debt securities. The debt securities may be issued by governments and their agencies, state and provincial governmental entities and supranational organisations and corporations. The debt securities may include up to 20% of assets in MBS/ABS and up to 15% of assets in below investment grade debt securities. Issuers may be located anywhere in the world, including emerging markets and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund has sustainable investment as its objective and the Investment Manager considers that the Sub Fund's investments qualify as "sustainable investments" for the purposes of SFDR. Investments are evaluated and deemed sustainable investments via the following process.

The investment process to identify bonds for inclusion in the Sub-Fund's portfolio has two steps: 1) application of selection criteria through the Investment Manager's proprietary research framework to identify the most compelling, sustainable issuances; and 2) exclusionary framework.

Step 1: The Investment Manager's proprietary framework determines whether a bond is eligible for inclusion in the Sub-Fund's portfolio based on the following:

- the bond type label i.e. green, social, sustainable or sustainability-linked;
- the consistency of the projects for which the bonds have been issued with the [Investment Manager's] Sustainable and Inclusive Economy Framework and industry recognised standards;
- a quantitative assessment based on the following industry principles: use of proceeds, project evaluation, segregation/transparency of proceeds, reporting and compliance;
- a classification of the issuers or relevant issues based on internal criteria.

Further details of the Sustainable and Inclusive Economy Framework can be found on

<https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing/sustainable-and-inclusive-economy-investment-framework/>.

Step 2: 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 Investment Manager may actively invest in certain bonds where proceeds are directed to the transition to a sustainable economy. As a result the Sub-Fund may invest in bonds issued by issuers that would otherwise be excluded. Investment in such bonds is conditional on the bonds being sustainable investments and the issuer having good governance.

Ongoing monitoring is in place to ensure that the proceeds of bonds in which the Sub-Fund has invested are deployed as intended. If the proceeds are not deployed as intended, the Investment Manager will engage with the issuer to determine the circumstances surrounding the difference in deployment relative to the Investment Manager's expectation. If the issuer can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the issue will be sold as soon as reasonably practicable taking into account the best interests of Shareholders.

The Sub-Fund systematically includes environmental, social and governance ("ESG") analysis in its investment decisions on at least 90% of securities purchased.

Other investment exposures Unrated debt securities.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions..

Derivatives *Used for: efficient portfolio management; hedging. Types: see Sub-Fund Derivatives Usage table under How the Sub-Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.*

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to the currency weights of the Benchmark.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques

Hedging
Thematic

Securities

China
Debt securities
- Investment grade debt
- Below investment grade debt
- Government Debt
- Unrated debt
Emerging markets
MBS / ABS

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit
Liquidity

Market
Currency

Interest rate

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to green, social, sustainable and sustainability-linked bond markets, 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 Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 9 November 2022.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%		0.50%	0.70%	-	0.20%
C	-	1.00%		-	0.35%	-	0.15%
D	3.00%	1.00%		0.50%	0.70%	0.40%	0.20%
I	-	1.00%		-	0.35%	-	0.11%
I2	-	1.00%		-	0.21%	-	0.11%
S2	-	1.00%	-	-	0.18%		0.11%
T	-	1.00%	3.00%	-	0.70%	0.40%	0.20%
X	-	1.00%		-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - Income Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide income by investing primarily in debt securities.

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.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Income is managed to minimise fluctuations in periodic dividend payments.

ESG approach [ESG Promote](#)

Benchmark Bloomberg US Aggregate Bond 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 without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).

The Sub-Fund may invest up to 70% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may invest up to 25% in convertible securities, up to 10% in equities, including preferred securities and REITs and up to 10% in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Investment Manager will manage the income of the Sub-Fund to help minimise fluctuations in periodic dividend payments.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 5% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or

social objectives. 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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute 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:* majority hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques

Concentration
Derivatives
Hedging
Short positions
Distribution of capital

Securities

Contingent convertible bonds
Convertible securities
Debt securities
- Government debt
- Investment grade debt
- Below investment grade debt
- Unrated debt

Equities
Emerging markets
MBS / ABS
REITs

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit
Liquidity

Currency
Market

Interest rate

Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.

Volatility Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a source of income through exposure to a range of debt securities, globally;
- 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.

Hedging method for currency hedged

Share Classes NAV hedge.

Dividend rate for (div) and (mth) Share

Classes a maximum of the gross income equalised for subscriptions and redemptions and is dependent on the gross income accrued for each Share Class. To minimise fluctuations in periodic dividend payments, the Management Company may choose to reserve income accrued during a distribution period for attribution to a subsequent distribution period. Income equalisation, for dividend rate calculations, seeks to minimise the dilutive effect of subscriptions or redemptions on the level of income accrued and attributable to each Share in a Share Class during a distribution period.

Investors in a UK Reporting Fund Status

(UKRFS) (div) share class should be aware that due to the distribution methodology process, unique to this Sub-Fund as described above, UK reportable income

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
C2	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
F	-	1.00%	3.00%	-	1.00%	1.00%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
S1	-	1.00%	-	-	-	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

may be higher or lower than actual distributions. Where UK reportable income is higher than actual distributions, investors may have to pay tax on the additional income which has been reported for UK tax purposes but not distributed. Where UK reportable income is lower than actual distributions, investors may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisor. Further information on UKRFS is available at jpmorganassetmanagement.lu

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 02 Jun 2014.

JPMorgan Funds - Italy Flexible Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

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 a core allocation to Italian government bonds with an unconstrained derivatives overlay strategy that seeks exposure to the most attractive opportunities across the global bond market.
- The overlay strategy uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries and dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

ESG approach [ESG Integrated](#)

Benchmark ICE BofA Italian Government 1-3 Year Index (Total Return Gross).

Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of the bond issuers in the Sub-Fund are likely to be represented in the benchmark, the Investment Manager has broad discretion to deviate from its composition and risk characteristics through the unconstrained derivatives overlay strategy. As a result, the overall performance and risk characteristics of the Sub-Fund may be meaningfully different.

POLICIES

Main investment exposure At least 67% of assets invested directly in debt securities issued or guaranteed by the Italian government or its agencies.

The Sub-Fund will overlay direct investments with long and short derivative positions to gain exposure to global debt securities such as government debt of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations, banks, MBS/ABS (up to 15%) as well as to below investment grade and unrated debt securities. Investment allocations to certain countries, sectors and credit ratings may vary significantly.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit

Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency (excluding derivatives overlay).

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	Debt securities	Emerging markets
Derivatives	- Government debt	MBS / ABS
Hedging	- Investment grade debt	
Short position	- Below investment grade debt	
	- Unrated debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 Italian government bond markets and using derivatives to provide significant exposure to debt markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Performance fee Method: claw-back. Cap: none. Reference period: whole life of Fund.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 16 Jul 2012.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	20.00%
C (perf)	-	1.00%	-	-	0.50%	-	0.15%	20.00%
D (perf)	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.20%	20.00%
I (perf)	-	1.00%	-	-	0.50%	-	0.11%	20.00%
I2 (perf)	-	1.00%	-	-	0.40%	-	0.11%	20.00%
T (perf)	-	1.00%	3.00%	-	1.00%	1.00%	0.20%	20.00%
X	-	1.00%	-	-	-	-	0.10%	-
X (perf)	-	1.00%	-	-	-	-	0.10%	20.00%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

A (perf) (fix) EUR 4.00 - EUR, C (perf) (fix) EUR 4.40 - EUR and D (perf) (fix) EUR 3.00 - EUR Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 4.00, EUR 4.40 and EUR 3.00 per Share respectively.

JPMorgan Funds - Managed Reserves Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of US money markets by investing primarily in USD-denominated short-term debt securities.

INVESTMENT PROCESS

Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

ESG approach [ESG Promote](#)

Benchmark ICE BofA US 3-Month Treasury Bill 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 benchmark is used as a basis for portfolio construction but the Investment Manager has some discretion to deviate from its risk characteristics within indicative risk parameters. While its components may differ, it is likely the Sub-Fund's performance and risk characteristics may bear some resemblance to that of its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in USD-denominated debt securities such as US Treasury securities, securities issued or guaranteed by the US government or its agencies, corporate debt securities and ABS (up to 15%). The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralised with securities such as US Treasury securities, corporate securities, ABS and equities. Such collateral will be USD denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

At the time of purchase, securities with a long-term rating are rated investment grade, with no more than 10% rated below A- by S&P or equivalent rating by at least one independent rating agency. Should ratings for a security differ between agencies, the highest rating will be used.

At time of purchase, securities with a short-term rating are rated at least A-2 by S&P (or equivalent rating). ABS are rated at least AAA by S&P (or equivalent rating) at the time of purchase. Such ABS will not include securities with significant extension risk.

The Sub-Fund may also invest in unrated securities of comparable credit quality to those specified above.

The weighted average duration of the portfolio will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. 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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *Global exposure calculation method:* commitment.

Techniques and instruments Reverse repurchase transactions: 0% to 10% expected; 100% maximum.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Hedging	Debt securities	ABS
Reverse repurchase transactions	- 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 Liquidity	Interest rate Market	Currency
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek potentially higher returns than a money market fund with higher risk;
- are looking to use it as part of an investment portfolio and not as part of 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 10 Jun 2010.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - Sterling Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP-denominated 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 sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return – including sector rotation, security selection and yield curve positioning.
- Invests across all sectors of Sterling investment grade debt which include government and government related, corporate and securitised debt.

ESG approach [ESG Promote](#)

Benchmark Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross).

Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager’s discretion may result in performance that differs from the benchmark.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade GBP-denominated debt securities.

The Sub-Fund may invest in below investment grade and unrated debt securities.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 5% in contingent convertible bonds; up to 5% in MBS/ABS.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 200% 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:* GBP. *Currencies of asset denomination:* typically GBP. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Derivatives	Contingent convertible bonds	
Hedging	Debt securities	
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	
	- Unrated debt	
	MBS / ABS	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Credit Market	Interest rate Liquidity	Currency
Outcomes to the Shareholder Potential impact of the risks above		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to GBP-denominated bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 13 Mar 1992.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.70%	-	0.20%
C	-	1.00%	-	0.35%	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.55%	0.20%
I	-	1.00%	-	0.35%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - Sterling Managed Reserves Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

INVESTMENT PROCESS

Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

ESG approach [ESG Promote](#)

Benchmark ICE BofA Sterling 3-Month Government Bill 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 benchmark is used as a basis for portfolio construction but the Investment Manager has some discretion to deviate from its risk characteristics within indicative risk parameters. While its components may differ, it is likely the Sub-Fund's performance and risk characteristics may bear some resemblance to that of its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in GBP-denominated debt securities, such as UK Government securities, securities issued or guaranteed by the UK Government or its agencies, agency securities, corporate bonds and MBS/ABS (up to 15%). The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralized with securities such as US Government securities. Such collateral will be GBP denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

At the time of purchase, securities with a long-term rating are rated investment grade. Should ratings for a security differ between agencies, the highest rating will be used.

At the time of purchase, securities with a short-term rating are rated at least A-2 by S&P (or equivalent rating). MBS/ABS are rated at least AAA by S&P (or equivalent rating) at the time of purchase. Such MBS/ABS will not include securities with significant extension risk.

The Sub-Fund may also invest in unrated securities of comparable credit quality to those specified above.

The weighted average duration of the portfolio will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments,

money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. 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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *Global exposure calculation method:* commitment.

Techniques and instruments Reverse repurchase transaction: expected 0% to 10%; 100% maximum. Securities lending: 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* GBP. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Debt securities	MBS / ABS
Reverse repurchase transactions	- 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 Market	Liquidity Interest rate	Currency
Outcomes to the Shareholder Potential impact of the risks above		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek potentially higher returns than a money market fund with higher risk
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 22 Aug 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
K	-	1.00%	-	0.15%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - US Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

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.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade debt which includes government, government related, corporate, and securitised debt.

ESG approach [ESG Promote](#)

Benchmark Bloomberg US Aggregate Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.

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 in investment grade debt securities (including MBS/ABS) issued or guaranteed by the US government or its agencies and by agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may invest up to 65% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). 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 and in debt securities from emerging markets.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 5% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. 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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 5% in contingent convertible bonds.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Hedging	Contingent convertible bonds	- Unrated debt
	Debt securities	Emerging markets
	- Government debt	MBS / ABS
	- Investment grade debt	
	- Below investment grade debt	

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Interest rate	Currency Market	Liquidity
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor 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 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 Sep 2000.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.90%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.90%	0.25%	0.20%
F	-	1.00%	3.00%	-	0.90%	1.00%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
I2	-	1.00%	-	-	0.26%	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. * Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - US High Yield Plus Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD-denominated debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making - including sector allocation, duration management and credit quality - with bottom-up security selection.
- Seeks to identify investment opportunities while minimising the risk of credit deterioration and limiting exposure to defaults.

ESG approach [ESG Promote](#)

Benchmark Bloomberg US Corporate High-Yield 2% Issuer Capped 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 in below investment grade USD-denominated debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may also invest in USD-denominated debt securities of companies outside the US.

The Sub-Fund may invest up to 20% in unrated debt securities and up to 15% in distressed debt securities at the time of purchase.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 5% in contingent convertible bonds; up to 10% in equities as a result of company reorganisations.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Hedging	Contingent convertible bonds Debt securities <ul style="list-style-type: none">- Below investment grade debt- Unrated debt	- Distressed debt Equities
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Credit Currency	Interest rate Market	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.	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 investment return through exposure to below investment grade USD-denominated debt securities;
- understand the risks associated with high yield 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 06 Mar 2012.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.85%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.85%	0.50%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
T	-	1.00%	3.00%	-	0.85%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. * Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - US Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

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.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade short-term debt which includes government, government related, corporate, and securitised debt.

ESG approach [ESG Promote](#)

Benchmark Bloomberg US Government/Credit 1-3 Year 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 75% of assets invested in short-term investment grade debt securities issued by US issuers. The Sub-Fund may also invest in USD-denominated short-term investment grade debt securities issued by issuers outside of the US. Debt securities may be issued or guaranteed by governments and their agencies or may be issued by companies.

The Sub-Fund is expected to invest between 25% and 50% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). 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.

Debt securities, including MBS/ABS, will be rated investment grade at the time of purchase. However the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, removal of rating or default.

The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 5% of assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* typically USD. *Hedging approach:* not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities**Techniques**

Hedging

Securities

- Debt securities
 - Government debt
 - Investment grade debt
 - Below investment grade debt
- Unrated debt
MBS / ABS

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities aboveCredit
Interest rateCurrency
Market

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.**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 investment return through exposure to US bond markets globally, with lower sensitivity to interest rates;
- 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 Dec 2010.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.60%	-	0.20%
C	-	1.00%	-	0.30%	-	0.15%
D	3.00%	1.00%	0.50%	0.60%	0.30%	0.20%
I	-	1.00%	-	0.30%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - EUR Money Market VNAV Fund

Objective, Process, Policies and Risks

OBJECTIVE

The Sub-Fund seeks to achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, Deposits with Credit Institutions and reverse repurchase transactions.

INVESTMENT PROCESS

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term VNAV MMF.

ESG approach [ESG Promote](#)

Benchmark uses and resemblance The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

POLICIES

Main investment exposure All assets invested in EUR-denominated short-term money market Instruments, eligible securitisations, Asset-Backed Commercial Paper, Deposits with Credit Institutions and reverse repurchase transactions.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's [Internal Credit Procedures](#), money market instruments, eligible securitisations and Asset-Backed Commercial Paper are rated at least A or A-1 by S&P (or equivalent ratings) for long-term and short-term ratings, respectively. The Sub-Fund may invest in unrated money market instruments, eligible securitisations and Asset-Backed Commercial Paper of comparable credit quality.

The weighted average maturity of the portfolio will not exceed sixty days and the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. 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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions. All assets invested in accordance with [Investment Restrictions and Powers applicable to MMF Sub-Funds](#).

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Techniques and instruments *Reverse repurchase transactions:* 0% to 30% expected; 100% maximum.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* EUR. *Hedging approach:* not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Reverse repurchase transactions	Debt securities <ul style="list-style-type: none">- 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	Market	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.	Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund and;

- seek a short term investment with a high degree of liquidity;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.¹

Sub-Fund launch date 22 May 2006.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.25%	-	0.15%
C	-	1.00%	-	0.16%	-	0.05%
D	-	1.00%	-	0.40%	0.10%	0.20%
I	-	1.00%	-	0.16%	-	0.05%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

¹ New Year's Day, Easter Monday, Christmas Day, the day prior to and following Christmas Day and/or Boxing Day public holidays in the UK when 25th and/or 26th December fall on a Saturday or a Sunday are not Valuation Days.

JPMorgan Funds - USD Money Market VNAV Fund

Objective, Process, Policies and Risks

OBJECTIVE

The Sub-Fund seeks to achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, Deposits with Credit Institutions and reverse repurchase transactions.

INVESTMENT PROCESS

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as Short-Term Variable NAV MMF.

ESG approach [ESG Promote](#)

Benchmark uses and resemblance The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

POLICIES

Main investment exposure All assets invested in USD-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, Deposits with Credit Institutions and reverse repurchase transactions.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's [Internal Credit Procedures](#), Money market instruments, eligible securitisations and Asset-Backed Commercial Paper are rated at least A or A-1 by S&P (or equivalent ratings) for long-term and short-term ratings, respectively. The Sub-Fund may invest in unrated money market instruments, eligible securitisations and Asset-Backed Commercial Paper of comparable credit quality.

The weighted average maturity of the portfolio will not exceed sixty days and the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase. The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

All assets invested in accordance with [Investment Restrictions and Powers applicable to MMF Sub-Funds](#).

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. 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.jpmmorganassetmanagement.lu).

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

Specific investment restrictions The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of assets except (i) where the issuer is a substantial financial institution (as defined by Hong Kong applicable laws and regulations) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 15%; or (ii) in the case of government and other public securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD 1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions. Techniques and instruments

Reverse repurchase transactions: 0% to 30% expected; 100% maximum.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* USD. *Hedging approach:* not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques

Reverse repurchase transactions

Securities

Debt securities
- 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 Market

Interest rate

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.

Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund and:

- seek a short term investment with a high degree of liquidity;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 06 Jun 2014.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.25%	-	0.15%
C	-	1.00%	-	0.16%	-	0.05%
D	-	1.00%	-	0.40%	0.10%	0.20%
I	-	1.00%	-	0.16%	-	0.05%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds - Global Multi-Strategy Income Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

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.
- Fund of funds structure, investing in income strategies managed or distributed by companies in the JPMorgan Chase & Co group.
- Flexible implementation of the managers' allocation views at asset class and regional level.

ESG approach [ESG Integrated](#)

Benchmark 40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR.

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark.

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 UCITS and UCIs managed or distributed by companies in the JPMorgan Chase & Co. group including other Sub-Funds of the Fund. Such UCITS and UCIs will have exposure to a range of asset classes such as equities, debt securities of any credit quality (including MBS/ABS), convertible securities, currencies, commodities, real estate and money market instruments. The Sub-Fund's exposure to MBS/ABS is expected to be between 0% and 25%.

Issuers of the underlying investments may be located in any country, including emerging markets.

The Sub-Fund may invest up to 100% of its assets in units of UCITS and other UCIs.

Some of the UCITS and UCIs will invest in derivatives to achieve their investment objective.

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 Direct investment in equities and debt securities to a limited extent.

Up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities		
Techniques	Securities	
Derivatives	Convertible securities	Emerging markets
Hedging	Commodities	REITs
	Equities	UCITS, UCIs and ETFs
	Debt securities	MBS/ABS
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	
Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Credit Market	Interest rate Liquidity	Currency
Outcomes to the Shareholder Potential impact of the risks above		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for a source of income through exposure to a range of asset classes, through a fund of fund structure;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 17 Nov 2011.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.85%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.85%	0.30%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

As the Sub-Fund invests primarily in UCITS and UCIs managed by companies of the JPMorgan Chase and Co, Group, no double charging of Operating and Administrative Expenses will occur.

JPMorgan Funds - Multi-Manager Alternatives Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or alternative investment strategies and techniques, such as merger arbitrage/event-driven, long-short equity, relative value, credit, opportunistic/macro and portfolio hedge.
- Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.

ESG approach [ESG Promote](#)

Benchmark ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure Invests in a diversified range of asset classes, either directly or through derivatives, including but not limited to, equities, government and corporate debt securities (including covered and high yield), convertible securities, commodity index instruments, UCITS, UCIs, ETFs and REITs. Issuers may be located in any country including emerging markets.

The Sub-Fund may invest up to 10% of its assets in distressed debt.

The Sub-Fund may invest up to 10% of its assets in catastrophe bonds.

The Sub-Fund may invest up to 15% in MBS/ABS and up to 10% in contingent convertible bonds.

The Sub-Fund may invest up to 10% in SPACs .

The Sub-Fund may invest up to 10% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

There are no credit quality restrictions applicable to the investments.

The Sub-Fund may be concentrated in certain industry sectors, markets or currencies.

The Investment Manager may manage a portion of the assets directly, including, without limitation, for portfolio hedging and temporarily adjusting the overall market exposure.

The Sub-Fund may hold up to 100% of its assets in Deposits with Credit Institutions, money market instruments and money market funds either as collateral for derivatives or until suitable investment opportunities are found. All short positions will be held through derivatives.

At least 51% of long positions are invested in companies with positive environmental and/or social characteristics that follow good governance

practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

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).

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). *TRS including CFD:* 100% to 200% expected, 450% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 450% Indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Catastrophe bonds
Derivatives	China
Hedging	Commodities
Short positions	Convertible securities
Multi-manager sub fund	Contingent convertible bonds
	Debt securities
	- Below investment grade debt
	- Investment grade debt
	- Government debt
	- Unrated debt
	- Distressed debt
	Emerging markets
	Equities
	MBS/ABS
	REITs
	SPACs
	UCITS, UCIs and ETFs

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Interest rate	Market
Credit	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.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for capital growth with low volatility and low sensitivity to the performance of traditional equity and fixed income markets;
- seek exposure globally to non-traditional and alternative investment strategies and techniques;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day. On each Valuation Day at the point of valuation of the Sub-Fund's assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.

Sub-Fund launch date 11 Jan 2016.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC	Redemption Charge	Annual Management and Advisory Fee	Sub-Investment Manager Fee (Max)	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	1.05%	-	0.30%
C	-	1.00%	-	-	0.60%	1.05%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	1.05%	0.35%	0.30%
I	-	1.00%	-	-	0.60%	1.05%	-	0.16%
I2	-	1.00%	-	-	0.50%	1.05%	-	0.16%
S1	-	1.00%	-	-	0.38%	1.05%	-	0.16%
S2	-	1.00%	-	-	0.38%	1.05%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	1.05%	0.35%	0.30%
X	-	1.00%	-	-	-	1.05%	-	0.15%

See [Share Classes and Costs](#) for more complete information. Sub-Investment Manager Fee (max) - The figure stated is the maximum fee that a Sub-Investment Manager will receive out of the assets allocated to each Sub-Investment Manager.

JPMorgan Funds - Diversified Risk Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing in multiple asset classes, globally, using a risk-weighted approach to asset allocation, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Systematic approach that provides long/short exposure to a diversified range of risk premia, across asset classes.
- Portfolio targets equally weighted long-term risk exposures to various risk premia, grouped into four styles: quality, carry, momentum and value.
- Overall portfolio is constructed to maintain a low correlation to traditional markets.

ESG approach [ESG Integrated](#)

Benchmark ICE BofA SOFR Overnight Rate Index Total Return in USD. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

POLICIES

Main investment exposure The majority of assets invested, either directly or through derivatives, in equities (including smaller companies), convertible securities, debt securities and currencies. The Sub-Fund may also gain exposure to commodities through equities, UCITS, UCIs, ETFs or derivatives on commodity indices. Issuers can be from anywhere in the world, including emerging markets. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may have net long and net short exposure (achieved through derivatives) to sectors, markets and currencies, however, it will maintain a total net long market exposure at all times. The Sub-Fund may hold up to 100% of its assets in Deposits with Credit Institutions, money market instruments and money market funds either as collateral for derivatives or until suitable investment opportunities are found.

The Sub-Fund allocates its assets to gain exposure to a range of risk premia using a systematic long/short investment approach. The range of risk premia may include equity value (long equities that are relatively less expensive, short equities that are relatively more expensive); equity quality (long equities of higher quality companies, based on metrics such as profitability, against short exposures to those relatively with lower quality); FX carry (long exposure to currencies with higher yields and short exposures to lower yielding currencies); fixed income momentum (long exposure to bonds with positive price movements, short exposures to those with negative price returns). Allocation to risk premia can vary depending on market opportunities. Exposure to each of the risk premia styles will contribute to the level of leverage to varying degrees depending on its allocation within the portfolio at any given time and the actual levels of leverage can fluctuate significantly.

The expected level of leverage of 600%, is representative of the typical level of leverage and is mainly attributed to the use of fixed income futures and swaps (including interest rate swaps and total return swaps) and currency forwards. These instruments can have high notional values which increase the expected level of leverage.

Leverage may significantly exceed the expected level from time to time when the Sub-Fund has a greater allocation to a risk premia style which uses techniques (such as fixed income momentum and relative value) which are implemented through derivatives that have high notional values or on a temporary basis prior to the expiry of currency forward contracts.

The expected leverage is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund.

Other investment exposures Up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). TRS including CFD: 90% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 600% indicative only. Leverage may significantly exceed this level from time to time.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: primarily hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives	Commodities	Emerging markets
Hedging	Convertible securities	Equities
Short positions	Debt securities	Smaller companies
	- Below investment grade debt	UCITS, UCIs and ETFs
	- 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 Currency	Interest rate Liquidity	Market
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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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;
- diversification with potentially lower volatility than traditional 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 08 Feb 2013.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	0.65%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
S1	-	1.00%	-	-	0.30%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	0.65%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. * Reduces by 1.00% a year and is zero after 3 years.

Risk Descriptions

Whilst this Prospectus identifies what the Board believes to be the main risks of the Sub-Funds, a Sub-Fund could be affected by other risks. The **Risk Descriptions** form an integral part of the Prospectus and should be read in conjunction with the Prospectus as a whole. Investors should note that any risks relevant to individual Share Classes can be found in **Share Classes and Costs**.

For an investor in a Sub-Fund, all of the risks described below could give rise to one or more of the three basic outcomes described in each Sub-Fund description: loss, volatility and failure to achieve its objective. Other direct effects on investors could include a Sub-Fund performing less well than its peers or than the overall market(s) in which it invests.

INVESTMENT FUND RISKS

Investing in any Sub-Fund of the Fund involves certain risks:

Fund structure risks

- The Board may decide to liquidate a Sub-Fund under certain circumstances (see **Liquidation or Merger** under **CONSIDERATIONS FOR INVESTORS**). It is possible that the net proceeds of any liquidation for a Shareholder may be less than the amount they initially invested.
- In the event the Board decides to suspend the calculation of NAV per Share or to defer redemption and switch requests for a Sub-Fund, Shareholders may not receive the proceeds of their investment at the desired time or price.
- If a large proportion of the Shares of a Sub-Fund are held by a small number of Shareholders, or a single Shareholder, including funds or mandates over which the Investment Managers or their affiliates have investment discretion, the Sub-Fund is subject to the risk that these Shareholder(s) redeem their Shares in large amounts. These transactions could adversely affect the Sub-Funds ability to conduct its investment policies and / or the Sub-Fund becomes too small to operate efficiently and needs to be liquidated or merged.

Regulatory risks

- The Fund is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.
- The Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Sub-Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered or having investors in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities. Further the Sub-Fund could be precluded from holding or purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Sub-Fund's objectives.
- The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Fund and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of a Sub-Fund beyond the permitted seeding period (generally three years from the date of the launch of a Sub-Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Sub-Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Sub-Fund.

Political risks

- The value of a Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

Legal risks

- There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
- The Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of certain Sub-Funds such as Multi-Manager Sub-Funds. The Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to a Sub-Fund would be borne by that Sub-Fund and will result in a corresponding reduction in the price of the Shares.

Management risk

- As the Sub-Funds are actively managed they rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.
- For liquidity and to respond to unusual market conditions, a Sub-Fund, in accordance with its investment policy, may invest all or most of its assets in Ancillary Liquid Assets for temporary defensive purposes. Investments in Ancillary Liquid Assets may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective.

INVESTMENT RISKS

Techniques

Concentration risk To the extent that the Sub-Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a Sub-Fund that invests more broadly.

When a Sub-Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

Derivatives risk The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore,

investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Sub-Fund to terminate a derivative position under disadvantageous circumstances.

OTC derivatives

As OTC derivatives are private agreements between the Fund on behalf of a specific Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that a Sub-Fund is using or is planning to use, the Sub-Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Sub-Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.

Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

Risks relating to specific OTC derivative instruments

Total return swaps Total return swaps expose the Sub-Fund to counterparty risk. In addition, the use of total return swaps exposes the Sub-Fund to market risk. For example, if the underlying reference asset is an equity, its price may rise or fall. This may have a positive or negative impact on returns subject to whether the Sub-Fund has gained long or short exposure to the reference asset through the TRS.

Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

Risks relating to specific derivative instruments

- **Warrants** The value of warrants are likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant.
- **Futures and options** The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("writing" or "granting") of an option by the Fund on behalf of a Sub-Fund generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

- **CDS** The price at which a CDS trades may differ from the price of the CDS's referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS's referenced securities
- **CDX / iTraxx** If the Sub-Fund is a protection seller on the CDX or iTraxx and there is a default on an underlying constituent, the Sub-Fund will be required to pay its proportionate share of the default payment.

Distribution of capital risk The Investment Manager may manage the income of the Sub-Fund to minimise fluctuations in periodic distribution payments. This may include distribution of your invested capital. Such erosion of capital will reduce the potential for long-term capital growth and may be tax inefficient in certain countries.

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 either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

Multi-Manager Sub-Fund risk The Sub-Fund's performance depends on the skill and ability of the Investment Manager in selecting, overseeing and allocating Sub-Fund assets to certain Sub-Investment Managers, the styles of which may not always be complementary and may be conflicting. The Investment Manager or Sub-Investment Manager(s) may not be able to identify suitable investment opportunities in which to deploy all the Sub-Fund's assets.

The Sub-Fund employs various alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed.

Performance of the assets allocated to any one Sub-Investment Manager may be dependent on key investment personnel, the loss of whom could have a detrimental effect on the performance of the Sub-Fund. Should a Sub-Investment Manager terminate its advisory agreement with the Investment Manager, the Investment Manager may not be able to recruit a suitable replacement for an extended period thereafter.

The Investment Manager may manage other products employing a substantially similar strategy to that of the Sub-Fund. The mix of Sub-Investment Managers retained to manage the Sub-Fund's assets may differ in whole or in part, therefore the performance of the Sub-Fund will differ from the performance of these other products and may underperform them.

The Sub-Investment Managers may manage closed-ended alternative investment funds or accounts that follow a similar investment strategy. The performance of these non-UCITS versions of the same strategy may differ substantially from the Sub-Fund due to their differing investment powers and liquidity provisions.

The list of Sub-Investment Managers for each Multi-Manager Sub-Fund can be found on the website: (www.ipmorganassetmanagement.lu).

Reverse repurchase transactions risk The counterparty of reverse repurchase transactions may fail to meet its obligations which could result in losses to the Sub-Fund. The default of a counterparty with which cash has been placed together with any fall in value of the collateral received below that of the value of the cash lent may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to fund security purchases or redemption requests.

Security exclusion risk Exclusion of companies from a Sub-Fund's portfolio that do not meet certain ESG criteria or are not considered socially responsible may cause the Sub-Fund to perform differently compared to similar Sub-Fund's that do not have such a policy.

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.

Thematic risk To the extent that a Sub-Fund invests a large portion of its assets in a single theme it is likely to be more volatile and carry a greater risk of loss than a Sub-Fund that invests more broadly. Sub-Funds that are concentrated in investments exposed to a single theme may be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.

Securities

Catastrophe bond risk If a trigger event occurs (such as a natural disaster or financial or economic failure), the bonds may lose part or all of their value. The loss amount is defined in the terms of the bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss.

Catastrophe bonds may provide for extensions of maturity which may increase volatility.

Catastrophe bonds may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

China risk Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see [Emerging markets risk](#)) and additionally risks that are specific to the PRC market.

Investments in domestic securities of the PRC denominated in CNY are made through the QFI license or through the China-Hong Kong Stock Connect Programmes which are subject to a daily quota.

QFI investments risk The QFI status could be suspended, reduced or revoked, which may affect the Sub-Fund's ability to invest in eligible securities or require the Sub-Fund to dispose of such securities and this could have an adverse effect on the Sub-Fund's performance.

QFI Regulations and other applicable PRC laws impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Sub-Fund. It is uncertain whether a court would protect the Sub-Fund's right to securities held for it by a licensed QFI if the QFI came under legal, financial or political pressure.

A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risk of investing via China-Hong Kong Stock Connect Programmes Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The China-Hong Kong Stock Connect Programmes establish mutual trading links between the markets of mainland China and Hong Kong. These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent a Sub-Fund invests in China A-Shares through the China-Hong Kong Stock Connect Programmes it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Legal/Beneficial Ownership** China A-Shares purchased through the China-Hong Kong Stock Connect Programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The rights of beneficial owners are not clear under PRC law and untested in PRC courts.
- **Quota Limitations** The programmes are subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programmes on a timely basis.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Stock Connect Programmes can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.
- **Suspension Risk** Each of the stock exchanges involved with the China-Hong Kong Stock Connect Programmes may suspend trading which could adversely affect the Sub-Fund's ability to access the relevant market.

China Interbank Bond Market risk The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

Risk of investing via China-Hong Kong Bond Connect

Investments in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect are subject to regulatory change and operational constraints which may result in increased counterparty risk.

China-Hong Kong Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This programme allows foreign investors to trade in the China Interbank Bond Market through their Hong Kong based brokers. To the extent a Sub-Fund invests through China-Hong Kong Bond Connect, it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Bond Connect can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.

PRC tax provision risk The Management Company reserves the right to provide for appropriate Chinese tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund. With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws,

regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds.

Investments in CNY CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund's position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected. Under exceptional circumstances, payment of redemptions and/or dividends in CNH may be delayed due to foreign exchange controls and repatriation restrictions.

Chinese Variable Interest Risk (VIE) Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended.

If any of the following occur, the market value of the Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Sub-Fund:

- The Chinese company engages in activity that negatively impacts the investment value. The offshore entity's ability to control the activities of the Chinese company is limited
- Intervention by the Chinese government adversely affects the Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the Chinese company and the value of the offshore entity's shares.
- The Chinese government determines that the agreements establishing the VIE structure do not comply with Chinese law and regulations, including those related to prohibitions on foreign ownership. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests.
- If legal formalities are not observed in connection with the agreements, if the agreements are breached or if the agreements are otherwise determined not to be enforceable this may jeopardise the offshore entity's control over the Chinese company.

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 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.

Inflation-linked securities risk Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. In the case of inflation-indexed bonds, their principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A Sub-Fund's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

MBS / ABS risk Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds.

MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Sub-Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition, investments in MBS / ABS may be less liquid than other bonds.

To-be-announced (TBA) securities, which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Sub-Fund commits to the purchase and the time of delivery.

Participation notes risk Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.

Preferred securities risk Preferred equities are susceptible to interest rate and credit risk as they comprise certain characteristics of bonds. They are often less liquid than other securities of the same issuer, and their right to receive dividends before other shareholders still does not guarantee that any dividends will be paid. In certain instances, preferred securities may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security.

REITs risk REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

Smaller companies risk Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Special Purpose Acquisition Company risk SPACs are comprised of equities and warrants and so are subject to Equities risk and Warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition.

Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to Equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Sub-Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Structured products risk Structured products are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. Certain structured products may embed leverage, which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

UCITS, UCIs and ETFs Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subjects the Sub-Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Sub-Fund, therefore there can be no assurance that effective diversification of the Sub-Fund's exposure will always be achieved.

Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their NAV (also known as a discount).

Collateral risk Operational failure / issues could result in the value of collateral being incorrectly determined or monitored. This could then result in delays in posting or recalling of collateral. There may be time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral, or the sale of collateral in the event of default by a counterparty.

Collateral (other than cash) must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. If any collateral

becomes illiquid it will require longer time periods for sale at more uncertain prices, with time periods and prices dependent on the type of collateral, the amount of collateral to sell and prevailing market conditions. Illiquidity may lead to collateral not being valued marked to market on a daily basis and it may not be capable of being fully enforced by the Fund.

The Sub-Funds may enter into arrangements with counterparties where the Sub-Fund's assets are used as collateral or margin. Where title to those assets is transferred to the counterparty, the assets forming the collateral or margin forms part of the assets of the counterparty. Therefore those assets will not be under the safekeeping of the Depositary, although the collateral positions will be overseen and reconciled by the Depositary. An additional legal risk is that the counterparty may breach its obligations to provide collateral which could result in the Sub-Fund being undercollateralised.

Where a Sub-Fund reinvests the cash collateral it receives, it may incur a loss due to a decline in the value of the investment made with the cash collateral. Where this occurs, the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of a derivatives transaction will be reduced by the amount of the loss. The Sub-Fund, from its assets, would have to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty which would result in a loss to the Sub-Fund.

OTHER ASSOCIATED RISKS

Credit risk A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

Currency risk Movements or changes in currency exchange rates could adversely affect the value of the Sub-Fund's securities and the price of the Sub-Fund's Shares.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

Interest rate risk When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.

Liquidity risk Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of NAVs or deals in a Sub-Fund and/or Share Class, as set out in [Rights related to suspension of dealing](#).
- Limiting redemptions of Shares on any Valuation Day to 10% of the total net assets of the Sub-Fund, as set out in [Rights related to suspension of dealing](#).
- Adjusting a Sub-Fund's NAV to compensate for dilutions that can arise in connection with large net flows of cash into or out of a Sub-Fund, as set out in [Swing Pricing](#).
- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it, as set out in [Fund Rights Related to NAV Calculation and Dealing Arrangements](#).
- Specific provisions with regards to Money Market Sub-Funds, as set out in [Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMFs](#).

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/our-commitment-to-liquidity-management-ce-en.pdf.

Further information about the Sub-Funds' liquidity estimates is available upon request from the registered office of the Management Company.

Market risk The value of the securities in which a Sub-Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund's investments, increase the Sub-Fund's volatility, negatively impact the Sub-Fund's pricing, magnify pre-existing risks to the Sub-Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact a Sub-Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

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, Sustainable Investing Approaches and EU SFDR Article 8 and 9 Pre-Contractual Annexes](#), sustainability risks are considered to have a lower likely impact on their returns relative to other Sub-Funds. This is due to the sustainability risk mitigating nature of their investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers.
- For all other Sub-Funds which have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have a moderate / higher likely impact on their returns relative to the Sub-Funds referred to above.
- For those Sub-Funds which do not have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have the highest likely impact on their returns relative to other Sub-Funds.

As at the date of this Prospectus, all Sub-Funds fall into the top two categories above.

Investment Restrictions and Powers

General Investment Policies

Each Sub-Fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements.

This section describes the types of assets, techniques and instruments that are permitted as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. In case of any discrepancy with the 2010 Law itself, the latter (in the original French) will prevail. In the case of any detected violation of the investment restrictions applicable to a Sub-Fund, the Investment Manager of the relevant Sub-Fund must make compliance with these restrictions a priority in its securities trades and management decisions, while taking due account of the interests of Shareholders.

Except where noted, all percentages and restrictions apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of its total net assets.

PERMITTED ASSETS, TECHNIQUES AND INSTRUMENTS

The table below describes the types of assets, techniques and instruments that the Fund and its Sub-Funds can invest in and use. The Sub-Funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies as more fully described under [Sub-Fund Descriptions](#). A Sub-Fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

A Sub-Fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements. See [Additional Restrictions Imposed by Specific Jurisdictions](#) below.

No Sub-Fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their Shares.

Security / Transaction	Requirements	
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	<p>Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:</p> <ul style="list-style-type: none"> 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 an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent 	<p>Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria:</p> <ul style="list-style-type: none"> is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
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*	<p>Must be limited by constitutional documents to investing no more than 10% of assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must:</p> <ul style="list-style-type: none"> invest in UCITS-allowable investments be authorised 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 	<ul style="list-style-type: none"> 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*	<p>Must meet all requirements in row 4.</p> <p>The Fund's annual report must state the total annual management and advisory fees charged both to the Sub-Fund and to the UCITS/other UCIs in which the Sub-Fund has invested during the relevant period.</p>	<p>The underlying UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming shares.</p> <p><i>Fund policy: there is no net annual management fee charged to a Sub-Fund by any linked UCITS/UCIs.</i></p>
6. Shares of other Sub-Funds of the Fund	<p>Must meet all requirements in row 5.</p> <p>The target Sub-Fund cannot invest, in turn, in the acquiring Sub-Fund (reciprocal ownership).</p>	<p>The acquiring Sub-Fund surrenders all voting rights in Shares it acquires.</p> <p>The Shares do not count as assets of the acquiring Sub-Fund for purposes of minimum asset thresholds imposed by the 2010 Law.</p>

Security / Transaction	Requirements	
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. Ancillary Liquid Assets	Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.	
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 Derivatives Risk below.	OTC derivatives must meet all of the following criteria: <ul style="list-style-type: none"> ■ 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- <ul style="list-style-type: none"> ■ 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.

Jurisdiction	Investment	Restrictions or other terms	Sub-Funds affected
Germany	Equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act	"Equity Funds" - more than 50% of NAV on a continuous basis "Mixed Funds" - more than 25% of NAV on a continuous basis	Please see Information for Investors in Certain Countries - Germany
Hong Kong	Securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade	Limited to 20% of net assets. Limited to 10% of net assets.	JPMorgan Funds - Emerging Markets Local Currency Debt Fund All Sub-Funds registered in Hong-Kong except the above.

Jurisdiction	Investment	Restrictions or other terms	Sub-Funds affected
Singapore	Securities which are not in the list of permissible investments as set out in the Central Provident Fund (CPF) investment guidelines.	Limited to 5% of net assets.	Sub-Funds registered in Singapore and included under the CPF Investment Scheme.
	Derivatives	For hedging and efficient portfolio management only.	
Taiwan	Securities listed in the PRC and securities traded on the China Interbank Bond Market	Limited to 40% of net assets (direct exposure and indirect exposure through participation notes).	JPMorgan Funds - China Fund
		Limited to 20% of net assets (direct exposure and indirect exposure through participation notes).	All other Sub-Funds registered in Taiwan, except for JPMorgan Funds - China Fund ¹ .
	Derivatives	Exposure from non-hedging derivatives plus exposure from any derivatives used to hedge the Sub-Fund beyond 100% of its NAV are limited to the percentage stipulated by the Taiwanese regulator (currently 40%).	Sub-Funds registered in Taiwan except those for which the Taiwan Financial Supervisory Commission has granted an exemption.

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.

			Maximum investment, as a % of Sub-Fund net assets (except where noted)	
Category of securities	In any one issuer	In aggregate	Other restrictions	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.	35%	35%		<p>A Sub-Fund may invest up to 100% of its assets in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:</p> <ul style="list-style-type: none"> ■ it invests no more than 30% in any one issue ■ the securities are issued by an EU Member State, its local authorities or agencies, a member State of the OECD or of the G20, Singapore, Hong Kong or by a public international bodies of which one or more EU Member State belongs. <p>The exception described for row C applies to this row as well.</p>
B. Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special public supervision designed to protect bondholders*.	25%		80% in any issuer in whose bonds a Sub-Fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%		<p>20% in transferable securities and money market instruments within the same group.</p> <p>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).</p>	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.
D. Deposits with Credit Institutions.	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	Max risk exposure 10%	20%		
F. OTC derivatives with any other counterparty.	Max risk exposure 5%			
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	<p>With no specific statement in the Sub-Fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs.</p> <p>With a specific statement:</p> <ul style="list-style-type: none"> ■ 20% in any one UCITS or UCI ■ 30% in aggregate in all UCIs other than UCITS ■ 100% in aggregate in all UCITS 		<p>Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI.</p> <p>Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.</p>	

* In particular, all sums deriving from their issuance must be invested in accordance with the law in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

LIMITS TO PREVENT CONCENTRATION OF OWNERSHIP

These limits are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issued	
Securities carrying voting rights	Less than would enable the Fund to exercise significant influence over the management of an issuer	<div>These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.</div>
Non-voting securities of any one issuer	10%	
Debt securities of any one issuer	10%	
Money market securities of any one issuer	10%	
Shares of any UCITS or other UCI	25%	
<div>These rules do not apply to:</div> <ul style="list-style-type: none">■ 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.

Approach	Description
Value at Risk (VaR)	<p>VaR seeks to estimate the maximum potential loss a Sub-Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 36 months of the Sub-Fund's performance, and is measured at a 99% confidence level. VaR is calculated in accordance with these parameters using an absolute or relative approach, as defined below.</p> <p>Absolute Value at Risk (Absolute VaR)</p> <p>The Absolute VaR limits the maximum VaR that a Sub-Fund can have relative to its NAV. The Absolute VaR of a Sub-Fund cannot exceed 20% of its NAV.</p> <p>Relative Value at Risk (Relative VaR)</p> <p>The Relative VaR of a Sub-Fund is expressed as a multiple of a benchmark or reference portfolio and cannot exceed twice the VaR of the relevant benchmark or reference portfolio. The reference portfolio may be different from the benchmark as stated in Sub-Fund Descriptions.</p>
Commitment	<p>The Sub-Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation.</p>

Leverage Any Sub-Fund that uses the Absolute or Relative VaR approach must also calculate its expected level of leverage, which is stated in [Sub-Fund Descriptions](#). A Sub-Fund's expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time. However, a Sub-Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within a Sub-Fund.

Further information about the Fund's risk management process (including quantitative limits, how those limits are derived and recent levels of risks and yields for various instruments) is available upon request from the registered office of the Management Company.

SPECIFIC PROVISIONS AND INFORMATION RELATING TO MONEY MARKET SUB-FUNDS

Some of the Sub-Funds in the Fund, namely JPMorgan Funds – EUR Money Market VNAV Fund and JPMorgan Funds – USD Money Market VNAV Fund (the “MMF Sub-Funds”), qualify as Money Market Funds (“MMF”) and have been duly authorised by the CSSF 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 (the “MMF Regulation”).

The MMF Sub-Funds qualify as Short-Term Variable Net Asset Value Money Market Funds (“Short-Term VNAV MMFs”).

Investors should note that:

- Money Market Funds like the MMF Sub-Funds are not a guaranteed investment;
- an investment in any of the MMF Sub-Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Fund does not rely on external support for guaranteeing the liquidity of the Fund or any of the MMF Sub-Funds or stabilising the Net Asset Value per Share;
- the risk of loss of the principal is borne by the Shareholders.

The general provisions of the Prospectus apply to the MMF Sub-Funds, unless otherwise specifically provided for in this section. In addition, the specific provisions contained in this section will apply to each MMF Sub-Fund. Each MMF Sub-Fund is subject to specific investment rules (as provided under [Investment Restrictions and Powers applicable to MMF Sub-Funds](#), liquidity risk and portfolio risk limitations (as provided under [Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMFs](#) and specific provisions regarding valuation (as provided under [Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds](#)).

1. MMF SUB-FUNDS’ SPECIFIC INVESTMENT OBJECTIVES AND POLICIES

The Board has determined the investment objective and policy of each of the MMF Sub-Funds in accordance with the MMF Regulation as described in their respective section of [Sub-Fund Descriptions](#). There can be no assurance that the objective for any MMF Sub-Fund will be attained. Pursuit of the investment objective and policy of any MMF Sub-Fund must be in compliance with the limits and restrictions set forth under [Specific Investment Rules applicable to the MMF Sub-Funds](#).

Each MMF Sub-Fund may engage in reverse repurchase transactions as described below under [Additional Information regarding the Use of Reverse Repurchase Transactions](#).

The Sub-Funds may hold such Ancillary Liquid Assets as the Investment Managers consider appropriate.

2. GENERAL INFORMATION

2.1. Internal Credit Procedures

In compliance with the provisions of the MMF Regulation and relevant delegated acts supplementing the MMF Regulation, the Management Company has established customised internal credit quality assessment procedures applicable to the MMF Sub-Funds (the [Internal Credit Procedures](#)) taking into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each MMF Sub-Fund.

The [Internal Credit Procedures](#) are administered by a dedicated team of credit research analysts under the responsibility of the Management Company.

The [Internal Credit Procedures](#) are monitored on an ongoing basis by the Management Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each MMF Sub-Fund may invest. The [Internal Credit Procedures](#) are designed with the flexibility

to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts conduct fundamental research on the industries in which each MMF Sub-Fund invests, and on companies in those industries. The analysts focus on trends impacting each industry, region or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the instruments in which each MMF Sub-Fund may invest.

Through the application of the [Internal Credit Procedures](#) the credit research analysts create an “approved list” of favourably assessed instruments in which a MMF Sub-Fund may invest. To construct the approved list of instruments which receive a favourable assessment, the credit research analysts assign an internal rating to each issuer (or guarantor, as appropriate) of instruments and take into account the characteristics of the instruments. The internal rating illustrates the relative credit quality of the issuer and of the instruments; that is, it represents the credit research analysts’ best estimate of the underlying credit strength of each issuer’s securities and instruments. The internal rating is assigned based on numerous quantitative and qualitative factors as further described below, and includes the assessment of current factors, combined with assumptions on scenarios that could develop for the issuer over a short / medium term time horizon.

In accordance with the [Internal Credit Procedures](#), the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). In case of a material change that could have an impact on the existing assessment of the instruments as referred to in Article 19 (4) (d) of the MMF Regulation for instance if an issuer’s credit quality becomes uncertain or “newsworthy” (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer’s credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the MMF Sub-Funds may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the MMF Sub-Fund shareholders.

The internal ratings set under the [Internal Credit Procedures](#) are used to set appropriate restrictions in the level of exposure that a MMF Sub-Fund may take to an issuer, including monetary limits, tenors, and account concentrations; as such, the restrictions applied at the MMF Sub-Fund level may be more conservative than the relevant restrictions set out in the MMF Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor’s ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

– Quantitative analysis

The credit research analysts maintain proprietary financial models on the issuers whose instruments may be held by a MMF Sub-Fund. The focus of the models is to analyse financial data, identify trends, and track key determinants of credit risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility across rating notches and through various time intervals (shorter intervals limit rating and default volatility). Additionally, the credit research analysts assess issuers’ related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer’s relative

change in credit risk (or default risk) compared against relevant sectors or regions.

- Qualitative analysis

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses, to the extent possible, the following factors in respect of each issuer and instrument:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the Management Company or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.
- In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as asset-backed commercial paper, is based on the following (in addition to the elements outlined above):
- Analysis of the terms of any liquidity or other support provided; and
- Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

2.2 Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds

The Management Company calculates once a Valuation Day a Net Asset Value per Share to the nearest basis point or its equivalent when the NAV is published in a currency unit as described hereafter.

The Net Asset Value per Share is determined in the Share Class currency on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

- a) securitisations, ABCPs and money market instruments will be valued at mark-to-market. Where the value of the assets of the Sub-Funds cannot be calculated following the mark-to-market, their value shall be determined conservatively by using mark-to-model;
- b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;
- c) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely

to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

2.3 Additional information to Shareholders

The following information will be made available on the website ipmorganassetmanagement.lu at least on a weekly basis in accordance with the MMF Regulation;

- The maturity breakdown of the portfolio of the Sub-Funds;
- The credit profile of the Sub-Funds;
- The WAM and WAL of the Sub-Funds;
- Details of the 10 largest holdings in each Sub-Fund;
- The total value of the assets of the Sub-Funds;
- The net yield of the Share Classes.

3. INVESTMENT RESTRICTIONS AND POWERS APPLICABLE TO MMF SUB-FUNDS

Pursuit of the investment objective and policy of any MMF Sub-Fund qualifying as a Short-Term VNAV MMF must be in compliance with the limits and restrictions set out below. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the CSSF or any other appropriate regulatory body.

3.1 Specific Investment Rules applicable to the MMF Sub-Funds

- i) The MMF Sub-Funds may exclusively invest in the following eligible assets:
 - A) Money market instruments that fulfil all of the following requirements:
 - a) It falls within the following categories:
 - i) Money market instruments admitted to official listing on a stock exchange; and/or
 - ii) Money market instruments dealt in on another Regulated Market; and/or
 - iii) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 1. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 2. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in I(A)a)i) and I(A)a)ii) above; or
 3. issued or guaranteed by a credit institution which has its registered office in a country subject to prudential supervision, in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or
 4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in I(A)a)iii)1., I(A)a)iii)2. or I(A)a)iii)3. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in

accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- b) it displays one of the following alternative characteristics:
 - i) it has a legal maturity at issuance of 397 days or less;
 - ii) it has a residual maturity of 397 days or less;
 - c) the issuer of the money market instrument and the quality of the money market instrument have received a favourable credit quality assessment pursuant to the [Internal Credit Procedures](#). This requirement shall not apply to money market instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.
 - d) where the MMF Sub-Funds invest in a securitisation or ABCP, it is subject to the requirements laid down in B below.
- B) a) Eligible securitisations and Asset-Backed Commercial Paper (ABCPs) provided that the securitisation or ABCP is sufficiently liquid, has received a favourable credit quality assessment pursuant to the [Internal Credit Procedures](#) established by the Management Company, see [Internal Credit Procedures](#) and is any of the following:
- i) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61¹;
 - ii) an ABCP issued by an ABCP programme which:
 1. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
 2. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
 3. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013²
 - iii) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.
- b) The MMF Sub-Funds may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:
- i) the legal maturity at issuance of the securitisations referred to in I(B)a)i) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
 - ii) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in I(B)a)ii) and I(B)a)iii) above is 397 days or less;
 - iii) The securitisations referred to in points I(B)a)i) and I(B)a)iii) above are amortising instruments and have a weighted average life of two years or less.
- C) Deposits with credit institutions provided that all of the following conditions are fulfilled:
- a) the deposit is repayable on demand or is able to be withdrawn at any time;
 - b) the deposit matures in no more than 12 months;
 - c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.
- D) Reverse repurchase transactions provided that all of the following conditions are fulfilled:
- a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two business days;
 - b) the assets received by the Fund as part of a reverse repurchase transaction shall:
 - i) be money market instruments that fulfil the requirements set out in I(A) above;
 - ii) have a market value which is at all times at least equal to the cash paid out;
 - iii) not be sold, reinvested, pledged or otherwise transferred;
 - iv) not include securitisations and ABCPs;
 - v) be sufficiently diversified with a maximum exposure to a given issuer of 15% of the MMF Sub-Fund's net asset value except where those assets take the form of money market instruments that fulfil the requirements of III(A)g) below.
 - vi) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; By way of derogation from (1) above, a MMF Sub-Fund may receive as part of a reverse repurchase transaction liquid transferable securities or money market instruments other than those referred to in I(A) above provided that those assets comply with one of the following conditions:
 1. they are issued or guaranteed by the European Union, a central authority or central bank of an Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the [Internal Credit Procedures](#) above.
 2. they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the [Internal Credit Procedures](#). The assets received as part of a reverse repurchase

¹ Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions Text with EEA relevance.

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance

transaction in accordance with the above shall fulfil the diversification requirements described under III)A)g).

- c) The Investment Manager shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction shall be used for the calculation of the net asset value per Share of the MMF Sub-Fund.
- E) Units or shares of any other Short-Term MMF ("targeted MMF") provided that all of the following conditions are fulfilled:
 - a) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.
 - b) the targeted MMF does not hold units or shares of the acquiring MMF Sub-Fund.
 - c) the targeted MMF is authorised under the MMF Regulation.
- II) The MMF Sub-Funds may hold Ancillary Liquid Assets.
- III) A) a) The Investment Manager will invest no more than 5% of the assets of any MMF Sub-Fund in money market instruments, securitisations and ABCPs issued by the same issuing body. The Investment Manager may not invest more than 10% of the assets of such MMF Sub-Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another EU Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.
- b) By way of derogation from III)A)a), the first paragraph above, a Short-Term VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant MMF Sub-Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.
- c) The aggregate of all of a MMF Sub-Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that MMF Sub-Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of simple transparent and standardised securitisations and ABCPs.
- d) The aggregate amount of cash provided to the same counterparty acting on behalf of a MMF Sub-Fund in reverse repurchase transactions shall not exceed 15 % of the assets of that MMF Sub-Fund.
- e) Notwithstanding the individual limits laid down in paragraph III)A)a), the Investment Manager shall not combine, for each MMF Sub-Fund, any of the following:
 - i) investments in money market instruments, securitisations and ABCPs issued by, and/or
 - ii) deposits made with a single body in excess of 15% of that MMF Sub-Fund's assets.
- f) The limit of 15% laid down III)A)e) above would be increased to a maximum of 20% in money market instruments and deposits to the extent the structure of

the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible to use financial institutions in other EU Member States.

- g) Notwithstanding the provisions outlined in III)A)a), the Fund is authorised to invest up to 100% of the assets of any MMF Sub-Fund, in accordance with the principle of risk spreading, in money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong, provided that such Sub-Fund holds at least six different issues by an issuer and that Sub-Fund limits the investment in money market instruments from the same issue to a maximum of 30% of the total assets of such Sub-Fund.
- h) The limit laid down in the first paragraph of III)A)a) may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in a EU Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest. If a MMF Sub-Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 40% of the value of the assets of the MMF Sub-Fund.
- i) Notwithstanding the individual limits laid down in III)A)a) the MMF Sub-Funds may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10 (1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in III)A)h) above. Where a MMF Sub-Fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant MMF Sub-Fund, including any possible investment in assets referred to in III)A)h) above, respecting the limits set out therein. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III)A).

- IV) A) The Fund may not acquire on behalf of any MMF Sub-Fund more than 10% of money market instruments, securitisations and ABCPs of the same issuer.
- B) Paragraph IV)A) above shall not apply as regards money market instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.
- V) A) The Fund may acquire units or shares of targeted MMFs as defined under paragraph I)E) provided that, in principle, no more than 10% in total of a MMF Sub-Fund's assets be invested in units or shares of targeted MMFs. A specific MMF Sub-Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.
- B) The Fund may acquire units or shares of another targeted MMF provided that it represents no more than 5% of a MMF Sub-Fund's assets.
- C) Any MMF Sub-Fund which is allowed to derogate from the first paragraph of item V)A) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted MMFs.
- D) By derogation to V)B) and V)C) above, any MMF Sub-Fund may either:
- be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or
 - invest up until 20% of its assets in other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive, provided that the following conditions are met:
 - the relevant MMF Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
 - the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.
- E) The Management Company or other related company as defined below may not levy any subscription or redemption fee on the units or shares of the targeted MMF, nor may the Management Company levy any Annual Management and Advisory Fee if it invests in units or shares of other MMFs which:
- it manages itself either directly or indirectly; or
 - are managed by a company with which it is related by virtue of:
 - common management, or
 - common control, or
 - a direct or indirect interest of more than 10% of the capital or the votes.
- If a MMF Sub-Fund invests 10% or more in a targeted MMF, the Fund will indicate in its annual report the total management fee charged both to the relevant MMF Sub-Fund and to the targeted MMF in which such MMF Sub-Fund has invested during the relevant period.
- F) The underlying investments held by the MMF Sub-Fund in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III)A) above.
- G) Any MMF Sub-Fund may act as a master fund for other funds.
- H) Notwithstanding the foregoing, a MMF Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more MMF Sub-Funds (qualifying as Short-Term MMFs) without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
- the targeted MMF Sub-Fund does not, in turn, invest in the Sub-Fund invested in this targeted MMF Sub-Fund; and
 - no more than 10% of the assets that the targeted MMF Sub-Funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and
 - voting rights, if any, attaching to the shares of the targeted MMF Sub-Fund are suspended for as long as they are held by the MMF Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - in any event, for as long as these securities are held by the MMF Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.
- VI) In addition a MMF Sub-Fund will not:
- invest in assets other than those referred to under I) above;
 - short sale money market instruments, securitisations, ABCPs and units or shares of other MMFs ;
 - take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
 - enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;
 - borrow and lend cash.
- Each MMF Sub Fund must ensure an adequate spread of investment risks by sufficient diversification;
- VII) The Fund will in addition comply with such further restrictions in relation to the MMF Sub-Funds as may be required by the regulatory authorities in which the Shares are marketed.
- 3.2. Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMFs**
- The Fund for any of the MMF Sub-Funds shall comply on an ongoing basis with all of the following portfolio requirements:
- the MMF Sub-Fund's portfolio is to have a WAM of no more than 60 days.
 - the MMF Sub-Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the MMF Regulation;
 - at least 7.5% of the MMF Sub-Fund's assets are to be comprised of daily maturing assets, reverse repurchase transactions which are able to be terminated by giving prior notice of one working day, or

cash which is able to be withdrawn by giving prior notice of one working day; and

- iv) at least 15% of the MMF Sub-Fund's assets are to be comprised of weekly maturing assets, reverse repurchase transactions which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. Up to 7.5% of the MMF Sub-Fund's assets may be invested in money market instruments or units or shares of other short-term MMFs provided that they are able to be redeemed and settled within five working days.

3.3. Additional Information regarding the Use of Reverse Repurchase Transactions

Reverse repurchase transactions may be used by any MMF Sub-Fund.

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. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the reverse repurchase transactions is received by the MMF Sub-Funds and is specified in the Fund's semi-annual and annual reports.

Where a MMF Sub-Fund is actually engaged in reverse repurchase transactions in accordance with its investment policy, the maximum and the expected proportion of assets under management of the MMF Sub-Fund that could be subject to reverse repurchase transactions will be set out in [Sub-Fund Descriptions](#).

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (See [Reverse repurchase transactions risk](#)) and there can be no assurance that the objective sought to be obtained from such use will be achieved.

3.4. Collateral Received in Respect of Reverse Repurchase Transactions for MMF Sub-Funds

Assets received from counterparties in reverse repurchase transactions constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but is not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparty does not have discretion over the composition or management of a MMF Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a MMF Sub-Fund.

Collateral will be acceptable if it is in the form of eligible money market instruments and liquid transferable securities or other money market instruments, as per the provisions of I(D)b) of [Specific Investment](#)

Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds

As further described in [Collateral Received in Respect of Reverse Repurchase Transactions for MMF Sub-Funds](#), the MMF Sub-Funds (as listed below) could receive collateral issued or guaranteed by a single governmental or supranational entity disclosed under item I(D)b) in section [Specific Investment Rules applicable to the MMF Sub-Funds](#) in excess of 15% of a MMF Sub-Fund's net asset value under the conditions set forth in applicable Luxembourg laws and regulations. In this context, the following issuers will be acceptable:

JPMorgan Funds – EUR Money Market VNAV Fund	Republic of Austria, Republic of Germany, Kingdom of the Netherlands', Republic of Finland, Grand Duchy of Luxembourg, French Republic, Kingdom of Belgium, European Investment Bank, European Financial Stability Facility, European Union, European Stability Mechanism, Caisse D'Amortissement De La Dette Sociale, FMS Wertmanagement, Rentenbank, Kommunalbanken AS, Kreditanstalt für Wiederaufbau
JPMorgan Funds – USD Money Market VNAV Fund	US Treasury

[Rules applicable to the MMF Sub-Funds](#) and has received a favourable assessment pursuant to the [Internal Credit Procedures](#). Given the high quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment.

Collateral may be offset against gross counterparty exposure. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral received is not sold, reinvested or pledged.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a MMF Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to a given issuer of 15% of the MMF Sub-Fund's net asset value except where those assets take the form of money market instruments that fulfil the requirements of III(A)g) of [Specific Investment Rules applicable to the MMF Sub-Funds](#). When a MMF Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 15% limit of exposure to a single issuer. By way of derogation from this sub-paragraph and under the conditions set forth by the MMF Regulation a MMF Sub-Fund may be fully collateralised in liquid transferable securities and money market instruments as per the provisions of I(D)b) of [Specific Investment Rules applicable to the MMF Sub-Funds](#) above. Such a MMF Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the MMF Sub-Fund's assets. Please see [Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds](#) for further details of this derogation.

Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant MMF Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. 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.

Collateral will be valued on each Valuation Day, using last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in [Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds](#). The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels is undertaken in the context of the valuation of collateral.

Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the permitted types of collateral, level of collateral required and haircut policies are below. Where Sub-Funds

enter into Reverse Repurchase Agreements with counterparties that do not comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the provisions of paragraphs 1-5 of Article 2 shall apply. It is currently not the intention of the Fund to use such counterparties which do not comply with Article 2 paragraph 6 above and this Prospectus will be updated accordingly at the next opportunity if this changes.

Activity	Reverse repurchase transactions	
	in currencies other than USD	Reverse repurchase transactions denominated in USD
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure ¹	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure ¹
Collateral types accepted:		
Cash	0%	0%
High quality government bonds	2%	
US treasuries		2%
US government-sponsored enterprises and agency debentures		2%
US municipal debt		5%
Non-US agencies	2%	
Supranationals	2%	
Money Market Instruments ²	2%	5%
Other sovereign debt		5%

¹ Collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels. Such target levels may vary from time to time. The intention is to target a minimum level of 2%. However, in certain circumstances negotiations with counterparties may result in a lower amount of collateral, however, this will, in any case not fall below 100% collateralisation.

² Corporate bonds qualifying as money market instruments will be subject to a 5% haircut.

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 or duration hedging, at Share Class level.

Efficient portfolio management (EPM)

Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund's risk profile and be adequately captured by the risk management process.

To understand how a particular Sub-Fund may use derivatives, see [Sub-Fund Descriptions](#) and the [Sub-Fund Derivatives Usage](#) table at the end of this section.

TYPES OF DERIVATIVES A SUB-FUND CAN USE

A Sub-Fund may use a range of derivatives to achieve a particular investment outcome such as:

- Options A Sub-Fund may invest in call or put options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments.
- Futures A Sub-Fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts.
- Forwards Typically foreign exchange contracts.
- Swaps These may include total return swaps (TRS), contracts for difference (CFDs), 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.

Sub-Funds investing in TRS use them as an integral part of the investment policy and use them on a continuous basis regardless of market conditions. The relevant Sub-Funds are generally invested in TRS at their expected levels / ranges as disclosed in the Sub-Fund Description.

TRS are used mainly for implementing components of the investment strategy to enhance returns that can only be achieved through derivatives such as gaining short exposure to companies. TRS may also be also be used to a lesser extent, than used for implementing elements of the investment strategy for EPM such as gaining cost efficient long exposure.

Investment in TRS may exceed the expected level / range up to the maximum permitted level in certain circumstances such as if there is a material increase in available target short companies.

Notes on particular Sub-Funds

JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - US Select Equity Plus Fund and JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund use TRS as part of their investment strategies for balancing long and short exposures.

JPMorgan Funds - Multi-Manager Alternatives Fund may consistently and on an ongoing basis invest in TRS at the higher end of its expected range. This depends on circumstances such as the availability of target short companies which will vary depending on market conditions. TRS may be used by the underlying sub-investment managers in this Sub-Fund for particular EPM techniques such as optimising trading efficiency. It may be more operationally efficient for certain sub-investment managers, particularly smaller ones, to trade through TRS rather than physical securities.

Any Sub-Fund engaging in short positions through derivatives must always hold sufficient liquid assets to cover its obligations arising from these positions.

Sub-Funds may be required to place initial and/or variation margin with its counterparty. As a result it may need to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Sub-Fund or any currency or duration hedged Share Classes. This may have a positive or negative impact on the performance of the Sub-Fund or any currency or duration hedged Share Classes.

TYPES OF INSTRUMENTS AND TECHNIQUES A SUB-FUND CAN USE

A Sub-Fund may also use the following instruments and techniques for the purposes of efficient portfolio management (as described above):

- Securities lending The lending of any transferable securities or money market instruments a Sub-Fund holds to counterparties approved by the Fund (which may include affiliates of JPMorgan Chase & Co). All securities lent will be held in custody by the depositary (or a sub-custodian acting on the depositary's behalf) in a registered account open in the depositary's books for safekeeping. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below. Securities lending is a technique regularly used by the relevant Sub-Funds and the range of usage is defined in the description of each Sub-Fund. Most of the Sub-Funds will engage in securities lending from 0% to 20% depending on market conditions whilst others have lower limits. Additionally the proportion of securities lent varies over time depending on other factors such as borrowing demand and lending fees. Market conditions and borrowing demand fluctuate and cannot

be precisely forecasted and therefore loan balances across Sub-Funds may vary materially. If there is strong borrowing demand for companies from a particular geographic region there is likely to be higher lending activity across relevant Sub-Funds with holdings in these high demand companies. For example, the proportion of securities out on loan in the European equity Sub-Funds may be higher in a particular period than for the US equity Sub-Funds. If there is no borrower for specific securities held by the relevant Sub-Funds, even if the Investment Manager's intention is to enter into these transactions, the Investment Manager will not be able to do so and the percentage of investment in securities lending may amount to 0%. The securities lending agent provides transparency, to the extent possible, in respect of the demand drivers behind lending activity. This information may be used by the relevant Sub-Fund Investment Manager and the Management Company to determine whether the Sub-Funds should participate in the securities lending program or not. Securities lending is an EPM technique used by the relevant Sub-Funds to enhance returns consistent with the Sub-Fund's risk profile in order to meet the Investment Objective of the relevant Sub-Fund. It is not a technique that contributes to the implementation of the investment strategy of the relevant Sub-Funds. When securities are lent, the lending agent charges a fee to the borrower, based on demand / market conditions which generates additional income for the relevant Sub-Fund. In addition, cash collateral provided by the borrower may be re-invested to produce additional returns.

- Reverse repurchase transactions An agreement to buy a security and sell it back to the original owner at a specified time and (typically higher) price. Reverse repurchase transactions will be used regularly as part of the MMF Sub-Funds' investment policies. The Managed Reserves Sub-Funds do use reverse repurchase transactions from time to time as part of their investment policies as a cash management tool, for managing cash subscriptions and redemptions. The proportion of NAV subject to reverse repurchase transactions may vary depending on the extent of daily and weekly maturing assets in the MMF Sub-Funds and the range of use of this instrument is defined in the description of each of the relevant Sub-Funds. The usage for the MMF Sub-Funds is defined in the description of each Sub-Fund and ranges from 0% to 30%, with a permitted maximum of 100%. The usage for the Managed Reserves Sub-Funds is defined in the description of each Sub-Fund and ranges from 0% to 10%, with a permitted maximum of 100%. Generally the usage is above 5% and within the expected range as there is always a level of cash in the portfolios to invest. Investment may exceed the range for the MMF Sub-Funds and Managed Reserves Sub-Funds up to the permitted maximum in exceptional circumstances such as if there is a sudden and material subscription materially increasing the cash in the Sub-Fund.

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 the Sub-Fund Description for a particular Sub-Fund, that Sub-Fund is prohibited from using this technique until the Sub-Fund Description is updated and the expected range is disclosed.
- Reverse repurchase transactions The expected and maximum proportion of the NAV subject to reverse repurchase transactions is disclosed for each Sub-Fund in [Sub-Fund Descriptions](#). If reverse repurchase transactions is not disclosed in the Sub-Fund Description for a particular Sub-Fund, that Sub-Fund is prohibited from using this

technique until the Sub-Fund Description is updated and the expected range is disclosed.

COUNTERPARTIES TO DERIVATIVES AND TECHNIQUES

The Fund or the Management Company as its authorised 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. However, those Sub-Funds in the table immediately below may be fully collateralised in transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, another member state of the OECD, or a public international body to which one or more EU Member States belongs. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the 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.

Sub-Funds that can receive collateral from a single issuer in excess of 20% of its NAV

Sub-Fund	Issuers
JPMorgan Funds - APAC Managed Reserves Fund	US Treasury
JPMorgan Funds - Managed Reserves Fund	US Treasury

Sub-Fund	Issuers
JPMorgan Funds - Sterling Managed Reserves Fund	UK Treasury

Permitted collateral and levels of collateralisation

Where Sub-Funds enter into securities lending, reverse repurchase transactions and OTC derivative transactions, the permitted types of collateral, level of collateral required and haircut policies (the discount a Sub-Fund applies to collateral value as a way of limiting exposure to market and liquidity risk) are as shown below. These haircut levels are systematically applied to all collateral received by the relevant Sub-Funds and are not reviewed or modified when valuing the collateral.

Activity	Securities lending	Reverse repurchase transactions in currencies other than USD	Reverse repurchase transactions denominated in USD	Bilateral OTC derivatives subject to ISDA agreements with credit support annexes
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure.	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure. ¹	Full collateralisation plus a minimum haircut of 2% excluding cash and reverse repurchase transactions with Federal Reserve Bank of New York. ²	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 ^{3,4} .
Collateral types accepted:				
Cash	2%	0%	0%	0%
Cash with a mismatch of currency of exposure and currency of collateral	5%			8%
Reverse repurchase transactions with the Federal Reserve Bank of New York			0%	-
High quality government bonds	2%	2%		0.50%
High quality government bonds with a mismatch of currency of exposure and currency of collateral	5%			8%
US treasuries (bills, bonds, notes and strips)	2%		2%	0.50%
US agency debentures			2%	0.50%
US agency CMO/REMIC			3%	0.50%
US agency mortgage backed securities			2%	0.50%
US municipal debt, investment grade			5%	0.50%
Asset backed securities, investment grade			5%	0.50%
Corporate bonds, investment grade			5%	0.50%
Money market securities, investment grade			5%	-
Other sovereign debt, investment grade			5%	0.50%
Equities	10%		8%	15%
Private Label CMO, investment grade			8%	

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.

³ For the purpose of exchanging variation margin, a haircut of 8% shall apply to all non-cash collaterals posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex. For the purpose of exchanging initial margin, a haircut of 8% shall apply to all cash and non-cash collaterals posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ('termination currency'). Each of the counterparties may choose a different termination currency. Where the agreement does not identify a termination currency, the haircut shall apply to the market value of all the assets posted as collateral.

⁴ Pursuant Commission Delegated Regulation 2016/2251 and ESMA 2014/937, as amended, collateral received should be of high quality and additional haircut apply to debt securities with residual maturity above 1 year.

LENDING AGENT, COLLATERAL AGENT AND COLLATERAL MANAGER

For securities lending the current lending agent and collateral agent is J.P. Morgan SE - Luxembourg Branch. For reverse repurchase transactions, the current collateral managers are Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company and JPMCB. JPMCB is an affiliate of the Management Company. For bilateral OTC derivatives transactions, the collateral manager is JPMCB.

REINVESTMENT OF COLLATERAL

Cash collateral will either be placed in bank deposits or invested in high-quality government bonds, reverse repurchase transactions or Short-Term Money Market Funds that calculate a daily NAV and are rated AAA or equivalent. To the extent required by the CSSF, reinvestment of cash collateral must be taken into account for the calculation of a Sub-Fund's global exposure. All investments will meet diversification requirements disclosed above.

If a Sub-Fund invests cash collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions as disclosed in [HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES](#). Non-cash collateral will not be sold, reinvested or pledged.

CUSTODY OF COLLATERAL

Collateral the ownership of which is transferred to the Sub-Fund will be held by the Depositary (or sub-custodian on behalf of the Depositary on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under its Depositary Agreement). With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider. With respect to reverse repurchase transactions denominated in USD, the collateral is held by JPMCB, The Bank of New York Mellon or by State Street Bank and Trust Company, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB, The Bank of New York Mellon and State Street Bank and Trust Company are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral. With respect to bilateral OTC derivatives transactions, the collateral is held by The Bank of New York Mellon, acting as a third-party custodian.

Counterparty and collateral risk

Collateral is received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. A counterparty may become unable or unwilling to meet its obligations to the Sub-Fund, resulting in losses to the Sub-Fund.

In the event of default, the counterparty would forfeit its collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or its subcustodians, or by a third party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.

There are risks associated with collateral and investors read the [Risk Descriptions](#) section for a description of those risks.

REVENUES PAID TO THE SUB-FUNDS

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable Sub-Fund, in particular:

- From total return swaps: all revenues, as the Management Company will not take any fees or costs out of those revenues additional to the Annual Management and Advisory Fee.
- From reverse repurchase transactions: all revenue. Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the operating and administrative expenses.
- From securities lending: the lending agent is authorised to receive 10% of the gross revenue, with the remaining 90% of the gross revenue being received by the relevant Sub-Fund.

The revenue received by the Sub-Funds arising from securities lending and reverse repurchase transactions is disclosed in the Shareholder Reports.

SUB-FUND DERIVATIVES USAGE

The table below sets out the main types of derivatives used for each Sub-Fund, what they are used for and the expected level of leverage for those Sub-Funds that use VaR to measure risk.

The investment exposure gained through the use of derivatives must not cause a Sub-Fund to deviate from its investment objective and policies and must comply with the limits set out in [Investment Restrictions and Powers](#)

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected <u>Leverage</u> (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
Equity Funds										
JPMorgan Funds - America Equity Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - ASEAN Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Asia Growth Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Asia Pacific Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Brazil Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - China Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - China A-Share Opportunities Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Climate Change Solutions Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Europe Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	✓	✓	✓	●	●	-	●	-	-	70
JPMorgan Funds - Emerging Markets Dividend Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Opportunities Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Social Advancement Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Euroland Dynamic Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Euroland Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Technologies Fund	-	✓	✓	●	●	-	-	-	-	-

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - Europe Equity Absolute Alpha Fund	✓	✓	✓	●	●	-	●	-	-	300
JPMorgan Funds - Europe Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Equity Plus Fund	✓	✓	✓	●	●	-	●	-	-	100
JPMorgan Funds - Europe Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Strategic Growth Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Strategic Value Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Focus Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Healthcare Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Natural Resources Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Value Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Growth Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Greater China Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - India Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Japan Equity Fund	-	-	✓	●	●	-	-	-	-	-
JPMorgan Funds - Korea Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Latin America Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Pacific Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Russia Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Sustainable Infrastructure Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Taiwan Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Thematics - Genetic Therapies	-	✓	✓	●	●	-	-	-	-	-

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - US Equity All Cap Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Growth Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Hedged Equity Fund	✓	✓	✓	-	●	●	-	-	-	300
JPMorgan Funds - US Select Equity Plus Fund	✓	✓	✓	-	●	-	●	-	-	60
JPMorgan Funds - US Small Cap Growth Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Smaller Companies Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Sustainable Equity Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Technology Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Value Fund	-	✓	✓	-	●	-	-	-	-	-
Balanced and Mixed Asset Sub-Funds										
JPMorgan Funds - Asia Pacific Income Fund	-	✓	✓	●	●	●	-	-	-	-
JPMorgan Funds - Total Emerging Markets Income Fund	-	✓	✓	●	●	●	-	●	-	-
Convertibles Sub-Funds										
JPMorgan Funds - Global Convertibles Fund (EUR)	-	✓	✓	●	●	●	-	-	-	-
Bond Sub-Funds										
JPMorgan Funds - Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - APAC Managed Reserves Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - China Bond Opportunities Fund	✓	✓	✓	●	●	●	-	●	-	100
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	✓	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Emerging Markets Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Emerging Markets Debt Fund	✓	✓	✓	●	●	●	-	●	-	100
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	✓	✓	✓	●	●	●	-	●	-	500
JPMorgan Funds - Emerging Markets Strategic Bond Fund	✓	✓	✓	●	●	●	-	●	-	500
JPMorgan Funds - EU Government Bond Fund	-	✓	✓	●	●	-	-	●	-	150
JPMorgan Funds - Euro Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	-	50

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - Euro Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	50
JPMorgan Funds - Euro Government Short Duration Bond Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Europe High Yield Bond Fund	✓	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	✓	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Financials Bond Fund	✓	✓	✓	●	●	●	-	●	-	150
JPMorgan Funds - Flexible Credit Fund	✓	✓	✓	●	●	●	-	●	●	200
JPMorgan Funds - Global Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - Global Bond Opportunities Fund	✓	✓	✓	●	●	●	-	●	●	250
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	✓	✓	✓	●	●	●	-	●	●	250
JPMorgan Funds - Global Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	75
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	✓	✓	✓	●	●	●	-	●	-	150
JPMorgan Funds - Global Government Bond Fund	-	✓	✓	●	●	-	-	●	-	400
JPMorgan Funds - Global Government Short Duration Bond Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Green Social Sustainable Bond Fund	-	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - Global Short Duration Bond Fund	✓	✓	✓	●	●	●	-	●	●	-
JPMorgan Funds - Global Strategic Bond Fund	✓	✓	✓	●	●	●	-	●	●	500
JPMorgan Funds - Income Fund	-	✓	✓	●	●	●	-	●	●	150
JPMorgan Funds - Italy Flexible Bond Fund	✓	✓	✓	●	●	●	-	●	●	100
JPMorgan Funds - Managed Reserves Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Sterling Bond Fund	✓	✓	✓	●	●	-	-	●	●	200
JPMorgan Funds - Sterling Managed Reserves Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - US Aggregate Bond Fund	-	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - US High Yield Plus Bond Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - US Short Duration Bond Fund	-	✓	✓	●	●	-	-	●	-	-

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
Fund of Funds Sub-Funds										
JPMorgan Funds – Global Multi - Strategy Income Fund	-	✓	✓	●	●	●	-	-	-	-
Multi-Manager Sub-Funds										
JPMorgan Funds – Multi - Manager Alternatives Fund	✓	✓	✓	●	●	●	●	●	●	450
Other Sub-Funds										
JPMorgan Funds – Diversified Risk Fund	✓	✓	✓	●	●	●	●	●	-	600

ESG Integration, Sustainable Investing Approaches and EU SFDR Article 8 and 9 Pre-Contractual Annexes

This section describes what Environmental, Social and Governance information is and how it may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how Sub-Funds with sustainable investing objectives, which go beyond integration, fit into categories to achieve that.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, Social and Governance (“ESG”) issues are non-financial considerations that may positively or negatively affect a company’s / issuer’s revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies / issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

Below outlines the definitions of ESG Integration and Sustainable Investing.

ESG Integration	<p>ESG Integration is the systematic inclusion of financially material ESG factors in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG Integration for a Sub-Fund requires:</p> <ul style="list-style-type: none"> ■ sufficient ESG information on the Sub-Funds’ investment universe to be available, and ■ the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund’s investments, and ■ the Investment Manager’s research views and methodology to be documented throughout the investment process. <p>ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.</p> <p>While the Investment Manager includes financially material ESG factors, alongside other relevant factors, in the portfolio construction process. ESG determinations may not be conclusive and securities of individual companies / issuers may be purchased, retained and sold without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>The Sub-Fund Descriptions indicate that a Sub-Fund is integrated by including “ESG Integrated” in the Investment Process section in Sub-Fund Descriptions and unless otherwise described in its Objective or Investment Process, ESG integration does not change its objective, exclude specific types of companies / issuers or constrain its investable universe. ESG Integrated Sub-Funds are not designed for investors who are looking for Sub-Funds that meet specific ESG goals or wish to screen out particular types of companies or investments, other than those required by Luxembourg law such as companies involved in the manufacture, production or supply of cluster munitions.</p> <p>The investments underlying the Sub-Funds which fall in this category do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.</p>
Principal adverse sustainability impacts of investment decisions on sustainability factors (“PAI”)	<p>Management Company Consideration</p> <p>The Management Company considers PAI in accordance with SFDR. A statement on due diligence policies with respect to those impacts is published on www.jpmorganassetmanagement.lu.</p> <p>Sub-Fund Consideration</p> <p>The ESG Promote, Positive Tilt, Best-in-Class and Thematic Sub-Funds, as set out below under their respective categories, consider PAI through excluding certain sectors, companies / issuers or practices based on specific values or norms based criteria, as detailed further below, such as those in severe violation of the UN Global Compact. A subset of the “Adverse Sustainability Indicators” as set out in the SFDR Level 2 Regulatory Technical Standards will be used in respect of the screening and to identify a target list of companies / issuers held in portfolios to engage with based on their PAI performance. If engagement is not successful in improving on PAIs, investments in these companies / issuers by the Positive Tilt, Best in Class and SFDR Article 9 Thematic Sub-Funds may be reduced in size or the companies / issuers may be sold and excluded indefinitely.</p> <p>Please refer to “MiFID Sustainability Preferences Approach” on (www.jpmorganassetmanagement.lu) for a mapping of the Adverse Sustainability Indicators to the relevant Sub-Fund Categories and mapping to the European ESG Template (“EET”).</p> <p>The Sub-Funds not listed below under ESG Promote, Positive Tilt and Best-in-Class or Thematic do not consider PAI specifically as part of their investment policies. These Sub-Funds pursue investment policies or distribution channels that are not appropriate for or require PAI consideration.</p>
Promoting ESG and Sustainable Investing – Going Beyond ESG Integration	<p>Sub-Funds in the ESG Promote category have specific binding ESG criteria for company / issuer selection.</p> <p>All Sub-Funds that promote ESG characteristics or include sustainable in their name qualify as “ESG Promote” by definition as referred to in the table below. In addition, certain Sub-Funds also qualify as “Positive Tilt”, “Best-in-Class” or “Thematic” as set out in the table below, which defines the Sub-Fund categories and applicable investment criteria. These Sub-Funds promote ESG characteristics through a forward looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values. The Thematic category contains Sub-Funds that go beyond the promotion of ESG characteristics and have sustainable investment as an objective as disclosed below.</p> <p>The Fund offers a range of Sub-Funds to align with investors’ objectives and values as set out in the Sub-Fund Categories table below.</p> <p>The relevant category for a Sub-Fund is included in the Investment Process section in Sub-Fund Descriptions.</p>

ESG Promote, Positive Tilt, Best-in-Class and JPMorgan Funds – Thematics - Genetic Therapies Fund, from the **Thematic** category, are EU SFDR Article 8 Sub-Funds as they promote environmental and/or social characteristics. The remainder of the Thematic Sub-Funds are EU SFDR Article 9 Sub-Funds as they have a sustainable investment objective.

Article 8 and Article 9 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics or sustainable investment objective, as relevant, in a template annex as prescribed under the EU SFDR rules. Please refer to the list of Sub-Funds below to identify the Article 8 and Article 9 Sub-Funds and the following section entitled “**EU SFDR Article 8 and 9 Pre-Contractual Annexes**” for the relevant Sub-Fund’s Pre-Contractual Annex.

Please note that a Sub-Fund’s benchmark for performance comparison, as set out under Sub-Fund Descriptions, will not apply the values and norms based screening to implement exclusions that the Investment Manager applies to the relevant Sub-Funds in following Sub-Fund categories.

Sub-Fund Categories

	ESG Promote	Positive Tilt	Best-in-Class	Thematic
Definition	Promotes Environmental and / or social characteristics.	An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.	An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.	An investment style with a thematic focus on a UN Sustainable Development Goal or other specific ESG theme.
Criteria	A defined percentage of the portfolio is invested in positive ESG issuers / companies as disclosed in the relevant Sub-Fund Descriptions .	Has an objective with a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant Sub-Fund Descriptions .	Has an objective to invest a defined percentage of portfolio positions in “sustainable” companies / issuers as disclosed in the relevant Sub-Fund Descriptions .	Has an objective to deliver a sustainability related theme with intentional environmental/ social outcome. Ensures portfolio positions are issued by thematically selected issuers as disclosed in the relevant Sub-Fund Descriptions .
SFDR “sustainable investments” and EU Taxonomy criteria for environmentally sustainable economic activities	<p>ESG Promote, Positive Tilt and Best-in-Class Sub-Funds promote their environmental and/or social characteristics. Certain of these Sub-Funds invest in “Sustainable Investments” as defined under SFDR and the committed minimum in Sustainable Investments is disclosed in the relevant Sub-Fund’s details under “Sub-Fund Descriptions”. Please refer to “MiFID Sustainability Preferences Approach” on www.jpmorganassetmanagement.lu for further information on the qualifying methodology for Sustainable Investments.</p> <p>Unless otherwise disclosed in the Sub-Fund Description, the investments underlying a Sub-Fund do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation and the Sub-Funds will only hold such investments on an incidental basis.</p>			<p>JPMorgan Funds – Climate Change Solutions Fund, JPMorgan Funds – Sustainable Infrastructure Fund and JPMorgan Funds – Green Social Sustainable Bond Fund have sustainable investment as their objective and intend to use third party data providers and to the extent possible, in-house research and direct assessment of corporate reporting and data to determine the extent of investments in accordance with the EU Taxonomy criteria for environmentally sustainable economic activities.</p> <p>While there are investments in the Sub-Funds that contribute to an environmental objective and may be eligible to be assessed against the criteria, this is an evolving assessment subject to regulatory rules yet to be finalised and highly dependent on the availability of sufficient, reliable, timely and verifiable data from investee companies. In this regard, the Investment Manager is not in a position, as at the date of this Prospectus, to quantify the extent of investments in economic activities that qualify with the criteria or commit to any minimum percentage investment in such activities.</p> <p>JPMorgan Funds – Thematics - Genetic Therapies Fund and JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund promote their environmental and/or social characteristics. The Sub-Funds invest in “Sustainable Investments” as defined under SFDR and the committed minimum in Sustainable Investments is disclosed in the relevant Sub-Funds’ details under “Sub-Fund Descriptions”. Please refer to “MiFID Sustainability Preferences Approach” on www.jpmorganassetmanagement.lu for further information on the qualifying methodology for Sustainable Investments. Unless otherwise disclosed in the Sub-Fund Description, the investments underlying the Sub-Fund do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation and the Sub-Fund will only hold such investments on an incidental basis.</p>

	Exclusions and SFDR website disclosures	<p>Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs</p> <p>Additional information applicable to Article 8 and 9 Sub-Funds such as a description of the environmental / social characteristics or the sustainable investment objectives and methodologies used to assess such characteristics or the impact of the sustainable investments selected can be found on https://am.jpmorgan.com/lu/en/asset-management/adv/.</p>			
	Sub-Funds	<p>JPMorgan Funds - Aggregate Bond Fund</p> <p>JPMorgan Funds - America Equity Fund</p> <p>JPMorgan Funds - Asia Growth Fund</p> <p>JPMorgan Funds - Asia Pacific Equity Fund</p> <p>JPMorgan Funds - China A-Share Opportunities Fund</p> <p>JPMorgan Funds - China Fund</p> <p>JPMorgan Funds - Emerging Markets Corporate Bond Fund</p> <p>JPMorgan Funds - Emerging Markets Debt Fund</p> <p>JPMorgan Funds - Emerging Markets Dividend Fund</p> <p>JPMorgan Funds - Emerging Markets Equity Fund</p> <p>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</p> <p>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</p> <p>JPMorgan Funds - Emerging Markets Opportunities Fund</p> <p>JPMorgan Funds - Emerging Markets Small Cap Fund</p> <p>JPMorgan Funds - Euro Aggregate Bond Fund</p> <p>JPMorgan Funds - Euro Corporate Bond Fund</p> <p>JPMorgan Funds - Euroland Dynamic Fund</p> <p>JPMorgan Funds - Euroland Equity Fund</p> <p>JPMorgan Funds - Europe Dynamic Fund</p> <p>JPMorgan Funds - Europe Dynamic Small Cap Fund</p> <p>JPMorgan Funds - Europe Dynamic Technologies Fund</p> <p>JPMorgan Funds - Europe Equity Absolute Alpha Fund</p> <p>JPMorgan Funds - Europe Equity Fund</p> <p>JPMorgan Funds - Europe Equity Plus Fund</p> <p>JPMorgan Funds - Europe High Yield Bond Fund</p> <p>JPMorgan Funds - Europe Small Cap Fund</p>	<p>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</p>	<p>JPMorgan Funds - Europe Sustainable Equity Fund</p> <p>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</p> <p>JPMorgan Funds - Global Sustainable Equity Fund</p> <p>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</p> <p>JPMorgan Funds - US Sustainable Equity Fund</p>	<p>JPMorgan Funds - Thematics - Genetic Therapies</p> <p>JPMorgan Funds - Climate Change Solutions Fund</p> <p>JPMorgan Funds - Sustainable Infrastructure Fund</p> <p>JPMorgan Funds - Green Social Sustainable Bond Fund</p> <p>JPMorgan Funds - Emerging Markets Social Advancement Fund</p> <p>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund</p>

		JPMorgan Funds - Europe Strategic Growth Fund			
		JPMorgan Funds - Financials Bond Fund			
		JPMorgan Funds - Global Aggregate Bond Fund			
		JPMorgan Funds - Global Convertibles Fund (EUR)			
		JPMorgan Funds - Global Corporate Bond Duration Hedged Fund			
		JPMorgan Funds - Global Corporate Bond Fund			
		JPMorgan Funds - Global Focus Fund			
		JPMorgan Funds - Global Healthcare Fund			
		JPMorgan Funds - Global Short Duration Bond Fund			
		JPMorgan Funds - Global Growth Fund			
		JPMorgan Funds - Greater China Fund			
		JPMorgan Funds - Japan Equity Fund			
		JPMorgan Funds - Multi-Manager Alternatives Fund			
		JPMorgan Funds - Pacific Equity Fund			
		JPMorgan Funds - Sterling Bond Fund			
		JPMorgan Funds - Total Emerging Markets Income Fund			
		JPMorgan Funds - US High Yield Plus Bond Fund			
		JPMorgan Funds - ASEAN Equity Fund			
		JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
		JPMorgan Funds - Europe Strategic Value Fund			
		JPMorgan Funds - Global Value Fund			
		JPMorgan Funds - US Growth Fund			
		JPMorgan Funds - US Select Equity Plus Fund			
		JPMorgan Funds - US Small Cap Growth Fund			
		JPMorgan Funds - US Smaller Companies Fund			
		JPMorgan Funds - US Technology Fund			
		JPMorgan Funds - US Value Fund			
		JPMorgan Funds - China Bond Opportunities			
		JPMorgan Funds - Emerging Markets Strategic Bond Fund			
		JPMorgan Funds - EU Government Bond Fund			

		JPMorgan Funds - Euro Government Short Duration Bond Fund			
		JPMorgan Funds - Global Bond Opportunities Fund			
		JPMorgan Funds - Global Government Bond Fund			
		JPMorgan Funds - Global Government Short Duration Bond Fund			
		JPMorgan Funds - Global Strategic Bond Fund			
		JPMorgan Funds - Income Fund			
		JPMorgan Funds - US Aggregate Bond Fund			
		JPMorgan Funds - US Equity All Cap Fund			
		JPMorgan Funds - Asia Pacific Income Fund			
		JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund			
		JPMorgan Funds - US Short Duration Bond Fund			
		JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
		JPMorgan Funds - EUR Money Market VNAV Fund			
		JPMorgan Funds - USD Money Market VNAV Fund			
		JPMorgan Funds - Managed Reserves Fund			
		JPMorgan Funds - Sterling Managed Reserves Fund			
		JPMorgan Funds - India Fund			
		JPMorgan Funds - Europe High Yield Short Duration Bond Fund			

EU SFDR Article 8 and 9 Pre-Contractual Annexes

EU SFDR Article 8 and 9 Pre-Contractual Annexes of Article 8 and 9 Sub-Funds (except that of JPMorgan Funds - Emerging Markets Sustainable Equity Fund which is included in the following pages) do not form part of the offering document in Hong Kong. Relevant pages of the sub-section “EU SFDR Article 8 and 9 Pre-Contractual Annexes” are intentionally omitted. Such EU SFDR Article 8 and 9 Pre-Contractual Annexes of Article 8 and 9 Sub-Funds (except that of JPMorgan Funds - Emerging Markets Sustainable Equity Fund) are available from JPMorgan Funds (Asia) Limited upon request and are published in English only.

Product name: **JPMorgan Funds - Emerging Markets Sustainable Equity Fund**

Legal entity identifier: **549300XEW8MV746EC981**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : __%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 67% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 67% of assets promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

To promote certain norms and values, the Investment Manager utilises data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy such as companies manufacturing controversial weapons. The data may

be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager’s proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company /issuer is considered a Sustainable Investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

● ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a “primary” indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Multinational Enterprises and controversial weapons.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

● **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The norms based portfolio exclusions as described above under “What environmental and/or social characteristics are promoted by this financial product?” seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Sub-Fund also uses certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Sub-Fund and by searching for “Approach to EU MiFID Sustainability Preferences” on www.jpmorganassetmanagement.lu.

☐ No



What investment strategy does this financial product follow?

The Sub-Funds strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses a fundamental, bottom-up stock 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..

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

ESG approach: Best-in-Class

- Excludes certain sectors, companies or practices based on specific values or norms based criteria.
- At least 67% of assets to be invested in companies with positive or improving environmental and/ or social characteristics.
- At least 40% of assets to be invested in Sustainable Investments.
- All companies follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.

● What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also commits to investing at least 40% of assets in Sustainable Investments.

● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

● What is the policy to assess good governance practices of the investee companies?

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 67% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out companies that do not score in the top 80% relative to peers based on good governance indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

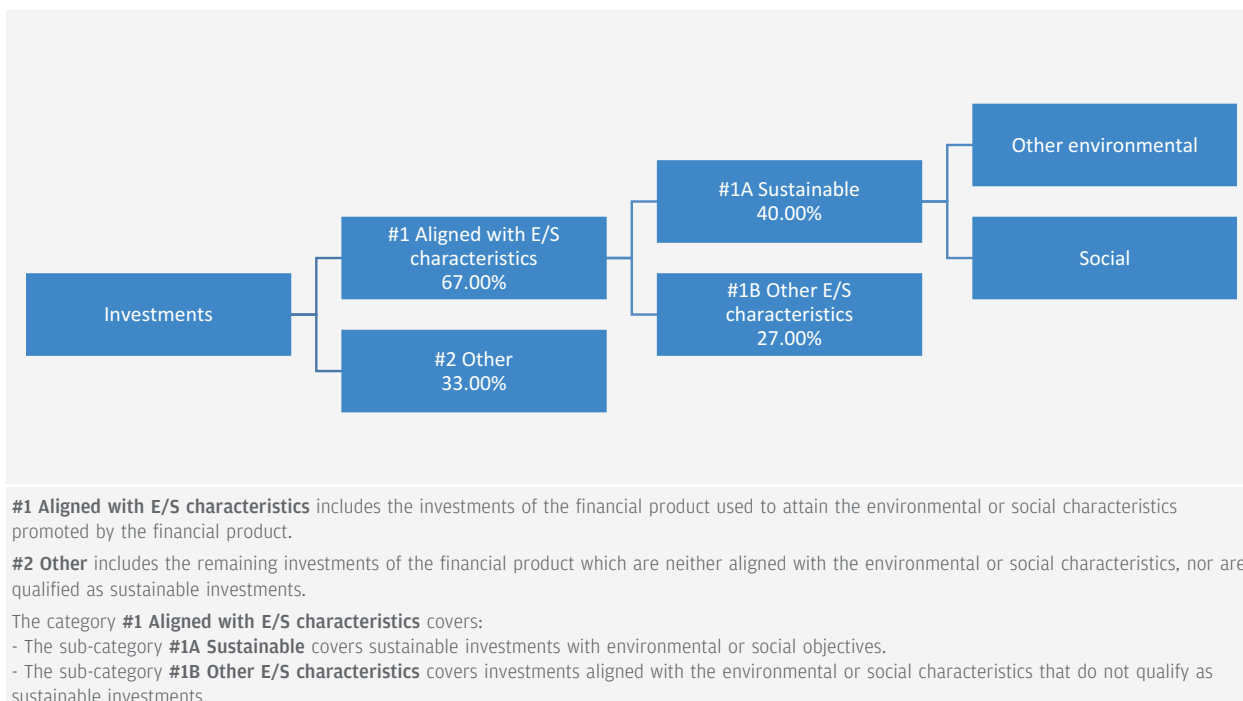
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund plans to allocate at least 67% of its assets to companies with positive environmental and / or social characteristics and a minimum of 40% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in companies exhibiting positive environmental characteristics or specifically in positive social characteristics or both nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund invests at least 40% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy :?**

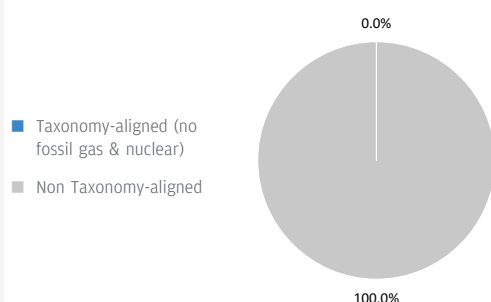
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No
- Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

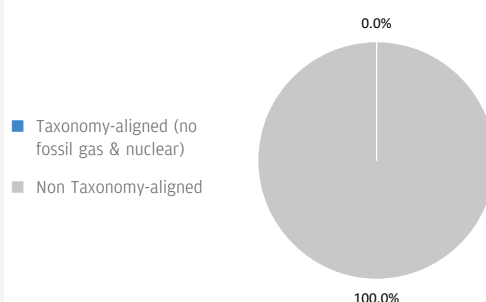
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund invests at least 40% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 40% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 40% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of companies that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental and/or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website: www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section.

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

Minimum investment and holding amounts. For amounts in currencies other than USD, equivalent amounts in such currencies are determined on each business day.					
Base Share Class	Eligible investors	Initial investment	Additional investment	Holding amount	Additional features
A	All investors	USD 35,000	USD 5,000	USD 5,000	None
CPF	Distributors buying Shares on behalf of Central Provident Fund ("CPF") members	USD 35,000	USD 5,000	USD 5,000	Available only in Singapore Dollar (SGD)
C	All investors	USD 10 million	USD 1,000	USD 10 million	None
C2	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 Minimum Amount of Assets Under Management.	USD 100 million	USD 1,000	USD 100 million	None
D	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 5,000	USD 1,000	USD 5,000	None
F	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 35,000	USD 5,000	USD 5,000	Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company. Automatically switches to A Share Class on the third anniversary of the subscription. This may create tax liability**.
I*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	None
I2*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 100 million	USD 1,000	USD 100 million	None
J	All investors	USD 10,000	USD 1,000	USD 5,000	None
K	Institutional Investors	USD 100 million	USD 1,000	USD 100 million	Only available on JPMorgan Funds - Sterling Managed Reserves Fund.
S1*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	Closes permanently to new subscriptions and switches in when assets in the Share Class reach a level determined by the Management Company. Once closed the Share Class will not be reopened. Certain investor types who have also reached a minimum holding in the relevant S1 Share Class may be permitted to continue to invest at the sole discretion of the Management Company.

Minimum investment and holding amounts. For amounts in currencies other than USD, equivalent amounts in such currencies are determined on each business day.

Base Share Class	Eligible investors	Initial investment	Additional investment	Holding amount	Additional features
S2*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	Closes permanently to new investors when assets in the Share Class reach a level determined by the Management Company. Automatically switches to I Share Class on the third anniversary of the launch of the first S2 Share Class for the Sub-Fund. This may create tax liability. Under certain circumstances, the automatic switch may be deferred or waived at the sole discretion of the Management Company. In these circumstances, this will be communicated to all Shareholders in advance of the third anniversary of the launch of the share class. **
T	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 5,000	USD 1,000	USD 5,000	Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company. Automatically switches to D Share Class on the third anniversary of the subscription. This may create tax liability.**
V	Only available to collective investment schemes established in Brazil and managed by JPMorgan Chase & Co., by agreement with the Management Company.	USD 10 million	USD 1,000	USD 10 million	Only offered as (hedged to BRL) Share Classes
X, Y*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees	On application	On application	On application	None

* Investments in JPMorgan Funds - APAC Managed Reserves Fund, JPMorgan Funds - Managed Reserves Fund and Sterling Managed Reserves Fund are limited to Institutional Investors

** Automatic switches are processed based on the NAV of both Share Classes on the switch date or on the next Valuation Day if the anniversary is not a Valuation Day. F Share automatic switches to A Shares, on the third anniversary of the subscription, can only take place on a business day in the relevant distributor's country. Following the switch, Shareholders are subject to the rights and obligations of the new Share Class. The switch dates for S2 Share Classes can be found at www.jpmorganassetmanagement.com

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.

C2 Share Class Minimums do not apply at the discretion of the Management Company to the underlying clients of financial

intermediaries or distributors ("Intermediary") who have represented to the Management Company that they will reach a sufficient level of assets in the C2 share class within a specified period of time.

In addition, for active C2 share classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary.

I2 Share Class Minimums do not apply at the discretion of the Management Company if the investor holds a Minimum Amount of Assets under Management.

If investors are unsure which Share Class they are eligible to invest in they should contact their financial adviser or Distributor. For a definition of Institutional Investor, see [Glossary 1](#).

The Fund and the Management Company, at their discretion, reserve the right to redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount. Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account. See [Investing in the Sub-Funds](#).

SHARE CLASS NAMING CONVENTIONS

Share Class names are structured as follows: “JPM” + Sub-Fund designation + base Share Class + one or more suffixes, as appropriate. All of these elements are explained below.



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 Funds – America Equity Fund will be denoted “JPM America Equity A (acc) – USD”.

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.

Shareholders are entitled to dividends for Shares held on the dividend record date. Dividends due on Shares for which payment has not yet been received will be withheld until the purchase has been settled.

Dividend payments remaining unclaimed five years after the dividend record date will be forfeited and returned to the Sub-Fund. The Management Company may carry out authentication procedures which could result in the delay of any dividend payment.

All dividends paid out prior to the annual general meeting are considered interim dividends and are subject to confirmation, and potentially to revision, at that meeting.

The suffixes below indicate how a dividend amount is calculated, how often a dividend is normally paid and other important investor considerations. If different for a particular Sub-Fund this will be stated in [Sub-Fund Descriptions](#).

(dist) This Share Class normally pays an annual dividend in September based on reportable income. This Share Class intends to qualify as a reporting fund under UK tax law for offshore funds.

(mth) This Share Class normally pays a monthly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the

discretion of the Management Company.

The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund. As the dividend is paid monthly, the NAV of this Share Class is likely to fluctuate more than other Share Classes.

(div) This Share Class normally pays a quarterly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield.

(irc) This Share Class normally pays a monthly variable dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees, adjusted up or down for, respectively, an estimated positive or negative interest rate carry. It prioritises dividend payments over capital growth and will typically distribute more than the income earned.

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund. This Share Class is offered only as currency hedged Shares, and is intended for investors whose home currency is the same as the Share Class Currency. The interest rate carry is calculated using the average daily difference between the 1-month forward exchange rate and the spot rate for these two currencies over the preceding calendar month. If the estimated negative carry is larger than the estimated yield, it is likely that a dividend will not be paid. The NAV of this Share Class is likely to fluctuate more than other Share Classes.

(fix) This Share Class normally pays a quarterly dividend based on a fixed amount per Share per annum that is not linked to income or capital gains. Payments may exceed the gains of the Share Class resulting in erosion of the amount invested.

The amount is stated in the Share Class name. For example “(fix) EUR 2.35” would designate a Share Class that pays quarterly dividends equating to an amount of EUR 2.35 per Share per year. This Share Class is only available to Shareholders who meet certain criteria set by the Management Company.

Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the dividend payment indefinitely and the value of the investment may be reduced to zero.

These Share Classes may be closed to new and/or existing investors if the NAV falls to a level determined by the Management Company, in its sole discretion, where to allow further investments would not be in the best interest of Shareholders.

(icdiv) This Share Class pays a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets

a pre-determined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are expected to exceed the increase in the NAV per share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the share class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the share class can be found on the website (www.jpmorganassetmanagement.lu). This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If the value of the NAV falls to 1.00 in the Sub-Fund's Base Currency, the share class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

6 Currency Code All Share Classes include a three-letter code that indicates the Share Class Currency, which may or may not be the same as the Base Currency of the Sub-Fund.

7 Hedging Share Classes may be unhedged, currency hedged, duration hedged or currency and duration hedged.

(hedged) Indicates that the Shares use one of the two currency hedging models explained below. These Shares can be denominated in any currency shown in [Currency Abbreviations](#) in [Using This Prospectus](#), or in any other currency subject to the agreement of the Management Company.

To see which hedging model a Sub-Fund uses, see [Sub-Fund Descriptions](#).

NAV hedged Share Class This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency. It is typically used when most portfolio assets are either denominated in, or hedged back to, the Sub-Fund's Base Currency. In the NAV hedged Share Classes, the Sub-Fund's Base Currency is systematically hedged to the Share Class Currency of the hedged Share Class. In the NAV hedge Share Classes the Shareholder receives an excess return or loss similar to that of Shares issued in the Base Currency of the Sub-Fund.

Portfolio hedged Share Classes This Share Class seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the assets in the Sub-Fund's portfolio and the Share Class Currency. It is typically used when most portfolio assets are neither denominated in, nor hedged back to, the Sub-Fund's Base Currency. In these Share Classes, the currency exposures are systematically hedged back to the Share Class Currency of the hedged Share Class in proportion to the currency hedged Share Classes share of the NAV of the Sub-Fund, unless for specific currencies it is impractical or not cost effective to hedge the exposure. In the portfolio hedged Share Classes the Shareholder will not benefit or suffer loss caused by exchange rate fluctuations between the currencies of the portfolio assets being hedged and the Share Class Currency, whereas Shares in the Base Currency of the Sub-Fund will.

RMB (hedged) Share Classes RMB (hedged) Share Classes have exposure to CNH (offshore RMB), the value of which is not market driven but controlled by the PRC. The CNH market allows investors to transact RMB outside of the PRC. Convertibility from CNH to CNY is a managed currency process subject to foreign exchange control policies and repatriation restrictions, and the value of CNH and CNY may be different. Any divergence between CNH and CNY may adversely impact investors. It is possible that the availability of CNH to meet redemption requests may be reduced, and such payments may be delayed subject to the terms of the Prospectus.

V (hedged to BRL) Share Classes This Share Class is reserved for selected feeder funds established in Brazil. It seeks to systematically convert the value of its net assets to Brazilian Real (BRL) via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the (Hedged to BRL) Share Classes cannot be denominated in BRL but instead will be denominated in the Base Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuation in exchange rate between the BRL and the Base Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expense resulting from these transactions will be reflected exclusively in the NAV of this Share Class.

Duration (hedged) This Share Class seeks to limit the impact of interest rate movements by hedging the interest rate risk of the net assets of the Duration hedged Share Class to a target duration between zero and 6 months. It is generally intended to carry out such hedging through the use of derivatives, typically interest rate futures.

Shareholders and potential investors should note that duration hedged Share Classes are closed for investment by new investors since 30 July 2017, and for additional investment by existing investors as from 30 July 2018.

Risks associated with certain Share Classes

Risk of distribution from capital Where a Share Class distributes more net income than it has earned, the dividend will be paid out of the excess of realised and unrealised capital gains over realised and unrealised losses, or even capital, resulting in erosion of the capital invested. Dividend payments resulting in capital erosion will reduce the potential for long-term capital growth. This may also be tax-inefficient in certain countries.

Risk of currency hedged Share Classes The currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. Shareholders may have exposure to currencies other than the Share Class Currency and are also exposed to the risks associated with the instruments used in the hedging process.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the NAV of the currency hedged Share Class and under-hedged positions will not fall below 95% of the NAV of the currency hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

Certain Sub-Funds may also invest in currency derivatives, with the aim of generating returns at the portfolio level. This is indicated in the Sub-Fund's investment policy and only occurs where the Currency hedged Share Class uses NAV hedge. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency of the Sub-Fund and the Share Class Currency of the currency hedged Share Class, there may be currency risk in the portfolio.

Risk of duration hedged Share Classes The duration hedging used to minimise the effect of changes to interest rates may not always be successful. The Share Class may have a greater proportion of cash or other securities allocated to it compared to other Share Classes which may impact its performance. The duration hedging process may also adversely affect Shareholders if interest rates fall.

Spill-over risk relating to hedged Share Classes As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to currency or duration hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to a currency hedged Share Classes which may adversely affect the NAV of the other Share Classes in the Sub-Fund. For a list of Share Classes with a potential spill-over risk, go to jpmorganassetmanagement.lu

Costs

This section describes the various fees and charges that a Shareholder pays and how they work. The Management Company may, at its sole discretion, pay some or all of the amounts received for certain charges and fees as commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors, on the basis of factors such as the size, nature, timing or commitment of their investment, among others.

Base class	One-off charges taken before or after investing				Fees and expenses taken from the sub-fund over a year				
	Initial charge	Switch charge	CDSC*	Redemption charge	Annual management and advisory fee	Sub-Investment management fee	Distribution fee	Operating and administrative expenses	Performance fee
A	3.00%	1.00%	—	0.50%	1.30%	—	—	0.20%	—
T (perf)	—	1.00%	—	3.00%	1.00%	—	1.00	0.20%	0.10%
	A	B	C	D	E	F	G	H	I

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:

First year	3.00%	Third year	1.00%
Second year	2.00%	Thereafter	0%

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the holding period of the T Shares or F Shares in another Sub-Fund from which they were switched (if any)) were in issue. Shares will be redeemed on a first in, first out ("FIFO") basis, so that the T Shares or F Shares first being redeemed are those Shares of the Sub-Fund which have been held for the longest period. The amount of CDSC per Share is calculated by multiplying the relevant percentage rate, as determined above, by the NAV per Share on the redemption of the F Shares and on the date of the original issue of the T Shares, or of the T Shares of another Sub-Fund from which those Shares were switched, if applicable.

D Redemption charge Calculated as a percentage of the NAV of Shares being redeemed, and deducted from those proceeds prior to payment; may be waived in whole or in part at the discretion of the Management Company.

FEES AND EXPENSES TAKEN FROM THE SHARE CLASS OVER A YEAR (ANNUAL FEES)

These fees and expenses are deducted from the Share Class NAV, and are the same for all Shareholders of a given Share Class. With the exception of the direct and indirect fund expenses described below, the fees and expenses are paid to the Management Company. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs. Fees and expenses borne by the Fund may be subject to VAT and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Details of the fees and expenses paid can be found in the Shareholder Reports.

These fees and expenses are calculated for each Share Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears.

Each Sub-Fund and each Share Class pays all costs it directly incurs and also pays its pro rata share of costs not attributable to a specific Sub-Fund or Share Class based on its total net assets. Transaction costs associated with operating the currency hedged Share Classes and duration hedged Share Classes will be borne by the relevant Share Class.

E Annual management and advisory fee The annual management and advisory fee remunerates the Management Company for its services relating to the management of the Sub-Funds' assets. When a Sub-Fund invests in any UCITS, UCI or closed-end investment undertaking qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

F Sub-Investment Manager fee For Multi-Manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio.

G Distribution fee The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D, F and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

H Operating and administrative expenses This fee is capped for each Share Class and will not exceed the amount stated in [Sub-Fund](#)

Descriptions. The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in [Sub-Fund Descriptions](#), double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The components of the operating and administrative expenses are:

Fund servicing fee Paid to the Management Company for various services it provides to the Fund, excluding the management of the Sub-Funds' assets. The fund servicing fee is reviewed annually by the Board and will not exceed 0.15% per year (except for JPMorgan Funds – Global Research Enhanced Index Equity Fund and Money Market Funds, where it will not exceed 0.05% 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 tax d'abonnement, calculated and payable quarterly, on the total net assets of the relevant Sub-Fund at the end of each quarter, as follows:
 - Money Market Sub-Funds: Share Classes A, C and D: 0.01%
 - Money Market Sub-Funds: Share Classes I and X: 0%
 - All other Sub-Funds: classes I, I2, K, S1, S2, V, X and Y: 0.01%
 - All other Sub-Funds: classes A, C, C2, CPF, D, F, J and T: 0.05%
- fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors

Indirect fund expenses These are expenses directly contracted by the Management Company on behalf of the Fund and includes, but is not limited to:

- legal fees and expenses
- transfer agency expenses covering registrar and transfer agency services
- fund accounting and administrative service expenses
- administrative services and domiciliary agent services
- ongoing registration, listing and quotation fees, including translation expenses
- documentation costs and expense, such as preparing, printing and distributing the Prospectus, 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.

I 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 or Hurdle Rate 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 or Hurdle Rate in the reference period (that is, for making up ground that was lost to earlier underperformance against the benchmark or Hurdle Rate). Note, however, that a performance fee can in some cases be charged even when performance is negative. For Sub-Funds using the claw back method it can happen when 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 for the purposes of calculating a performance fee 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

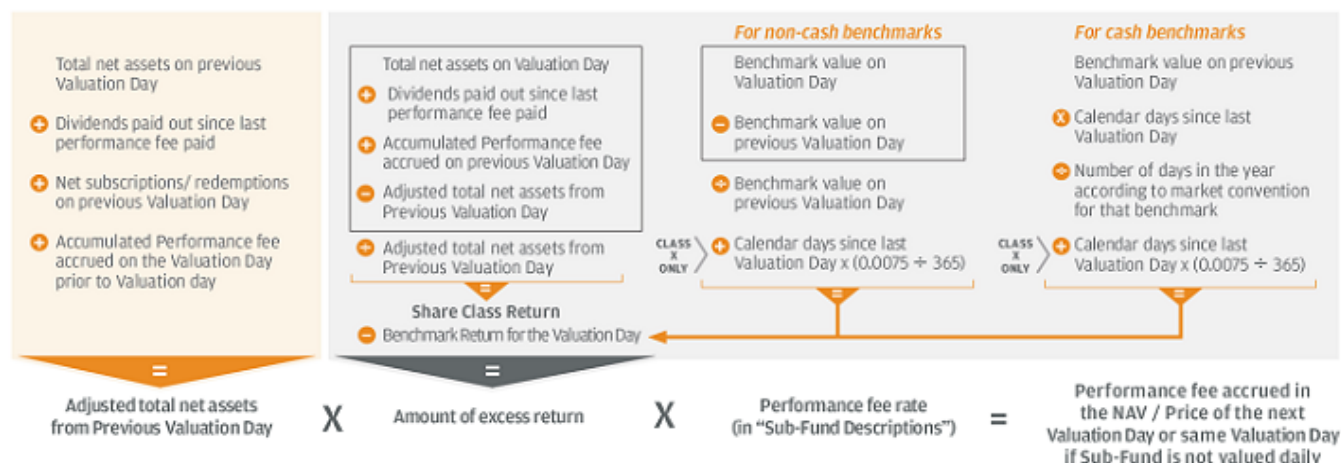
Extraordinary expenses

- 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 the relevant Sub-Fund assets and are reflected in NAV calculations

PERFORMANCE FEE DAILY CALCULATION

Claw-Back Model and High Water Mark Model



For the High Water Mark model, Share Class return must also 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.

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, the performance fee rate and if an outperformance fee cap applies, see [Sub-Fund Descriptions](#).

Measurement period Performance is measured over the Fund's Financial Year. Calculations are performed every Valuation Day, are reflected in the NAV and are cumulative.

If a performance fee has been charged in the NAV as of the end of the last Valuation Day of the year, it will be paid to the Management Company, the measurement period ends, the reference points of the NAV and of the benchmark or Hurdle Rate where applicable are reset and a new measurement period begins. If no performance fee has been charged, the measurement period is extended for another Financial Year. These extensions will continue until there is a payable performance fee at the end of a Financial Year.

If a Sub-Fund or Share Class adds a performance fee, or is launched during the Financial Year, its first measurement period will be after at least 12 months from the addition of the performance fee.

How the performance fee is calculated

There are three models for calculating performance fees, as described below (see also the first chart under "[Performance Fee Daily Calculation](#)").

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. For Sub-Funds with a cash benchmark, the high water mark model is used.

Adjustment for X Share Classes In the calculations 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.

Fee limits Certain Share Classes might have an outperformance cap. This type of cap can reduce performance fees that would otherwise be charged. With the cap, a limit is set on how much outperformance will be eligible to earn a performance fee (for example, 2% above the Benchmark).

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



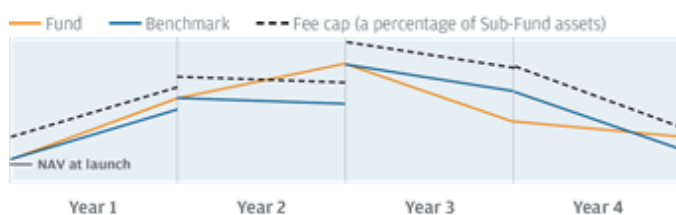
Year 1 Share Class outperforms benchmark. *Performance fee payable; a new measurement period begins.*

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



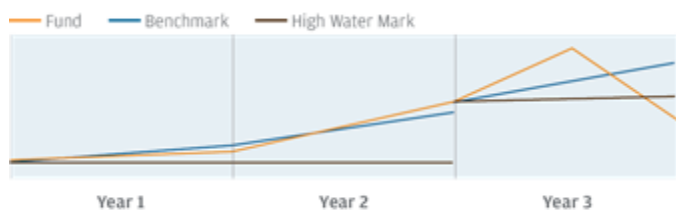
Year 1 Share Class outperforms benchmark and all performance is below the outperformance cap. *Full performance fee payable; a new measurement period begins.*

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.*

High water mark plus outperformance cap

Year 1 Share Class outperforms the high water mark (has positive absolute performance) but not the Benchmark. All performance is below the outperformance cap. *No performance fee payable; measurement period extended for another Financial Year.*

Year 2 Share Class outperforms the high water mark and benchmark. All performance is below the outperformance cap. *Performance fee payable; a new measurement period begins.*

Year 3 Share Class outperforms the high water mark and benchmark. All performance is above the outperformance cap. *Performance fee payable on performance exceeding high water mark and benchmark, but below the outperformance cap; a new measurement period begins.*

COMPARISON WITH A SHARE CLASS THAT DOES NOT HAVE A PERFORMANCE FEE

Some Sub-Funds offer Share Classes with performance fees and without performance fees. Share Classes with no performance fee will have a higher annual management and advisory fee. Which Share Class provides the greater net return to Shareholders will vary and is dependent on whether there is outperformance or underperformance. The tables below show examples of the net return of Share Classes with and without a performance fee under different scenarios.

Outperformance scenario

The Share Class without a performance fee may generate a higher return even though it has a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
Share Class return	7.00%	7.00%
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 5.80%	= 5.60%
Minus benchmark return	2.00%	N/A
Outperformance	= 3.80%	= 5.60%
Minus 10% performance fee	0.38%	N/A
Net return	5.42%	5.60%

Underperformance scenario

The Share Class with a performance fee generates a higher return than the Share Class with a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
Share Class return	1.50%	1.50%
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 0.30%	= 0.10%
Minus benchmark return*	2.00%	N/A
Outperformance	= 0.00%	= 0.10%
Minus 10% performance fee	0.00%	N/A
Net return	0.30%	0.10%

* Only the portion necessary to bring the result to zero is subtracted.

EU Benchmarks Regulation The Benchmarks Regulation was effective on 1 January 2018. Accordingly, the Management Company is working with applicable administrators, for the benchmark indices used by the relevant Sub-Funds (i) for which a Performance Fee is calculated or (ii) where the Benchmark typically limits the Investment Manager's discretion, is used as the basis for portfolio construction or is used as part of an enhanced index strategy as disclosed under [Sub-Fund Descriptions](#) to confirm that they are, or will be included in the register maintained by ESMA under the Benchmarks Regulation. Solactive AG and S&P Dow Jones Indices LLC, a benchmarks administrator of the S&P and Dow Jones benchmarks are included in the ESMA register.

All relevant benchmark administrators that are not currently on the ESMA register will provide benchmark indices under the transitional provisions of the Benchmarks Regulation.

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 Distributor or to the Management Company. Shares can also be held and transferred through approved electronic clearing platforms. Always include the Shareholder's account number where applicable.

When placing any dealing request, Shareholders must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, size and type of deal (buying, redeeming or switching) and settlement currency. Shareholders can indicate the request either as a Share amount (including fractional Shares up to three decimal places) or a currency amount. All requests will be dealt with in the order in which they are received. Shares will be bought at the Offer Price and redeemed at the Bid Price of the relevant Share Class.

Any requests that are incomplete or unclear will typically be delayed or rejected. Neither the Fund nor the Management Company will be responsible for any losses or missed opportunities arising from unclear requests.

Once a Shareholder has placed a request, it cannot normally be withdrawn. If written request for a withdrawal is received before 14:30 CET on the day the request would normally be processed, it will usually be honoured but there is no obligation to do so. If the written notice arrives during a time when trading in Shares is suspended, the request will be withdrawn.

Cut-off times Unless otherwise stated in [Sub-Fund Descriptions](#), requests will be processed on the Valuation Day they are received, provided they are received by 14:30 CET on that Valuation Day. Those received and accepted after that time will be processed the next Valuation Day. No processing date, time or instructions contrary to the terms in this Prospectus will be acted upon. A contract note will normally be sent on the business day after the request is processed.

The Fund uses a Forward Pricing model; thus the Share price at which any deal is processed cannot be known at the time a dealing request is placed.

Currencies The Fund normally accepts and makes payments in the Share Class Currency. Payments can also be accepted and made in major freely convertible currencies. These will involve currency conversion, which is arranged through a third-party provider and will include all applicable costs. Currency conversion rates can vary, sometimes significantly, over the course of a trading day and over

longer periods as well. Different rates may apply to different deals, depending on market prices and on the size of the deal.

Currency conversion could delay the receipt of a Shareholder's redemption proceeds. Contact the Management Company for more information on conversion rates.

Charges and costs Shareholders are responsible for all charges associated with their purchases, switches and redemptions of Shares, as described in [Sub-Fund Descriptions](#).

Shareholders are also responsible for paying any bank fees, taxes, and any other fees or costs incurred by investors in connection with dealing requests.

Settlement Unless indicated otherwise in [Sub-Fund Descriptions](#), the contractual settlement date for subscriptions, redemptions and switches will normally be three Luxembourg business days after the deal has been placed (the "Settlement Date"). For deals placed through certain agents approved by the Management Company, such as JPMorgan Funds (Asia) Limited in Hong Kong this may be increased to five Luxembourg business days. If banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are closed or not operational on the settlement date, settlement will be delayed until they are open and operating. Any day within the settlement period that is not a Valuation Day for a Sub-Fund will be excluded when determining the Settlement Date.

In all cases, the contractual settlement dates are confirmed on the relevant contract note.

BUYING SHARES Also see [Information That Applies to All Deals Except Transfers](#) above

To make an initial investment, obtain and complete an application form, available at jpmorganassetmanagement.com or from the Management Company. Submit a completed application form and all account opening documentation such as all required tax and anti-money laundering information as instructed on the application form. Investors should also refer to the Terms and Conditions which apply when buying Shares and can be obtained from the Management Company.

Normally, Shares are issued upon acceptance of a subscription request on the condition that cleared payment is received from the investor by the Settlement Date (as defined under section "Settlement" above). Until cleared payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Fund. During this period, voting rights and entitlements to dividend payments are suspended, and the investor cannot switch or transfer the Shares.

If full payment by the investor for Shares does not arrive by the Settlement Date, or if prior to the Settlement Date the Fund or the Management Company become aware of any reason why, in their opinion, that full and timely payment will not occur, Shares can be cancelled (redeemed) without prior notice to the investor at its own costs.

Any net surplus, after costs incurred, that remains after such cancellation will be credited to the Fund. Any shortfall, including any costs and investment losses, that remains after such cancellation must be paid to the Fund by the investor upon written demand. The Fund or the Management Company may also, at any time and at its absolute discretion, enforce the Fund's rights in the Shares under the pledge, bring an action against the investor or deduct the costs or losses incurred by the Fund or the Management Company from other existing holding of the investor in the Fund. In all cases any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

If the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Fund.

SWITCHING SHARES Also see [Information That Applies to All Deals Except Transfers](#) above

Except for T Shares, F Shares and the JPMorgan Funds - Multi-Manager Alternatives Fund, Shareholders can switch (convert) Shares of any Sub-Fund and Share Class into Shares of any other Share Class of the same Sub-Fund or another Sub-Fund of the Fund or JPMorgan Investment Funds, subject to the following conditions:

- Shareholders must meet all eligibility requirements for the Share Class into which Shareholders are requesting to switch
- any switch must meet the minimum investment amount of the Share Class being switched into, or the request typically will be rejected
- any partial switch should leave at least the minimum investment amount in the class being switched out of; if it does not, the request can be processed as a full switch
- the switch must not violate any restrictions of either Sub-Fund involved (as stated in this Prospectus in [Sub-Fund Descriptions](#) and, as applicable, the prospectus for JPMorgan Investment Funds)

Switches into or out of the JPMorgan Funds - Multi-Manager Alternatives Fund are not permitted.

Except for the JPMorgan Funds - India Fund, 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.

For switches out of the JPMorgan Funds - India Fund, Shareholders receive the Bid Price for the old Shares on the Valuation Day on which the switch is processed, however the purchase of Shares in the new Sub-Fund may be delayed until redemption proceeds are received (subject to the 15 Luxembourg business day limit for payment of redemption proceeds for JPMorgan Funds - India Fund as set out below).

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 (or 15 Luxembourg business days in the case of JPMorgan Funds - India Fund).

Redemption proceeds will be paid only to the Shareholder(s) identified in the register of Shareholders, and only according to the bank account

details on file for a Shareholder's account. The Fund does not pay interest on redemption proceeds, regardless of the timing of delivery.

Note that redemption proceeds will not be paid until the Management Company has received and processed an original application and all investor documentation that the Management Company consider necessary. A redemption request will not be paid unless payment has been received for any Shares being subscribed. Any delays associated with these verification measures will not delay the processing of a Shareholder's redemption request, but they will affect the timing of when proceeds are released. Neither the Management Company nor the Fund will be responsible if it delays execution or declines to execute redemption instructions in these circumstances.

The Management Company has the right to defer redemptions or switches or compulsorily redeem Shares in certain circumstances - see [Fund Rights Related to Shares](#) for more information.

TRANSFERRING SHARES

Shareholders can transfer ownership of Shares to another investor, by submitting a properly executed transfer instruction to the relevant Distributor or sales agent, or to the Management Company. Typically, only the Shareholder's signature will be required to process such instructions. Before initiating a transfer, Shareholders are recommended to contact the relevant Distributor or sales agent, or to the Management Company to ensure they have the right documentation completed.

Transfers and the receiving investor are subject to all applicable eligibility requirements and holding restrictions including those that relate to prohibited investors. The Fund can reject the request if all the necessary requirements are not met.

Shareholder Obligations

Being aware of, and follow, all applicable rules and regulations. As noted in the beginning of this Prospectus, each Shareholder must obtain the appropriate professional advice (tax, legal, investing) and is responsible for identifying, understanding and following all laws, regulations and other restrictions applicable to their investment in the Fund.

Notify us of changes in information. Shareholders must promptly inform the Management Company of any changes in personal or bank information. The Fund will require adequate proof of authenticity for any request to change information held on record, including any bank account details, associated with a Shareholder's investment.

Inform us of changes in circumstances that could affect eligibility to own Shares. Shareholders must also promptly inform the Management Company of any circumstances that change or come to light that result in a Shareholder being ineligible to own any Shares, put a Shareholder in violation of the laws or regulations of Luxembourg or any other applicable jurisdiction, or create a risk of any loss, cost, or other burden (financial or otherwise) for the Sub-Fund, other Shareholders, or any individuals or entities associated with the management and operations of the Sub-Fund.

Privacy of Personal Data and Confidential Information

Potential investors and Shareholders must provide information that is personal and/or confidential for various purposes, such as to process requests, provide Shareholder services, and to comply with applicable laws and regulations. The Privacy Policy is designed to comply with all applicable laws or regulations (Luxembourg or otherwise).

Potential investors and Shareholders acknowledge that the Management Company or JPMorgan Chase & Co. can do the following with this information:

- gather, store, modify, process and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- allow its agents, delegates and certain other third parties in countries where the Fund, the Management Company or JPMorgan Chase & Co. do business or have service providers to use it; these third parties may or may not be JPMorgan entities, and some could be based in countries with lesser data protection standards (including emerging markets) and statutory protections than the EU to store, modify and process such information. In that context, investor data may be shared with central administration agent(s) to which the Management Company has outsourced certain transfer agency functions. These agents may also outsource certain functions such as recording investor static data, trade placements and payment information. This outsourcing results in the transfer relevant investor data such as name and address and trading actions (e.g. subscriptions, redemptions and switches) from the agents to their affiliates and/or sub-contractors. These agents and the entities to which they outsource to may be located in any location globally including in EMEA, USA, Canada, India, Malaysia and Hong Kong.
- share it as required by applicable law or regulation (Luxembourg or otherwise)

In communicating by phone, whether to give investment instructions or otherwise, potential investors and Shareholders are considered to have agreed that their phone calls with the Management Company or its delegates can be recorded, monitored and stored, and that the Management Company or JPMorgan Chase & Co. can use them for any allowable purpose, including in legal proceedings.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of personal data and/or confidential information, and does not use or disclose it beyond what is described in this Prospectus and in the Privacy Policy without the Shareholder's or potential investor's consent. At the same time, neither the Fund, the Management Company nor any JPMorgan entity accepts liability for sharing personal and/or confidential information with third parties, except in the case of negligence by the Fund, the Management Company, a JPMorgan entity or any of their employees or officers. This information is held only as long as applicable laws indicate.

Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data.

The Privacy Policy is available at jpmorgan.com/emea-privacy-policy. Hard copies are available on request from the Management Company.

Measures to Protect Shareholders and Prevent Crime and Terrorism

To comply with Luxembourg laws aimed at preventing crime and terrorism, including the crime of money laundering, investors must provide certain types of account documentation.

CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- Natural persons A copy of an identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in their country of residence.
- Corporations and other entities A certified copy of the entity's incorporation documents, published accounts or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

Shareholders typically will be asked to provide additional documentation as well (either before opening an account or at any time afterward), and processing of their deal requests may be delayed if these materials

are not received in a timely fashion or are not considered to be adequate.

EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming Shares for short-term profits can disrupt portfolio management and increase Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and takes various measures to protect Shareholder interests, including rejecting, suspending or cancelling any request that appears to represent excessive trading or to be linked to an investor or trading pattern associated with market timing. The Fund has the right to forcibly redeem a Shareholder's investment, at that Shareholder's sole cost and risk, if it appears that the Shareholder has engaged in excessive trading which has resulted in a detrimental impact to the Fund or other Shareholders.

Share Issuance, Ownership and Shareholder Rights

ISSUANCE AND OWNERSHIP

Registered Shares Shares are issued in registered form only, meaning that the Shareholder's name is recorded in the Fund's register of Shareholders. Shares are freely transferrable and can also be held and transferred through approved electronic clearing platforms. Fractional Shares are rounded (upwards) to three decimal places.

Investing through a sales agent or Distributor vs. directly with the Fund When Shares are purchased through an entity that holds them under its own name (a nominee account), 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 fulfil redemption payments with securities (contribution or redemption in kind). In cases where Shareholders wish to request a purchase or redemption in kind, they must obtain advance approval from the Management Company. Shareholders must pay all costs associated with the subscription or redemption in kind (broker fees, compulsory audit report, etc.).

If a Shareholder receives approval for a redemption in kind, the Fund will seek to fulfil the redemption with a selection of securities that closely or fully matches the overall composition of the Sub-Fund's portfolio at the time the transaction is processed. The value of the redemption in kind will be certified by an auditor's report. The Management Company can also request that a Shareholder accepts a redemption in kind. In this case the Fund will bear the associated costs, and Shareholders are free to reject the request.

- Offer different cut-off times to certain investors, such as those in different time zones, so long as the cut-off time is always before the time the applicable NAV is calculated and the underlying client instruction was received by the Distributor prior to the Sub-Fund cut-off time.

Rights related to suspension of dealing

Temporarily suspend or defer the calculation of NAVs or deals in a Sub-Fund and/or Share Class when any of the following is true:

- any exchange or market, on which a substantial portion of the 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
- any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the Fund
- a breakdown exists in any of the communications normally employed in valuing any of the Fund's assets, or there is any other reason that the price or value of any of the Fund's assets cannot be promptly and accurately ascertained
- 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
- the NAV of any subsidiary of the Fund may not be determined accurately
- in the case of a merger, if the Board deems this to be justified for the protection of the Shareholders
- any other circumstance exists where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Fund or its Shareholders might not otherwise have suffered

A suspension will apply to all types of deals in Shares (except transfers) and will apply at the Sub-Fund or Share Class level as applicable.

In connection with suspensions the Fund will refuse to accept requests to buy, switch or redeem Shares during the time the Board has suspended the calculation of NAV. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next Valuation Day once the suspension is over.

Shareholders will be informed of any suspension or deferral as appropriate.

Limit how many Shares are redeemed for a Sub-Fund on any Valuation Day. On any Valuation Day, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from a Sub-Fund exceeds 10% of the total net assets of the relevant Sub-Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next Valuation Day. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the Valuation Day on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.

Rights related to accounts and ownership

Close (or re-open) any Sub-Fund or Share Class to further investment, either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of Shareholders. This may happen where a Sub-Fund reaches a size such that the capacity of the market and/or the Investment Manager has been reached, and permitting further inflows would be detrimental to the performance of the Sub-Fund. Once closed, a Sub-Fund or Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances that required the closure no longer exist. For information on the status of Sub-Funds and Share Classes, go to ipmorganassetmanagement.com.

Redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount. Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account.

Forcibly redeem a Shareholder's Shares and send them the proceeds, or switch a Shareholder's holding to another Share Class, if it appears the Shareholder is precluded from owning the Shares in accordance with the Articles. This applies to any investor who, whether investing alone or with others, appears (i) to be a US Person, (ii) to be holding Shares in violation of law or regulation or requirement of any country or governmental authority, (iii) to be holding Shares without having met the criteria for the relevant Share Class (including complying with the minimum holding amount), (iv) to have exceeded any limitation applicable to their investment or (v) where it appears that such holding might result in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders). The Fund will not be held liable for any gain or loss associated with such actions.

The Board or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.

Taxation

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor.

Taxation of the Fund and its investments

- **Fund taxation** The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is subject to a subscription tax ("taxe d'abonnement"). Details of the amount charged for each Share Class can be found under Direct Fund Expenses under Fees and expenses taken from the Share Class over a year ("Annual Fees").
- **Taxation of income and capital gains** Interest income, dividend income and capital gains received by the Fund in respect of some of its securities and cash deposits, including certain derivatives, may be subject to non-recoverable withholding taxes at varying rates in the countries of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Management Company reserves the right to provide for appropriate tax on gains thus impacting the valuation of the Sub-Fund. With the uncertainty over whether and how certain gains are to be taxed, any such provision for taxation made by the Management Company may be excessive or inadequate to meet final tax liabilities on gains.
- **Taxation of assets invested through Belgian financial intermediaries** The Fund is subject to an annual tax of 0.0925% on the part of the value of the Shares of the Fund placed through Belgian financial intermediaries. This tax is included under Fees and expenses taken from the Share Class over a year (Annual Fees) of those Sub-Funds. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.
- **Taxation of Brazilian financial operations** Sub-Funds investing in Brazil are subject to the Tax on Financial Operations (IOF) applying to foreign exchange inflows and outflows as detailed in an in force Brazilian Presidential Decree as amended from time to time. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax would reduce the NAV.
- **Taxation of Chinese assets** The PRC Enterprise Income Tax Law (EITL) imposes an Enterprise Income Tax (EIT) of 20% on the PRC-sourced income derived by a foreign enterprise without a permanent establishment in China. The rate is reduced to 10% for sources of income including profit, dividend and interest. Sub-Funds that invest in PRC securities may be subject to EIT withholding and other taxes imposed in the PRC, including the following:
 - Dividends and interest paid by PRC companies are subject to a 10% tax. The paying entity in China will be responsible for withholding such tax when making a payment. A full tax provision of 10% is made for PRC-sourced dividends and interest where tax has not yet been withheld by the paying entity. Interest from government bonds is specifically exempt from EIT whereas interest derived by foreign institutional investors from bonds traded in PRC local bond market are temporarily exempt from EIT for the period from 7 November 2018 to 31 December 2025.
 - Gains from the disposal of PRC securities would normally be subject to a 10% EIT under EITL. However, currently gains from the disposal of China A-Shares trading through the China-Hong Kong Stock Connect Programmes or Qualified Foreign Institutional Investors / Renminbi Qualified Institutional Investors are subject to temporary exemptions from EIT. Generally, there is no withholding mechanism for EIT on gains from PRC securities. A full PRC tax provision of 10% is made for certain gains from

disposal of PRC securities that are currently not specifically exempt from EIT.

- Gains from disposal of PRC debt securities by foreign investors may be viewed as non-PRC sourced income based on verbal interpretation of the State Tax Administration and the local PRC tax authorities. In practice, the PRC tax authorities have not actively enforced the collection of PRC EIT in respect of gains derived by non-PRC tax resident enterprises from the trading of debt securities. However, in the absence of written announcements issued by the PRC tax authorities, full PRC tax provision of 10% is made for PRC sourced gains on debt securities.

Taxation and reporting of Shareholders

- **Taxpayers in Luxembourg** Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, typically will be subject to Luxembourg taxes.
- **Taxpayers in other countries** Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the Fund's total value. However, an investment in a Sub-Fund typically will have tax implications in any jurisdiction that considers Shareholders to be taxpayers.
- **CRS and FATCA** To comply with legislation implementing the OECD Common Reporting Standard (CRS), the US Foreign Account Tax Compliance Act (FATCA) and other intergovernmental agreements and EU directives concerning the automatic exchange of information to improve international tax compliance, the Fund (or its agent) will collect information about Shareholders and their identity and tax status, and will report this information to the relevant Luxembourg authorities. Under Luxembourg law, the Fund or the Sub-Funds as the case may be are a Reporting Luxembourg Financial Institution, and the Fund intends to comply with the Luxembourg laws that apply to such entities.

Shareholders must provide all tax certifications or other information requested. Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) will be reported to the relevant Luxembourg tax authority, and by that tax authority to any relevant overseas tax authorities.

Additionally, US Persons, US citizens and US tax residents, as defined in [Information for Investors in Certain Countries](#), are subject to reporting to the US Internal Revenue Service and may be subject to US withholding tax.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JP Morgan Asset Management may process personal data. The Management Company may refuse any subscription from prospective investors or request compulsory redemption of existing Shareholders in case they do not provide the requested information to the Fund.

Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, “JPMorgan”) provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan’s activities may disadvantage or restrict the Funds and/or benefit these affiliates. In this context, the Fund has authorised the Investment Managers to execute trades, not only through third party market counterparties, but also through affiliates of the Management Company, including SEC registered affiliates of the JPMorgan Chase & Co group of companies, as and where permitted under applicable law and subject to the Management Company’s conflict of interest policies and procedures.

Potential conflicts of interest may also arise as a consequence of the depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company’s agent. In addition, potential conflicts of interest may arise between the depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest that may arise during the normal course of business, the depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information that would negatively affect the Fund’s ability to transact in securities affected by such information.

For more information about conflicts of interest, see jpmorganassetmanagement.lu.

Liquidation or Merger

LIQUIDATION OF THE FUND

The Fund may be liquidated at any time if a meeting of Shareholders adopts a resolution to do so at a two-third majority of the votes cast. At the same meeting one or more liquidators will be appointed to liquidate the Fund’s assets in the best interest of Shareholders and in accordance with Luxembourg law. The liquidators will distribute the net proceeds for each Sub-Fund to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding.

In addition, the Directors must convene an Extraordinary Meeting of Shareholders to consider the liquidation of the Fund when the Share capital falls below:

- two-thirds of the minimum capital amount with the decision requiring a majority of the Shares present or represented at the meeting
- one-quarter of the minimum capital amount with the decision requiring one-quarter of the Shares present or represented at the meeting

LIQUIDATION OF A SUB-FUND OR SHARE CLASS

The Board typically will decide to liquidate any Sub-Fund or Share Class if any of the following is true:

- the total number of Shares of all Share Classes in any Sub-Fund is less than 1 million Shares
- the total NAV of all Share Classes of a Sub-Fund is less than USD 30 million (or the equivalent in other currencies)
- the liquidation is justified by a change in economic or political situations impacting the Sub-Fund
- the liquidation is part of an economic rationalisation
- the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes justifies it
- the Board believes the liquidation would be in the best interests of Shareholders

The Board may also decide to submit the decision to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the decision will be considered approved if supported by a simple majority of the votes cast at the meeting. The liquidation of the last Sub-Fund must be decided by a general meeting of Shareholders.

Shareholders will be notified of the decision to liquidate a Sub-Fund and will be paid the net liquidation proceeds as at the liquidation date. Shareholders of the relevant Sub-Fund can continue to redeem or switch their Shares, free of any redemption and switch charges up to the liquidation date, but typically no further subscriptions will be accepted. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The Board can suspend or refuse these redemptions and switches if it believes it is in the best interests of Shareholders or is necessary to ensure Shareholder equality.

Shareholders will be paid the NAV of the Shares of the relevant Sub-Fund held as at the liquidation date. Amounts from any liquidations that cannot be distributed to Shareholders will be deposited with the Caisse de Consignation in accordance with Luxembourg law.

The costs and expenses of any liquidation may be borne by the Fund or relevant Sub-Fund or Share Class up to the capped level of operating and administrative expenses as specified in the Prospectus for the relevant Share Class or may be borne by the Management Company.

MERGER OF THE FUND

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

MERGER OF A SUB-FUND

The Board may decide to merge a Sub-Fund with any other Sub-Fund, whether within the Fund or in another UCITS. The Board can also refer the decision of a merger to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the merger will be considered approved if supported by a simple majority of votes cast at the meeting.

Shareholders whose investments are involved in any merger will receive at least one calendar month prior notice of the merger and will be able to redeem or switch their Shares free of any redemption and switch charges.

In connection with a merger of Sub-Funds, the Management Company may apply swing pricing (see [Swing Pricing](#)) to the final NAV of the

merging Sub-Fund to net out any impact of the swing pricing adjustment made on the absorbing Sub-Fund caused by cash inflows or outflows in the absorbing Sub-Fund on the merger date.

REORGANISATION OF A SUB-FUND OR SHARE CLASS

Under the same circumstances as described above, the Board may decide to merge a Share Class into another Share Class or to reorganise a Sub-Fund or Share Class by means of a division into two or more

Sub-Funds or Share Classes or by means of a consolidation or a split of Shares.

Shareholders will be notified of the decision of the Board at least one month in advance of the reorganisation taking place during which time they will be able to redeem or switch their Shares free of any redemption and switch charges. The Board can also refer the decision of such reorganisation to a meeting of the relevant Shareholders. No quorum is required and the reorganisation will be considered approved if it receives a simple majority of the votes cast at the meeting.

UNDERSTANDING THE PRICING AND VALUATION OF AN INVESTMENT

Calculation of Share Prices

TIMING AND FORMULA

The NAV for each Share Class of each Sub-Fund is calculated every day that is a Valuation Day for that Sub-Fund unless specified otherwise in [Sub-Fund Descriptions](#). Each NAV is stated in the respective Share Class Currency, and is calculated to two decimal places (three places for JPMorgan Funds - Europe High Yield Bond Fund, JPMorgan Funds - Europe High Yield Short Duration Bond Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Sterling Bond Fund, JPMorgan Funds - US Short Duration Bond Fund and JPMorgan Funds - Euro Government Short Duration Bond Fund). The NAV for each Share Class of each Sub-Fund is calculated using this formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} \pm \text{any swing pricing adjustment} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Sub-Fund and class as well as accrued income on investments.

SWING PRICING

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. In normal market conditions, the adjustment for any given Valuation Day, will not be larger than 2% of what the NAV would otherwise be. In exceptional market conditions, however, this maximum level may be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

Note that swing pricing does not apply to the following Sub-Funds:

- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - USD Money Market VNAV Fund

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

Swing pricing is normally applied to a merging Sub-Fund to minimise the impact of the incoming asset flows on the receiving Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value. Note that in this circumstance, investors placing redemption requests will not receive the price for their Shares that they would have if swing pricing were being applied. For a list of Sub-Funds to which the Management Company has decided not to apply the swing pricing adjustment, see jpmorganassetmanagement.lu.

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. The threshold for the following Sub-Funds is 0.25% of NAV:

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - Euro Government Short Duration Bond Fund
- JPMorgan Funds - Global Government Short Duration Bond Fund
- JPMorgan Funds - Global Short Duration Bond Fund
- JPMorgan Funds - APAC Managed Reserves Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Sterling Managed Reserves Fund
- JPMorgan Funds - US Short Duration Bond Fund

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 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 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.

Please refer to [Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds](#) for valuation provisions for the MMF Sub-Funds.

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 method When it believes the interests of Shareholders or the Fund justify it, the Management Company can apply valuation methods other than those described above, such as:
 - drawing upon other available pricing sources
 - valuing securities at either their bid or offer Prices, given the prevailing market conditions and/or the level of subscriptions or redemptions relative to the size of the relevant Sub-Fund
 - adjusting the NAV for dealing charges incurred by a Sub-Fund, up to 1% of the total net assets of the Sub-Fund at the time, and only if there is no swing pricing in effect on the same Share Class at the time

- fair value methods

The Management Company will only use alternative valuation methods when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

Best Execution

In choosing broker-dealers to execute trades involving portfolio securities, the Investment Manager and the Fund have fiduciary and regulatory requirements to seek the broker-dealer that offers the “best execution”.

As the value of research services that a broker-dealer provides can be included when determining which firm offers “best execution”, the Investment Manager can choose a broker-dealer that charges a higher commission on trades if the Investment Manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided.

The Investment Manager (or its delegate, such as a Sub-Investment Manager) makes such a determination based upon either a particular transaction or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion. Therefore, research may not necessarily benefit all accounts that pay commissions to a broker-dealer.

The research services in question are typically not available on a stand-alone basis from broker-dealers. The research can include research from an affiliate of the broker-dealer or access to unaffiliated industry experts.

The Investment Manager (or its delegate) can also use brokerage commissions to acquire research from independent providers and broker-dealers through commission-sharing arrangements (“CSAs”). The Investment Manager uses CSA credits only to obtain research designed to assist in the investment decision-making process.

In relation to best execution as it relates to EPM techniques specifically, a range of execution factors are taken into account in order to deliver best execution. The factors considered when delivering best execution include pricing, speed, execution efficiency and any other consideration relevant to the execution of an order.

Ongoing Communication

Notices and Publications

The following table shows which most recent official materials are typically made available through which channels:

Information/document	Sent	Media	Online	Office
KIIDs			●	●
Prospectus			●	●
Application form and Terms and Conditions			●	●
NAVs (Share prices) (excluding P and V Share Classes)		●	●	●
Dividend announcements	●		●	●
Shareholder Reports			●	●
Shareholder meeting notices	●	●	●	●
Other notices from the Board	●		●	●
Notices from the Management Company	●		●	●
Statements/contract notes	●			
Articles			●	●
Stock exchange listing information				●
Core service provider agreements				●

“Other notices from the Board” include notices of Prospectus changes, the merger or liquidation of Sub-Funds or Share Classes, suspension of trading in Shares, and all other items for which a notice is required. Notices will be sent to Shareholders where required by Luxembourg law or CSSF regulation or practice. “Core service provider agreements” include those with the Management Company and the Depositary.

Statements and contract notes are sent when there are transactions in a Shareholder’s account, although they are also sent at minimum every six months. Other items are sent when issued. An audited annual report

is issued within four months of the end of each Financial Year. An unaudited semi-annual report is issued within two months of the end of the period it covers.

Information on past performance appears in the KIID for each Sub-Fund, by Share Class, and in the Shareholder Reports.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information includes procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

Shareholder Meetings

The annual general meeting is held in Luxembourg 15:00 CET on the third Wednesday of November each year, or if that is not a business day in Luxembourg, then the next day that is. Other Shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to Shareholders and will be published as required by law.

Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting; those concerning the rights of the Shareholders of a specific Sub-Fund/Share Class will be discussed in a meeting of that Sub-Fund’s/Share Class’ Shareholders. The meeting notice will indicate any applicable quorum requirements. When no quorum is required, decisions will normally be taken if approved by a majority of those Shareholders that actually vote on the matter, whether in person or by proxy.

To fully exercise all rights as a Shareholder, including voting rights, Shares must be registered in a Shareholder’s name, not that of an intermediary.

Queries and Complaints

Any person who would like to receive information about the Fund or who wishes to make a complaint about the operation of the Fund should contact the Management Company.

Information for Investors in Certain Countries

The Fund engages local representatives or paying agents to handle transactions in Shares in certain countries or markets. In countries where a Sub-Fund has obtained approval to offer Shares, investors can obtain from these representatives at no cost a Prospectus, a KIID and/or other local offering document, the Articles and the most recent Shareholder Reports. Such documentation may also be obtained electronically at <https://www.eifs.lu/jpmorgan> for investors in certain countries.

The information in this section is based on the Board's understanding of current law and practice in the countries named. It is general reference information, not legal or tax advice.

Austria

REPRESENTATIVE

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Führichgasse 8
A-1010 Vienna, Austria +43 1 512 39 39

PRINCIPAL PAYING AGENT

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna, Austria

France

REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Paris Branch Place Vendôme
F-75001 Paris, France
+33 1 44 21 70 00

Germany

INFORMATION AGENT

JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch
Taunustor 1
D-60310 Frankfurt am Main, Germany
+49 69 7124 0
German Investment Tax Act

The following Sub-Funds intend to qualify as an "Equity Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements will invest more than 50% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - US Select Equity Plus Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Europe Sustainable Equity Fund
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
JPMorgan Funds - Global Sustainable Equity Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - US Hedged Equity Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Global Focus Fund

JPMorgan Funds - US Value Fund
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Emerging Markets Sustainable Equity Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
JPMorgan Funds - Global Value Fund
JPMorgan Funds - US Sustainable Equity Fund
JPMorgan Funds - Emerging Markets Social Advancement Fund
JPMorgan Funds - Sustainable Infrastructure Fund
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

The following Sub-Funds intend to qualify as a "Mixed Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements will invest at least 25% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Funds - Asia Pacific Income Fund

Greece

PAYING AGENT

Alpha Bank S.A.
Eurobank S.A.
HSBC Continental Europe, Greece
Piraeus Bank S.A

Hong Kong

REPRESENTATIVE AND PRINCIPAL PAYING AGENT

JPMorgan Funds (Asia) Limited
19th Floor, Chater House
8 Connaught Road Central, Hong Kong
+852 2800 2800

Hungary

INFORMATION AGENT

Erste Bank Investment Hungary Ltd.
1138 Budapest, Népfürdő
u. 24-26, Hungary

Iceland

PAYING AGENT

Arion Bank,
Borgartúni 19, 105 Reykjavík, Iceland

Ireland

The Directors of the Fund intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

The Shares of the Fund should constitute a "material interest" in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747FA) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). Shareholders resident in Ireland for taxation purposes will be required to disclose their investment in the Fund on their Irish tax return and subject to personal circumstances, will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

Furthermore, the attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to certain anti-avoidance legislation in particular Chapter 1 of Part 33 of the Taxes Consolidation Act, 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund and also Chapter 4 of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes.

Attention is drawn to the fact that special rules may apply to particular types of Shareholders (such as financial institutions). Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are received in Ireland. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

Italy

REPRESENTATIVE

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Via Cordusio 3
I-20121 Milan, Italy
+39 02 88951

PRINCIPAL PAYING AGENT

BNP Paribas Securities Services
Succursale Italia
Piazza Lina Bo Bardi 3 I 20124 Milan, Italy

Regular Savings Plans, redemption and switch programmes are available in Italy. In addition to the fees and expenses indicated in this Prospectus, Italian Shareholders are charged fees relating to paying agent. For further information on Regular Savings Plans and paying agent fees, see the current Italian application form.

The Management Company can choose to accept deal requests that are not signed by the Shareholder so long as an authorised Distributor holds a valid power of attorney from the Shareholder.

The Management Company may apply exclusive settlement arrangements to certain representatives / paying agents. Such arrangements will not be more favourable than the terms outlined under [Investing in the Sub-Funds](#) and may, for example, require certain paying agents / representatives to provide cleared settlement for subscriptions within a shorter timeframe than that detailed under [Investing in the Sub-Funds](#).

Japan

REPRESENTATIVE AND PRINCIPAL PAYING AGENT

JPMorgan Securities Japan Co. Limited
Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku
Tokyo 100-6432, Japan
+81 3 6736 1503

Luxembourg

REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg
+352 34 10 1

Netherlands

REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Netherlands Branch

WTC Tower B, 11th Floor, Strawinskylaan 1135

NL-1077XX Amsterdam, Netherlands

+31 20 504 0330

Singapore

Certain Sub-Funds (the "Restricted Sub-Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at the MAS website at

<https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp>.

The Shares of the Restricted Sub-Funds are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In addition, certain Sub-Funds (including some of the Restricted Sub-Funds), have also been recognised in Singapore for retail distribution (the "Recognised Sub-Funds"). Please refer to the Singapore prospectus (which has been registered by the MAS) relating to the retail offer of the Recognised Sub-Funds for the list of Sub-Funds which are Recognised Sub-Funds. The registered Singapore prospectus may be obtained from the relevant appointed Distributors.

A restricted offer or invitation to subscribe for Shares of each Restricted Sub-Fund is the subject of this Prospectus. Save for the Restricted Sub-Funds which are also Recognised Sub-Funds, the Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore. A concurrent restricted offer of Shares of each Restricted Sub-Fund which is also a Recognised Sub-Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

This Prospectus and any other document or material issued in connection with this restricted offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this Prospectus.

This Prospectus and any other document or material in connection with the restricted offer or sale, or invitation for subscription or purchase, of the relevant Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Prospectus whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in section 4A of the SFA, a "Singapore Institutional Investor" under section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA (each a "Relevant Investor"), and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are initially subscribed or purchased under:

- a) section 304 of the SFA by a Singapore Institutional Investor, subsequent transfers of the Shares can only be made to another Singapore Institutional Investor; and
- b) section 305 of the SFA by a Relevant Investor, subsequent transfers of the Shares can only be made to a Singapore Institutional Investor or another Relevant Investor.

Additionally, where Shares are subscribed or purchased under section 305 of the SFA by a relevant person (as defined in section 305(5) of the SFA) which is:

- i) a corporation (which is not an accredited investor as defined in section 4A of the SFA) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- I) 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;
- II) where no consideration is or will be given for the transfer;
- III) where the transfer is by operation of law;
- IV) as specified in section 305A(5) of the SFA; or
- V) as specified in regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other Sub-Funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds and/or the Recognised Sub-Funds, are not available to Singapore investors and references to such other Sub-Funds are not and should not be construed as an offer of Shares of such other Sub-Funds in Singapore. Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at relevant Distributors.

Spain

SALES AGENT

JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch
Paseo de la Castellana, 31
28046 Madrid, Spain
+34 91 516 12 00

Further information for Spanish investors is included in the Spanish marketing memorandum which has been filed with the Comisión Nacional del Mercado de Valores ("CNMV") and is available from the sales agent.

Sweden

REPRESENTATIVE

JPMorgan Asset Management (Nordic)filial till JPMorgan Asset Management (Europe) S.à r.l., Luxembourg
Hamngatan 15
S-111 47 Stockholm, Sweden
+46 8 50644770

PAYING AGENT

Skandinaviska Enskilda Banken AB (Publ) (SEB),
S E-10640 Stockholm, Sweden

Switzerland

REPRESENTATIVE

JPMorgan Asset Management (Switzerland) LLC
Dreikönigstrasse 37
8002 Zurich, Switzerland
+41 44 206 86 00

PAYING AGENT

J.P. Morgan (Suisse) SA
8, rue de la Confédération
1204 Geneva, Switzerland+41 22 744 11 11
Authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Taiwan

MASTER AGENT

JPMorgan Asset Management (Taiwan) Limited
20F, 1, Songzhi Rd, Xinyi Dist
Taipei City 110, Taiwan (R.O.C.)
+886 2 8726 8686
Authorised by the Taiwan Financial Supervisory Commission.

United Kingdom

FACILITIES, MARKETING AND SALES AGENT

JPMorgan Funds Limited
60 Victoria Embankment
London, EC4Y 0JP, United Kingdom
Authorised and regulated by the Financial Conduct Authority (FCA).

Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

- the Articles of the Fund and any amendments thereto;
- the latest Prospectus;
- the latest Key Investor Information Documents and
- the latest annual and semi-annual reports.

The Fund is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this Prospectus has been approved for the purposes of section 21 of FSMA by the Fund, which as a scheme recognised under section 264 of FSMA is an authorised person and as such is regulated by the Financial Conduct Authority ("FCA"). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FCA as required under FSMA.

Investors can obtain information about the most recently published net asset value of Shares and redemption facilities from the Facilities, Marketing and Sales Agent detailed above.

Written complaints about any aspect of the service including the operations of the Fund, or requests to obtain a copy of the complaints handling procedure can be addressed to the Facilities, Marketing and Sales Agent for submission to the Fund's registered office.

The Management Company intends to seek UK Reporting Fund Status ("UKRFS") for certain Share Classes, including but not necessarily limited to the (dist) 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.

United States of America

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"). The Fund is not and will not be registered under the US Investment Company Act of 1940 nor under any other US federal laws.

In principle, the Fund and/or the Management Company will not, but reserve the right to, accept any subscription from or for the benefit of or holding by a US Person, defined as any of the following:

- any individual person in the United States
- any partnership, trust or corporation organised or incorporated under the laws of the United States
- any agency or branch of a non-US entity located in the United States
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States

A US Person would also include:

- any estate of which any executor or administrator is a US Person
- any trust of which any trustee is a US Person
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person
- any partnership of which any partner is a US Person

In addition, the Fund and/or the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that

has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or

entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription requests.

Fund Business Operations

Operations and Business Structure

Fund name JPMorgan Funds

Registered office

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

Legal structure Société anonyme, qualifying as a société d'investissement à capital variable ("SICAV").

Incorporated 14 April 1969 under the name Multi-Trust Fund.

Duration Indefinite.

Articles Last modified on 3 December 2018 available for inspection with the Registre de Commerce et des Sociétés.

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 8478.

Financial year 1 July – 30 June.

Capital Sum of the net assets of all the Sub-Funds.

Par value of Shares None.

Structure and Governing Law

The Fund is an "umbrella fund" under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds (referred to as a share class in the articles). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the Fund, the Management Company, the depositary or any Shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the Fund can submit itself to the competent court of other jurisdictions in disputes that concern activities or Shareholders in that jurisdiction.

Board of Directors

A majority of the Board consists of independent Directors. No Directors have executive powers within the Board.

INDEPENDENT DIRECTORS

Peter Thomas Schwicht, Chair

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

Jacques Elvinger

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill

B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

John Li How Cheong

The Directors' Office

19 rue de Bitbourg,

L-1273 Luxembourg, Grand Duchy of Luxembourg

Martin Porter

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

Marion Mulvey

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

CONNECTED DIRECTORS

Massimo Greco

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch

Via Cordusio 3

Milan, 20123, Italy

Daniel J. Watkins

JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)

19th Floor, Chater House

8 Connaught Road Central Hong Kong

The Board is responsible for the overall management and administration of the Fund and has broad powers to act on its behalf, including:

- appointing and supervising the Management Company and the other service providers indicated below
- setting investment policy and approving the appointment of the Investment Manager and of any Sub-Investment Managers that are not JPMorgan entities
- making all determinations regarding the launch, modification, merger or liquidation of Sub-Funds and Share Classes, including such matters as timing, pricing, fees, Valuation Days, dividend policy and other conditions
- determining whether to list a Sub-Fund's Shares on the Luxembourg Stock Exchange or any other stock exchange
- determining when and in what manner the Fund will exercise any of the rights reserved in this Prospectus or by statute, and making any associated Shareholder communications
- ensuring that the appointment of the Management Company and the depositary is consistent with the 2010 Law and any applicable contracts of the Fund

The Board has overall responsibility for the Fund's investment activities and other operations. The Board has delegated the day-to-day management of the Fund and its Sub-Funds to the Management Company, which in turn has delegated some or all of its duties to various Investment Managers and other service providers. The Management Company, under the supervision of the Board, remains responsible for the delegated duties and acts.

The Board is responsible for the information in this Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

The Board also sets the fees to be paid to independent Directors, subject to approval by Shareholders (no Director's fees are paid to Directors who are employed by any entity of JPMorgan Chase & Co.). Directors serve until their term ends, they resign, or they are revoked, in accordance with the Articles. Any additional Directors will be appointed in accordance with the Articles and Luxembourg law.

Directors are reimbursed for out-of-pocket expenses in connection with the performance of their duties as a Director.

Service Providers Engaged by the Board

THE MANAGEMENT COMPANY

Management Company name JPMorgan Asset Management (Europe) S.à r.l

Registered office

6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Other contact information

Tel +352 34 10 1
Fax +352 2452 9755

Legal form of company Société à responsabilité limitée (S.à r.l.).

Incorporated 20 April 1988, in Luxembourg.

Articles of Incorporation Last modified on 8 February 2019 and published in the Mémorial C, Recueil des Sociétés et Associations, on 22 February 2019.

Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg, Grand Duchy of Luxembourg

Registration number B 27900

Authorised and issued share capital EUR 10 million.

The Board has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company typically serves for an indefinite period and the Board can replace the Management Company.

In its capacity as domiciliary agent, the Management Company is responsible for the administrative work required by law and the Articles, and for keeping the books and records of the Sub-Funds and the Fund. The Management Company is subject to Chapter 15 of the 2010 Law.

The Management Company can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control and supervision, the Management Company can appoint one or more Investment Managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers; further details can be obtained from its registered office.

The Investment Managers and all service providers typically serve for an indefinite period and the Management Company can replace them periodically.

The names of other funds for which JPMorgan Asset Management (Europe) S.à r.l serves as a management company is available on request from its registered office.

Remuneration Policy

The Management Company has a remuneration policy that is designed to:

- contribute to the achievement of short-term and long-term strategic and operational objectives at the same time avoiding excessive risk-taking inconsistent with the risk management strategy
 - provide a balanced total remuneration package made up of a mix of fixed and variable components including base salary, cash incentives and long-term, equity based or fund-tracking incentives that vest over time
 - promote proper governance and regulatory compliance
- Key elements of the policy are intended to:
- tie remuneration of employees to long-term performance and align it with Shareholders' interests
 - encourage a shared success culture amongst employees
 - attract and retain talented individuals
 - integrate risk management and remuneration

- have no remuneration prerequisites or non-performance-based remuneration
- maintain strong governance around remunerations practices
- avoid conflicts of interest

The policy applies to all employees, including employees whose professional activities materially impact the risk profile of the Management Company or the Fund, includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee that oversees and controls the policy. A copy of the policy is available at am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ or free of charge from the Management Company.

MANAGEMENT COMPANY BOARD OF MANAGERS

Christoph Bergweiler

Managing Director, JPMorgan Asset Management (Europe) S.à r.l
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Graham Goodhew

Independent Director
JPMorgan Asset Management (Europe) S.à r.l
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Massimo Greco

Managing Director, JPMorgan Asset Management (Europe) S.à r.l., Milan Branch
Via Cordusio 3
Milan, 20123, Italy

Beate Gross

Managing Director, JPMorgan Asset Management (Europe) S.à r.l
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Adam Henley

Managing Director, JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London, EC4Y 0JP, United Kingdom

Andy Powell

Managing Director, JPMorgan Investment Management Inc.
277 Park Ave, New York, NY, 10172-0003, United States

Hendrik van Riel

Independent Director
JPMorgan Asset Management (Europe) S.à r.l
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY CONDUCTING OFFICERS

Gilbert Dunlop

Beate Gross

Louise Mullan

Philippe Ringard

James Stuart

Kathy Vancomerbeke

Cecilia Vernersson

The conducting officers supervise and coordinate the activities of the Management Company and are responsible for the day to day management of the Management Company in accordance with the Luxembourg law.

DEPOSITARY

J.P. Morgan SE - Luxembourg Branch

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

The depositary provides such services as:

- maintaining custody of the assets of the Fund
- verifying the ownership, and maintaining an up-to-date record, of all assets held by the Fund
- ensuring that various activities are carried out in accordance with the Board's instructions and, above all, with law, regulation and the Articles; these activities include the calculation of NAV, the processing of dealing requests and the receipt and allocation of income and revenues to each Sub-Fund and Share Class, among others
- carrying out the orders of the Fund and the Management Company, and ensuring that any delegated entities or sub-custodians carry out these orders, unless they conflict with Luxembourg law or the Articles

The depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the depositary itself, unless it has properly identified these potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Shareholders. To address conflicts of interest, the depositary follows the policies and procedures that are outlined in **CONSIDERATIONS FOR INVESTORS** under **Investing in the Sub-Funds** and that are available in full upon request to the Management Company.

The depositary must act independently from the Fund and the Management Company, solely in the interest of the Fund and the Shareholders, and in compliance with UCITS V legislation.

The depositary can, with the Fund's consent, entrust Fund assets to third party banks, financial institutions or clearinghouses, and to sub-custodians, but this will not affect its liability.

The depositary will exercise all due skill, care and diligence to ensure that any delegate is capable of providing an adequate standard of protection.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depositary can delegate to a local entity, provided that the investors have been duly informed and that appropriate instructions to delegate to the relevant local entity have been given by or for the Fund.

The depositary must use reasonable care in exercising its duties and is liable to the Fund and Shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under UCITS V legislation.

Full updated details regarding the description of the depositary's duties as well as information regarding safekeeping functions delegated by the depositary and the up-to-date list of delegates are available on request from the Management Company. For a current list of sub-custodians used by the depositary, go to

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/jpm-lux-list-subcustodians-ce-en.pdf>.

MAURITIUS SUBSIDIARY

Mauritius subsidiary name JPMorgan SICAV Investment Company (Mauritius) Limited

Legal form of company open-ended private company limited.

Incorporated 9 August 1995 in Mauritius under the Mauritius Companies Act 1984 as a wholly-owned subsidiary.

Governing legislation Companies Act 2001, Category 1 Global Business Licence under the Financial Services Development Act 2001.

MAURITIUS SUBSIDIARY BOARD OF DIRECTORS

Iain O.S. Saunders

Duine, Ardfern
Argyll PA31 8QN, United Kingdom

Pierre Dinan

Cim Fund Services Ltd
33 Edith Cavell Street
Port Louis, Mauritius

Gyaneshwarnath Gowrea

CIM Tax Services Ltd
33 Edith Cavell Street
Port Louis, Mauritius

John Li How Cheong

The Directors' Office
19 rue de Bitbourg,
L-1273 Luxembourg, Grand Duchy of Luxembourg

Peter Thomas Schwicht

Humboldtstr 17
D-60318 Frankfurt, Germany

Susanne van Dootinhg

Nekkedelle 6
3090 Overijse, Belgium

The Mauritius Subsidiary holds a substantial proportion of the assets of the JPMorgan Funds – India Fund to facilitate efficient portfolio management of the assets. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should, subject to the recent changes detailed below, be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India.

The directors of the Mauritius Subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius Subsidiary and for monitoring its operations. The Mauritius Subsidiary adheres to the investment policy and restrictions contained in this Prospectus which apply to the JPMorgan Funds – India Fund and the Fund. The Mauritius Subsidiary carries out exclusively activities consistent with investment on behalf of the Sub-Fund.

The Mauritius Subsidiary has appointed IQ EQ Funds Services Limited, Port Louis, Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. IQ EQ Funds Services Limited is incorporated in Mauritius and is licensed by the Mauritius Offshore Business Activities Authority to provide inter alia company management services to offshore companies. All cash, securities and other assets constituting the assets of the Mauritius Subsidiary shall be held under the control of the Depositary on behalf of the Mauritius Subsidiary. The Depositary may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents. PricewaterhouseCoopers of Cathedral Square, Port Louis, Mauritius have been appointed auditors of the Mauritius Subsidiary.

As a wholly owned subsidiary of the Fund, all assets and liabilities, income and expenses of the Mauritius Subsidiary are consolidated in the statement of net assets and operations of the Fund. All investments held by the Mauritius Subsidiary are disclosed in the accounts of the Fund.

The use of the Mauritius Subsidiary and the beneficial tax treatment on Indian capital gains tax it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. Please note that the India/Mauritius Double Taxation Treaty will no longer be applicable from 31st March 2019 and from this time capital gains on disposal of securities listed on the Indian stock exchange will typically be subject to tax at rates of 0% or 15% depending on the length of time the relevant investment has been held. There are currently transitional and grandfathering provisions which may also impact the position.

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.

JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)

19th Floor, Chater House
8 Connaught Road Central Hong Kong

J.P. Morgan Alternative Asset Management, Inc.

383 Madison Avenue
New York, NY 10179, United States of America

JPMorgan Asset Management (Japan) Limited

Tokyo Building, 7-3 Marunouchi 2-chome Chiyoda-ku Tokyo 100-6432, Japan

JPMorgan Asset Management (Singapore) Limited

88 Market Street, 30th Floor, CapitaSpring, Singapore 048948

JPMorgan Asset Management (UK) Limited

60 Victoria Embankment
London EC4Y 0JP, United Kingdom
Authorised and regulated by the FCA.

J.P. Morgan Investment Management Inc.

383 Madison Avenue
New York, NY 10179, 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. The Investment Managers may seek advice from sub-advisors that are affiliates of JPMorgan Chase & Co. Such sub-advisors will be remunerated by the relevant Investment Manager out of the Annual Management and Advisory Fee received from the Management Company.

To see the Investment Manager(s) responsible for each Sub-Fund and any sub-advisors appointed, go to am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/.

SUB-INVESTMENT MANAGERS

The Investment Manager may be authorised to delegate investment management and advisory duties for a Sub-Fund to one or more Sub-Investment Managers that are not affiliated with JPMorgan Chase & Co.

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.

ADMINISTRATOR

J P. Morgan SE, Luxembourg Branch
6C, route de Trèves, L-2633 Senningerberg Luxembourg

The administrator performs NAV calculation and accounting services for the Fund

SALES AGENTS AND DISTRIBUTORS

The Management Company appoints sales agents and Distributors (entities or individuals who arrange or carry out the marketing, sales or

distribution of Sub-Fund Shares). In some countries, use of an agent is mandatory.

Glossaries

GLOSSARY 1 DEFINED TERMS

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as amended from time to time.

2010 Law The Luxembourg law of 17 December 2010 on undertakings for collective investment. Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

Additional Investors Entities that are eligible for I, I2, S1, S2, X and Y Shares in the EU in addition to Eligible Counterparties (as defined below). These entities are the following:

- charitable institutions registered in their jurisdictions
- companies traded or listed on a regulated market and Large Companies (as defined below)
- corporate entities or holding companies, including personal investment companies, where the purpose is to hold substantial financial interests/investments
- local authorities and municipalities
- non-UCITS collective investment schemes and their management companies
- reinsurance companies
- social security institutions

Ancillary Liquid Assets Bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

Articles The Articles of Incorporation of the Fund.

Base Currency The currency in which a Sub-Fund maintains its financial statements and calculates its total net assets.

Benchmark An index or rate, or a combination of indices or of rates, specified as being a point of reference for a Sub-Fund. The particular purposes for which a Sub-Fund uses its Benchmark are stated in [Sub-Fund Descriptions](#). Where a Sub-Fund's Benchmark is part of the policy, this is stated in the investment objective and policy in [Sub-Fund Descriptions](#).

With respect to benchmarks, "Total Return Net" means the return is quoted after any tax on dividends, "Total Return Gross" means it is quoted before any tax on dividends, and "Price Index" means the return excludes dividend income

Benchmarks Regulation Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

Bid Price and Offer Price Shares of each Share Class are issued at the Offer Price of such Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under

[Calculation of Bid and Offer Price](#).

Subject to certain restrictions specified herein, Shareholders may at any time request redemptions of their Shares at the Bid Price of the relevant Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under [Calculation of Bid and Offer Price](#).

Board The Board of Directors of the Fund.

Caisse de Consignation The Luxembourg government agency responsible for safekeeping unclaimed assets.

CDSC A contingent deferred sales charge, a charge that is deducted from redemption proceeds and is calculated, at the time of redemption, on the purchase price of the Shares for T Shares and NAV per Share on redemption for F Shares.

Central Provident Fund (CPF) Singapore's mandatory social security savings scheme

China-Hong Kong Bond Connect China-Hong Kong Bond Connect is a bond trading and clearing linked programme through which investments are made in onshore debt securities issued within the PRC.

China-Hong Kong Stock Connect Programmes The Shanghai-Hong Kong Stock Connect Programme and any other similarly regulated securities trading and clearing-linked programmes through which investments are made in Chinese domestic securities.

CSRC The China Securities Regulatory Commission.

CSSF The Commission de Surveillance du Secteur Financier, the Luxembourg financial regulator.

Deposits with Credit Institutions Deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

Director A member of the Board.

Distributor Any person or entity appointed by the Management Company to distribute or arrange for the distribution of Shares.

Eligible Counterparty(ies) Entities designated as Eligible Counterparties per se in Article 30 (2) of Directive 2014/65/EU on markets in financial instruments as well as the entities qualifying as Eligible Counterparties in accordance with their national law as per the provisions of Article 30 (3) of Directive 2014/65/EU and Article 71 (1) of Commission Delegated Regulation 2017/565/EU. Eligible Counterparties per se are:

- investment firms
- credit institutions
- insurance companies
- pension funds and their management companies
- UCITS and their management companies
- financial institutions authorised or regulated under European Union law or under the national law of a EU Member State
- national governments and their corresponding offices including public bodies that deal with public debt at national level
- central banks and supranational organisations

For the purpose of the Share Classes eligibility requirements, investment firms, credit institutions and authorised and regulated financial institutions referred to above must subscribe in the Share Classes (i) on their own behalf or through structures managing their own assets (ii) in their own name but on behalf of other Eligible Counterparties or Additional Investors or (iii) in their own name but on behalf of their clients on the basis of a discretionary management mandate.

Eligible State Any EU Member State, any member state of the OECD, and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.

E/S characteristics

Environmental and Social Characteristics

ESMA The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

EU Member State A member state of the European Union.

Financial Year The Fund's fiscal year.

Forward Pricing A price calculated at the valuation point following the Sub-Fund's deal cut off time by which all dealing requests in Shares must be received.

Fund JPMorgan 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.

HM Treasury His Majesty's Treasury of the Government of the United Kingdom.

Institutional Investor Institutional Investor within the meaning of Article 174 of the 2010 Law such as:

- banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets
- credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above
- credit institutions or other professionals of the financial sector which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate
- collective investment schemes and their managers
- holding companies or similar entities, whose shareholders are Institutional Investors as described in the foregoing paragraphs
- holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family
- a holding company or similar entity which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right
- governments, supranationals, local authorities, municipalities or their agencies

Investment Manager The entity that performs the investment management and advisory functions for a Sub-Fund.

JPMorgan Chase & Co. The Management Company's ultimate holding company (principal office: 383 Madison Avenue, New York, N.Y. 10179, USA) and that company's direct and indirect subsidiaries and affiliates worldwide.

JPMorgan Chase Bank, N.A./JPMCB An affiliate of the Management Company.

KIID (i) a key investor information document required to be prepared for the Sub-Funds pursuant to the requirements of the UCITS Regulations; or (ii) a key information document required to be prepared for the Sub-Funds which are marketed to retail investors in the EEA pursuant to the requirements of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, as amended; or (iii) any equivalent or successor requirements in respect to (i) or (ii);

Large Company For the purpose of the Share Classes eligibility requirements, a company within the meaning of item (2) of section I of Annex II of directive 2014/65/EU.

Management Company The entity with overall responsibility for business management of the Fund.

Minimum Amount of Assets under Management Minimum amount of assets is determined by the Management Company (excluding

investments in the JPMorgan Liquidity Funds range, JPMorgan APAC Managed Reserves Fund, JPMorgan Funds – Managed Reserves Fund and JPMorgan Funds – Sterling Managed Reserves Fund) via segregated mandates and/or collective investment schemes, managed and/or administrated by any entities of the JPMorgan Asset Management group, including but not limited to the Management Company and the Investment Managers.

Money Market Sub-Fund Any Sub-Fund duly authorised in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time.

NAV Net asset value per Share.

OECD The Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.

OFAC The Office of Foreign Assets Control of the United States.

Paris Agreement A legally binding international treaty on climate change, adopted by at the United Nations Climate Change Conference (COP21) in Paris, France, on 12 December 2015, which entered into force on 4 November 2016. Its main aim is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."

PRC The People's Republic of China, not including Hong Kong, Macau or Taiwan.

PRC Custodian China Construction Bank Corporation ("CCB") a company incorporated in China and having its principal place of business at No. 25 Finance Street, Beijing, PR China, 100032

Prime Broker A credit institution, regulated investment firm or other entity subject to prudential regulation and ongoing supervision with whom the Fund has a prime brokerage agreement. A prime broker serves as counterparty to transactions in portfolio investments and may help with the financing, execution, clearing and settlement of trades, as well as providing custodial services, securities lending, customised technical services and operational support.

Prospectus This document.

Privacy Policy The Privacy Policy issued by JPMorgan Asset Management on behalf of itself, its subsidiaries and its affiliates which is available at www.jpmmorgan.com/emea-privacy-policy.

QFI An entity that meets the relevant PRC laws and requirements and approved by the relevant authorities in the PRC to be a qualified foreign investor.

QFI Eligible Securities Securities and other investments that a QFI can hold or make under QFI Regulations.

QFI Regulations The laws and regulations governing the establishment and operation of the QFI regime in the PRC.

Regulated Market A market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

SAFE The PRC State Administration of Foreign Exchange.

SFDR Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.

Share A share of any Sub-Fund.

Share Class A class of Shares.

Share Class Currency The currency in which a given Share Class is denominated, which may or may not be the same as the Base Currency of the Sub-Fund.

Shareholder Any investor recorded as an owner of Shares in the register of the Fund.

Shareholder Reports The annual and semi-annual reports of the Fund.

Short-Term Money Market Sub-Fund Any Sub-fund duly authorised in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time

Sub-Fund Any sub-fund of the Fund.

Sustainable Investment As defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Further information on the definition of Sustainable Investment can be found on www.jpmorganassetmanagement.lu.

UCI An Undertaking for Collective Investment.

UCITS An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

UCITS V Directive Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

UCITS V Legislation UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the 2010 Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.

UCITS V Regulation Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive.

Valuation Day A day on which a Sub-Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under [Sub-Fund Descriptions](#), a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. 1 January, Easter Monday, 24 - 26 December inclusive and any other day specified in the relevant [Sub-Fund Descriptions](#) are also non-valuation days. By exception to the above, on 31 December provided it is not a Saturday or Sunday a NAV per Share for each Share Class will be calculated however no dealing requests will be accepted. For a list of expected non-dealing and non-valuation days, go to <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/>.

UN The United Nations.

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.

active extension A 130/30 investment approach that seeks to improve potential returns through shorting securities and increasing long positions without increasing overall net market exposure. The Sub-Fund's long and short positions will normally be approximately 130% long and approximately 30% short, however these targets may vary depending on market conditions. The Sub-Fund's exposures are readjusted periodically to seek to maintain these ranges.

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.

APAC Asia Pacific

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 commercial papers (ABCPs) A short-term debt, generally limited to a maturity of no more than 397 days and is issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan.

asset-backed security (ABS) A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets, such as credit card debt, car loans, consumer loans, equipment lease and collateralised repo loans.

average life A measure of how long it takes, on average, for the assets underlying an asset-backed security to repay their principal.

below investment grade Debt securities from less creditworthy issuers. These securities are rated Ba1/BB+ or lower using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch. Also known as "high yield" securities, because they typically offer higher income in exchange for their higher level of default risk compared to investment grade debt securities.

Beta A measure of the risk of a security in comparison to the market as a whole.

blue chip companies Large companies that are widely recognised, well-established and appear to be financially sound

Brady bond A bond denominated in USD and issued by the government of a developing country under the Brady Plan, a program designed to help Latin American countries pay off a portion of the debt they owe to the United States of America.

catastrophe bond A type of bond debt security where the return of the 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.

Chinese Variable Interest Entity (VIE) A structure used to raise capital from non-Chinese investors whereby a China-based company establishes an entity (typically offshore) that enters into service and other contracts with the China-based company designed to provide

economic exposure to the China-based company. The offshore entity issues exchange-traded securities that are not equity ownership interests in the China-based company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the China-based company that replicates equity ownership, without actual equity ownership.

CIS States Commonwealth of Independent States, an alliance of former Soviet Socialist Republics in the Soviet Union prior to its dissolution in December 1991. The member states include: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

claw-back mechanism A performance fee may accrue where there is negative return, provided that the performance exceeds the performance fee Benchmark return since the last time a performance fee was paid.

collateral Assets provided by a borrower as security to the lender in case the borrower fails to meet its obligations.

collateralised mortgage obligation (CMO) A mortgage-backed security that is divided into tranches with different levels of exposure to any loans that become non-performing.

commodities Physical goods that fall into one of two categories: hard commodities such as metals (for example, gold, copper, lead, uranium), diamonds, oil and gas; and soft commodities such as agricultural products, wool, cotton and foodstuffs (for example, cocoa, sugar, coffee).

contingent convertible security A type of security that typically functions as a bond so long as certain pre-determined conditions are not triggered. These triggers may include measures of the issuer's financial health remain above a certain level or the share price falling below a specified level.

contracts for difference (CFD) An arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. CFDs provide investors with the all the benefits and risks of owning a security without actually owning it.

convertible security A type of security that generally has characteristics similar to both debt and equity securities. These securities can, or must be, exchanged for a set number of shares (usually of the issuing company) once a predetermined price or date is reached.

correlation A statistical measure of how closely the values of two assets or markets move in relation to each other.

counterparty Any financial institution providing services or acting as a party to derivatives or other instruments or transactions.

covered bond A bond backed by assets (such as a pool of mortgages) that remain on the issuer's balance sheet, thus exposing the bondholder to the financial health of the issuer both directly and indirectly.

credit default swap (CDS) A derivative that functions like default insurance, in that it transfers the default risk of a bond to a third party, in exchange for premium payments. If the bond does not default, the seller of the CDS profits from the premiums. If the bond defaults, the seller of the CDS is obliged to pay the buyer some or all of the defaulted amount, which would likely be more than the value of the premiums received.

credit default swap indices (CDX/ iTraxx) Centrally cleared credit derivatives comprised of CDS's. CDX is comprised of CDS on North American or emerging market companies. iTraxx is comprised of CDS on European, Asian and emerging market companies and sovereigns. Can be used to hedge credit risk or obtain credit exposure to a basket of credit securities. If there is a default by a constituent of the CDX or iTraxx, the protection buyer is compensated through receipt of cash from the protection seller, similar to a cash settled CDS.

credit strategy Investment strategy that seeks to benefit from investing in credit related strategies. This could be on a relative value or directional (i.e. buying securities considered undervalued and selling

short securities considered overvalued) approach in credit oriented instruments.

currency derivative A derivative whose reference asset is a currency value or exchange rate.

currency overlay Active currency management with the aim of generating additional returns.

deal risk premium The difference between the current market price of a company's shares and the price offered by a potential acquiring company, which is usually higher to compensate for the risk that the deal may not go through.

derivative An instrument or private contract whose value is based on the value and characteristics of one or more reference assets, such as a security, an index or an interest rate. A small movement in the value of the reference asset can cause a large movement in the value of the derivatives.

directional risk The risk that a Sub-Fund could underperform a Benchmark by lacking direct exposure to a particular security or group of securities that experiences above-average increases in value.

diversified In connection with a Sub-Fund, investing in a wide variety of companies or securities.

duration A measure of the sensitivity of a debt security or a portfolio to changes in interest rates. An investment with a duration of 1 year can be expected to decline 1% in value with every 1% rise in interest rates.

emerging markets Countries with less established financial markets and investor protections. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa.

The list of emerging and less developed markets is subject to continuous change. Broadly, they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. Specifically, emerging and developing countries are those that have an emerging stock market in a developing economy as defined by the International Finance Corporation, have low or middle income economies according to the World Bank, or are listed in World Bank publications as developing.

Environmental, Social and Governance (ESG) Non-financial considerations that may positively or negatively affect an issuer's revenues, costs, cash flows, value of assets and/or liabilities. Environmental relates to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste. Social relates to the rights, wellbeing and interests of people and communities such as labour management and health and safety. Governance relates to the management and oversight of companies and other investee entities such as board, ownership and pay.

equity-related security A security that provides indirect ownership of, or results in the acquisition of, an equity. Examples include warrants, depositary receipts, convertible securities, index and participation notes and equity linked notes.

equity swap A form of derivative, generally one in which the parties exchange a fixed or floating interest rate return for the return on an equity security or index.

Eurobond A bond issued in a currency other than the currency of the country or market in which it is issued.

event driven strategy A strategy of investing in securities that appear to have the potential to benefit from a possible merger, corporate restructuring or bankruptcy.

exchange traded commodity An investment that tracks the performance of either individual commodities or commodity indices and which is traded on a stock exchange.

exchange traded fund (ETF) An investment that represents a pool of securities – typically one that tracks the performance of an index – and which is traded on a stock exchange.

extension risk Risk that rising interest rates will slow the rate at which loans in a pool will be repaid, thereby delaying the repayment of the principal to investors.

frontier markets The least developed of the emerging market countries, such as those included in the MSCI Frontier Market Index or similar indices.

green bond A use of proceeds bond that raise funds for climate and environmental projects.

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-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered investment grade. Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

liquidity The extent to which an asset can be bought or sold in the market without significantly affecting the asset's price or the time required to find a buyer or a seller.

long exposure, long position A market position that increases in value when the value of the asset(s) in question increases in value.

long/short equity strategy A strategy that involves taking long exposure to securities that are expected to increase in value and short exposure to equity securities that are expected to decrease in value or are otherwise not viewed as attractive.

mark-to-market The valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.

mark-to-model Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

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.

The units of a closed-ended REIT which are listed on a Regulated Market may be classified as transferable securities listed on a Regulated Market, thereby qualifying as eligible investments for a UCITS under the 2010 Law.

Investments in closed-ended REITs, the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the NAV of a Sub-Fund (together with any other investments made in accordance with investment restriction 3 in the table [Permitted Assets, Techniques and Instruments](#) under [Investment Restrictions and Powers](#)).

The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

relative value strategy An investment strategy that aims to benefit from price differences of one security compared to another related security or the market overall.

reverse repurchase transactions The purchase of securities and the simultaneous commitment to sell the securities back at an agreed price on an agreed date.

risk-free rate of return Generally understood as meaning the expected return from an investment that is perceived to be risk-free, such as U.S. Treasury bills.

risk premia Exposures to groups of financial securities which have a common risk characteristic for which investors expect to be compensated over time above the risk-free rate of return. This sources of return may be genuine risk preferences, behavioural biases or market structure. Risk Premia may be exploited with respect to specific stocks or more general asset classes such as equity indices or currencies.

securities lending A transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a stated future date or on request by the lender.

security A negotiable instrument representing financial value. The category includes equities, bonds and money market instruments, as well as futures, options, warrants and other negotiable securities which carry the right to acquire other transferable securities by subscription or exchange.

senior debt security A debt security that takes priority over other debt securities sold by the issuer, with regard to claims on assets or earnings should the issuer fail to meet its payment obligations.

short exposure, short position A market position that increases in value when the value of the asset(s) in question decreases in value.

social bond A use of proceeds bond that raises funds for new and existing projects that address or mitigate a specific social issue and / or seek to achieve positive social outcomes.

sustainable bond A use of proceeds bond that raises funds to finance or re-finance a combination of green and social projects or activities.

sustainability-linked bond Any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability / ESG objectives.

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.

SPAC a Special Purpose Acquisition Company, which is a stock exchange listed company formed to raise money with the intention to acquire a privately held company. A SPAC is allowed a stated amount of time to find an acquisition or otherwise must return its funds to investors.

structured product An investment based on a basket of underlying securities such as equity and debt securities and derivatives, where the return is linked to the performance of the underlying securities or index.

subordinated debt security A debt security that ranks below other debt securities of the issuer as to claims on assets or earnings should the issuer fail to meet its payment obligations.

TBAs (to-be-announced securities) A forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated after the security has been purchased but prior to the delivery date.

time deposit Deposit held in a financial institution, usually a bank, for a certain period of time.

total return swap A derivative in which one counterparty transfers the total economic performance (including income from interest and fees, gains and losses from price movements, and credit losses) of a reference obligation to another counterparty. See [derivative](#).

value A strategy of investing mainly in equities that are trading at a discount with respect to their fundamentals (such as turnover, earnings and assets) and are therefore considered to be undervalued.

volatility Statistical measure of the variation of price for a given security or Sub-Fund. Commonly, the higher the volatility, the riskier the security or Sub-Fund.

warrant An investment that gives the owner the right, but not the obligation, to buy securities such as shares at an agreed price by a future date.

weighted average duration The average duration of all the securities in a portfolio, calculated by weighting the duration of individual securities by their size relative to the portfolio as a whole. See [duration](#).

weighted average market capitalisation The average market value of all the securities in a portfolio, calculated by weighting the market capitalisation of individual securities by their size relative to the portfolio as a whole.

weighted average life or WAL The average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

weighted average maturity or WAM The average time to maturity of all the securities in a portfolio, calculated by weighting the maturity of individual securities by their size relative to the portfolio as a whole. The higher the weighted average to maturity, the longer the securities in the portfolio have until maturity. Commonly used as a simple indicator of interest rate sensitivity in a portfolio of short-term money market instruments. See [maturity](#).

Yankee bond A USD-denominated bond issued in the US by a non-US bank or corporation.

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香港銷售文件 摩根基金 SICAV系列

致香港投資者額外資料 - 2024年4月
章程 - 2024年3月

摩根基金 致香港投資者額外資料

2024年4月

如何使用本文件？

摩根基金（「本基金」）乃一間於盧森堡註冊成立的開放式投資公司，並符合Société d'Investissement à Capital Variable（即可變資本投資公司）之資格。只有根據日期為2024年3月的本基金章程（「章程」）及本致香港投資者額外資料的聲明（「致香港投資者額外資料」）連同產品資料概要（上述文件共同構成在香港銷售本基金股份的本基金銷售文件（「銷售文件」））作出的認購指令，方會獲接納。銷售文件之派發，須隨附本基金之最近期經審核年報以及任何其後刊發之半年度報告。該等年報及半年度報告（如適用）構成銷售文件之一部分。

重要資料—如閣下對章程、本致香港投資者額外資料、產品資料概要或隨附的年報及半年度報告（如適用）的內容有任何疑問，應尋求獨立專業意見。

本致香港投資者額外資料的目的是載列有關本基金及與向香港投資者發售子基金有關的其各項特定子基金的所有資料。除香港以外，在任何須先獲准始能派發本致香港投資者額外資料之司法管轄區，本公司並無申請批准派發本致香港投資者額外資料。

除非本致香港投資者額外資料另有界定或文意另有所指，否則本致香港投資者額外資料內所使用的所有術語應與章程所載者具有相同的涵義。

管理公司就銷售文件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，並無遺漏足以令銷售文件於刊登日期所載的任何陳述具誤導成分的其他事實。

本文件所引用或提述的網站並未經證券及期貨事務監察委員會（「證監會」）審閱且可能載有未獲證監會認可的基金的資料。

倘若章程及本致香港投資者額外資料的內容存在任何差異，應以後者所載資料為準。

準投資者應留意，彼等須全權負責確保投資符合適用於彼等或其投資的任何規例的條款。因此，彼等應相應細閱全份銷售文件，並應就(i)彼等本身國家有關認購、購買、持有、轉換、贖回或出售股份的法律及監管規定；(ii)彼等本身國家就有關認購、購買、持有、轉換、贖回或出售股份的任何外匯限制；(iii)有關認購、購買、持有、轉換、贖回或出售股份的法律、稅務、財務或其他後果，及(iv)該等活動的任何其他後果諮詢彼等的法律、稅務及財務顧問。尤其是指令2009/138/EC界定為保險企業的實體，應考慮該指令的條款。

在香港的認可

警告：就章程所載子基金而言，只有下列子基金獲證監會根據香港《證券及期貨條例》（第571章）（「證券及期貨條例」）第104條獲認可，因此可向香港公眾發售：

1. 摩根基金—美國基金
2. 摩根基金—亞太股票基金
3. 摩根基金—亞太入息基金
4. 摩根基金—巴西基金
5. 摩根基金—中國債券機會基金
6. 摩根基金—中國基金
7. 摩根基金—新興歐洲股票基金
8. 摩根基金—新興市場債券基金
9. 摩根基金—新興市場股息收益基金
10. 摩根基金—全方位新興市場基金
11. 摩根基金—新興市場投資級別債券基金
12. 摩根基金—新興市場本地貨幣債券基金
13. 摩根基金—環球新興市場機會基金
14. 摩根基金—新興市場可持續發展股票基金
15. 摩根基金—歐元區股票基金

16. 摩根基金－歐洲動力基金
17. 摩根基金－歐洲動力科技基金
18. 摩根基金－歐洲基金
19. 摩根基金－歐洲小型企業基金
20. 摩根基金－環球政府債券基金
21. 摩根基金－環球增長基金
22. 摩根基金－環球健康護理基金
23. 摩根基金－環球天然資源基金
24. 摩根基金－大中華基金
25. 摩根基金－環球債券收益基金
26. 摩根基金－印度股票基金
27. 摩根基金－日本股票基金
28. 摩根基金－大韓股票基金
29. 摩根基金－拉丁美洲基金
30. 摩根基金－中東、非洲及新興歐洲機會基金
31. 摩根基金－俄羅斯基金
32. 摩根基金－台灣基金
33. 摩根基金－新興股債入息基金
34. 摩根基金－美國複合收益債券基金
35. 摩根基金－美國企業成長基金
36. 摩根基金－美國高收益增值債券基金
37. 摩根基金－美國短期債券基金
38. 摩根基金－美國科技基金
39. 摩根基金－美國價值基金
40. 摩根基金－美元浮動淨值貨幣基金

附錄一所列之上述子基金的股份類別為可供香港公眾零售投資者透過有關分銷商認購之子基金股份類別（有關詳情請參閱附錄一）。若干分銷商已獲委任分銷上述部分而並非全部子基金。

若干子基金可向與管理公司或摩根大通集團訂立協議的機構投資者發售X股份類別，並實施單獨的收費安排。X股份類別並不可供香港公眾零售投資者認購。現時，管理公司並無就X股份類別徵收任何認購費、每年管理及顧問費或贖回費。適用於X股份類別的經營及行政開支的最高費率以0.15%為限。適用於X股份類別的轉換費用為1%。合資格投資者應諮詢管理公司或JPMFAL，了解適用於X股份類別的最低首次投資額、最低其後投資額及最低持有額。

證監會的認可並不代表其對本基金或子基金的推介或認許，亦不保證本基金或任何子基金之商業利弊或其表現。證監會的認可不表示本基金及子基金適合所有投資者或認許本基金及子基金適合任何個別投資者或投資者類別。

請注意，章程乃全球銷售文件，因此亦包含下列未獲證監會認可的子基金的資料。下列未獲證監會認可的子基金概不可向香港公眾發售。章程的刊發已得到證監會僅就上述已獲證監會認可的子基金向香港公眾發售的認可。中介機構應留意此限制。

投資者應注意，章程所載下列子基金未獲證監會認可：

1. JPMorgan Funds - Aggregate Bond Fund
2. JPMorgan Funds - APAC Managed Reserves Fund
3. JPMorgan Funds - ASEAN Equity Fund
4. JPMorgan Funds - Asia Growth Fund
5. JPMorgan Funds - China A-Share Opportunities Fund
6. JPMorgan Funds - Climate Change Solutions Fund
7. JPMorgan Funds - Diversified Risk Fund
8. JPMorgan Funds - Emerging Markets Aggregate Bond Fund
9. JPMorgan Funds - Emerging Markets Corporate Bond Fund
10. JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
11. JPMorgan Funds - Emerging Markets Small Cap Fund
12. JPMorgan Funds - Emerging Markets Social Advancement Fund
13. JPMorgan Funds - Emerging Markets Strategic Bond Fund

14. JPMorgan Funds - EU Government Bond Fund
15. JPMorgan Funds - EUR Money Market VNAV Fund
16. JPMorgan Funds - Euro Aggregate Bond Fund
17. JPMorgan Funds - Euro Corporate Bond Fund
18. JPMorgan Funds - Euro Government Short Duration Bond Fund
19. JPMorgan Funds - Euroland Dynamic Fund
20. JPMorgan Funds - Europe Dynamic Small Cap Fund
21. JPMorgan Funds - Europe Equity Absolute Alpha Fund
22. JPMorgan Funds - Europe Equity Plus Fund
23. JPMorgan Funds - Europe High Yield Bond Fund
24. JPMorgan Funds - Europe High Yield Short Duration Bond Fund
25. JPMorgan Funds - Europe Strategic Growth Fund
26. JPMorgan Funds - Europe Strategic Value Fund
27. JPMorgan Funds - Europe Sustainable Equity Fund
28. JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
29. JPMorgan Funds - Financials Bond Fund
30. JPMorgan Funds - Flexible Credit Fund
31. JPMorgan Funds - Global Aggregate Bond Fund
32. JPMorgan Funds - Global Bond Opportunities Fund
33. JPMorgan Funds - Global Bond Opportunities Sustainable Fund
34. JPMorgan Funds - Global Convertibles Fund (EUR)
35. JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
36. JPMorgan Funds - Global Corporate Bond Fund
37. JPMorgan Funds - Global Focus Fund
38. JPMorgan Funds - Global Government Short Duration Bond Fund
39. JPMorgan Funds - Global Multi-Strategy Income Fund
40. JPMorgan Funds - Global Research Enhanced Index Equity Fund
41. JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund
42. JPMorgan Funds - Global Short Duration Bond Fund
43. JPMorgan Funds - Global Strategic Bond Fund
44. JPMorgan Funds - Global Sustainable Equity Fund
45. JPMorgan Funds - Global Value Fund
46. JPMorgan Funds - Green Social Sustainable Bond Fund
47. JPMorgan Funds - Italy Flexible Bond Fund
48. JPMorgan Funds - Managed Reserves Fund
49. JPMorgan Funds - Multi-Manager Alternatives Fund
50. JPMorgan Funds - Pacific Equity Fund
51. JPMorgan Funds - Sustainable Infrastructure Fund
52. JPMorgan Funds - Sterling Bond Fund
53. JPMorgan Funds - Sterling Managed Reserves Fund
54. 摩根基金－主題投資－基因治療
55. JPMorgan Funds - US Equity All Cap Fund
56. JPMorgan Funds - US Hedged Equity Fund
57. JPMorgan Funds - US Select Equity Plus Fund
58. JPMorgan Funds - US Small Cap Growth Fund
59. JPMorgan Funds - US Smaller Companies Fund
60. JPMorgan Funds - US Sustainable Equity Fund

有關子基金的額外資料

衍生工具的使用

就獲證監會根據證券及期貨條例第104條認可的子基金而言，除摩根基金－新興市場本地貨幣債券基金、摩根基金－環球政府債券基金及摩根基金－美元浮動淨值貨幣基金外，各子基金的衍生工具風險承擔淨額可最多達子基金資產淨值的50%。

摩根基金－新興市場本地貨幣債券基金及摩根基金－環球政府債券基金各自的衍生工具風險承擔淨額可能超過子基金資產淨值的100%。

摩根基金－美元浮動淨值貨幣基金不會使用衍生工具作任何用途。

在計算衍生工具風險承擔淨額時，須將會在子基金的投資組合層面產生遞增槓桿效應的衍生工具換算成其相關資產的對應持倉。在特殊情況下，例如市場及／或投資價格突然轉變，則衍生工具風險承擔淨額的實際水平可能高於預期水平。

槓桿

導致子基金之實際槓桿水平可能暫時超出章程的子基金說明內披露的預期槓桿水平的情況，可能包括（但不限於）對沖策略因意想不到的市場變動而改變、因大量認購和贖回而調整風險承擔及市場波動的重大變化。

有關子基金的投資目標及政策的補充資料

股票子基金

摩根基金－美國基金、摩根基金－亞太股票基金、摩根基金－巴西基金、摩根基金－中國基金、摩根基金－新興歐洲股票基金、摩根基金－新興市場股息收益基金、摩根基金－全方位新興市場基金、摩根基金－環球新興市場機會基金、摩根基金－歐元區股票基金、摩根基金－歐洲動力基金、摩根基金－歐洲基金、摩根基金－大中華基金、摩根基金－印度股票基金、摩根基金－日本股票基金、摩根基金－拉丁美洲基金、摩根基金－中東、非洲及新興歐洲機會基金、摩根基金－俄羅斯基金、摩根基金－台灣基金、摩根基金－美國企業成長基金及摩根基金－美國價值基金

子基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

摩根基金－歐洲動力科技基金、摩根基金－環球健康護理基金、摩根基金－環球天然資源基金及摩根基金－美國科技基金

子基金可投資的公司市值不受任何限制。

摩根基金－歐洲小型企業基金及摩根基金－環球增長基金

子基金在任何行業可投資的總資產淨值的比例不受任何限制。

摩根基金－巴西基金、摩根基金－新興市場股息收益基金及摩根基金－環球新興市場機會基金

子基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

摩根基金－亞太股票基金

子基金將不投資於債務證券。

摩根基金－中國基金

子基金可透過直接及／或間接方式將其資產最多40%投資於中國A股（包括在深圳證券交易所創業板及／或上海證券交易所科技創新板上市的股票）。

摩根基金－新興市場股息收益基金

派息股票證券為其管理層表示有意在未來向股東派息的公司所發行的股票證券。在決定派息證券時通常考慮（但不限於）以下因素：上市公司公告和有關股息政策方面之公司訪問；現金流分析和歷史記錄。

摩根基金－新興市場可持續發展股票基金

子基金在任何行業可投資的總資產淨值的比例不受任何限制（惟須受下文所述的子基金的排除政策規限），其可投資的公司市值亦不受任何限制。

子基金採用「同業最佳」可持續投資方法，即該投資風格著重在可持續表現方面領先同業（例如高於平均水平）的公司。具有正面的環境／社會特徵之公司及環境／社會特徵出現持續改善之公司¹乃透過利用專有研究及第三方數據（例如ESG評級及評論）挑選得出。識別具有正面的環境／社會特徵之公司或環境／社會特徵出現持續改善之公司乃基於基本分析，其中包括分析公司的風險取向，以識別與特定公司相關的主要ESG風險（即與環境及／或社會事宜的卓越管理概念不符或反映企業管治實踐欠佳的業務原則或公司活動）。呈現重大主要ESG風險且評分最低的公司不會被納入投資考慮範圍。基本分析亦包括重要性框架，根據主要可持續發展事宜對公司進行評分。

投資經理人透過積極參與公司管治，了解公司如何考慮ESG事宜並試圖影響其行為及鼓勵最佳實踐。這是投資經理人就子基金採用的投資過程的主要組成部分。

子基金採用排除政策，根據特定ESG準則及／或按照國際規範制訂的業務實踐的最低標準就若干行業及公司設定限額或將其完全排除。排除乃根據一間公司從所示來源（包括但不限於煙草生產及核武器）產生的最高收入的百分比（或如另有所示，則根據投資可佔子基金資產的最高百分比）作出。ESG準則清單及各自的限額可不時作出更新。此外，規範性篩選排除被視為未能遵守既定規範（例如聯合國全球契約原則、經合組織跨國企業準則及聯合國工商企業與人權指導原則內所載規範）的公司。有關ESG準則清單、各自的限額及規範性篩選的詳情，請瀏覽am.jpmorgan.com/hk參閱子基金的產品網頁。

子基金可透過中華通計劃投資最多達資產之20%於中國A股。

子基金可投資於房地產投資信託。

摩根基金－環球增長基金

偏重增長風格之股票乃由投資經理人透過評估投資範圍內的公司之基本因素（例如銷售額、盈利或資產）而篩選。根據該評估，投資經理人會選擇其預期能夠呈現持久及價值創造型增長的公司，同時不會忽視業務質素。質素考慮因素包括公司的財務實力及管理結構。基本因素研究會分析公司的增長潛力及質素，以釐定代表最佳長期投資機會的公司。

摩根基金－環球健康護理基金

資產至少67%投資於世界各地之健康護理公司的股票證券。健康護理公司包括MSCI世界健康護理指數內的公司以及按照MSCI全球行業分類標準被劃分為「健康護理」公司的公司。

摩根基金－中東、非洲及新興歐洲機會基金

子基金亦可能不時於特定行業（即天然資源公司及受商品價格變動影響的公司）或市場持有大量倉盤。

均衡及混合資產子基金

摩根基金－亞太入息基金

資產至少67%投資於股票、債務證券、公司可換股證券及房地產投資信託。此等證券的發行人為於亞太地區（除日本外）（包括新興市場）註冊成立或從事其大部分經濟活動之公司或於亞太地區（除日本外）（包括新興市場）之國家的政府或其機構。

子基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

¹ 為了符合資格作為環境／社會特徵出現持續改善之公司，公司需要設有切實可行及可衡量的方法，證明在可見的將來會出現改善。該等公司呈現積極的可持續發展特質，預期在可持續表現方面能夠領先同業。

子基金將持有資產最少25%及最多75%於股票及將持有資產25%至75%於債務證券。

子基金可將其資產最多10%投資於城投債。城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

子基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

子基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

摩根基金－新興股債入息基金

誠如章程的子基金說明內所載，子基金的投資目標是透過主要投資於新興市場可產生收益之股票及債務證券，以期提供收益及長期資本增值。可產生收益之股票證券為其管理層表示有意在未來向股東派息的公司所發行的股票證券。

子基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。

子基金可投資於投資級別、低於投資級別及未經評級債務證券。子基金將不會投資超過其總資產10%於未經評級證券。

子基金可投資最多達資產之20%於中國境內證券，包括透過中華通計劃投資於中國A股及透過中港債券通投資於在中國發行的境內債務證券。

子基金將不會投資超過其總資產10%於可換股債券。子基金將不會投資於資產抵押證券或按揭證券。

子基金可將其資產最多10%投資於城投債。城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

子基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

子基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

債券子基金

摩根基金－中國債券機會基金、摩根基金－新興市場債券基金、摩根基金－新興市場投資級別債券基金、摩根基金－環球政府債券基金、摩根基金－環球債券收益基金、摩根基金－美國複合收益債券基金、摩根基金－美國高收益增值債券基金及摩根基金－美國短期債券基金

子基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

摩根基金－中國債券機會基金

子基金可將其資產最多33%投資於由非中國發行人發行的CNY及CNH計價的債務證券。

債務證券至少50%會於購入時已被評級為投資級別。相應地，子基金所投資的債務證券最多50%會於購入時已被評級為低於投資級別或未經評級。然而，若投資級別債務證券被調低評級、除去評級或發生違約，子基金可暫時持有少於該50%最低限額的投資級別債務證券。

子基金可將其資產最多10%投資於城投債。城投債為中國內地地方政府融資平台（「地方政府融資平台」）發行之債務工具。此等地方政府融資平台為由地方政府及／或其聯繫人士成立之獨立法律實體，以籌集融資作為公共福利投資或基礎建設計劃之用途。

子基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

子基金可暫時將其資產最多30%用作持有信貸機構存款、金融市場票據及貨幣市場基金作防守目的之情況，可包括（但不限於）由於當時地緣政治、經濟、金融及／或其他市場情況導致高風險的時候。

摩根基金－新興市場債券基金

子基金可無限制地投資低於投資級別及未經評級債務證券及新興市場債務證券。

子基金可透過中港債券通將其資產不超過5%投資於在中國發行的境內債務證券。

子基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

摩根基金－新興市場投資級別債券基金

子基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

摩根基金－新興市場本地貨幣債券基金

投資可以任何貨幣為單位，惟資產至少67%將以新興市場貨幣為單位。

子基金可無限制地投資於低於投資級別及未經評級債務證券及新興市場債務證券。

子基金可將其資產淨值超過10%及最多20%投資於由低於投資級別的單一主權發行人（包括其政府、公共或地方當局）所發行及／或擔保的債務證券。該等主權發行人可能包括但不限於巴西及土耳其，惟須按照主權評級的變動而調整。由於投資經理人將基準指數摩根政府債券指數－新興市場全球多元化指數（總回報總額）作為構建投資組合的基礎，子基金內的大部分發行人可能均為基準指數內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離基準指數的成分證券及風險特徵。子基金所持有的證券及風險特徵與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。投資經理人在作出專業判斷時將考慮投資理由，其中可能包括主權發行人的前景向好、評級有望被調升以及評級變動預期令該等投資的價值發生變化。請注意，主權發行人的評級可能不時變動，而上文提及的主權國僅供參考，並可能作出變更。

子基金可透過中港債券通將其資產不超過15%投資於在中國發行的境內債務證券。

子基金可為投資、有效組合管理及對沖目的使用金融衍生工具（包括遠期合約、期貨、期權及掉期）。特別是，子基金可運用衍生工具配合若干投資技術，包括但不限於運用衍生工具作為直接投資於證券以及取得或調整於特定市場、行業或貨幣之投資的替代方式。

子基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

摩根基金－環球政府債券基金

子基金可將資產最多20%投資於由超國家機構所發行或擔保的債務證券。

子基金可為有效組合管理及對沖目的使用金融衍生工具（包括遠期合約、期貨及掉期）。作為有效組合管理的一部分，子基金可運用金融衍生工具以減低風險或成本或賺取額外資本或收益，並將所產生的風險控制在與子基金的風險取向相符的水平。

摩根基金－環球債券收益基金

子基金旨在按市場狀況²投資於投資經理人認為具有高潛力產生經風險調整之回報³的多個債券市場和行業，同時亦尋求從資本增長機會中受益，以實現其目標。於某些國家、行業、貨幣及債務證券的信貸評級之投資可能有所不同，可能時而集中。

投資經理人將管理子基金的收益，以盡量減低由子基金定期就有關股份類別支付的股息所出現之波動。

子基金可投資於投資級別、低於投資級別及未經評級⁴債務證券。

子基金可將資產最多25%投資於可換股證券、資產最多10%投資於股票（包括優先證券及房地產投資信託）及資產最多10%投資於或然可換股債券。

² 子基金將透過積極管理進行投資，以利用在相關市場的機會。

³ 研究團隊透過將收益與風險水平進行比較，來檢視基本分析數據、技術分析數據和估值指標，從而識別具有高潛力產生經風險調整之回報的債務市場和行業。

⁴ 未經評級債務證券之信用可靠性並不參考獨立信貸評級機構而衡量，而是將由投資經理人在投資時釐定。該等證券的信貸研究包括質量分析及定量分析，以及同等組別比較。組合管理團隊及一個專責風險團隊對該等證券進行持續監察。

子基金將不會投資於中國境內或境外債務證券。

子基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

子基金可暫時將其資產最多100%用作持有信貸機構存款、金融市場票據及貨幣市場基金作防守目的之情況，可包括（但不限於）由於當時地緣政治、經濟、金融及／或其他市場情況導致高風險的時候。

摩根基金－美國複合收益債券基金

子基金可有限度投資低於投資級別及未經評級證券及新興市場債務證券。

子基金可投資最多達其資產淨值之10%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

摩根基金－美國高收益增值債券基金

子基金可投資最多達資產20%於購入時為未經評級⁵債務證券及最多達資產15%於購入時為受壓債務證券。

子基金可因公司重組而持有最多達資產10%之股票。重組公司的法律架構、擁有權、營運或其他結構的行動可導致債券被轉換為股票。

子基金可投資最多達其資產淨值之5%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

摩根基金－美國短期債券基金

美國短存續期債券市場指主要由以美元發行的短期投資級別債務證券組成的市場。

資產至少75%在所有時候均投資於由美國發行人發行之短期投資級別債務證券。

子基金可投資少於其資產淨值之30%於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）。

貨幣市場子基金

摩根基金－美元浮動淨值貨幣基金

子基金並無固定資產淨值。管理公司並無責任按賣出價值贖回股份。

子基金所投資的債務證券（就此子基金而言，指金融市場票據、合資格證券化產品及資產抵押商業票據）可能獲獨立評級機構⁶評級或未經評級。

除按照管理公司的內部信貸程序獲得正面信貸質素評估外，債務證券至少獲標準普爾分別給予A或A-1級的長期及短期評級（或其他獨立評級機構⁶所給予之同等評級）。子基金亦可投資於信貸質素與上述相若的未經評級債務證券。投資經理人對所有債務證券（不論是否獲獨立評級機構評級）給予內部信貸評級。債務證券的信貸研究包括質量分析及定量分析，以及同等組別比較。組合管理團隊及一個專責風險團隊對債務證券進行持續監察。

於市況逆轉時，投資於短期債務證券可能產生零或負收益。短期債務證券可能帶來負收益，例如零息證券（即正常情況下以低於其最終到期價值購入以賺取正收益的證券，如三個月期美國國庫券）於市況逆轉時，只可以高於其最終到期價值購入。

子基金可能隨時於場外市場訂立反向回購交易。由子基金訂立的反向回購交易所產生的所有收益將會累計於子基金。子基金將僅可與管理公司相信為信用可靠的交易對象訂立交易。獲批的交易對象一般獲標準普爾評為A-或以上的信貸評級或獲穆迪及惠譽之類似評級。交易對象將遵守CSSF視為與歐盟審慎規則相等的審慎規則。反向回購交易相關的抵押品將只包括價值高於或等於反向回購交易的美元短期債務證券。

⁵ 未經評級債務證券之信用可靠性並不參考獨立信貸評級機構而衡量，而是將由投資經理人在投資時釐定。該等證券的信貸研究包括質量分析及定量分析，以及同等組別比較。組合管理團隊及一個專責風險團隊對該等證券進行持續監察。

⁶ 獨立評級機構包括標準普爾、穆迪及惠譽。

子基金並無意向投資於金融衍生工具作任何目的。

子基金不會將其資產淨值10%以上投資於由信貸評級低於投資評級的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

子基金的投資者應注意，在考慮貨幣基金規例所載的所有相關因素後，董事會或管理公司可能強制贖回有損子基金流通性的過度集中持股。

ESG子基金

摩根基金－新興市場可持續發展股票基金在香港被劃分為ESG基金及被劃分為歐盟可持續金融披露規例下的第8條子基金。

誠如可持續金融披露規例所規定，第8條子基金須在附件範本內披露有關其環境及／或社會特徵的資料。請參閱章程，了解子基金的訂約前附件。適用於子基金的額外資料（例如環境／社會特徵的概述及用作評估該等特徵的方法）登載於網站 am.jpmorgan.com/hk。

提供服務機構

香港代表人

本基金的香港代表人（「香港代表人」）是摩根基金（亞洲）有限公司(JPMorgan Funds (Asia) Limited)（「JPMFAL」），地址為香港中環干諾道中8號遮打大廈19樓。

投資經理人及受委投資經理人

管理公司獲本基金准許將子基金之投資管理職責轉授予一或多名投資經理人（各為「投資經理人」）。投資經理人獲准將若干子基金的投資管理及顧問職責進一步轉授予一或多名受委投資經理人（「受委投資經理人」）。投資經理人及受委投資經理人的名單（「投資經理人及受委投資經理人名單」）載列如下：

投資經理人*

- JPMorgan Asset Management (UK) Limited
- 摩根資產管理（亞太）有限公司
- J.P. Morgan Investment Management Inc.

* 上述投資經理人亦可被委任為若干子基金的受委投資經理人。

受委投資經理人

- 摩根證券投資信託股份有限公司
- JPMorgan Asset Management (Singapore) Limited
- JPMorgan Asset Management (Japan) Limited

子基金的投資經理人及受委投資經理人可不時變更，而無需事先通知投資者，但該等投資經理人及受委投資經理人須來自投資經理人及受委投資經理人名單。倘若須在投資經理人及受委投資經理人名單內加入任何其他投資經理人或受委投資經理人，則將尋求證監會的事先批准並將向投資者發出至少一個月的事先通知。倘若須從投資經理人及受委投資經理人名單內移除任何投資經理人或受委投資經理人，則將尋求證監會的事先批准並將在合理可行範圍內盡快向投資者發出通知。

投資經理人亦可尋求屬於摩根大通集團的聯屬公司的非全權委託助理顧問的意見。就摩根基金－中國基金及摩根基金－大中華基金而言，投資經理人已委任摩根證券投資信託股份有限公司作為子基金的助理顧問。

負責特定子基金的有關投資經理人、受委投資經理人及助理顧問的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人、受委投資經理人及助理顧問的最新資料可向香港代表人索取。

額外風險考慮因素

以下風險因素乃補充章程「風險說明」一節內所載的有關風險因素：

投資風險

子基金的投資組合的價值可能因以下任何主要風險因素及章程「風險說明」一節內所披露的風險因素而下跌，因此，閣下於子基金的投資可能蒙受損失。概不保證償還本金。

與股票相關的風險

子基金於股票之投資須承受一般市場風險，股票的價值或會因多項因素而波動，例如投資氣氛、政治及經濟狀況及發行人特定因素的變動。股票市場可能大幅波動，而股價可能急升急跌，並將直接影響子基金的資產淨值。當股票市場極為反覆時，子基金的資產淨值可能大幅波動。因此，投資者收回的金額可能低於其原本的投資額。

集中之風險

子基金可能集中於有限數目之證券、發行人、貨幣、行業、國家及／或市場，因此，可能會比更廣泛分散的基金較為波動，而子基金之表現可能受到不利影響。

就摩根基金－中國債券機會基金而言，子基金所投資的中國債務證券可能集中於若干行業（如房地產及金融業）。

就集中於某一地區的子基金而言，子基金的價值可能更易受到影響相應的國家或市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。

與小型公司相關的風險

由於中小型公司的流通性較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。

與債務證券相關的風險

債務證券及其發行人可被評為投資級別或低於投資級別。該等評級由獨立評級機構（如惠譽、穆迪、標準普爾）依據發行人或所發行債券之信用可靠性或違約風險而給予評級。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。評級機構不時覆核該等評級。倘若經濟環境影響有關債券發行，該等債務證券的評級可能因此下降。在此情況下，有關債券的價值及因此子基金的表現可能受到不利影響。投資經理人未必能出售被下調評級之債務工具。此外，子基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。

■ 低於投資級別／未經評級投資之風險 — 子基金可投資於未經評級或獲國際認可評級機構評為低於投資級別之債務證券。因此，該等投資將承受較其他較高投資級別證券為高之信貸及流通性風險。於經濟下滑時，該等債券一般較投資級別債券價格跌幅更大，因其通常承受較高之發行人違約風險。當子基金投資的任何低於投資級別／未經評級債務證券（例如部分高收益債券）違約或如利率改變，子基金資產淨值或會下跌或受負面影響。

■ 信貸風險 — 倘若子基金之資產所投資之任何證券之發行人違約，子基金之表現將會受不利影響及子基金可能須承受重大損失。至於債務證券，不履行支付利息或本金之責任或會對子基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及子基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。

就摩根基金－中國債券機會基金而言，發行人可能無法或不願意在到期應付時按照該等債務證券的條款償還本金及／或支付利息。發行人償還債務的能力取決於多項因素，包括影響中國市場的經濟、政治、政策、法律或監管事件。

■ 利率風險 — 子基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對子基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。

■ 主權債務 — 子基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求子基金參與該等債務的重組。

就摩根基金－新興市場本地貨幣債券基金而言，此子基金對於由低於投資級別的國家（例如巴西及土耳其）所發行及／或擔保的債務證券的投資比重可能較高（每個國家最多為其資產淨值的20%），這可能導致較高的信貸／違約風險及集中風險。

- 估值風險 — 子基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響子基金的資產淨值計算。
- 與中國債務證券相關的波動性及流通性風險 — 與較成熟的市場相比，中國市場的債務證券可能承受較高的波動性及較低的流通性。在該等市場買賣的證券之價格可能出現波動。該等證券的買入價及賣出價的差價可能較大，子基金可能招致重大的交易成本。缺乏流通性可能導致難以出售資產。缺乏子基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。存在子基金所作投資與較成熟的市場相比可能承受較高的波動性及較低的流通性之風險。該等證券的價格可能出現波動。因此，投資者收回的金額可能低於其原本的投資額。
- 「點心」債券（即在中國境外發行但以人民幣計價的債券）市場風險 — 「點心」債券市場仍是相對較小的市場，且更易受到波動性及缺乏流通性所影響。倘若有關監管機關頒布任何新規則，限制或規限發行人通過發債籌措人民幣資金的能力及／或撤回或暫停境外人民幣(CNH)市場的開放舉措，則「點心」債券市場的運作以及新債發行可能受到干擾，令子基金的資產淨值下跌。

資產抵押證券(「ABS」)及按揭證券(「MBS」)風險

ABS與MBS屬於證券類，持有人獲取的收益主要視乎指定金融資產組合所產生的現金流。該等證券可能高度不流通及價格更易出現大幅波動。該等證券的相關責任可能承受較政府發行債券等其他債務證券較高的信貸、流通性及利率風險。ABS與MBS往往會面對延期風險、提前還款風險及未能履行相關資產付款責任之風險（即抵押品風險），因而可能對證券支付的現金流之時間和金額有重大影響，並可能對證券回報帶來負面效應。

可換股證券風險

可換股證券需承受同時與債務證券及股票相關的風險，以及可換股證券的特定風險，包括提前還款風險。

投資者應準備承擔股票波動及較其他債券投資更大之波幅，而資本損失之風險亦會增加。

流通性風險

缺乏流通性可能導致難以出售資產。缺乏子基金所持有某證券的可靠定價資訊，因而難以可靠地評估資產的市值。存在子基金所作投資與較成熟的市場相比可能承受較高的波動性及較低的流通性（或可能承受高波動性及低流通性）之風險。該等證券的價格可能出現波動。因此，投資者收回的金額可能低於其原本的投資額。

貨幣風險

若子基金的基本貨幣與投資者所在地的貨幣不同，或子基金的基本貨幣有別於子基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。

股份類別貨幣可能不同於子基金之基本貨幣及其所投資的資產之貨幣及／或投資者之投資的基本貨幣。倘若投資者將其投資之基本貨幣轉換為股份類別貨幣以投資於一特定類別，及於其後將贖回所得由該股份類別貨幣轉換至其原有之投資基本貨幣，投資者可能因該股份類別貨幣對該原有貨幣貶值而蒙受損失。

衍生工具風險

子基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及子基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，則可能影響子基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險、波動性風險及場外交易風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過子基金投資的款項並可能導致子基金蒙受重大虧損。

對沖風險

投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，子基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達子基金資產之100%。

房地產投資信託風險

子基金可投資的相關房地產投資信託不一定獲證監會認可及相關房地產投資信託的派息或派付政策並不代表子基金的派息政策。

與反向回購交易相關的風險

倘持有現金之交易對象失責，可能出現已收取抵押品之價值，由於包括抵押品之不準確定價、抵押品價值之不利市場走勢、抵押品發行人信貸評級轉差，或買賣抵押品之市場的不流通等原因，而較已付之現金之價值為低之風險。於大額或遠期交易鎖定現金、延誤取回已付之現金，或難於將抵押品變現，皆可能限制子基金應付贖回申請或購買證券之能力。由於子基金可將任何從賣方所收到的現金抵押品再作投資，故存在再作投資現金抵押品的回報價值可能下降至低於所欠該等賣方的金額的風險。

與證券貸出相關的風險

證券貸出涉及交易對象風險，包括倘若借方違約，貸出之證券未能交回或及時交回，以及倘若借貸代理人違約，喪失對抵押品之權利的風險。當子基金之貸出集中於單一或有限數量的借方時，該等風險將增加。倘若證券借方未能交回子基金貸出之證券，無論由於抵押品之不準確定價、抵押品價值之不利市場走勢、抵押品發行人信貸評級轉差，或買賣抵押品之市場不流通；皆可能引致已收抵押品變現之價值較貸出證券之價值為低之風險。

由於子基金可能將從借方收取之現金抵押品再投資，故存在再作投資現金抵押品的回報價值可能下降至低於所欠該等借方的金額的風險，而該等損失可能超過子基金於貸出證券所賺取之金額。延誤交回貸出證券可能限制子基金履行於出售證券交付或支付贖回申請產生的債項之能力。

與新興市場相關的風險

新興市場可能需承受更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通性風險、貨幣風險／管制、政治、監管及經濟不穩定、法律及稅務風險、未完全發展的託管及結算慣例、低透明度、較大的金融風險、政府對資金調回的限制或其他貨幣管制規例，以及可能出現大幅波動。對投資者而言，部分市場的風險可能較高，因此投資者須確保已了解所涉及的風險及信納該投資適合作為其投資組合的一部分。因此，投資者收回的金額可能低於其原本的投資額。

於中國之投資風險

於中國之投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，子基金可能因中國市場的較高市場波動及潛在結算困難，以及有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。子基金就該等投資承受子基金的基本貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。中國的證券交易所一般有權暫停或限制在有關交易所買賣的任何證券的買賣。中國政府或監管機構亦可能實施可能影響金融市場的政策。

中國稅務風險

與子基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘子基金承受的稅項負擔增加，可能對子基金價值造成不利影響。根據專業及獨立稅務意見，管理公司已就中國資產作出中國稅項撥備（誠如章程「稅項」一節所披露）。任何因中國稅項撥備少於實際稅項負擔而造成之短缺將於子基金的資產中扣除，對子基金之資產淨值將造成不利影響。視乎投資者認購及／或贖回之時間，投資者可能因任何稅項撥備不足及／或無權要求獲得超額撥備之任何部份（視情況而定）而受到不利影響。

QFI風險

由於中國證券監督管理委員會（「中國證監會」）已向投資經理人授予相關牌照，子基金可透過投資經理人的QFI資格直接投資於中國國內證券市場。現行QFI規例及其他適用中國法律對投資設有嚴格的限制（包括投資限制及調回本金和溢利的規則），及此等規例可能會變更，且可能具潛在追溯效力。此等規則適用於投資經理人，且並非只適用於由子基金進行的投資。因此，投資者應注意，倘若投資經理人的投資活動違反了QFI規例，可能導致QFI資格被撤銷或就此被施加其他監管行動。概不保證投資經理人將可繼續維持其QFI資格，亦不保證贖回要求可適時獲得處理。投資者應注意，由於投資經理人的QFI資格可被暫停或撤銷而需出售其所持有之證券並可能被禁止買賣有關證券及調回子基金的款項，或會對子基金的表現造成不利影響。倘任何主要營運者或各方（包括QFI託管人或經紀）破產或違約或喪失履行其責任的資格（包括執行或結算任何交易或調撥款項或證券），則子基金可能蒙受重大損失。

與中華通計劃相關的風險

透過中華通計劃投資於中國A股可能承受以下風險。

- 目前還不確定中華通計劃的有關規則及法規將如何應用。
- 該計劃受每日額度之規限，而有關額度並不屬於子基金，並只能按先到先得方式動用，且該等限制可能限制子基金及時地通過該計劃投資於中國A股的能力。
- 如果中華通計劃實施暫停交易，則子基金投資於中國A股的能力將受到不利影響。在該情況下，子基金達致其投資目標的能力會受負面影響。
- 該計劃需要發展新的資訊科技系統，故可能承受操作風險。倘若有關系統無法正常運作，透過該計劃在香港及上海／深圳市場進行的交易可能受到干擾。
- 中國法規對出售施加若干限制，因此子基金或許無法及時出售持有的中國A股。
- 透過該計劃進行的證券交易可能承受結算及交收風險。倘若中國結算所未能履行其交付證券／作出付款的責任，子基金追討其損失的過程可能有所延誤，或可能無法完全追討其損失。

與中國銀行間債券市場（「中國銀行間債券市場」）相關的風險

透過中國銀行間債券市場項目⁷及／或中港債券通投資於中國銀行間債券市場須承受監管風險及多項風險，例如波動性風險、流通性風險、結算和交易對象風險以及一般適用於債務證券的其他風險因素。透過中國銀行間債券市場項目及／或中港債券通投資於中國銀行間債券市場的相關規則及規例或會變更，且可能具有追溯效力。倘若在中國銀行間債券市場開立帳戶或進行交易被中國有關當局暫停，則子基金投資於中國銀行間債券市場的能力將受到不利影響。在該情況下，子基金達致其投資目標的能力將受負面影響。與子基金透過中國銀行間債券市場項目及／或中港債券通投資於中國有關的中國現行稅務法律、法規及慣例亦存在風險及不確定性。

天然資源股票風險

投資於天然資源股票的子基金的價值可能顯著地受不同天然資源供求（通常迅速）變動所影響。子基金的價值亦可能受能源價格、國際政治及經濟發展、恐怖份子襲擊、有關漏油及環境破壞之清理及訴訟費用、基於能源效益提高及節約能源而導致之需求下降、勘探項目之成功、稅項及其他政府規例及干預所影響。子基金只集中投資於天然資源公司，將限制子基金分散風險的空間。故子基金之波幅可能較廣泛的投資為高。

此外，子基金主要透過投資於天然資源公司及受商品價格變動影響的公司，以非直接投資於商品，而其中商品價格的變動可能非常波動。與商品相關之風險可能較其他投資的風險為高。

價值偏好風險

由於子基金集中投資於價值證券，故子基金的波幅可能較大市指數為高。子基金可能集中於價值型投資，由於價值股往往在不同時間表現跑贏大市，故在某些期間子基金可能表現未如理想。

增長偏好風險

由於子基金集中投資於增長證券，故子基金的波幅可能較大市指數為高。由於子基金集中於增長投資風格及增長股可能較大市指數更為波動及可能在不同時間表現跑輸大市，子基金的資產淨值可能因此受到不利影響。

從資本撥款作出分派之風險

子基金可酌情決定從資本中支付股息。子基金亦可酌情決定從總收入中支付股息，同時從子基金之資本中支付子基金的全部或部分費用及開支，以致子基金用作支付股息之可分派金額有所增加，而因此，子基金實際上可從已變現、未變現的資本收益或資本中支付股息。投資者應注意，子基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。

從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。因此，子基金未來可用作投資的資本及資本增值或會減少。從收入、已變現及未變現的資本收益或資本（不論從中或實際上從中）支付任何股息均可導致每股資產淨值即時減少。正分派收益並不表示總投資的正回報。

貨幣對沖類別之分派金額及資產淨值可能受到貨幣對沖類別的計價貨幣與子基金的基本貨幣之利率差異的不利影響，導致從資本撥款支付分派的金額增加，繼而使資本被侵蝕的程度較其他非貨幣對沖類別為高。

⁷ 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制。

與貨幣對沖股份類別相關的風險

任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

以下風險因素乃章程「風險說明」一節內所載風險因素以外的額外風險考慮因素：

與投資於在深圳證券交易所（「深交所」）創業板及／或上海證券交易所（「上交所」）科技創新板（「科創板」）上市的股票相關的風險

子基金可透過深港通投資於深交所創業板，及／或透過滬港通投資於科創板，因此可能導致子基金及其投資者蒙受重大損失。有關投資須承受以下風險：

- 科創板為新設交易板塊，初期的上市公司數目有限。於科創板的投資可能集中於少數股票，故子基金或會承受較高的集中風險。
- 創業板及／或科創板的上市公司通常屬新興性質，經營規模較小。尤其是，創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於創業板及科創板上市的公司流通性相比其他交易板塊上市的有限。因此，相較於在上交所及深交所主板上市的公司，該等公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。
- 創業板及／或科創板上市的股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。
- 有關在創業板及科創板上市的公司的規則及規例在盈利能力及股本方面可能不及上交所及深交所主板的有關規則及規例嚴格。
- 在創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。尤其是，創業板及科創板的除牌準則相比其他交易板塊較嚴格。倘若子基金投資的公司被除牌，可能對子基金構成不利影響。

與城投債相關的風險

城投債由地方政府融資平台（「地方政府融資平台」）發行。該等債券一般未獲內地地方政府或中央政府擔保。倘若地方政府融資平台拖欠支付城投債的本金或利息，投資於城投債的子基金可能蒙受重大損失及子基金的表現可能受到不利影響。

俄羅斯市場風險

俄羅斯之政府及監管制度相對仍處初期，投資者可能面對不同的政治及經濟風險。俄羅斯證券市場亦可能不時承受缺乏市場效率及流通性，從而可能引致較高之價格波動、結算困難及市場中斷。投資於俄羅斯現時受制於有關證券擁有權及託管的若干備受關注之風險。投資者應謹記，股份價格及其任何收入可升亦可跌，以及股東可能無法取回其投資的全數金額。

與若干股票市場的較高波幅相關的風險

若干市場（例如非洲、亞洲太平洋盆地、巴西、新興歐洲國家、新興市場國家、中東地區、印度、拉丁美洲、台灣及亞太地區）的較高市場波幅及潛在結算困難亦可能導致在該等市場交易的證券之價格出現大幅波動，因此可能對投資於該等市場的子基金的價值造成不利影響。

與若干股票市場的監管政策相關的風險

若干股票市場（例如非洲、亞洲太平洋盆地、巴西、新興歐洲國家、新興市場國家、中東地區、印度、拉丁美洲、台灣及亞太地區）的若干證券交易所可能有權暫停或限制在有關交易所買賣的任何證券的買賣。政府或監管機構亦可能實施可能影響金融市場的政策。所有上述各項均可能對投資於該等市場的子基金造成不利影響。

ESG基金風險

ESG子基金在挑選證券時採用具約束力的準則，將投資組合內訂明百分比的持倉投資於具有正面的環境／社會特徵之公司或環境／社會特徵出現持續改善之公司。其亦採用排除政策，根據特定ESG準則及／或按照國際規範制訂的業務實踐的最低標準就若干行業及公司設定限額或將其完全排除。與並無採用有關準則的類似基金相比，將ESG系統性地納入投資分析並對投資決策產生約束力，可能對子基金的表現構成不利影響。子基金的投資組合亦可能集中於ESG相關證券，及其價值可能會比投資於更分散的投資組合的投資基金較為波動。此外，排除政策（倘實施）可能導致子基金錯失具吸引力的投資機會或可能在不利時機根據其ESG準則出售證券。法律、規例及行業規範不斷發展，可能會影響眾多公司的可持續性，尤其是在環境及社會因素方面。該等措施的任何更改均可

能對有關公司造成不利影響，進而可能令其無法成為子基金的合資格投資（儘管其具有商業吸引力）。ESG評估方法缺乏標準化的分類法，而採用ESG準則的不同基金運用有關準則的方式可能會有所不同。對公司進行ESG評估可能需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能屬主觀、不完整或不準確，並可能影響投資經理人衡量及評估潛在投資的環境及社會影響的能力及可能導致子基金投資於並不符合有關準則的公司。概不保證投資經理人將正確評估對子基金的投資造成的ESG影響。

科技相關公司風險

子基金可能只集中投資於科技相關公司（包括但不限於與科技、媒體及電訊／通訊服務有關之公司），因為科技相關公司股價的潛在波幅較大，故子基金的價值可能較其他基金為波動。

健康護理公司風險

健康護理公司可能受到多項行業特定因素及事件影響，包括但不限於科技快速發展、政府政策與規例、稅務及供應改變。此外，健康護理公司非常依賴專利權和知識產權及／或許可證，有關權利的損失或減值可能對盈利能力構成不利影響。健康護理公司可能投放大量資源進行研究及產品開發，並可能承受與對研發項目的成功前景之看法相關的極端價格波動。該等風險可能影響子基金投資的健康護理公司的業務及／或盈利能力，並可能因此對子基金的資產淨值構成不利影響。

與歐元區主權債務危機相關的風險

子基金可能大量投資在歐元區。鑑於某些歐元區國家（尤其是葡萄牙、愛爾蘭、意大利、希臘和西班牙）目前的財政狀況及對主權債務風險的憂慮，子基金於該地區的投資可能承受較高的波動、流通性、貨幣及違約風險。當任何歐元區國家發生任何不利信貸事件（例如主權信用評級調低、債務違約等）或成員國退出歐元區，子基金的表現可能會顯著惡化。

與動態資產配置策略相關的風險

子基金的投資或會定期重新調整比重，因此子基金所招致的交易費用或會略為高於採用靜態配置策略的子基金。

與「（利率入息）」股份類別相關的風險

此股份類別以股息而非資本增長為優先及將一般分派多於子基金所收到之入息。因此，股息或從資本中支付，導致被侵蝕的投資資本大於其他股份類別。

此外，貨幣匯率和利率的變動可對「（利率入息）」股份類別之回報構成不利影響。由於較頻密的股息分派，以及股份類別貨幣與子基金的基本貨幣之間的利率差異的波動，「（利率入息）」股份類別的資產淨值之波動可能大於其他股份類別及可能有顯著差別。

投資者應留意「（利率入息）」股息政策將只會作為貨幣對沖股份類別的一部分提供，所以與貨幣對沖股份類別相關的風險亦適用於此股份類別。因此，「（利率入息）」股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險。

有關美國海外帳戶稅收合規法案（「FATCA」）的風險

儘管本基金將致力履行任何獲委予的責任以避免被施加任何FATCA預扣稅，但無法保證本基金將可履行該等責任。若本基金或其相關投資因FATCA稅制而須繳付FATCA預扣稅，股東所持的股份價值可能蒙受重大損失。

與摩根基金－美元浮動淨值貨幣基金相關的風險

- 有關貨幣市場基金的風險 — 投資於子基金並不同將資金存放於銀行或接受存款機構。管理公司並無責任按賣出價值贖回股份，同時子基金亦不受香港金融管理局的監督。因此，投資者收回的金額可能低於其原本的投資額。
- 信貸質素相若的未經評級債務證券風險 — 未經評級債務證券之信用可靠性並不參考獨立信貸評級機構而衡量。投資經理人給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性，以及該信貸評級或會被調低。發行人的信貸質素降低，或會對有關未經評級的債務證券及子基金之估值造成不利影響。
- 貨幣風險 — 由於子基金的相關資產以美元為貨幣單位，並非以美元為貨幣單位的投資者須承擔貨幣風險。外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。

實施積極貨幣持倉的風險

由於子基金實施的積極貨幣持倉可能與子基金持有的相關證券倉盤並不相關，即使子基金持有的相關證券倉盤的價值並無損失，子基金仍可能蒙受重大或全部損失。

與具有吸收虧損特點的債務工具相關的風險

與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為當發生預設觸發事件（例如發行人即將或正處於無法持續經營狀態或發行人的資本比率降至某一特定水平）時，該等工具一般須承受被撇減或轉換為普通股的風險，而這可能非發行人所能控制。該等觸發事件為複雜、難以預料，並可能令該等工具的價值大幅下降，甚至降至毫無價值。

倘若發生觸發事件，價格及波動性風險可能會蔓延至整個有關資產類別。具有吸收虧損特點的債務工具亦可能承受流通性、估值及界別集中風險。

若干子基金可能投資於或然可換股證券。該等工具高度複雜且風險較高。或然可換股證券承受若干預設條件之規限，倘該等條件觸發時（通常稱為「觸發事件」），很可能導致所投資的本金額永遠或暫時損失，或或然可換股證券可能以折讓價轉換為股票，或可能被永久撇減至零。或然可換股證券的票息支付由發行人酌情決定，亦可因任何理由被發行人隨時取消及取消任何一段時間。觸發事件可以不同，但這些事件可能包括發行公司的資本比率跌至低於某一水平或發行人的股價有一定時間跌至低於某水平。或然可換股證券的持有人可能會蒙受資本損失，但相對股票的持有人或不會有所損失。

此外，在不利市況下，資本損失的風險可能增加。這可能與發行公司的業績無關。不保證投資於或然可換股證券的金額將於指定日期獲得償還，因為或然可換股證券的終止及贖回須經主管監管當局的事先批准。

若干子基金可能投資於具有吸收虧損特點的高級非優先債務。儘管該等工具通常較次級債務優先獲清償，但當發生觸發事件時其可能被撇減，並將不再處於發行人的債權人排名等級內。這可能導致損失所投資的全部本金。

高槓桿風險

就摩根基金—新興市場本地貨幣債券基金及摩根基金—環球政府債券基金而言，根據證監會規例，子基金的槓桿化風險承擔淨額（參照子基金的衍生工具風險承擔淨額計算）可能高於其資產淨值的100%，而這可能進一步加劇相關資產的價值之任何變動對子基金產生的任何潛在負面影響，亦可能增加子基金的資產淨值之波動性並可能導致重大虧損。

分派風險

分派或分派頻率或分派率或股息收益率並不受保證。

人民幣貨幣風險

人民幣匯率為一個受管理的浮動匯率，基於市場供求及參考一籃子外國貨幣而釐定。人民幣匯率亦受制於外匯管制政策。於銀行間外匯市場中人民幣兌其他主要貨幣之每日交易價格可按中國之有關主管機構發佈的中央平價窄幅上落。由於匯率受政府政策及市場力量影響，人民幣兌包括美元及港元在內的其他貨幣的匯率容易因外圍因素而變動。因此，投資於以人民幣計價的股份類別可能會因人民幣與其他外幣之間的匯率波動而受到不利的影響。

人民幣現時不可自由兌換。將境外人民幣(CNH)兌換為境內人民幣(CNY)是一項受管理的貨幣程序，須遵守由中國政府實施的外匯管制政策及限制。

以人民幣計價的股份類別一般參考境外人民幣(CNH)而非境內人民幣(CNY)計價。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但有關貨幣在獨立運作的不同的及各自的市場上買賣。因此，境外人民幣(CNH)與境內人民幣(CNY)的匯率未必相同，匯率走勢亦可能不一樣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。

以人民幣計價的股份類別參與境外人民幣(CNH)市場，令投資者可在中國內地境外自由交易CNH。以人民幣計價的股份類別毋須將CNH匯成境內人民幣(CNY)。並非以人民幣為基本貨幣的人民幣計價股份類別之投資者（如香港投資者），在投資以人民幣計價的股份類別時可能須將港元或其他貨幣兌換為人民幣，其後亦須將人民幣贖回所得款項及／或人民幣分派（如有）兌換為港元或該等其他貨幣。投資者將招致貨幣匯兌成本，並可能蒙受損失，視乎人民幣相對於港元或該等其他貨幣的匯率走勢而定。此外，概不能保證人民幣不會貶值，而人民幣的任何貶值可能對投資者於有關子基金的投資價值造成不利影響。

如因人民幣適用的外匯管制及限制而未能具備足夠的人民幣進行貨幣兌換以及時結算贖回款項及／或分派，存在以人民幣支付的贖回款項及／或分派或會被延誤的風險。無論如何，贖回所得款項將於接獲正式填妥之贖回要求之有關香港交易日後一個曆月內支付。

收益分派

以「（分派）」、「（每月派息）」及「（利率入息）」為後綴之股份類別

於股息記錄日屬於以「（分派）」、「（每月派息）」及「（利率入息）」為後綴之股份類別的已發行股份將符合資格獲取任何股息，並將通常會將股息再投資，除非(i)JPMFAL認為股東認購其他股份可能對本基金產生不利的監管、稅務或財政後果，或可能在其他方面有損本基金的利益（「再投資限制」），或(ii)該等股份類別的股東以書面通知JPMFAL以獲取股息分派及有關分派金額相等於或超過250美元（或另一貨幣之等值額）。

並未再作投資的股息將只以有關股份類別之貨幣以電匯／銀行轉帳支付。股東可能因電匯付款而須繳付任何銀行費用。如股東並無提供銀行付款詳情或如提供的銀行付款詳情不正確，股息將再投資於認購相應股份類別的其他股份，惟須受上文所載再投資限制的規限。

將予再投資的股息將代表股東再投資於相同股份類別的其他股份。該等再投資之股份將於盡快可行時（通常於分派日期）購買及發行，但該日如非香港交易日，則於下一個香港交易日按每股有關資產淨值購買及發行。將分派所得再作投資不會徵收認購費。記名股份的碎股將自然調整至小數點後三個位。

就以「（每月派息）」及「（利率入息）」為後綴之股份類別而言，管理公司保留權利為每一股份類別設定最低限額，而低於該限額之股息若作出實際派付將不會符合股份類別之經濟效益。該等股息之支付將會順延至下一個月，或再投資於相同股份類別之其他股份，而不直接支付予股東。

於股息記錄日期後五年仍未申索的股息（例如股東將股息再投資可能對本基金產生不利的監管、稅務或財政後果，或可能在其他方面有損本基金的利益，以及股東並無提供正確的銀行付款詳情以進行電匯／銀行轉帳）將被沒收，並將撥歸有關子基金所有。

從資本中支付股息

子基金可酌情決定以股息而非資本增長為優先，從資本中支付股息。子基金亦可酌情決定從總收入中支付股息，同時從相關子基金之資本中支付有關子基金的全部或部份費用及開支，以致子基金用作支付股息之可分派金額有所增加，而因此，子基金實際上可從已變現、未變現的資本收益或資本中支付股息。

投資者應注意，子基金的支付股息股份類別不僅可從投資收入，亦可從已變現及未變現的資本收益或資本中支付股息。從資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。請參閱上文「額外風險考慮因素」一節「從資本撥款作出分派之風險」，了解適用的風險。

最近12個月⁸的分派成分（即從收入及資本中支付的百分比），可向香港代表人索取及在網頁am.jpmorgan.com/hk查閱。

管理公司可全權及絕對酌情決定修改收益分派政策，惟須獲得證監會事先批准（如適用），及須給予相關投資者一個月的事先通知。

買賣安排

有關認購、贖回及轉換股份的申請可透過JPMFAL或由JPMFAL或管理公司委任之該等其他分銷商作出。本節下文所述之買賣慣例適用於透過JPMFAL作出之買賣。其他分銷商可能有不同之買賣慣例，例如較早之買賣截止時間及不同之最低投資額。因此，凡計劃透過JPMFAL以外之分銷商認購、贖回或轉換股份之投資者，應諮詢有關分銷商，了解適用於彼等之買賣慣例。

有關認購、贖回及轉換股份的申請亦可透過JPMFAL不時指定之其他途徑作出。凡計劃透過該等途徑認購、贖回或轉換股份之投資者，應諮詢JPMFAL，了解適用於彼等之買賣程序。

JPMFAL於任何香港交易日17時（香港時間）（或JPMFAL同意及董事會准許之該等其他時間）之前接獲之申請，一般將按該日計算之有關每股資產淨值而進行交易。於17時（香港時間）之後接獲之申請，一般將於下一個香港交易日執行。因此，認購、贖回及轉換股份之申請，須於該日計算資產淨值前以未知資產淨值為基準進行交易。

⁸ 此乃指連續12個月而言。

就摩根基金—中東、非洲及新興歐洲機會基金而言，根據摩根估值日的定義，預期子基金一般將於星期五關閉。

就涉及貨幣兌換的任何交易而言，務請注意，基金註冊地及／或交易類型的差異可能導致採用的貨幣匯率有所不同。

JPMFAL認為不清晰或不完整的認購、贖回或轉換指示可導致指示的執行有所延誤。該等指示只在一經核實及確認獲JPMFAL所滿意時方會執行。JPMFAL將無需就因不清晰的指示產生的延誤造成的任何損失負責。

尤其，本基金不容許選時交易（見CSSF通函04／146）或有關過量及短期交易慣例。管理公司及／或JPMFAL有權拒絕任何採用該等慣例或懷疑採用該等慣例之投資者所作出之任何認購或轉換股份之要求，及採用任何其認為合適或所需之進一步行動。

董事會及／或管理公司行使強制贖回股東的股份之權力（誠如章程「有關股份的基金權利」一節內「有關帳戶及所有權之權利」分節所載）時應當以真誠及按合理理由行事。

透過JPMFAL買賣的投資者須遵守下述買賣常規。

認購

管理公司及／或JPMFAL可全權決定接納或拒絕股份的全部或任何部分認購申請。倘認購申請遭拒絕，有關申請之款項將於30個香港營業日內透過接獲申請人支付的股份申請款項的相同渠道退還（不附利息），而有關費用將由申請人承擔。

透過JPMFAL認購之任何一項子基金之股份之最低認購額及其後每次投資額為2,000美元或另一貨幣之等值金額。透過定期投資計劃認購之最低每月投資額為每項子基金計算每月1,000港元。JPMFAL可就透過JPMFAL指定之其他途徑進行買賣應用不同之最低一筆過投資額及／或不同之每月最低投資額。

申請人透過JPMFAL進行首次交易，須填妥、簽署及交回一份綜合理財帳戶申請表格，就透過每月認購之投資者而言則指定期投資計劃，該申請表格已包括經不時修訂及適用於綜合理財帳戶及定期投資計劃的條款及條件（「條款及條件」）。概不可向並非根據《證券及期貨條例》第V部獲發牌或註冊進行第1類受規管活動（證券交易）之任何香港中介機構，或並非屬於獲法定或其他適用豁免而不須根據《證券及期貨條例》第V部獲發牌或註冊進行第1類受規管活動（證券交易）之規定所規限的香港中介機構，作出任何申請或支付任何款項。

申請人通常可於每個香港交易日透過JPMFAL認購股份。

JPMFAL於任何香港交易日17時（香港時間）（或JPMFAL同意及董事會准許之該等其他時間）之前接獲之股份（貨幣市場子基金之股份「貨幣市場子基金股份」除外）申請，將按於該香港交易日計算之有關每股資產淨值而執行。於17時（香港時間）之後接獲之申請，一般將於下一個香港交易日執行。股份（貨幣市場子基金股份除外）一般於接納認購時發行。此項發行的前提是接獲投資者作出之即可提用之付款作為股份（貨幣市場子基金股份除外）付款。須在結算日（「結算日」）前作出該付款。結算日通常為接納認購要求後的五個摩根營業日。

倘若由於申請人未能結清就股份作出的付款或由於章程「買入、轉換、贖回及轉讓股份」一節內「買入股份」分節所載的其他理由，股份被取消（惟毋須向投資者發出事先通知），JPMFAL將有權向投資者收取取消費（該收費歸JPMFAL所擁有），及任何兌換貨幣（如適用）之成本，並要求該投資者支付於發行股份日期股份之每股資產淨值與於取消股份日期股份之每股資產淨值之差額，以及任何適用認購費及贖回費用。

在收到投資者的股份（貨幣市場子基金股份除外）付款前，股份（貨幣市場子基金股份除外）不得進行轉讓或轉換，且投票權及獲支付股息的權利將予暫停。

透過JPMFAL作出之貨幣市場子基金股份申請只在JPMFAL接獲其往來銀行確認接獲即可提用之付款後方會進行。若JPMFAL於香港交易日17時（香港時間）或之前或JPMFAL同意及董事會准許之該等其他時間或之前接獲之股份申請及即可提用之付款，貨幣市場子基金股份一般將按該日計算之有關每股資產淨值發行。於香港交易日17時（香港時間）之後接獲之股份申請及即可提用之付款，一般將按下一個香港交易日之每股資產淨值執行。

所有認購股份之申請，須於該日計算資產淨值前以未知資產淨值為基準進行交易。

透過JPMFAL所認購之股份將以代名人之名稱代申請人登記。代名人為一間根據英屬維爾京群島法律註冊成立之有限責任公司。代名人之註冊地址為PO Box 3151, Road Town, Tortola, British Virgin Islands。代名人已獲JPMFAL根據條款及條件委任。

股份將以記名方式發行並計算至三個小數位。較此零碎之股份認購款項將由有關子基金、管理公司、JPMFAL及／或投資者保留。務請注意，股份證書將不派發予透過JPMFAL認購的投資者。

就透過JPMFAL進行買賣之投資者，成交單據將寄予成功認購之投資者。至於透過其他分銷商進行買賣之投資者，彼等應向其分銷商查詢有關提供成交單據的具體安排。

價格將以有關股份之貨幣面值報價。

除非獲JPMFAL另行同意，否則款項應以電匯／銀行轉帳支付，開支將由申請人承擔，而認購幣值需為有關股份之貨幣。認購款項應扣除任何銀行費用及其他行政費用（即申請人須繳付任何銀行或其他行政費用）。如接獲以其他貨幣作出之認購申請，JPMFAL亦可代申請人安排貨幣兌換服務，有關開支將由申請人承擔。視乎市場狀況及交易規模，所採用的匯率同一日內可能有所不同。貨幣兌換通常於有關香港交易日，按管理公司或JPMFAL釐定的現行市場匯率進行。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

第三者名義之支票及現金概不予接納。

身份證明

為確保遵守防止洗黑錢之任何指引或規例，申請人須提供身份證明文件，如屬公司申請人，則須提供證明法律存在的文件及公司授權證明文件。申請人如代表另一人行事，則須提交受託人之身份證明，或經申請人確認已獲取相關受託人之身份證明，並確信資金之來源。如申請人未能應要求提供有關證明或確認文件，則有關申請將予拒絕。

代名人安排

JPMFAL已根據代名人協議之條款委任代名人，代申請人根據條款及條件持有股份，有關條款概述如下：

- (i) JPMFAL有權於任何時間，在向投資者作出不少於十個曆日之書面通知後，要求代名人直接將當時代名人代投資者持有而以代名人義登記之任何股份轉讓至投資者名下。
- (ii) JPMFAL作為每位投資者之代理，可：(a)就(i)由代名人代該投資者或(ii)於JPMFAL行使由(i)段所述之權利後由投資者直接持有或將持有之股份，發出任何出售或購入股份之指示；(b)在投資者並無進一步指示之情況下，處理轉換任何該等股份，不論根據其條款或根據任何合併、兼併、重組、再資本化或再調整或根據其他方式進行；及(c)在投資者並無進一步指示下，指示代名人或本基金促使或導致就任何該等股份而已支付或應支付之任何股息或其他利益或贖回所得款項直接支付予代表該投資者之JPMFAL。JPMFAL將根據有關投資者不時之指示而動用任何該等股息或所得款項。
- (iii) 在上文之規限下，就有關代投資者帳戶持有之任何股份之指示，將僅由JPMFAL以投資者之代理身份而向代名人作出。各JPMFAL及代名人將分別根據由投資者及JPMFAL向其發出之任何指示而行事，惟JPMFAL及代名人各自將須獲充份知會（通知期由JPMFAL絕對酌情決定）以使其按指示行事。
- (iv) 上文第(iii)項所述之指示包括就任何該等股份而出席大會或投票之事宜或有關任何合併、兼併、重組、接管、破產或無力償債程序、妥協或安排或存置任何該等股份而作出之指示，惟除前段所述者外，JPMFAL或代名人將不就上述有關事項負有任何職責或責任，彼等任何一方亦概無任何職責調查或參與上述有關事項或就上述有關事項作出任何確切行動。
- (v) 投資者可向JPMFAL發出十個曆日之書面通知後就其股份終止上述安排。於作出任何該等通知後，投資者將被視作已向JPMFAL作出指示，導致代名人代投資者持有之任何股份按JPMFAL之絕對酌情權而(a)於JPMFAL接獲通知之日獲贖回，或倘該日並非香港交易日或倘於本銷售文件所不時指定之任何香港交易日後始行接獲通知，則由下一個香港交易日生效（「生效日期」），而有關贖回款項將匯付予該投資者；或(b)於生效日期由代名人直接轉帳予該投資者。
- (vi) 倘投資者於任何時間違反該等安排，JPMFAL可於違反之情況仍然繼續時發出書面通知即時終止其代理，並導致所有或任何當時由代名人代投資者持有之股份獲贖回。
- (vii) JPMFAL及其他有關各方（包括管理公司）將就任何或彼等全部直接或間接因或就JPMFAL或代名人接納、依賴該投資者或代表該投資者所作出或據稱作出或由JPMFAL作出之任何指示或未能按此而行事而面對、蒙受或產生之任何法律行動、訴訟、索償、損失、賠償、稅項、成本及開支而獲各投資者彌償，惟因JPMFAL或任何其他有關方故意失責或疏忽者則除外。
- (viii) 各投資者須就代名人就有關任何代投資者持有之任何股份而產生之任何稅項負責。

JPMFAL以外之分銷商可根據與上文不同之條款及條件委任本身之代名人。投資者應聯絡有關分銷商，了解適用之條款及條件。

透過代名人安排投資均涉及下列風險因素：

- (i) 若干市場之法律制度剛開始發展證券法定／正式擁有權及實益擁有權或利益之概念。因此，該等市場之法院可能視任何以代名人或託管人／保管人身份之證券註冊持有人擁有所有權益，及實益持有人可能就此不會擁有任何權利。
- (ii) 根據代名人安排作出投資之投資者與JPMFAL或管理公司並無擁有任何直接合約關係。至於透過JPMFAL投資之投資者，儘管投資者乃股份的實益持有人，在法律上該等股份則由代名人所擁有。在此安排下，投資者與JPMFAL無任何直接合約關係，所以投資者只可向代名人追究法律責任而不可直接向JPMFAL追究。投資者應聯絡有關分銷商，了解適用代名人安排之詳情。
- (iii) 代名人未必須於證監會註冊。因此，證監會對代名人採取行動之權力有限。

贖回

投資者可於任何香港交易日贖回透過JPMFAL認購及由代名人代其持有之股份。

贖回指示應以書面發出，可採用傳真或經JPMFAL事先批准之其他電子方式送遞。該等指示應載明將要贖回之股份數目或以美元或其他貨幣計算之金額。在若干附帶條件之規限下，JPMFAL亦同意接受電話贖回要求。

股份可作部分贖回，惟贖回後於每項子基金之持有總額價值不可少於2,000美元。倘若轉換或贖回之要求導致所持股份總值於相關之香港交易日少於2,000美元或另一貨幣之等值金額，JPMFAL可酌情將轉換或贖回之要求視作一項贖回或轉換（如適用）所有於有關子基金所持股份之指示。

就透過JPMFAL不時指定之其他途徑部分贖回股份而言，投資者應諮詢JPMFAL，了解適用於彼等之最低持有量。

JPMFAL於任何香港交易日17時（香港時間）（或JPMFAL同意及董事會准許之該等其他時間）之前接獲之贖回指示，一般將按於該香港交易日計算之有關每股資產淨值而執行。於任何香港交易日17時（香港時間）之後接獲之指示，一般將按下一個香港交易日計算之每股資產淨值而執行。

管理公司可選擇執行任何其認為恰當之有關贖回要求之核實程序。此舉旨在減低本基金、其代理及股東遇到錯誤和被欺詐的風險。倘未能以其滿意的方式完成任何核實程序時，管理公司可延遲處理付款指示，直至於本節所載的贖回預計付款日期後之日期，核實程序令人滿意為止。此舉將不會對贖回申請被接受之摩根估值日及將被採用之每股資產淨值構成影響。

倘若管理公司或本基金在上述情況下延遲執行或拒絕執行贖回指示，管理公司或本基金概不會對股東或任何人士承擔任何責任。

應付贖回款項會以有關股份之貨幣報價，付款一般將以股份所屬貨幣支付。JPMFAL亦可應要求安排以若干其他可自由兌換貨幣支付，惟投資者須承擔有關開支。JPMFAL代作出要求的股東提供有關贖回的貨幣兌換服務，有關費用將由該等股東承擔。視乎市況及交易規模，所採用的匯率一天內可能有所不同。在該情況下，JPMFAL將向申請人收取從有關股份的報價貨幣進行兌換的成本，而貨幣兌換可按管理公司或JPMFAL於有關香港交易日釐定的現行匯率進行。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

儘管章程規定可作出實物贖回，惟於銷售文件日期，本基金無打算就經代名人認購之股份向股東作出實物贖回。

贖回所得款項一般於有關香港交易日起計五個摩根營業日（就貨幣市場子基金「貨幣市場子基金」而言，三個摩根營業日及就摩根基金－印度股票基金而言，最長為十五個摩根營業日）內，並於任何情況下不遲於一個曆月內支付，惟投資者須提供已填妥之特定格式贖回要求，以及管理公司或JPMFAL可合理地要求之該等其他資料。若投資者未能提供該等資料，則可能延誤支付贖回所得款項。贖回款項將只以電匯／銀行轉帳支付。投資者可能因電匯付款而須繳付銀行費用。如投資者並無提供銀行付款詳情或如提供的銀行付款詳情不正確，則只有當投資者提供正確的銀行付款詳情後，方會支付贖回所得款項。概不會作出第三者付款。

倘於結算日，有關股份類別之貨幣所屬國家之銀行並沒有經營正常之銀行業務或銀行同業結算系統並沒有運作，付款則須於該等銀行營業及結算系統運作之下一個摩根營業日處理。於釐定結算日時，處於結算期間內但並非有關子基金的摩根估值日的任何日子將不包括在內。

轉換

有關同一子基金內股份類別間之轉換、一項子基金之股份與另一項子基金之股份間之轉換或股份與摩根投資基金之任何子基金（子基金及摩根投資基金之任何子基金統稱為「SICAV系列」）之股份間之轉換之指示，倘於香港交易日17時（香港時間）之前接獲，則通常於同一香港交易日（即T日）達成，而有關轉換股份至摩根基金（單位信託系列）（不包括摩根貨幣基金）、摩根公積金基

金系列及摩根宜安基金系列（「單位信託系列」）內基金之單位／從該等基金系列內基金之單位轉出之指示，倘於某交易日有關交易截止時間之前接獲，則通常將於接獲有關轉換指示之日子後在所轉入基金的下一個交易日（即T+1日）達成。

就同一子基金內股份類別間之轉換或一項子基金與SICAV系列內另一項子基金間之轉換而言，倘JPMFAL接獲轉換指示之日（即T日）並非是贖回股份之香港交易日或該等指示是於香港交易日17時（香港時間）之後始被接獲，則轉換（包括贖回及配發）將於下一個香港交易日（即T+1日）達成。倘轉換指示乃於將贖回股份之香港交易日（即T日）但並非將購入之股份之交易日接獲，則贖回將於接獲指示當日（即T日）達成，而配發將於下一將購入之股份之交易日（即T+1日）達成。

就轉換股份至單位信託系列內之基金／從單位信託系列內之基金轉出而言，倘JPMFAL接獲轉換指示之日（即T日）並非是贖回股份／單位之基金（「原基金」）之交易日或該等指示是於交易日17時（香港時間）之後始被接獲，則轉換指示將被視為於下一個交易日（即T+1日）接獲。因此，轉換（即配發將購入之基金之股份／單位）將於該交易日後之下一個交易日（即T+2日）達成。倘轉換指示乃於原基金之交易日但並非將購入之股份／單位（不包括摩根貨幣基金單位）之交易日接獲，則贖回原基金仍將於原基金之交易日（即T日）執行，而配發將延遲至將購入之基金之下一交易日根據上述步驟達成。

倘若轉換為摩根貨幣基金單位，JPMFAL將在接獲出售股份之所得款項（於上文「贖回」分節所載時限內）後方會購買該等摩根貨幣基金單位。

就屬同一子基金內股份類別間之轉換或將股份（不包括貨幣市場子基金股份）轉換為SICAV系列之股份（不包括貨幣市場子基金股份）或單位信託系列之單位（不包括摩根貨幣基金之單位）而言，有關股份將按每股資產淨值贖回，然後按每股／每單位之資產淨值購入股份或單位，另加通常為將轉至基金之每單位／每股資產淨值的1%之轉換費用，而有關金額將自轉換金額（如適用）中扣除。

倘若將各貨幣市場子基金之股份轉換為SICAV系列之股份（不包括貨幣市場子基金股份）或單位信託系列之單位（不包括摩根貨幣基金之單位），貨幣市場子基金股份將按有關之每股資產淨值贖回，然後按有關之每股或每單位資產淨值購入股份或單位，另加通常為將轉至基金之每單位／每股資產淨值的1%之轉換費用，而有關金額將自轉換金額（如適用）中扣除。

轉換費金額按以下方式計算：將轉入的總認購額 x 轉換費用% / (1 + 轉換費用%)。轉換費金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而向申請人配發之股份或單位數目應自然湊整至小數點後三個位。倘若向上湊整股份或單位數目，則進位對應的金額應撥歸申請人。倘若向下湊整股份或單位數目，則進位對應的金額應撥歸有關基金。

就將股份轉換為貨幣市場子基金股份或摩根貨幣基金之單位而言，股份則按有關之每股資產淨值贖回，而貨幣市場子基金股份或摩根貨幣基金之單位將按有關之每股或每單位資產淨值而發行。

上述條文只適用於透過JPMFAL或其副分銷商（包括保險公司）進行買賣之投資者。至於透過其他分銷商進行買賣之投資者，轉換申請可能被視為贖回申請後作出之認購申請，而全部贖回及首次認購費用將據此適用。請聯絡有關分銷商了解其他資料。

至於自摩根基金—印度股票基金轉換為另一子基金之股份，或轉換為摩根投資基金，將購入之每股或摩根投資基金股份之資產淨值將以接獲贖回所得款項之日期計算；然而只當獲得贖回所得款項（於上文「贖回」分節所載時限內）時才購買新子基金之股份或摩根投資基金之股份（視情況而定）（支付摩根基金—印度股票基金之贖回款項則受制於十五個摩根營業日）。務請注意，認購另一項子基金或摩根投資基金之指示，一般只會於之前就有關摩根基金—印度股票基金之贖回交易完成後才會執行。

管理公司或JPMFAL可就有關股份類別之計價貨幣以外的貨幣轉換至子基金／自子基金轉出代該等提出要求的股東提供貨幣兌換服務，有關費用將由該等股東承擔。視乎市場狀況及交易規模，所採用的匯率同一日內可能有所不同。在該情況下，管理公司或JPMFAL將向申請人收取從有關股份的計價貨幣進行兌換／兌換為有關計價貨幣的成本，而貨幣兌換可按管理公司或JPMFAL於有關香港交易日釐定的現行匯率進行。申請人可能因該等貨幣之間的匯率波動而受到不利影響。

管理公司同意按銷售文件所詳述讓JPMFAL或由JPMFAL或管理公司委任之該等其他分銷商保留轉換費用，並讓有關子基金、管理公司、JPMFAL及／或投資者保留附帶之調整額。

本基金其他子基金與摩根大通集團成員公司所管理之任何其他可轉讓證券集體投資企業或集體投資企業之間的股份轉換之申請須按管理公司的酌情決定。

暫停買賣

資產淨值的計算及子基金的買賣可能被暫停的情況載於章程「有關股份的基金權利」一節內「有關暫停交易之權利」分節。如管理公司宣佈任何子基金暫停買賣或恢復買賣，該暫停買賣之宣佈將緊隨該決定後以適當方式立即刊登，並在暫停買賣期間至少每月一次以適當方式刊登（在長期暫停的情況下，暫停子基金的暫停狀況將按適當情況於網頁am.jpmorgan.com/hk內的暫停子基金的專頁登載及更新）。

倘於任何摩根估值日收到贖回及轉換子基金之要求超逾有關子基金之總淨資產之10%，管理公司可決定將贖回及轉換要求超逾10%之部分押後至下一個摩根估值日及（如需要）其後不超過10個摩根估值日之間的摩根估值日進行。於其後之一個或多個摩根估值日直至原先之指示已獲處理為止，被押後之要求將相比在較後提出之要求獲優先處理。

倘若本基金行使上述之權利及押後執行JPMFAL為代表投資者之代名人而發出之贖回指示，JPMFAL將就已給予JPMFAL指示於該香港交易日贖回該等股份之投資者之間，按比例押後股份之贖回。JPMFAL將向受影響之投資者發出通知。

於暫停或押後期間，投資者可撤銷其就任何尚未贖回或轉換股份之贖回或轉換要求，惟有關書面通知須於該段期間結束前送達JPMFAL。

就摩根基金—印度股票基金而言，倘市況並不容許提早交收，支付贖回款項及執行轉換可由有關摩根估值日起計遞延最高達十五個摩根營業日。

認購及轉入若干子基金的限制

誠如章程「有關股份的基金權利」一節內「有關帳戶及所有權之權利」分節所規定，子基金可能在若干情況下停止接受（或重新開放）進一步投資。就可供投資者於香港透過JPMFAL或其副分銷商認購之子基金而言，如任何子基金已停止接受新認購或轉換，am.jpmorgan.com/hk網站會作出修訂，顯示適用於有關子基金或股份類別之狀況變更。透過JPMFAL或其副分銷商進行買賣之投資者應與JPMFAL核實或於網站查閱子基金或股份類別之現有狀況。與JPMFAL或其副分銷商以外之分銷商進行交易之投資者，應諮詢有關分銷商，了解子基金或股份類別之現有狀況。

價格之計算

每股資產淨值

誠如章程「股價之計算」一節所載，除非章程的子基金說明或本致香港投資者額外資料「買賣安排」一節另有註明，各子基金的每一股份類別的資產淨值於該子基金的每個摩根估值日計算。各資產淨值以相關股份類別貨幣列值，並計至兩個小數位（或就摩根基金—美國短期債券基金的股份類別而言計至三個小數位）。

當管理公司認為符合股東之利益或在適合本基金之情況下，管理公司可採用章程「與計算資產淨值及交易安排相關的基金權利」一節所載的估值方法。務須注意，摩根基金（單位信託系列）及本基金為公平估值（如適用）所用之估值點因基金註冊地的差異而有所不同。有關詳情請參閱各有關銷售文件。

波動定價

誠如章程「波動定價」一節所規定，子基金的資產淨值可能會作出調整，以補償因大量現金流入或流出子基金而可能出現的攤薄，從而保障股東的利益。在正常市況下，就任何特定摩根估值日所作調整的幅度將不會大於資產淨值的2%。然而，在因2019冠狀病毒大流行引致的特殊市況下，該最高水平可上升至最高5%以保障股東的利益。有關對某特定子基金應用價格調整之資料，可向JPMFAL的註冊辦事處索取。

發行價及贖回價

股份將按於有關香港交易日之每股資產淨值發行。管理公司可就發行股份收取認購費。認購費乃按每股資產淨值之一個百分比計算，而有關費用將自總認購額（如適用）中扣除。現行之認購費已列於附錄一。在向股東發出由證監會不時訂明或規定之書面通知後，管理公司可增加認購費最高至每股資產淨值之8.5%。

就按股份數目認購子基金股份的申請人而言，認購費金額按以下方式計算：認購費金額 = 獲配發股份 x 每股資產淨值 x 認購費%

就按金額認購子基金股份的申請人而言，認購費金額按以下方式計算：認購費金額 = 總認購額 x 認購費% / (1 + 認購費%)

認購費金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而向申請人配發之股份數目應自然湊整至小數點後三個位。倘若向上湊整股份數目，則進位對應的金額應撥歸申請人。倘若向下湊整股份數目，則進位對應的金額應撥歸有關子基金。

股份將按於有關香港交易日之每股資產淨值贖回。管理公司可就贖回股份收取贖回費用，而有關費用將自贖回款項（如適用）中扣除。贖回費用現時為每股資產淨值0%。在向股東發出由證監會不時訂明或規定之書面通知後，管理公司可增加贖回費用最高至每股資產淨值之1.0%。

就按股份數目贖回子基金股份的股東而言，贖回費用金額按以下方式計算：贖回費用金額 = 獲贖回股份 x 每股資產淨值 x 贖回費用%

就按金額贖回子基金股份的股東而言，贖回費用金額按以下方式計算：贖回費用金額 = 贖回淨額 x 贖回費用% / (1 - 贖回費用%)

贖回費用金額應向下湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位，而贖回款項之金額應自然湊整至小數點後兩個位，或倘該金額以日圓計價，則湊整至最接近的貨幣單位。倘若向上湊整贖回款項之金額，則進位對應的金額應撥歸進行贖回的股東。倘若向下湊整贖回款項之金額，則進位對應的金額應撥歸有關子基金。

管理公司同意讓JPMFAL或由JPMFAL或管理公司委任之該等其他分銷商保留認購費及贖回費。

費用及開支

管理公司有權收取認購費、贖回費用、任何轉換費用及任何因進位而產生的調整額，而該等款項可由管理公司保留（如本銷售文件所詳述）。管理公司已同意JPMFAL或由JPMFAL或管理公司委任之該等其他分銷商可保留透過各自進行交易之股份之有關數額。至於適用於透過JPMFAL不時指定之其他途徑進行買賣之現行費用及收費的詳情，請諮詢JPMFAL，了解適用於彼等之費用及收費。

本基金向管理公司支付每年管理及顧問費，該費用以其所管理的每一子基金或股份類別之平均每日淨資產之百分比計算。每年管理及顧問費按於附錄一所載明的費率每日累計並於每月期末支付。每年管理及顧問費可增至（或至接近）股份資產淨值之3%，惟須給予股東三個月書面通知。如附錄一所載明的費率被調低，投資者將在切實可行範圍內盡快獲得通知。

投資經理人有權從每年管理及顧問費內收取在管理公司與投資經理人訂定之有關協議所載或不時另有協定之費用。

本基金按附錄一所載費率承擔所有經常性經營及行政開支，以應付章程「成本」一節內「經營及行政開支」分節下所載本基金的經營及行政不時產生的所有基金服務費用、直接基金開支及間接基金開支。各股份類別的經營及行政開支最高費率載於附錄一。

除章程「管理公司委聘的提供服務機構」一節內「佣金攤分安排」分節所載規定外，投資經理人只有在經紀佣金比率不超過一般提供機構全面服務的經紀所收取的佣金比率時方可訂立佣金攤分安排。任何該等安排均須由投資經理人根據與最佳市場慣例相稱之條款而訂立。軟佣金安排不得是與該經紀或交易商進行或安排交易的唯一或主要目的。

由2018年1月1日起，只有在am.jpmorgan.com/hk所披露的若干子基金可使用佣金攤分／軟佣金支付外部研究費用。佣金攤分安排之細節將於本基金的年報內說明。

管理公司、投資經理人或任何彼等之關連人士不得保留從經紀、交易商或市場莊家收到之現金或其他回扣，以作為代表本基金為該等經紀、交易商或市場莊家引薦交易之代價。

本基金可與管理公司、投資經理人、銷售代理、註冊處及轉讓代理人或保管人或任何其有關連人士訂立任何交易，惟該等交易須如同在按經公平磋商後達成的一般商業條款的情況下進行，及須遵守證監會頒布的《單位信託及互惠基金守則》第10.9至10.13章。

稅項

準投資者應知悉有關適用於根據其營業、居籍、居留地、公民身份及／或註冊地法律就認購、持有、轉讓、轉換及贖回股份、及任何分派（各稱「有關事項」）可能出現之稅務並就此尋求有關之稅務意見。本基金或銷售文件所述之任何提供服務機構，概不就涉及有關任何事項（或多項有關事項）之稅務後果作出任何保證及／或陳述或負責，而本基金及有關人士各自明確表示，概不就涉及任何有關事項（或多項有關事項）所產生之稅務後果及／或任何有關事項（或多項有關事項）所產生之任何損失（不論直接或間接產生）而負責。由本基金作出投資所收取之股息、利息收入、出售投資所得收益及其他收入於某些國家可能須繳納不能索回的預扣稅或其他稅項。

章程「稅項」內所載資料及以下資料以有關司法管轄區生效的法律、法規、決定及慣例為基準，故可予更改，並可能具有追溯效力。本概要並非聲稱為全面說明與投資、擁有、持有或處置股份而可能相關的所有稅務法律及考慮，並不擬作為向任何指定投資者或潛在投資者提供的稅務建議。其僅屬一般指引，並非盡錄所有類型投資者之稅務後果，因此不應加以倚賴。準投資者應自行諮詢其專業顧問以了解有關買入、持有或處置股份的影響及有關其須繳納稅項的司法管轄區的法律條文。

香港

附錄一所列之子基金根據《證券及期貨條例》第104條獲認可。因此該等子基金根據經證監會批准之組成文件所述宗旨及根據證監會之規定進行業務者，可獲豁免繳付香港利得稅。

投資者通常毋須就出售或贖回股份所變現之溢利繳付香港利得稅，惟購入及出售股份屬於或構成投資者於香港進行之部分貿易、專業或業務而該溢利按香港利得稅乃屬收入性質則除外。溢利分類為收入性質或資本性質則視乎投資者之個別情況而定。投資者亦毋須就股份所派發的任何股息繳納香港稅項。

投資者應徵求其專業顧問有關本身稅務狀況之意見。

FATCA及通用申報準則（「CRS」）下的稅項及報稅

FATCA（《2010年獎勵聘僱恢復就業法案》的一部分）於2010年成為美國法律，其規定美國境外的金融機構（「外國金融機構」）每年向美國稅務機關，即美國國家稅務局提供有關由「特定美國人士」不論直接或間接持有的「金融帳戶」的資料。盧森堡大公國與美利堅合眾國訂立版本1政府間協議及與之有關的諒解備忘錄，據此，FATCA在盧森堡法律下實施。

請參閱章程「稅項」內所載的詳情，了解FATCA及CRS下的稅項及報稅。

投資者應就FATCA對其特定情況的應用，以及實施CRS的可能稅務及其他後果諮詢其本身的稅務顧問。

通知、公佈及文件

公佈價格資料

透過JPMFAL分銷之股份之每股資產淨值於每個香港交易日於互聯網網址am.jpmorgan.com/hk公佈。

報告及帳目

本基金之財政年度至每年6月30日止。本基金之經審核年報將於每個財政年度結束後四個月內透過網頁am.jpmorgan.com/hk提供予投資者。此外，未經審核之半年度報告將於中期會計期間結束後兩個月內透過網頁am.jpmorgan.com/hk提供予投資者。經審核帳目及未經審核之半年度報告將只以英文發布，該等報告構成銷售文件的一部分。投資者可於JPMFAL之註冊辦事處索取財務報告的印刷本。

可向香港代表人索取的資料

誠如歐盟可持續金融披露規例所規定，第8及第9條子基金須在附件範本內披露有關其環境及／或社會特徵的資料。有關子基金的該等訂約前附件（載於章程的摩根基金一新興市場可持續發展股票基金的訂約前附件除外）可向香港代表人索取及僅以英文刊發。有關子基金的排除政策的詳情亦可向香港代表人索取。

章程內所載可於網上查閱的其他資料亦可向香港代表人索取。

可供查閱文件

公司章程、銷售文件、任何補充文件及以下重要合約之副本（可不時修訂）可在香港營業日9時30分至17時30分之間於JPMFAL之註冊辦事處索閱：

- 管理公司協議
- 保管人協議
- 獲證監會認可的子基金的投資經理人協議、受委投資經理人協議（如適用）及助理顧問協議（如適用）
- 香港代表人協議
- 代名人協議
- 分銷商協議

投資者通知、通訊或其他文件

就透過JPMFAL認購本基金股份的投資者而言，根據本銷售文件或公司章程須向投資者發出的通知、通訊或其他文件（「有關文件」），可按有關投資者向JPMFAL表明的選擇意願以印刷本形式或透過JPMFAL指明的電子方式（例如電郵、登載於網頁並通過電郵通知）發放。倘若透過摩根網上交易平台進行投資的若干投資者及若干公司投資者（「有關投資者」）並無表明任何意願，則將默認為以電子方式發放。

有關投資者可透過摩根網上交易平台或按照申請表所載指示向JPMFAL提交經簽署的書面申請表，要求更改其選擇的交付有關文件的方式。申請表登載於網頁am.jpmorgan.com/hk。有關要求將於JPMFAL收妥該要求後的7個香港營業日內生效。

選擇透過電子方式接收有關文件的有關投資者敬請儲存或列印有關文件的副本以供日後參考（如有需要）。

如投資者欲了解上述安排是否適用於彼等或欲查詢交付有關文件的特定安排，應聯絡彼等的分銷商。

無人申索的清盤所得款項

倘若於清盤結束時無法向有關股東分派任何清盤所得款項，該等無人申索的款項將存入盧森堡之「Caisse de Consignation」及由其代為託管，並將按照盧森堡法律之條文於指定限期內予以沒收。

風險管理程序

管理公司採用之風險管理程序可讓其隨時監察及衡量持倉之風險，以及持倉於每一個別子基金造成之整體風險承擔。此外，管理公司亦採用一項準確及獨立評估場外衍生工具價值的流程，而該流程按照盧森堡法律須定期知會CSSF。

管理人承擔組合風險管理的責任，負責本基金之風險管理程序。管理人訂明目標、審批程序及審閱子基金投資經理人的風險管理或監控隊伍所編製的監察報告。

投資者提出要求後，有關風險管理程序的補充資料可在香港營業日9時30分至17時30分之間於JPMFAL之註冊辦事處查閱。

流通性風險管理

管理公司已實施流通性風險管理框架，以管理子基金的流通性風險。子基金的流通性由管理公司的資產管理風險團隊（「資產管理風險團隊」）評估，資產管理風險團隊在職能上獨立於投資組合的投資職能。流通性的評估採用綜合性流通性風險管理監督框架，評估過程受到由管理公司的風險、合規、法律、投資及基金行政管理團隊的高級管理人員組成的「流通性風險委員會」規管。該框架包含以下主要部分：

- 按不同的流通性狀況對子基金所持有的全部資產進行全面分類，之後對照過往各種贖回情景進行測試。
- 衡量投資者集中情況並監察流通性限額。
- 正式上報違反限額的情況，由資產管理風險團隊檢視有關情況並編製書面報告，呈交流通性風險委員會審議，並由負責資產管理的行政總裁簽署確認。此外，就違反限額的情況所採取的行動應由管理公司的董事會審核。

此外，流通性指標已融入子基金的投資過程。管理公司的投資董事定期分析子基金的投資組合，以確保流通性風險符合投資目標及當時市況。各子基金將至少每季獲正式檢視一次，範圍涵蓋投資策略、基金目標及流通性狀況。

管理公司亦已實施若干工具以管理流通性風險，包括但不限於：

- 在若干情況下暫停或推遲計算任何子基金的任何股份類別的資產淨值，以及有關子基金的任何股份類別的發行及贖回。請參閱章程「有關暫停交易之權利」一節，了解詳情。
- 將任何摩根估值日的贖回及轉換要求中超逾子基金已發行股份總價值10%之部分押後處理。請參閱章程「有關暫停交易之權利」一節，了解詳情。
- 調整子基金的資產淨值，以補償因大量現金流入或流出子基金而可能出現的攤薄。請參閱章程「波動定價」一節，了解詳情。
- 當管理公司認為符合股東之利益或在適合本基金之情況下，採用另類估值方法。請參閱章程「與計算資產淨值及交易安排相關的基金權利」一節，了解詳情。

有關子基金的流通性估計的更多資料，可向香港代表人索取。

投訴及查詢之處理

倘投資者對本基金有任何查詢或投訴，投資者可按以下方式聯絡本基金之香港代表人JPMFAL：

- 致函JPMFAL之註冊辦事處（地址為香港中環干諾道中8號遮打大廈19樓）；
- 致電摩根基金理財專線 (852) 2265 1188；或
- 致電代理客戶服務熱線 (852) 2265 1000。

JPMFAL將在一般情況下於五個香港營業日內通知有關投資者已接獲其查詢及投訴。查詢及投訴將會視情況而定處理。

詞彙

「分銷商」	指	子基金若干股份類別於香港之分銷商。分銷商之詳情及透過有關分銷商可認購股份類別之資料載於附錄一。
「香港」	指	中華人民共和國香港特別行政區。
「香港營業日」	指	香港銀行經營一般業務之日，星期六或星期日或當地假期除外。
「香港交易日」	指	同時為摩根估值日及香港營業日之日，元旦日前夕除外。
「投資者」	指	持有（不論獨自或共同持有）以代名人義登記合法所有權之任何股份的實益利益及透過JPMFAL或其副分銷商（包括保險公司）進行交易之任何人士或實體。
「摩根投資基金」	指	摩根投資基金，一間於盧森堡註冊成立的開放式投資公司，並根據2010年12月17日有關集體投資企業之盧森堡法律之第一部分符合Société d'Investissement à Capital Variable（即可變資本投資公司）之資格。
「JPMFAL」	指	摩根基金（亞洲）有限公司(JPMorgan Funds (Asia) Limited)，本基金之香港代表人。
「摩根基金（單位信託系列）」	指	名為「摩根基金（單位信託系列）」之基金系列內以單位信託形式組成且由JPMFAL擔任經理人或香港代表人之任何基金。
「摩根營業日」	指	除1月1日、復活節後第一個星期一、12月24日至26日（包括首尾兩天）以外之週日（即星期六或星期日以外之各日）。
「摩根估值日」	指	子基金在盧森堡接受交易要求及計算各股份類別的每股資產淨值之日。在章程子基金說明或本致香港投資者額外資料「買賣安排」一節內就子基金列明的任何其他限制的規限下，「摩根估值日」指子基金之大部份投資進行買賣的任何交易所或市場關閉的日子以外的摩根營業日。當任何該等交易所或市場所進行的買賣受限制或被暫停，管理公司可於考慮當時市況或其他有關因素後，決定該日將不是摩根估值日。儘管如此，倘若12月31日當日並非星期六或星期日，則會於該日計算各股份類別的每股資產淨值，但不會接受交易要求。適用於透過JPMFAL買賣的投資者預期的非交易日以及並非摩根估值日的日子之一覽表可向JPMFAL索取。
「摩根資產管理」	指	J.P. Morgan Asset Management International Limited（代表其自身及其若干附屬公司及其聯屬公司）。
「資產淨值」	指	就任何股份（或倘文義所需，則指任何以股份作為代表之任何子基金）而言，指每股股份或每股份類別（或倘文義所需，則指子基金）之價值。
「衍生工具風險承擔淨額」	指	衍生工具風險承擔淨額乃按照證監會制定的規定及指引（包括單位信託及互惠基金守則以及單位信託及互惠基金運用金融衍生工具指南下的規定及指引）（可不時予以更新）計算。
「代名人」	指	摩根投資客戶服務（亞洲）有限公司。
「單位」	指	任何摩根基金（單位信託系列）之單位或股份。

如文義許可，單數詞包括複數詞，反之亦然。

附錄一

「分銷商」：摩根基金（亞洲）有限公司（JPMFAL）或其副分銷商

股份類別詳情

股票子基金

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根基金－美國基金	JPM美國（澳元對沖）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－美國基金	JPM美國（港元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－美國基金	JPM美國（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－美國基金	JPM美國（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太股票基金	JPM亞太股票（港元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太股票基金	JPM亞太股票（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－巴西基金	JPM巴西（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－中國基金	JPM中國（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－中國基金	JPM中國（港元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－中國基金	JPM中國（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－新興歐洲股票基金	JPM新興歐洲股票（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－新興歐洲股票基金	JPM新興歐洲股票（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－新興歐洲股票基金	JPM新興歐洲股票（歐元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－新興市場股息收益基金	JPM新興市場股息收益（澳元對沖）－A股（利率入息）	5.00%	1.50%	零	最高0.30%
摩根基金－新興市場股息收益基金	JPM新興市場股息收益（英鎊對沖）－A股（利率入息）	5.00%	1.50%	零	最高0.30%
摩根基金－新興市場股息收益基金	JPM新興市場股息收益（港元）－A股（每月派息）	5.00%	1.50%	零	最高0.30%
摩根基金－新興市場股息收益基金	JPM新興市場股息收益（美元）－A股（每月派息）	5.00%	1.50%	零	最高0.30%
摩根基金－全方位新興市場基金	JPM全方位新興市場（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－全方位新興市場基金	JPM全方位新興市場（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根基金－環球新興市場機會基金	JPM環球新興市場機會（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－新興市場可持續發展股票基金	JPM新興市場可持續發展股票（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐元區股票基金	JPM歐元區股票（歐元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐元區股票基金	JPM歐元區股票（美元對沖）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐元區股票基金	JPM歐元區股票（歐元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－歐元區股票基金	JPM歐元區股票（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲動力基金	JPM歐洲動力（澳元對沖）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲動力基金	JPM歐洲動力（港元對沖）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲動力基金	JPM歐洲動力（美元對沖）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲動力基金	JPM歐洲動力（歐元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲動力科技基金	JPM歐洲動力科技（歐元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲動力科技基金	JPM歐洲動力科技（美元對沖）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲動力科技基金	JPM歐洲動力科技（歐元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲基金	JPM歐洲（美元）－A股（累計）	5.00%	1.00%	零	最高0.30%
摩根基金－歐洲基金	JPM歐洲（美元）－A股（分派）	5.00%	1.00%	零	最高0.30%
摩根基金－歐洲小型企業基金	JPM歐洲小型企業（歐元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲小型企業基金	JPM歐洲小型企業（美元對沖）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－歐洲小型企業基金	JPM歐洲小型企業（歐元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－環球增長基金	JPM環球增長（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－環球增長基金	JPM環球增長（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－環球健康護理基金	JPM環球健康護理（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－環球天然資源基金	JPM環球天然資源（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－環球天然資源基金	JPM環球天然資源（歐元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－大中華基金	JPM大中華（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根基金－大中華基金	JPM大中華（港元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－大中華基金	JPM大中華（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－印度股票基金	JPM印度股票（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－日本股票基金	JPM日本股票（美元對沖）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－日本股票基金	JPM日本股票（美元）－J股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－日本股票基金	JPM日本股票（英鎊）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－日本股票基金	JPM日本股票（英鎊對沖）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－大韓股票基金	JPM大韓股票（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－拉丁美洲基金	JPM拉丁美洲（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－拉丁美洲基金	JPM拉丁美洲（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－中東、非洲及新興歐洲機會基金	JPM中東、非洲及新興歐洲機會（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－中東、非洲及新興歐洲機會基金	JPM中東、非洲及新興歐洲機會（歐元對沖）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－中東、非洲及新興歐洲機會基金	JPM中東、非洲及新興歐洲機會（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－俄羅斯基金	JPM俄羅斯（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－俄羅斯基金	JPM俄羅斯（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－台灣基金	JPM台灣（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－台灣基金	JPM台灣（港元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－台灣基金	JPM台灣（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－美國企業成長基金	JPM美國企業成長（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－美國企業成長基金	JPM美國企業成長（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－美國科技基金	JPM美國科技（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－美國科技基金	JPM美國科技（港元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－美國價值基金	JPM美國價值（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%

均衡及混合資產子基金

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根基金－亞太入息基金	JPM亞太入息（港元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（美元）－A股（累計）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（美元）－A股（分派）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（澳元對沖）－A股（利率入息）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（加元對沖）－A股（利率入息）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（歐元對沖）－A股（利率入息）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（英鎊對沖）－A股（利率入息）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（紐元對沖）－A股（利率入息）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（人民幣對沖）－A股（利率入息）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（港元）－A股（每月派息）	5.00%	1.50%	零	最高0.30%
摩根基金－亞太入息基金	JPM亞太入息（美元）－A股（每月派息）	5.00%	1.50%	零	最高0.30%
摩根基金－新興股債入息基金	JPM新興股債入息（美元）－A股（累計）	5.00%	1.25%	零	最高0.30%
摩根基金－新興股債入息基金	JPM新興股債入息（澳元對沖）－A股（利率入息）	5.00%	1.25%	零	最高0.30%
摩根基金－新興股債入息基金	JPM新興股債入息（港元）－A股（每月派息）	5.00%	1.25%	零	最高0.30%
摩根基金－新興股債入息基金	JPM新興股債入息（美元）－A股（每月派息）	5.00%	1.25%	零	最高0.30%

債券子基金

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根基金－中國債券機會基金	JPM中國債券機會（美元）－A股（累計）	3.00%	1.00%	零	最高0.20%
摩根基金－中國債券機會基金	JPM中國債券機會（美元）－A股（每月派息）	3.00%	1.00%	零	最高0.20%
摩根基金－中國債券機會基金	JPM中國債券機會（港元）－A股（每月派息）	3.00%	1.00%	零	最高0.20%
摩根基金－中國債券機會基金	JPM中國債券機會（人民幣對沖）－A股（利率入息）	3.00%	1.00%	零	最高0.20%

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根基金－新興市場債券基金	JPM新興市場債券（美元）－A股（累計）	3.00%	1.15%	零	最高0.30%
摩根基金－新興市場債券基金	JPM新興市場債券（澳元對沖）－A股（利率入息）	3.00%	1.15%	零	最高0.30%
摩根基金－新興市場債券基金	JPM新興市場債券（加元對沖）－A股（利率入息）	3.00%	1.15%	零	最高0.30%
摩根基金－新興市場債券基金	JPM新興市場債券（紐元對沖）－A股（利率入息）	3.00%	1.15%	零	最高0.30%
摩根基金－新興市場債券基金	JPM新興市場債券（港元）－A股（每月派息）	3.00%	1.15%	零	最高0.30%
摩根基金－新興市場債券基金	JPM新興市場債券（美元）－A股（每月派息）	3.00%	1.15%	零	最高0.30%
摩根基金－新興市場投資級別債券基金	JPM新興市場投資級別債券（美元）－A股（每月派息）	3.00%	0.80%	零	最高0.30%
摩根基金－新興市場本地貨幣債券基金	JPM新興市場本地貨幣債券（美元）－A股（累計）	3.00%	1.00%	零	最高0.30%
摩根基金－新興市場本地貨幣債券基金	JPM新興市場本地貨幣債券（澳元對沖）－A股（利率入息）	3.00%	1.00%	零	最高0.30%
摩根基金－新興市場本地貨幣債券基金	JPM新興市場本地貨幣債券（港元）－A股（每月派息）	3.00%	1.00%	零	最高0.30%
摩根基金－新興市場本地貨幣債券基金	JPM新興市場本地貨幣債券（美元）－A股（每月派息）	3.00%	1.00%	零	最高0.30%
摩根基金－環球政府債券基金	JPM環球政府債券（美元對沖）－A股（累計）	3.00%	0.40%	零	最高0.20%
摩根基金－環球債券收益基金	JPM環球債券收益（美元）－A股（累計）	3.00%	1.00%	零	最高0.20%
摩根基金－環球債券收益基金	JPM環球債券收益（港元）－A股（每月派息）	3.00%	1.00%	零	最高0.20%
摩根基金－環球債券收益基金	JPM環球債券收益（澳元對沖）－A股（每月派息）	3.00%	1.00%	零	最高0.20%
摩根基金－環球債券收益基金	JPM環球債券收益（美元）－A股（每月派息）	3.00%	1.00%	零	最高0.20%
摩根基金－環球債券收益基金	JPM環球債券收益－（歐元對沖）－A股（每月派息）	3.00%	1.00%	零	最高0.20%
摩根基金－環球債券收益基金	JPM環球債券收益－（英鎊對沖）－A股（每月派息）	3.00%	1.00%	零	最高0.20%
摩根基金－環球債券收益基金	JPM環球債券收益－（人民幣對沖）－A股（每月派息）	3.00%	1.00%	零	最高0.20%

子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根基金－環球債券收益基金	JPM環球債券收益－（新加坡元對沖）－ A股（每月派息）	3.00%	1.00%	零	最高0.20%
摩根基金－環球債券收益基金	JPM環球債券收益－（加元對沖）－ A股（每月派息）	3.00%	1.00%	零	最高0.20%
摩根基金－美國複合收益債券基金	JPM美國複合收益債券（歐元對沖）－ A股（累計）	3.00%	0.90%	零	最高0.20%
摩根基金－美國複合收益債券基金	JPM美國複合收益債券（美元）－ A股（累計）	3.00%	0.90%	零	最高0.20%
摩根基金－美國複合收益債券基金	JPM美國複合收益債券（美元）－ A股（分派）	3.00%	0.90%	零	最高0.20%
摩根基金－美國複合收益債券基金	JPM美國複合收益債券（港元）－ A股（每月派息）	3.00%	0.90%	零	最高0.20%
摩根基金－美國複合收益債券基金	JPM美國複合收益債券（美元）－ A股（每月派息）	3.00%	0.90%	零	最高0.20%
摩根基金－美國高收益增值債券基金	JPM美國高收益增值債券（美元）－ A股（累計）	3.00%	0.85%	零	最高0.20%
摩根基金－美國高收益增值債券基金	JPM美國高收益增值債券（港元）－ A股（每月派息）	3.00%	0.85%	零	最高0.20%
摩根基金－美國高收益增值債券基金	JPM美國高收益增值債券（美元）－ A股（每月派息）	3.00%	0.85%	零	最高0.20%
摩根基金－美國短期債券基金	JPM美國短期債券（港元）－ A股（每月派息）	3.00%	0.60%	零	最高0.20%

貨幣市場子基金

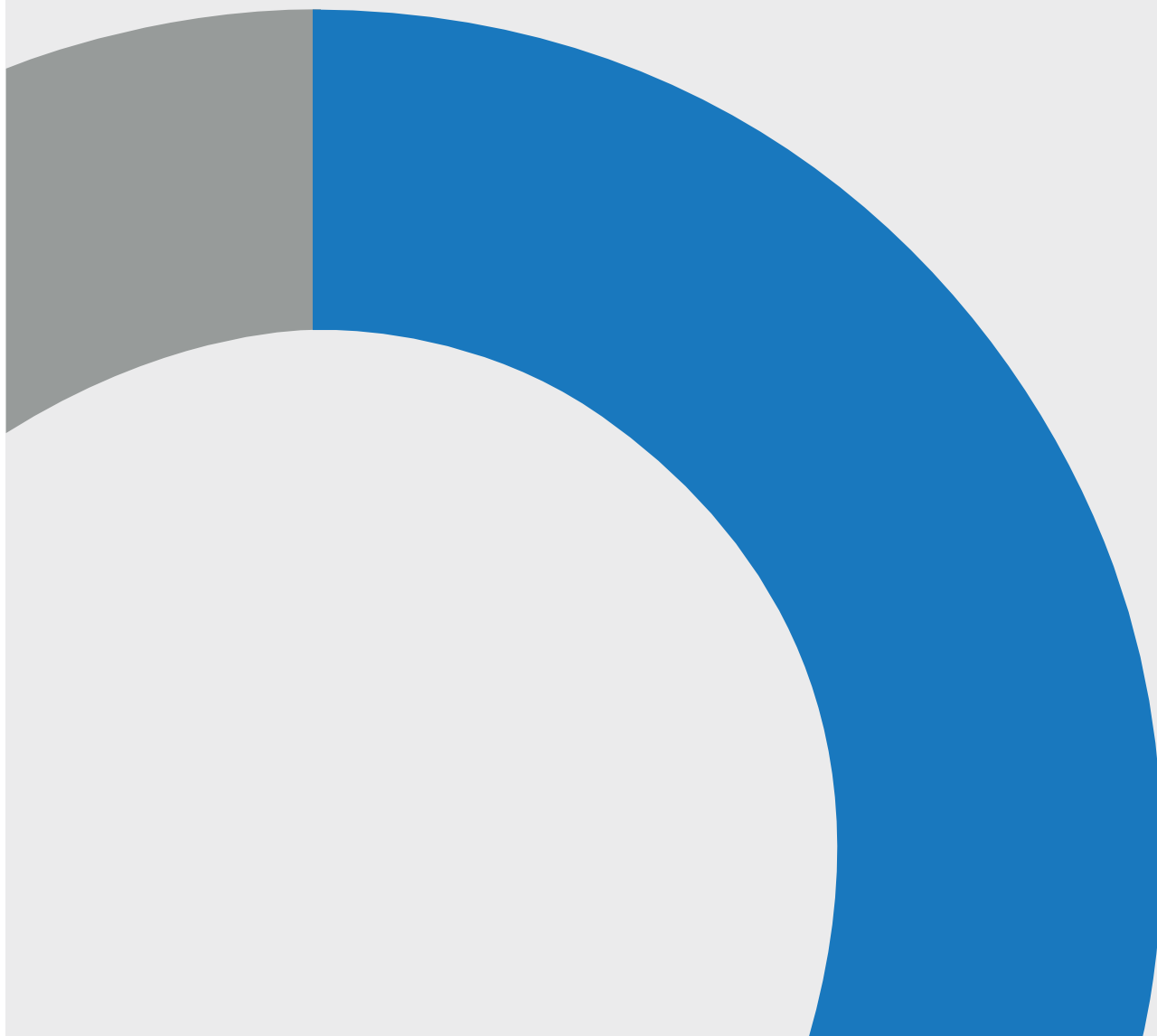
子基金	股份類別	認購費	每年管理及顧問費	贖回費	經營及行政開支
摩根基金－美元浮動淨值貨幣基金	JPM美元浮動淨值貨幣（美元）－ A股（累計）	零	0.25%	零	最高0.15%

每股份類別之貨幣面值以該股份類別名稱後綴之貨幣表示。

章程 — 2024年3月

摩根基金

盧森堡可變資本投資公司 (*Société d'Investissement à Capital Variable*)



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本章程的使用

本章程為一份方便投資者容易找到特定主題相關資料的敘述及參考文件。此頁資料顯示可在章程內何處找到最常用的資料。

投資組合特色

投資目標及政策 有關每一子基金的投資組合管理的資料，請參閱子基金說明；有關一般資料（包括可轉讓證券集體投資企業法律及規例所准許的事宜），請參閱投資限制及權力。

了解投資政策

此乃一份了解投資政策條款及說明的指南。除非子基金說明中另有規定，否則以下詮釋適用：

- **輔助流動資產** 可由任何子基金以淨資產最多20%持有。「佔資產的百分比」不包括輔助流動資產。作任何特定用途的其他投資（例如信貸機構存款、金融市場票據及貨幣市場基金）將於子基金說明中載明。
- **股票** 包括投資於股份、預託證券、認股權證及其他參與權利。在有限範圍內，亦可透過可換股證券、指數及參與票據，以及股票掛鈎票據以投資於股票。
- **債務證券** 包括投資於債券及其他證券，例如債權證、資本票據及任何其他支付固定或浮動（可變）利息的債務。
- **註冊地** 當註明註冊地時，此乃指某公司註冊成立所在及設有其註冊辦事處的國家。

衍生工具 有關每一子基金使用衍生工具的情況，請參閱子基金說明。請參閱投資限制及權力，以了解一般資料，包括可轉讓證券集體投資企業法律及規例下准許使用的衍生工具，以及子基金使用衍生工具的情況及用途之詳情。

風險 請參閱子基金說明內載列有關每一子基金的風險，包括一般風險說明；個別風險載於風險說明內。

納入環境、社會及管治以及可持續投資 請參閱納入ESG、可持續投資方法及歐盟可持續金融披露規例第8及9條訂約前附件，了解如何將環境、社會及管治資料納入投資決策過程、具有可持續投資目標的子基金除納入ESG外所採取的其他投資方法及歐盟可持續金融披露規例第8及9條訂約前附件之詳情。亦請參閱風險說明內所載的可持續性風險。

成本

一次性收費及年度費用及開支 載於子基金說明；於股份類別及成本內闡述。

表現費 所採用的費率及機制載於子基金說明；計算及例子載於股份類別及成本。

近期實際開支 參閱適用的主要投資者資料文件或最近期的股東報告。

股份類別

資格 請參閱股份類別及成本。

最低投資額 請參閱股份類別及成本。

特色及命名常規 請參閱股份類別及成本。

股息 請參閱股份類別及成本。

目前可提供的股份類別 登載於 jpmorganassetmanagement.lu；至於在某特定國家註冊進行公開銷售的股份類別，請聯絡管理公司或有關若干國家投資者之資料所列明的當地代表。

ISIN 請參閱適用的主要投資者資料文件。

交易

截止時間 請參閱子基金說明。

下達交易要求 請參閱投資於子基金。

轉讓予另一方 請參閱投資於子基金。

一般稅務考慮因素 請參閱投資於子基金。

聯絡及持續通訊

查詢及投訴 請聯絡管理公司、財務顧問或摩根代表。

通知及公佈 請參閱投資於子基金。

各詞彙的涵義

經界定詞彙 請參閱詞彙一。

一般投資條款 請參閱詞彙二。

貨幣縮寫

AUD	澳元	JPY	日圓
CAD	加元	NOK	挪威克朗
CHF	瑞士法郎	NZD	紐元
CNH	中國境外人民幣	PLN	波蘭茲羅提
CNY	中國境內人民幣	RMB	中國人民幣
CZK	捷克克朗	SEK	瑞典克朗
EUR	歐元	SGD	新加坡元
GBP	英鎊	USD	美元
HKD	港元		
HUF	匈牙利福林		

子基金說明

介紹子基金

本基金旨在為投資者提供一系列具有不同目標及策略的子基金，並為零售及專業投資者提供多元化及專業化管理所帶來的潛在裨益。除貨幣市場子基金外，子基金擬進行長期投資。

投資於任何子基金之前，投資者應了解該子基金及相關股份類別的投資風險、成本及條款，以及有關投資是否符合自身的財務狀況及投資風險承受程度。

投資者（包括2009/138/EC號指令中定義的保險企業）須自行了解並遵守適用於彼等的所有法律及規例，不論該等法律及規例是否在其稅務駐在國或任何其他司法管轄區實施。這包括了解潛在的法律及稅務後果，以及處理因未能遵守有關法律及規例而產生的任何罰款、索償或其他處罰。

董事會建議每位投資者在作出初始投資之前（及在可能涉及相關法律、稅務或投資問題的任何其他情況下）、彼等維持其投資及／或增持其投資時，諮詢法律、稅務及財務意見。

作出初始投資之前

認識風險

雖然根據投資經理人的意見，每一子基金所承受的風險就該子基金列明的目標及政策而言屬適當，但投資者必須評估子基金的風險是否符合自身的投資目標及風險承受程度。風險為子基金回報的一個不可或缺的組成部分。

此等子基金與大多數投資一樣，未來的表現將有別於過去的表現。無法保證任何子基金將達致其目標或達致任何特定的表現水平。

任何子基金的投資價值可升可跌，而股東可能蒙受損失。子基金不擬作為任何股東的一項完整投資計劃。

此外，倘若股東進行認購或贖回所使用的貨幣有別於股份類別貨幣、子基金的基本貨幣或子基金資產的計價貨幣，則股東可能承受貨幣風險。相關貨幣之間的匯率可能會對股份類別的回報產生重大影響。

各子基金的主要風險列於後頁。為更了解投資於子基金的整體風險，股東應細閱[風險說明](#)中列明的風險及其釋義。

誰可投資於此等子基金

能否投資本基金取決於多項因素。

在特定司法管轄區，只有若干子基金及股份類別會進行註冊。只有在股份已註冊進行公開銷售或當地法律或規例不禁止有關發售或銷售的情況下，派發本章程或提呈發售股份方屬合法。在任何司法管轄區或向任何投資者提呈發售或招攬屬違法之情況下，本章程並不構成提呈發售或招攬。

在美國，股份並無亦不會向美國證券交易委員會或任何其他美國實體、聯邦或其他機構註冊。本基金並無根據1940年美國投資公司法註冊。因此，原則上，股份不可供任何美國人士認購或為任何美國人的利益認購。有關詳情請參閱[有關若干國家投資者之資料](#)。

本基金可能獲准購買或持有受盧森堡及歐洲聯盟以外的某些司法管轄區的制裁法律規限的證券。來自該等司法管轄區的投資者應就當地制裁法律尋求專業意見。來自該等司法管轄區的投資者可能需要贖回其於本基金的持倉。

誰可投資於哪種股份類別

投資者應細閱[股份類別及成本](#)以了解彼等合資格持有哪種股份類別。部分股份可供所有投資者認購，而另外一些股份僅可供符合特定要求的投資者（例如合資格機構投資者）認購。在所有情況下均設有最低投資要求，但管理公司可酌情豁免。

應使用甚麼資料

在決定是否投資子基金時，準投資者應閱讀本章程（包括相關[子基金說明](#)）（即銷售文件）、相關主要投資者資料文件（如適用）、特定司法管轄區所規定的任何相關當地披露文件、申請表（包括條款及條件）、公司章程及本基金最近期年報。此等文件連同[持續通訊](#)下的[通知及公佈](#)所述的任何較近期的半年度報告可獲提供。投資者一旦購買子基金股份，即被視為已接受任何此等文件所述的條款。同時，所有此等文件只載列有關子基金及本基金的經核准資料。由任何人士提供或作出但未有載入本章程或可供公眾查閱的任何其他文件的資料或聲明應被視為未經授權，故不應加以依賴。

董事相信已採取一切合理的謹慎措施，確保本章程所載資料為真實、於本章程刊發日期屬當前資料，且無遺漏任何重大資料。

如本章程的翻譯與英文版本有任何不同，概以英文版本為準。

有關詮釋若干主要投資政策的條款的指南，請參閱[本章程的使用下了解投資政策](#)。

摩根基金 — 美國基金

目標、流程、政策及風險

目標

透過主要投資於美國公司的集中組合，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 尋求從價值及增長型投資領域中識別最具吸引力的投資理念的集中型高確信度投資組合。

ESG方法 推動ESG

基準指數 標準普爾500指數（已扣30%預扣稅之總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在美國註冊成立或在美國從事其大部分經濟活動之公司之股票。子基金將投資於約20至40家公司。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值

及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 加拿大公司。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱子基金如何使用衍生工具、工具及技術下的子基金使用的衍生工具表格。
總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：一般為美元。對沖方法：不適用。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險

技術	證券
集中	股票
對沖	

其他相關風險 子基金因使用上述技術及證券而承受的其他風險
市場

股東承受的結果 上述風險的潛在影響

損失	波動	未能實現子基金的目標。
股東可能損失部分或全部資金。	子基金的股份價值將會波動。	

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於美國股市尋求長期資本增值；
- 了解與由股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1988年11月16日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%		0.50%	1.50%	–	0.30%
C	–	1.00%		–	0.65%	–	0.20%
CPF	–	1.00%	–	–	1.50%	–	0.25%
D	5.00%	1.00%		0.50%	1.50%	0.75%	0.30%
F	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
I	–	1.00%		–	0.65%	–	0.16%
I2	–	1.00%		–	0.55%	–	0.16%
X	–	1.00%		–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

ASEAN Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Asia Growth Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金一

亞太股票基金

目標、流程、政策及風險

目標

透過主要投資於亞洲太平洋盆地（除日本外）的公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本及系統性的研究數據，物色具有特定風格特徵（例如價值以及價格及盈利趨勢方面的動力）的股票。
- 採用高確信度方法，物色最佳投資理念。

ESG方法 推動ESG

基準指數 MSCI綜合亞太區（不包括日本）指數（總回報淨額）。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於亞洲太平洋盆地（除日本外）（包括新興市場）成立或於亞洲太平洋盆地（除日本外）（包括新興市場）從事其大部分經濟活動之公司的股票。子基金可投資於小型公司及不時於特定行業或市場持有大量倉盤。

子基金可透過中華通計劃投資最多達其資產之20%於中國A股。

子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。



貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	中國	小型公司
對沖	新興市場	
	股票	
		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
		
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於亞洲太平洋盆地（除日本外）股市尋求長期資本增值；
- 了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2009年9月9日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	1.50%	–	0.30%
C	–	1.00%	–	0.75%	–	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	–	1.00%	–	0.75%	–	0.16%
I2	–	1.00%	–	0.60%	–	0.16%
X	–	1.00%	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

摩根基金一 巴西基金

目標、流程、政策及風險

目標

透過主要投資於巴西公司的集中組合，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。

ESG方法 [納入ESG](#)

基準指數 MSCI巴西10/40指數（總回報淨額）。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在巴西註冊成立或在巴西從事其大部分經濟活動之公司之股票。子基金集中投資於約25至50間公司。

子基金可能投資於小型公司及可能不時集中於有限數目之行業。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。

總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。



投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於單一國家，即巴西的股市，尋求長期資本增值；
- 了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2007年10月18日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金－ 中國基金

目標、流程、政策及風險

目標

透過主要投資於中華人民共和國（中國）之公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。

ESG方法 **推動ESG**

基準指數 MSCI中國10/40指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在中國註冊成立或在中國從事其大部份經濟活動之公司之股票。子基金可將其資產最多40%投資於中國A股：最多40%直接透過中華通計劃及QFI機制進行投資；及最多20%間接透過參與票據的方式進行投資。子基金可能投資於小型公司及可能不時集中於有限數目之證券或行業。

子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。

子基金可將資產最多10%投資於SPACs。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規則下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少75%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至5%；最高為5%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	中國	小型公司
對沖	新興市場	SPACs
	股票	
	參與票據	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
股東承受的結果 上述風險的潛在影響		
損失	波動	未能實現子基金的目標。
股東可能損失部分或全部資金。	子基金的股份價值將會波動。	

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於單一國家，即中國的股市尋求長期資本增值；
- 了解與新興市場股票及中國相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1994年7月4日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
CPF	–	1.00%	–	–	1.50%	–	0.25%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	1.00%	0.30%
F	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

China A-Share Opportunities Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Climate Change Solutions Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

本子基金現時暫停買賣，閣下無法認購或贖回股份。

本子基金自2022年2月28日起已暫停買賣，且由於俄羅斯入侵烏克蘭導致持續實施限制性措施及子基金對因該等限制性措施而變得缺乏流通性的資產擁有重大投資，子基金仍然暫停買賣。在暫停買賣期間，子基金無法達致其目標，亦無法實施其ESG方法或投資政策。每年管理及顧問費以及分銷費將在暫停買賣期間繼續獲豁免。

摩根基金一 新興歐洲股票基金

目標、流程、政策及風險

目標

透過主要投資於歐洲新興市場國家（包括俄羅斯）之公司（「新興歐洲國家」），以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 採用高確信度方法，物色最佳投資理念。

ESG方法 [納入ESG](#)

基準指數 MSCI新興市場歐洲10/40指數（總回報淨額）。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在新興歐洲國家註冊成立或在新興歐洲國家從事其大部分經濟活動之公司之股票。子基金可能投資於小型公司及不時於特定行業或市場持有大量倉盤。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。
總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：歐元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術集中對沖	證券新興市場股票小型公司	可轉讓證券集體投資企業、集體投資企業及交易所買賣基金
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於新興歐洲股市尋求長期資本增值；
- 了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1994年7月4日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.85%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.85%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Emerging Markets Diversified Equity Plus Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金－ 新興市場股息收益基金

目標、流程、政策及風險

目標

透過主要投資於新興市場公司的派息股票證券，以期提供收入，並參與長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 採用高確信度方法，物色最佳投資理念。
- 尋求在具吸引力的收益率與資本增值之間取得平衡。

ESG方法 **推動ESG**

基準指數 MSCI新興市場指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數交叉對沖為股份類別貨幣，即其尋求盡量減低基準指數貨幣與股份類別貨幣之間的貨幣波動影響。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在新興市場國家成立，或於新興市場國家從事其大部分經濟活動之公司的派息股票。

子基金可能投資於小型公司。

子基金可透過中華通計劃投資最多達其資產之20%於中國A股。資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少75%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至10%；最高為10%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
對沖	中國	小型公司
	新興市場	
	股票	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於新興市場同時尋求收入及長期資本增值；
- 了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2012年12月11日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.75%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	0.75%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金一 全方位新興市場基金

目標、流程、政策及風險

目標

透過主要投資於新興市場公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。

ESG方法 **推動ESG**

基準指數 MSCI新興市場指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數在可行情況下交叉對沖為股份類別貨幣，即其尋求盡量減低基準指數貨幣與股份類別貨幣之間的貨幣波動影響。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司之股票。

子基金可透過中華通計劃投資最多達其資產之20%於中國A股。

子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。

子基金可將資產最多10%投資於SPACs。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規則下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少75%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至10%；最高為10%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險			
技術	證券		
對沖	中國		
	新興市場		
	股票		
	SPACs		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險			
貨幣	流通性	市場	
股東承受的結果 上述風險的潛在影響			
損失	股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於新興股市尋求長期資本增值；
- 了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1994年4月13日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
C2	–	1.00%	–	–	0.60%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.75%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	0.75%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金一

環球新興市場機會基金

目標、流程、政策及風險

目標

透過主要投資於進取式管理的新興市場公司組合，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程，並結合自上而下的有關國家的觀點。
- 採用高確信度方法，物色最佳投資理念。

ESG方法 **推動ESG**

基準指數 MSCI新興市場指數（總回報淨額）就貨幣對沖股份類別而言，該基準指數在可行情況下交叉對沖為股份類別貨幣，即其尋求盡量減低基準指數貨幣與股份類別貨幣之間的貨幣波動影響。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在新興市場國家註冊成立或從事其大部分經濟活動之公司之股票。

子基金可透過中華通計劃投資最多達其資產之20%於中國A股。

子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少75%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何**[使用衍生工具、工具及技術](#)下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至10%；最高為10%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險			
技術	證券		
對沖	中國		
	新興市場		
	股票		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險			
貨幣	流通性	市場	
股東承受的結果 上述風險的潛在影響			
損失	股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於新興股市尋求長期資本增值；
- 了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1990年7月31日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.75%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	0.75%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Emerging Markets Small Cap Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Emerging Markets Social Advancement Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

新興市場可持續發展股票基金

目標、流程、政策及風險

目標

透過主要投資於新興市場具有正面的環境／社會特徵之公司或環境／社會特徵出現持續改善之公司，以期提供長期資本增值。具有正面的環境／社會特徵之公司指投資經理人認為在環境及／或社會事宜（可持續發展特徵）方面具備有效管治及卓越管理的公司。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。
- 納入ESG因素，識別具有強勁可持續發展特徵或該特徵出現持續改善的公司。

ESG方法
 同業最佳

基準指數 MSCI新興市場指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數在可行情況下交叉對沖為股份類別貨幣，即其尋求盡量減低基準指數貨幣與股份類別貨幣之間的貨幣波動影響。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在新興市場國家註冊成立或在新興市場國家從事其大部分經濟活動之具有正面的環境／社會特徵之公司或環境／社會特徵出現持續改善之公司之股票。其餘資產可投資於可持續發展程度不及上述公司之公司的股票。

具有正面的環境／社會特徵之公司及環境／社會特徵出現持續改善之公司乃透過利用專有研究及第三方數據挑選得出。基本分析乃用作更好地了解可能對公司造成影響的可持續性風險及機會。在尋求為公司業務活動帶來正面影響，從而提高可持續性時，此項分析亦是積極參與公司管治的重要推動因素。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少40%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

子基金可能投資於小型公司。

子基金可透過中華通計劃投資最多達20%於中國A股。

子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。

子基金在投資分析及投資決策過程中就所購入的至少90%的證券（不包括現金）系統性地納入ESG準則。子基金根據其ESG準則排除其可投資範圍內排名最後20%的證券。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。



貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術對沖	證券	
	中國	小型公司
	新興市場	
	股票	
		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
		
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於新興股市尋求長期資本增值；
- 了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 尋求納入ESG原則的投資；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2019年11月13日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.75%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	0.75%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Euroland Dynamic Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金一 歐元區股票基金

目標、流程、政策及風險

目標

透過主要投資於屬於歐元區一部分的國家（「歐元區國家」）之公司，以期提供長期資本增值。

投資流程

投資方法

- 採用自下而上的選股流程。
- 透過將基本因素研究見解與定量分析相結合，使用廣泛的合資格股票投資範圍。

ESG方法 **推動ESG**

基準指數 MSCI歐洲貨幣聯盟指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券且投資經理人在指示性風險系數的範圍內管理子基金，指示性風險系數通常會限制投資經理人偏離基準指數的證券、持倉比重及風險特徵的酌情權。

因此，子基金所持有的證券及風險特徵將與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。

政策

主要投資範圍 淨資產至少75%投資於在歐元區國家註冊成立或於歐元區國家從事其大部分經濟活動之公司之股票（不包括可換股證券、指數及參與票據以及股票相關票據）。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 最多10%投資於其他歐洲大陸國家的公司。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
 總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至5%；最高為5%。

貨幣 子基金基本貨幣：歐元。資產計價貨幣：絕大部分為歐元。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險			子基金的技術及證券帶來的風險		
技術對沖		證券股票			
					
其他相關風險			子基金因使用上述技術及證券而承受的其他風險		
貨幣		市場			
					
股東承受的結果			上述風險的潛在影響		
損失 股東可能損失部分或全部資金。		波動 子基金的股份價值將會波動。		未能實現子基金的目標。	

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於歐元區股市尋求長期資本增值；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

子基金符合法國股票儲蓄計劃 (Plan d'Épargne en Actions) 的資格。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1988年11月30日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.50%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.75%	0.30%
I	–	1.00%	–	–	0.50%	–	0.16%
I2	–	1.00%	–	–	0.40%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	0.75%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金一

歐洲動力基金

目標、流程、政策及風險

目標

透過主要投資於進取管理的由歐洲公司組成的組合，以期盡量提高長期資本增值。

投資流程

投資方法

- 採用自下而上的選股流程。
- 透過將基本因素研究見解與定量分析相結合，使用廣泛的合資格股票投資範圍。
- 採用最佳理念方法，物色最具吸引力但限制最少的投資理念。

ESG方法 推動ESG

基準指數 MSCI歐洲指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在歐洲國家註冊成立或於歐洲國家從事其大部分經濟活動之公司之股票。子基金可能不時於特定行業或市場持有大量倉盤。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。



貨幣 子基金基本貨幣：歐元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	股票	
對沖		
		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
風險		
貨幣	市場	
		
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於歐洲股市尋求長期資本增值；
- 了解與以極少限制進行管理的股票策略相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 投資組合對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2000年12月8日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.75%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	0.75%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Europe Dynamic Small Cap Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金一

歐洲動力科技基金

目標、流程、政策及風險

目標

透過主要投資與科技有關（包括但不限於科技、媒體及電訊）之歐洲公司，以期提供長期資本增值。

投資流程

投資方法

- 採用自下而上的選股流程。
- 透過將基本因素研究見解與定量分析相結合，使用廣泛的合資格股票投資範圍。
- 採用最佳理念方法，物色最具吸引力但限制最少的投資理念。

ESG方法 推動ESG

基準指數 MSCI歐洲可投資市場資訊科技股10/40指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在歐洲國家註冊成立或在歐洲國家從事其大部分經濟活動且與科技（包括但不限於科技、媒體及電訊）有關之公司之股票。子基金可能不時於特定行業或市場持有大量倉盤。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。



貨幣 子基金基本貨幣：歐元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險			子基金的技術及證券帶來的風險		
技術		證券			
集中		股票			
對沖					
					
其他相關風險			子基金因使用上述技術及證券而承受的其他風險		
貨幣		市場			
					
股東承受的結果			上述風險的潛在影響		
損失 股東可能損失部分或全部資金。		波動 子基金的股份價值將會波動。		未能實現子基金的目標。	

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過專門行業投資尋求長期資本增值；
- 了解與以極少限制進行管理的股票策略相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 投資組合對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1999年11月8日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%		0.50%	1.50%	–	0.30%
C	–	1.00%		–	0.80%	–	0.20%
D	5.00%	1.00%		0.50%	1.50%	1.00%	0.30%
F	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
I	–	1.00%		–	0.80%	–	0.16%
I2	–	1.00%		–	0.60%	–	0.16%
X	–	1.00%		–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Europe Equity Absolute Alpha Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金一 歐洲基金

目標、流程、政策及風險

目標

透過主要投資於歐洲公司，以期提供長期資本增值。

投資流程

投資方法

- 採用自下而上的選股流程。
- 透過將基本因素研究見解與定量分析相結合，使用廣泛的合資格股票投資範圍。

ESG方法 推動ESG

基準指數 MSCI歐洲指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。
- 子基金獲積極管理。子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券且投資經理人在指示性風險系數的範圍內管理子基金，指示性風險系數通常會限制投資經理人偏離基準指數的證券、持倉比重及風險特徵的酌情權。
- 因此，子基金所持有的證券及風險特徵將與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。

政策

主要投資範圍 資產至少67%投資於在歐洲國家註冊成立或於歐洲國家從事其大部分經濟活動之公司之股票。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站(www.jpmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱子基金如何使用衍生工具、工具及技術下的子基金使用的衍生工具表格。
 總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

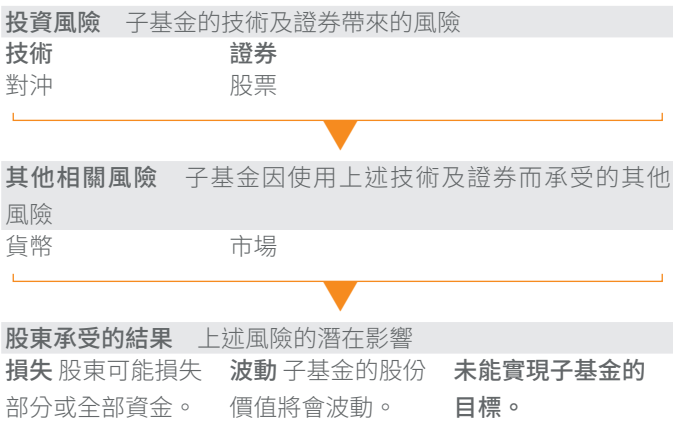
貨幣 子基金基本貨幣：歐元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱風險說明，了解各項風險的完整說明。



投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於歐洲股市尋求長期資本增值；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 投資組合對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1988年12月1日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	1.00%	–	0.30%
C	–	1.00%	–	0.50%	–	0.20%
D	5.00%	1.00%	0.50%	1.00%	0.75%	0.30%
I	–	1.00%	–	0.50%	–	0.16%
I2	–	1.00%	–	0.40%	–	0.16%
X	–	1.00%	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

JPMorgan Funds -

Europe Equity Plus Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金一 歐洲小型企業基金

目標、流程、政策及風險

目標

透過主要投資於歐洲小型公司，以期提供長期資本增值。

投資流程

投資方法

- 採用自下而上的選股流程。
- 透過將基本因素研究見解與定量分析相結合，使用廣泛的合資格股票投資範圍。

ESG方法 **推動ESG**

基準指數 MSCI歐洲小型股指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。
- 子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。
- 子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在歐洲國家註冊成立或於歐洲國家從事其大部分經濟活動之小型公司之股票。

市值為公司股份的總值，並可能隨着時間而大幅波動。小型公司為於買入時其市值合乎子基金的基準指數之範圍的公司。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站(www.jpmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。



貨幣 子基金基本貨幣：歐元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
對沖	小型公司	
	股票	
		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
		
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於歐洲小型股市尋求長期資本增值；
- 了解與小型公司相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 投資組合對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1994年4月18日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	1.50%	–	0.30%
C	–	1.00%	–	0.80%	–	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	–	1.00%	–	0.80%	–	0.16%
I2	–	1.00%	–	0.60%	–	0.16%
X	–	1.00%	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

JPMorgan Funds -

Europe Strategic Growth Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Europe Strategic Value Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Europe Sustainable Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Europe Sustainable Small Cap Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Focus Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金－ 環球增長基金

目標、流程、政策及風險

目標

透過主要投資於偏重增長風格之環球公司組合，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 投資流程建基於由全球研究團隊進行的股票層面分析。
- 尋求識別具備優越及可持續增長潛力的優質公司。

ESG方法 推動ESG

基準指數 MSCI綜合世界增長指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於世界各地（包括新興市場）之公司的偏重增長風格之股票組合。子基金可投資於任何規模的公司（包括小型公司）。子基金可能不時集中於有限數目之證券、行業及市場。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：靈活。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	新興市場	
對沖	股票	
風格偏好	小型公司	
		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
風險		
貨幣	流通性	市場
		
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於環球股市尋求長期資本增值；
- 尋求增長風格之投資方法；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 投資組合對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1988年11月16日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.60%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.75%	0.30%
F	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	0.75%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金一

環球健康護理基金

目標、流程、政策及風險

目標

透過主要投資於環球製藥、生物科技、健康護理服務、醫療科技及生命科學公司（「健康護理公司」），以期取得回報。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 投資流程建基於由全球研究團隊進行的股票層面分析。
- 以強勁的科學理據作為所有投資決定的基礎，物色创新型及估值具吸引力的公司。

ESG方法 推動ESG

基準指數 MSCI世界健康護理指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於世界各地之健康護理公司。子基金可能投資於小型公司。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。



貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般依照基準指數的貨幣權重。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	股票	
對沖	小型公司	
		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
		
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 尋求長期資本增值；
- 尋求較高風險的專門行業股票投資；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 投資組合對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2009年10月2日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.80%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	1.00%	0.30%
F	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.80%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

環球天然資源基金

目標、流程、政策及風險

目標

透過主要投資於環球天然資源公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 投資流程建基於由全球研究團隊進行的股票層面分析。

ESG方法 納入ESG

基準指數 標準普爾環球礦業及能源指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於世界各地（包括新興市場）之天然資源公司之股票。天然資源公司為從事開採及開發、提煉、生產及推廣天然資源及副產品之公司。子基金可能投資於小型公司。

其他投資範圍 非上市證券；可轉讓證券集體投資企業及集體投資企業。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖

回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：歐元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受投資風險及其為尋求達致目標而使用的技術及證券帶來的其他相關風險。

下表闡述該等風險之間的關係，及股東承受的結果（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術集中	證券商品	可轉讓證券集體投資
對沖	新興市場	企業、集體投資企業
	股票	及交易所買賣基金
	小型公司	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 尋求長期資本增值；
- 尋求較高風險的專門行業投資；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2004年12月21日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	—	0.50%	1.50%	—	0.30%
C	—	1.00%	—	—	0.80%	—	0.20%
D	5.00%	1.00%	—	0.50%	1.50%	1.00%	0.30%
F	—	1.00%	3.00%	—	1.50%	1.00%	0.30%
I	—	1.00%	—	—	0.80%	—	0.16%
I2	—	1.00%	—	—	0.60%	—	0.16%
T	—	1.00%	3.00%	—	1.50%	1.00%	0.30%
X	—	1.00%	—	—	—	—	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Global Research Enhanced Index Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Research Enhanced Index Equity Paris Aligned Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Sustainable Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Value Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金— 大中華基金

目標、流程、政策及風險

目標

透過主要投資於中華人民共和國、香港及台灣（「大中華區」）之公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。

ESG方法 **推動ESG**

基準指數 MSCI金龍指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在大中華區註冊成立或在大中華區從事其大部分經濟活動之公司之股票。子基金可能投資於小型公司及不時於特定行業或市場持有大量倉盤。

子基金可將其資產最多40%投資於中國A股：最多40%直接透過中華通計劃及QFI機制進行投資；及最多20%間接透過參與票據的方式進行投資。

子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。

子基金可將資產最多10%投資於SPACs。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至10%；最高為10%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	中國	小型公司
對沖	新興市場	SPACs
	股票	
	參與票據	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於大中華區股市尋求長期資本增值；
- 了解與新興市場股票及中國相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2001年5月18日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金一 印度股票基金

目標、流程、政策及風險

目標

透過主要投資於印度公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程，並結合自上而下的有關國家的觀點。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。

ESG方法 **推動ESG**

基準指數 MSCI印度10/40指數（總回報淨額）。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在印度註冊成立或於印度從事其大部分經濟活動之公司之股票。子基金亦可投資於巴基斯坦、斯里蘭卡及孟加拉。子基金可能不時集中於有限數目之證券或行業。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站(www.jpmmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

摩根基金全資擁有之毛里求斯附屬公司可能用以促使有效益之投資方式。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
 總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。



貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險			子基金的技術及證券帶來的風險		
技術集中對沖		證券 新興市場 股票			
					
其他相關風險			子基金因使用上述技術及證券而承受的其他風險		
貨幣		流通性		市場	
					
股東承受的結果			上述風險的潛在影響		
損失		股東可能損失部分或全部資金。	波動	子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於單一國家，即印度的股市，尋求長期資本增值；
- 了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1995年8月31日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.80%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	0.80%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金一

日本股票基金

目標、流程、政策及風險

目標

透過主要投資於日本公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程，並結合自上而下的有關國家的觀點。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。

ESG方法 推動ESG

基準指數 東京第一市場指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在日本註冊成立或在日本從事其大部分經濟活動之公司之股票。子基金可能投資於小型公司。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

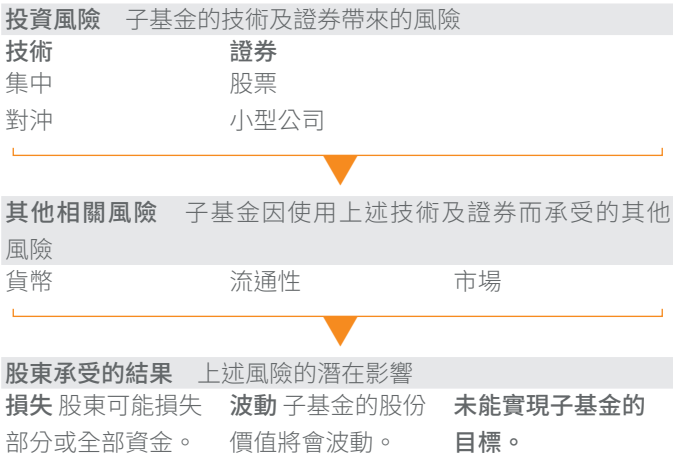
貨幣 子基金基本貨幣：日圓。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。



投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於單一國家，即日本的股市，尋求長期資本增值；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1988年11月16日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%		0.50%	1.50%	–	0.30%
C	–	1.00%		–	0.75%	–	0.20%
D	5.00%	1.00%		0.50%	1.50%	0.75%	0.30%
F	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
I	–	1.00%		–	0.75%	–	0.16%
I2	–	1.00%		–	0.60%	–	0.16%
J	5.00%	1.00%		0.50%	1.50%	–	0.30%
X	–	1.00%		–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金－大韓股票基金

目標、流程、政策及風險

目標

透過主要投資於南韓公司的集中組合，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程，並結合自上而下的有關國家的觀點。
- 採用高確信度方法，物色最佳投資理念。

ESG方法 [納入ESG](#)

基準指數 南韓綜合股價指數。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在南韓註冊成立或於南韓從事其大部分經濟活動之公司之股票。子基金可能投資於小型公司及可能不時集中於有限數目之行業。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。
總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

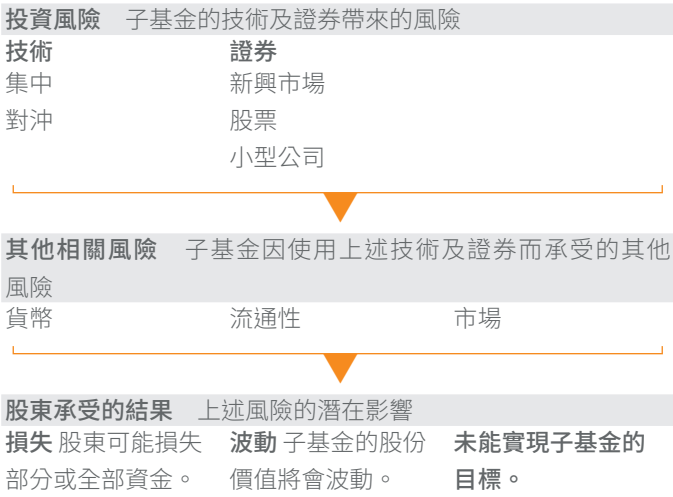
貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。



投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於單一國家，即南韓的股市，尋求長期資本增值；
- 了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2007年9月28日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	1.50%	–	0.30%
C	–	1.00%	–	0.75%	–	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	–	1.00%	–	0.75%	–	0.16%
I2	–	1.00%	–	0.60%	–	0.16%
X	–	1.00%	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

摩根基金一 拉丁美洲基金

目標、流程、政策及風險

目標

透過主要投資於拉丁美洲公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程，並結合自上而下的有關國家的觀點。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。

ESG方法 [納入ESG](#)

基準指數 MSCI新興市場拉丁美洲指數（總回報淨額）。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在拉丁美洲國家註冊成立或於拉丁美洲國家從事其大部分經濟活動之公司之股票。子基金可能不時於特定行業或市場持有大量倉盤。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管

理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。
總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險			
技術集中	證券		
對沖	新興市場		
	股票		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險			
貨幣	流通性	市場	
股東承受的結果 上述風險的潛在影響			
損失	股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於拉丁美洲股市尋求長期資本增值；
- 了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1992年5月13日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

中東、非洲及新興歐洲機會基金

目標、流程、政策及風險

目標

透過主要投資於中東、非洲及歐洲新興市場的公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 採用高確信度方法，物色最佳投資理念。

ESG方法 推動ESG

基準指數 標準普爾新興歐洲、中東及非洲BMI指數（美元淨回報）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在中東、非洲及歐洲新興市場國家註冊成立或從事其大部分經濟活動之公司之股票。

子基金亦可能不時於特定行業或市場持有大量倉盤。子基金可能集中於有限數目之證券。

子基金可將其大部分資產投資於天然資源公司及受商品價格變動影響的公司。天然資源公司為從事開採及開發、提煉、生產及推廣天然資源及副產品之公司（例如石油及天然氣公司、能源設備及服務公司、金屬及礦業公司以及化學品公司）。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規則下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。



貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術 集中 對沖	證券	
	商品	
	新興市場	
	股票	
	小型公司	
		
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場
		
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於中東、非洲及新興歐洲股市尋求長期資本增值；
- 了解與新興市場股票相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2023年1月31日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
S2	–	1.00%	–	–	0.38%	–	0.16%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Pacific Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

本子基金現時暫停買賣，閣下無法認購或贖回股份。

本子基金自2022年2月28日起已暫停買賣，且由於俄羅斯入侵烏克蘭導致持續實施限制性措施及子基金對因該等限制性措施而變得缺乏流通性的資產擁有重大投資，子基金仍然暫停買賣。在暫停買賣期間，子基金無法達致其目標，亦無法實施其ESG方法或投資政策。每年管理及顧問費以及分銷費將在暫停買賣期間繼續獲豁免。

摩根基金一 俄羅斯基金

目標、流程、政策及風險

目標

透過主要投資於俄羅斯公司的集中組合，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程，並結合自上而下的有關國家的觀點。
- 採用高確信度方法，物色最佳投資理念。

ESG方法 [納入ESG](#)

基準指數 MSCI俄羅斯10/40指數（總回報淨額）。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在俄羅斯註冊成立或於俄羅斯從事其大部分經濟活動之公司之股票。子基金亦可投資於獨聯體其他成員國及可能不時集中於有限數目之證券或行業。

子基金將投資於被分類為受監管市場的莫斯科交易所上市之證券。

其他投資範圍 最多10%投資於在俄羅斯及獨聯體的非受監管市場買賣之證券及並非於受監管市場買賣之其他證券。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。**類型：**請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。**總回報掉期（包括差價合約）：**無。**全面承擔的計算方法：**承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

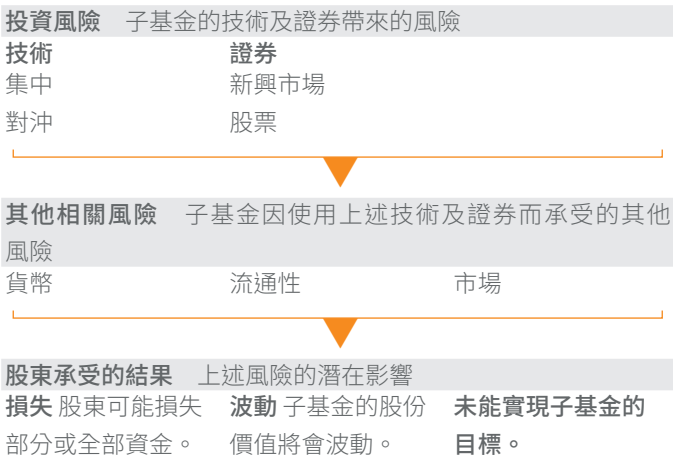
貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。



投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於單一國家，即俄羅斯的股市，尋求長期資本增值；
- 了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2005年11月18日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.85%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	1.00%	0.30%
F	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.85%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Sustainable Infrastructure Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金－ 台灣基金

目標、流程、政策及風險

目標

透過主要投資於台灣公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程，並結合自上而下的有關國家的觀點。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。

ESG方法 [納入ESG](#)

基準指數 MSCI台灣10/40指數（總回報淨額）。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在台灣註冊成立或在台灣從事其大部分經濟活動之公司之股票。子基金可能投資於小型公司及可能不時集中於有限數目之行業。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。*類型*：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。
總回報掉期（包括差價合約）：無。*全面承擔的計算方法*：承擔法。

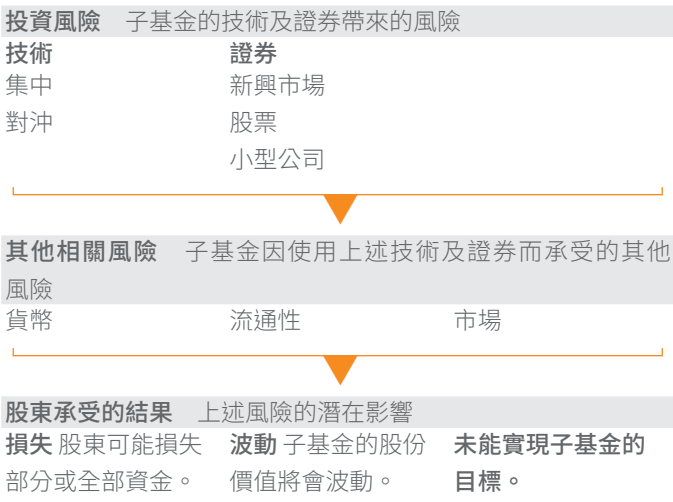
貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。



投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於單一國家，即台灣的股市，尋求長期資本增值；
- 了解與由新興市場股票組成的集中組合相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2001年5月18日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	1.50%	–	0.30%
C	–	1.00%	–	0.75%	–	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	–	1.00%	–	0.75%	–	0.16%
X	–	1.00%	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

摩根基金一

主題投資一基因治療

此基金並非獲證監會認可可供香港公眾人士認購的基金，故概不向香港公眾人士發售此基金。

目標、流程、政策及風險

目標

透過投資於全球各地參與基因治療主題的公司，以期獲得回報。

投資流程

投資方法

- 運用ThemeBot，透過自然語言處理，確定文本相關性及收益歸因，從而識別對該主題的參與程度最高的公司。
- 考慮行業分析師專家團隊的意見，該團隊會檢視ThemeBot的結果，以評估其是否適合投資組合。
- 確定被識別為對該主題的參與程度最高的證券的持倉規模，其中不但會考慮文本相關性及收益歸因，亦會考慮該等證券的質素、流通性及市值。

ESG方法 主題投資

基準指數 MSCI全球指數（總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理，而不參照其基準指數，亦不受其基準指數限制。

政策

主要投資範圍 將投資於世界各地（包括新興市場）被投資經理人識別為從事基因治療的研究、發展、生產或推廣及其相關業務之公司之股票。

為了識別該等公司，投資經理人會運用ThemeBot，這是一個專有的自然語言處理工具，能夠：

- 識別及確定與該主題有關的關鍵字及主要概念的相關性；及
- 評估公開文件，例如監管機構備案文件、經紀報告、新聞報導或公司概况，從而識別對該主題的參與程度最高的公司。

投資經理人監督及監察主題識別及投資組合構建過程，並積極為子基金的投資組合篩選證券。所購入的公司至少90%將會對照主題進行分析。

基因治療主題是子基金的主題投資重點，在推動良好健康與福祉方面，與追求旨在改善可持續及對社會負責任的金融之全球主題相一致。

儘管並不受限於任何行業，但子基金將於特定行業或市場（例如醫療保健業及生物科技業）持有大量倉盤。

子基金可能將其顯著比例的資產投資於小型公司及不時於特定行業或市場持有大量倉盤。資產至少51%投資於遵循良好管治常規

且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將其資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規則下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站(www.jpmorganassetmanagement.lu)瀏覽。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般為非對沖。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險	
技術	證券
集中	新興市場
對沖	股票
主題投資	小型公司

其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
貨幣	流通性	市場

股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 尋求長期資本增值；
- 尋求遵循ESG原則的較高風險的主題股票投資；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 投資組合對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2019年10月24日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	0.72%	–	0.30%
C	–	1.00%	–	0.36%	–	0.20%
C2	–	1.00%	–	0.29%	–	0.20%
D	5.00%	1.00%	0.50%	0.72%	1.00%	0.30%
I	–	1.00%	–	0.36%	–	0.16%
I2	–	1.00%	–	0.29%	–	0.16%
X	–	1.00%	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

JPMorgan Funds -

US Equity All Cap Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

美國企業成長基金

目標、流程、政策及風險

目標

透過主要投資於偏重增長風格之美國公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 物色有能力實現高於市場預期的盈利增長的具有強勁基本因素的公司。

ESG方法 [推動ESG](#)

基準指數 羅素1000增長指數（已扣除30%預扣稅之總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在美國註冊成立或在美国從事其大部分經濟活動之公司之股票所組成偏重增長風格的投資組合。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 加拿大公司。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：一般為美元。對沖方法：不適用。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。

投資風險		子基金的技術及證券帶來的風險	
技術		證券	
對沖		股票	
風格偏好			
其他相關風險		子基金因使用上述技術及證券而承受的其他風險	
風險			
市場			
股東承受的結果		上述風險的潛在影響	
損失	股東可能損失部分或全部資金。	波動	子基金的股份價值將會波動。
			未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於美國股市尋求長期資本增值；
- 尋求增長風格投資方法；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2000年10月20日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.60%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.75%	0.30%
I	–	1.00%	–	–	0.60%	–	0.16%
I2	–	1.00%	–	–	0.50%	–	0.16%
T	–	1.00%	3.00%	–	1.50%	0.75%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

US Hedged Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

US Select Equity Plus Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

US Small Cap Growth Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

US Smaller Companies Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

US Sustainable Equity Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金－美國科技基金

目標、流程、政策及風險

目標

透過主要投資於與科技（包括但不限於科技、媒體及通訊服務）有關之美國公司，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 尋求在科技主導的行業內識別最佳投資理念。

ESG方法 推動ESG

基準指數 羅素1000等權重科技指數（已扣30%預扣稅之總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在美國註冊成立或在美國從事其大部分經濟活動而與科技（包括但不限於科技、傳媒及通訊服務）有關之公司之股票。子基金可能投資於小型公司。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 加拿大公司。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱子基金如何使用衍生工具、工具及技術下的子基金使用的衍生工具表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：一般為美元。對沖方法：不適用。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術集中對沖	證券股票	小型公司
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
流通性	市場	
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於美國股市尋求長期資本增值；
- 尋求科技行業投資；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1997年12月5日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.65%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	1.00%	0.30%
F	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.65%	–	0.16%
I2	–	1.00%	–	–	0.55%	–	0.16%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金－ 美國價值基金

目標、流程、政策及風險

目標

透過主要投資於偏重價值風格之美國公司組合，以期提供長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的選股流程。
- 物色具有持久業務模式、穩定盈利、強勁現金流及經驗豐富的管理團隊的公司。

ESG方法 推動ESG

基準指數 羅素1000價值指數（已扣30%預扣稅之總回報淨額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在美國註冊成立或於美國從事其大部分經濟活動之公司股票組成的偏重價值風格的投資組合。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 加拿大公司。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：一般為美元。對沖方法：不適用。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險			
技術		證券	
對沖		股票	
風格偏好			
其他相關風險 子基金因使用上述技術及證券而承受的其他風險			
市場			
股東承受的結果 上述風險的潛在影響			
損失 股東可能損失部分或全部資金。		波動 子基金的股份價值將會波動。	
		未能實現子基金的目標。	

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於美國股市尋求長期資本增值；
- 尋求價值風格投資方法；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2000年10月20日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	0.50%	1.50%	–	0.30%
C	–	1.00%	–	0.60%	–	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	–	1.00%	–	0.60%	–	0.16%
I2	–	1.00%	–	0.50%	–	0.16%
X	–	1.00%	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。

亞太入息基金

目標、流程、政策及風險

目標

透過主要投資於亞太地區之國家（除日本外）的可產生收入之證券，以期提供收入及長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的證券篩選流程。
- 在股票與定息證券之間維持動態配置。
- 尋求在具吸引力的收益率與資本增值之間取得平衡。

ESG方法 推動ESG

基準指數 50%MSCI綜合亞太區（不包括日本）指數（總回報淨額）／50%摩根亞洲信貸指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。該基準指數的股票部份在可行情況下交叉對沖為股份類別貨幣，即其尋求盡量減低基準指數貨幣與股份類別貨幣之間的貨幣波動影響。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在亞太地區（除日本外）（包括新興市場）註冊成立或從事其大部分經濟活動之公司的股票、債務證券、公司可換股證券及房地產投資信託。

子基金可能不時於特定行業或市場持有大量倉盤。

子基金將持有資產最少25%及最多75%於股票及將持有資產25%至75%於債務證券。

並無適用於投資的信貨質素或到期日的限制，及大部分資產可投資於低於投資級別及未經評級債務證券。

子基金可投資最多達其資產之20%於中國境內證券，包括透過中華通計劃投資於中國A股及透過中港債券通投資於在中國發行的境內債務證券。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站(www.jpmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。子基金在其投資決策過程中就至少75%的新興市場證券及90%的已發展市場證券系統性地納入ESG分析。

其他投資範圍 最多10%投資於或然可換股債券。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱子基金如何使用衍生工具、工具及技術下的子基金使用的衍生工具表格。
總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：靈活。

主要風險

子基金承受投資風險及其為尋求達致目標而使用的技術及證券帶來的其他相關風險。

下表闡述該等風險之間的關係，及股東承受的結果（可能影響於子基金的投資）。

投資者亦應參閱風險說明，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	中國	-未經評級債務
對沖	或然可換股債券	新興市場
	可換股證券	股票
	債務證券	房地產投資信託
	-投資級別債務	
	-低於投資級別債務	

其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸	貨幣	利率
流通性	市場	

股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於亞太地區（除日本外）同時尋求收入及長期資本增值；
- 尋求靈活的資產配置方法；
- 了解組合可大量投資於較高風險的資產（如高收益及新興市場證券）並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2001年6月15日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.50%	–	0.30%
C	–	1.00%	–	–	0.75%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.50%	0.45%	0.30%
F	–	1.00%	3.00%	–	1.50%	1.00%	0.30%
I	–	1.00%	–	–	0.75%	–	0.16%
I2	–	1.00%	–	–	0.60%	–	0.16%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金一

新興股債入息基金

目標、流程、政策及風險

目標

透過主要投資於新興市場可產生收益之股票及債務證券，以期提供收益及長期資本增值。

投資流程

投資方法

- 採用基本的自下而上的證券篩選流程的多元化投資組合。
- 在股票與定息證券之間維持動態配置。
- 尋求在具吸引力的收益率與資本增值之間取得平衡。

ESG方法 **推動ESG**

基準指數 50% MSCI新興市場指數（總回報淨額）／25%摩根政府債券新興市場環球多元化指數（總回報總額）／15%摩根新興市場債券環球多元化指數（總回報總額）／10%摩根公司新興市場債券廣泛多元化指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。該基準指數的股票部份在可行情況下交叉對沖為股份類別貨幣，即其尋求盡量減低基準指數貨幣與股份類別貨幣之間的貨幣波動影響。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。儘管子基金的大部分持倉（不包括衍生工具）可能均是基準指數的成分證券，但投資經理人擁有較大的酌情權，偏離基準指數的證券、持倉比重及風險特徵。

子基金與基準指數的成分證券及風險特徵的相似程度將隨著時間而有所變化，且其表現可能與基準指數截然不同。

政策

主要投資範圍 資產至少67%投資於在新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司的股票及債務證券，以及由新興市場政府或其機構所發行或擔保之債務證券。子基金可能投資於小型公司。

子基金將持有資產之20%至80%於股票及資產之20%至80%於債務證券。子基金可投資最多達20%於中國境內證券，包括透過中華通計劃投資於中國A股及透過中港債券通投資於在中國發行的境內債務證券。

並無適用於投資的信貨質素或到期日的限制。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少75%的證券系統性地納入ESG分析。

其他投資範圍 最多5%投資於或然可換股債券。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。**總回報掉期（包括差價合約）**：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：靈活。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術對沖	證券	
	中國	-低於投資級別債務
	或然可換股債券	新興市場
	可換股證券	股票
	債務證券	小型公司
	-政府債務	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貨市場	利率 流通性	貨幣
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於新興債市及股市同時尋求收入及長期資本增值；
- 尋求靈活的資產配置方法；
- 了解組合可大量投資於較高風險的資產（如高收益及新興市場證券）並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2013年9月30日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	5.00%	1.00%	–	0.50%	1.25%	–	0.30%
C	–	1.00%	–	–	0.60%	–	0.20%
D	5.00%	1.00%	–	0.50%	1.25%	0.65%	0.30%
I	–	1.00%	–	–	0.60%	–	0.16%
I2	–	1.00%	–	–	0.50%	–	0.16%
S2	–	1.00%	–	–	0.30%	–	0.16%
T	–	1.00%	3.00%	–	1.25%	0.65%	0.30%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Global Convertibles Fund (EUR)

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Aggregate Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

APAC Managed Reserves Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

中國債券機會基金

目標、流程、政策及風險

目標

透過主要投資於中國債務證券，並於適當時運用衍生工具，以期取得較中國債券市場更高的回報。

投資流程

投資方法

- 採用環球融合的研究主導投資流程，著重分析不同行業及發行人的基本、定量及技術因素。
- 將自上而下的投資決策（當中包括行業配置、存續期管理及貨幣風險承擔）與自下而上的證券篩選相結合。
- 採用不受限制的方法，在中國固定收益證券領域的所有板塊內（包括境內人民幣CNY、境外人民幣CNH及中國美元計價債務）尋求最具吸引力的機會，並採用靈活的貨幣管理方法。

ESG方法 推動ESG

基準指數 50%摩根亞洲信貸指數(JACI)中國（總回報總額）／50%富時點心債券指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。
- 相對風險價值計算的基礎。

子基金獲積極管理，而不參照其基準指數，亦不受其基準指數限制。

政策

主要投資範圍 資產至少67%投資於由中國發行人在中國境內發行的CNY計價的境內債務證券及中國發行人在中國境外發行的CNH或美元計價的債務證券。

子基金亦可將其大部分資產投資於由非中國發行人發行的CNY及CNH計價的債務證券。

該等證券可包括債券、由政府及其代理機構、金融機構、企業或其他組織或實體發行的債務證券。

債務證券至少50%會於購入時已被評級為投資級別。然而，若投資級別債務證券被調低評級、除去評級或發生違約，子基金可暫時持有少於該最低限額的投資級別債務證券。

子基金可大量投資於低於投資級別及未經評級債務證券。

子基金可透過中港債券通、中國交易所買賣債券市場及／或中國銀行間債券市場投資於在中國境內發行的境內債務證券。子基金會將其於在中國境內發行的境內債務證券的投資限制在其資產的65%。

投資經理人可進行積極貨幣持倉，以盡量提高回報。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站(www.jpmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。

子基金可為投資目的投資於信貸機構存款、金融市場票據及貨幣市場基金。子基金可暫時將其資產最多30%用作持有該等工具作防守目的。

其他投資範圍 最多10%投資於或然可換股債券。

淨資產最多20%投資於輔助流動資產以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：投資目的；對沖；有效組合管理。類型：請參閱[子基金如何使用衍生工具、工具及技術](#)下的[子基金使用的衍生工具](#)表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：相對風險價值法。來自衍生工具的預期槓桿水平：100%（僅供說明）。槓桿有可能不時會大幅超出此一水平。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：CNH、CNY及美元。對沖方法：靈活。

主要風險

子基金承受投資風險及其為尋求達致目標而使用的技術及證券帶來的其他相關風險。

下表闡述該等風險之間的關係，及股東承受的結果（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
對沖	中國	-低於投資級別債務
集中	或然可換股債券	-未經評級債務
衍生工具	債務證券	新興市場
	-政府債務	
	-投資級別債務	

其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸	貨幣	流通性
利率	市場	

股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目标。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於中國債券市場尋求投資回報；
- 了解與新興市場債務及中國相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2020年1月8日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	—	0.50%	1.00%	—	0.20%
C	—	1.00%	—	—	0.50%	—	0.15%
C2	—	1.00%	—	—	0.40%	—	0.15%
D	3.00%	1.00%	—	0.50%	1.00%	0.50%	0.20%
I	—	1.00%	—	—	0.50%	—	0.11%
I2	—	1.00%	—	—	0.40%	—	0.11%
T	—	1.00%	3.00%	—	1.00%	0.50%	0.20%
X	—	1.00%	—	—	—	—	0.10%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金管理（中國）有限公司將提供中國境內投資研究支援。

JPMorgan Funds -

Emerging Markets Aggregate Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Emerging Markets Corporate Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

新興市場債券基金

目標、流程、政策及風險

目標

透過主要投資於新興市場債務證券，包括企業證券及以當地貨幣發行之證券，並於適當時運用衍生工具，以期取得較新興國家債券市場更高的回報。

投資流程

投資方法

- 採用環球融合的研究主導投資流程，著重分析不同國家、行業及發行人的基本、定量及技術因素。
- 將自上而下的投資決策一包括國家及行業配置一與自下而上的證券篩選相結合。

ESG方法 推動ESG

基準指數 摩根新興市場債券指數全球多元化（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。
- 相對風險價值計算的基礎。

子基金獲積極管理。由於投資經理人將基準指數作為構建組合的基礎，子基金內的大部分發行人可能均為基準指數內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離基準指數的成分證券及風險特徵。

子基金所持有的證券及風險特徵將與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。

政策

主要投資範圍 資產至少67%直接或透過衍生工具投資於新興市場政府或其機構及於新興市場國家註冊成立或於新興市場國家從事其大部分經濟活動之公司發行或擔保之債務證券。此等債務證券可包括Brady Bonds、揚基債券及政府及公司之歐元債券，以及於當地市場買賣之債券及票據。

並無適用於投資的信貸質素或到期日的限制。

子基金可透過中港債券通投資於在中國發行的境內債務證券。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。

其他投資範圍 最多5%投資於或然可換股債券。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：投資目的；對沖；有效組合管理。類型：請參閱子基金如何使用衍生工具、工具及技術下的子基金使用的衍生工具表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：相對風險價值法。來自衍生工具的預期槓桿水平：100%（僅供說明）。槓桿有可能不時會大幅超出此一水平。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：靈活。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱風險說明，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
衍生工具	中國	-低於投資級別債務
對沖	或然可換股債券	-未經評級債務
	債務證券	新興市場
	-政府債務	
	-投資級別債務	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸	利率	貨幣
市場	流通性	
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於新興市場債券尋求投資回報；
- 了解組合可大量投資於較高風險的資產（如高收益及新興市場債務）並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 1997年3月14日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	–	0.50%	1.15%	–	0.30%
C	–	1.00%	–	–	0.50%	–	0.20%
C2	–	1.00%	–	–	0.46%	–	0.20%
D	3.00%	1.00%	–	0.50%	1.15%	0.70%	0.30%
F	–	1.00%	3.00%	–	1.15%	1.00%	0.30%
I	–	1.00%	–	–	0.50%	–	0.16%
I2	–	1.00%	–	–	0.46%	–	0.16%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

摩根基金一 新興市場投資級別債券基金

目標、流程、政策及風險

目標

透過主要投資於新興市場投資級別之美元計價債務證券，以期取得較新興國家投資級別債券市場更高的回報。

投資流程

投資方法

- 採用環球融合的研究主導投資流程，著重分析不同國家、行業及發行人的基本、定量及技術因素。
- 將自上而下的投資決策一包括國家及行業配置一與在新興市場投資級別債券領域內的自下而上的證券篩選相結合。

ESG方法 **推動ESG**

基準指數 50%摩根新興市場債券環球多元化投資級別指數（總回報總額）／50%摩根公司新興市場債券廣泛多元化投資級別指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。由於投資經理人將基準指數作為構建組合的基礎，子基金內的大部分發行人可能均為基準指數內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離基準指數的成分證券及風險特徵。

子基金所持有的證券及風險特徵將與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。

政策

主要投資範圍 資產至少67%投資於新興市場政府或其機構及於新興市場國家成立，或於新興市場國家從事其大部分經濟活動之公司所發行或擔保之投資級別美元計價債務證券。

債務證券會於購入時已被評級為投資級別。然而，子基金可因債務證券被調低評級、除去評級或發生違約而有限度持有低於投資級別證券或未經評級證券。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。

其他投資範圍 最多5%投資於或然可換股債券。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：主要為美元。對沖方法：一般對沖為基本貨幣。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
對沖	債務證券	或然可換股債券
	-政府債務	新興市場
	-投資級別債務	
	-低於投資級別債務	
	-未經評級債務	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸	貨幣	利率
流通性	市場	
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於投資級別新興市場債券尋求投資回報；
- 了解與新興市場債務相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2010年11月29日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	–	0.50%	0.80%	–	0.30%
C	–	1.00%	–	–	0.40%	–	0.20%
D	3.00%	1.00%	–	0.50%	0.80%	0.40%	0.30%
F	–	1.00%	3.00%	–	0.80%	1.00%	0.30%
I	–	1.00%	–	–	0.40%	–	0.16%
I2	–	1.00%	–	–	0.32%	–	0.16%
X	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

新興市場本地貨幣債券基金

目標、流程、政策及風險

目標

透過主要投資於新興市場本地貨幣債務證券，並於適當時運用衍生工具，取得高於新興市場國家政府債券市場的回報。

投資流程

投資方法

- 採用環球融合的研究主導投資流程，著重分析不同國家、行業及發行人的基本、定量及技術因素。
- 將自上而下的投資決策一包括國家配置、存續期管理及貨幣風險承擔一與自下而上的證券篩選相結合。

ESG方法 **推動ESG**

基準指數 摩根政府債券指數一新興市場全球多元化指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數在可行情況下交叉對沖為股份類別貨幣，即其尋求盡量減低基準指數貨幣與股份類別貨幣之間的貨幣波動影響。

基準指數用途及相似程度

- 比較表現。
- 相對風險價值計算的基礎。

子基金獲積極管理。由於投資經理人將基準指數作為構建組合的基礎，子基金內的大部分發行人可能均為基準指數內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離基準指數的成分證券及風險特徵。

子基金所持有的證券及風險特徵將與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。

政策

主要投資範圍 資產至少67%直接或透過衍生工具投資於新興市場政府或其機構及在新興市場國家註冊成立或在新興市場國家從事其大部分經濟活動之公司發行或擔保之債務證券。投資可以任何貨幣為單位，惟至少67%將以新興市場貨幣為單位。子基金可能於特定國家、行業或貨幣持有大量倉盤，而有關倉盤可能不時較為集中。

儘管衍生工具可能以歐元或美元為單位，但其可能投資於新興市場貨幣。

並無適用於投資的信貨質素或到期日的限制。

子基金可透過中港債券通投資於在中國發行的境內債務證券。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規則下界定的有助於實現環境或社會目標的可持續投資。

其他投資範圍 最多5%投資於或然可換股債券。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：投資目的；對沖；有效組合管理。類型：請參閱 [子基金如何使用衍生工具、工具及技術](#) 下的 [子基金使用的衍生工具](#) 表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：相對風險價值法。來自衍生工具的預期槓桿水平：500%（僅供說明）。槓桿有可能不時會大幅超出此一水平。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：靈活。

主要風險

子基金承受投資風險及其為尋求達致目標而使用的技術及證券帶來的其他相關風險。

下表闡述該等風險之間的關係，及股東承受的結果（可能影響於子基金的投資）。

投資者亦應參閱 [風險說明](#)，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	中國	-投資級別債務
衍生工具	或然可換股債券	-未經評級債務
對沖	債務證券	新興市場
	-低於投資級別債務	
	-政府債務	

其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸	流通性	貨幣
市場	利率	

股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於新興市場本地貨幣債券尋求投資回報；
- 了解組合可大量投資於較高風險的資產（如高收益及新興市場債務）並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2008年1月24日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	–	0.50%	1.00%	–	0.30%
C	–	1.00%	–	–	0.50%	–	0.20%
D	3.00%	1.00%	–	0.50%	1.00%	0.50%	0.30%
F	–	1.00%	3.00%	–	1.00%	1.00%	0.30%
I	–	1.00%	–	–	0.50%	–	0.16%
I2	–	1.00%	–	–	0.40%	–	0.16%
T	–	1.00%	3.00%	–	1.00%	0.50%	0.30%
X	–	1.00%	–	–	–	–	0.15%
Y	–	1.00%	–	–	–	–	0.15%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

JPMorgan Funds -

Emerging Markets Strategic Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

EU Government Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Euro Aggregate Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Euro Corporate Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Euro Government Short Duration Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Europe High Yield Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Europe High Yield Short Duration Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Financials Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Flexible Credit Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Aggregate Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Bond Opportunities Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Bond Opportunities Sustainable Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Corporate Bond Duration-Hedged Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Corporate Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

環球政府債券基金

目標、流程、政策及風險

目標

透過主要投資於環球政府債務證券，以期取得與基準指數相若的回報。

投資流程

投資方法

- 採用環球融合的研究主導投資流程，著重分析不同國家、行業及發行人的基本、定量及技術因素。
- 旨在獲得多元化的投資組合回報來源—包括存續期管理、收益率曲線定位、通脹及交叉市場交易。
- 投資於環球政府及政府相關債務。

ESG方法 推動ESG

基準指數 摩根政府債券環球指數（總回報總額），對沖為歐元。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。
- 相對風險價值計算的基礎。

子基金獲積極管理。由於投資經理人將基準指數作為構建組合的基礎，子基金內的大部分發行人可能均為基準指數內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離基準指數的成分證券及風險特徵。

子基金所持有的證券及風險特徵將與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。

政策

主要投資範圍 資產至少67%投資於由環球政府（包括由該等政府擔保的機構及本地政府）發行或擔保之債務證券。

子基金可將最多20%投資於由超國家機構所發行或擔保的債務證券。子基金將不會投資於可換股債券、股票或其他參與權。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規則下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少90%的證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。
全面承擔的計算方法：相對風險價值法。
來自衍生工具的預期槓桿水平：400%（僅供說明）。槓桿有可能不時會大幅超出此一水平。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：歐元。資產計價貨幣：任何。對沖方法：靈活。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術對沖	證券債務證券 -政府債務 -投資級別債務	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸利率	貨幣市場	流通性
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於環球政府債券市場尋求投資回報；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2009年2月20日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	0.50%	0.40%	–	0.20%
C	–	1.00%	–	0.25%	–	0.15%
C2	–	1.00%	–	0.18%	–	0.15%
D	3.00%	1.00%	0.50%	0.40%	0.20%	0.20%
I	–	1.00%	–	0.25%	–	0.11%
I2	–	1.00%	–	0.18%	–	0.11%
X	–	1.00%	–	–	–	0.10%

請參閱[股份類別及成本](#)，了解更多完整資料。

JPMorgan Funds -

Global Government Short Duration Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Short Duration Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Global Strategic Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Green Social Sustainable Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

環球債券收益基金

目標、流程、政策及風險

目標

透過主要投資於債務證券，以期提供收益。

投資流程

投資方法

- 採用環球融合的研究主導投資流程，著重分析不同國家、行業及發行人的基本、定量及技術因素。
- 採用不受限制的方法，在多個定息行業及國家物色最佳投資理念，同時著重提供一致的收益分派。
- 視乎市況，在不同行業及國家之間動態轉換並調整存續期。
- 對收益進行管理，以盡量減低定期股息支付之波動。

ESG方法 **推動ESG**

基準指數 彭博美國綜合債券指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理，而不參照其基準指數，亦不受其基準指數限制。

政策

主要投資範圍 資產至少67%投資於已發展及新興市場所發行之債務證券，例如政府及其機構、國家和地方政府機構、超國家機構所發行之債務證券、企業債務證券、MBS/ABS及擔保債券。發行人可位於世界各地，包括新興市場（不包括中國境內或境外債務證券）。

子基金可將其資產最多70%投資於具任何信貸質素的按揭證券（MBS）及／或資產抵押證券（ABS）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

子基金可將最多25%投資於可換股證券、最多10%投資於股票（包括優先證券及房地產投資信託）及最多10%投資於或然可換股債券。子基金可投資的債務證券並無信貸質素或到期日的限制。

投資經理人將管理子基金的收益，以盡量減低定期股息支付之波動。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少5%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站(www.jpmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。

子基金可為投資目的投資於信貸機構存款、金融市場票據及貨幣市場基金。子基金可暫時將其資產最多100%用作持有該等工具作防守目的。

其他投資範圍 淨資產最多20%投資於輔助流動資產以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。全面承擔的計算方法：絕對風險價值法。來自衍生工具的預期槓桿水平：150%（僅供說明）。槓桿有可能不時會大幅超出此一水平。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：大部分對沖為基本貨幣。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
集中	或然可換股債券	股票
衍生工具	可換股證券	新興市場
對沖	債務證券	MBS/ABS
短倉	-政府債務	房地產投資信託
分派資本	-投資級別債務	
	-低於投資級別債務	
	-未經評級債務	

其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸	貨幣	利率
流通性	市場	

股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目标。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於環球一系列債務證券取得收益；
- 了解組合可大量投資於較高風險的資產（如高收益、新興市場債務及MBS/ABS）並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

(div)及（每月派息）股份類別的股息率 就認購及贖回進行均分後的總收益之最高比率，並視乎就每一股份類別累計的總收益而定。為盡量減低定期股息支付之波動，管理公司可選擇保留某一分派期間所累計的收益，並將其歸屬於後續的分派期間。為計算股息率而進行的收益均分旨在盡量減低某一分派期間內認購或贖回對所累計並歸屬於股份類別的每一股份的收益水平產生的攤薄影響。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	—	0.50%	1.00%	—	0.20%
C	—	1.00%	—	—	0.50%	—	0.15%
C2	—	1.00%	—	—	0.40%	—	0.15%
D	3.00%	1.00%	—	0.50%	1.00%	0.50%	0.20%
F	—	1.00%	3.00%	—	1.00%	1.00%	0.20%
I	—	1.00%	—	—	0.50%	—	0.11%
I2	—	1.00%	—	—	0.40%	—	0.11%
S1	—	1.00%	—	—	—	—	0.11%
T	—	1.00%	3.00%	—	1.00%	0.50%	0.20%
X	—	1.00%	—	—	—	—	0.10%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

英國申報基金地位(div)股份類別的投資者應注意，由於上文所述之本子基金獨特的分派方法流程，英國申報收益可能高於或低於實際分派。倘若英國申報收益高於實際分派，投資者可能須就已為英國稅務目的作出申報但並未分派的額外收益繳稅。倘若英國申報收益低於實際分派，投資者可能須就從資本作出的付款繳稅，而這可能不符合稅務效益。投資者應諮詢其稅務顧問。有關英國申報基金地位的進一步資料載於 jpmorganassetmanagement.lu。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2014年6月2日。

JPMorgan Funds -

Italy Flexible Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Managed Reserves Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Sterling Bond Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Sterling Managed Reserves Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金一

美國複合收益債券基金

目標、流程、政策及風險

目標

透過主要投資於美國投資級別之債務證券，以期取得較美國債券市場更高的回報。

投資流程

投資方法

- 採用環球融合的研究主導投資流程，著重分析不同國家、行業及發行人的基本、定量及技術因素。
- 透過尋求識別定價不具效益的證券的價值取向方法，著重自下而上的證券篩選，以產生回報。
- 投資於美元計價投資級別債務的所有行業，當中包括政府、政府相關、企業及證券化債務。

ESG方法 推動ESG

基準指數 彭博美國綜合指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。由於投資經理人將基準指數作為構建組合的基礎，子基金內的大部分發行人可能均為基準指數內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離基準指數的成分證券及風險特徵。

子基金所持有的證券及風險特徵將與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。

政策

主要投資範圍 資產至少67%投資於由美國政府或其機構及在美國註冊成立或於美國從事其大部分經濟活動之機構及公司發行或擔保之投資級別債務證券（包括MBS/ABS）。

子基金可將其資產最多65%投資於按揭證券（MBS）及／或資產抵押證券（ABS）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

子基金可投資低於投資級別及未經評級證券及新興市場債務證券。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少5%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站（www.jpmorganassetmanagement.lu）瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。

其他投資範圍 最多5%投資於或然可換股債券。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：靈活。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
對沖	或然可換股債券	-未經評級債務
	債務證券	新興市場
	-政府債務	MBS/ABS
	-投資級別債務	
	-低於投資級別債務	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
風險	貨幣	流通性
信貸	市場	
利率		

股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於美國債券市場尋求投資回報；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2000年9月15日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	–	0.50%	0.90%	–	0.20%
C	–	1.00%	–	–	0.45%	–	0.15%
D	3.00%	1.00%	–	0.50%	0.90%	0.25%	0.20%
F	–	1.00%	3.00%	–	0.90%	1.00%	0.20%
I	–	1.00%	–	–	0.45%	–	0.11%
I2	–	1.00%	–	–	0.26%	–	0.11%
X	–	1.00%	–	–	–	–	0.10%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

美國高收益增值債券基金

目標、流程、政策及風險

目標

透過主要投資於低於投資級別之美元債務證券，以期取得較美國債券市場更高的回報。

投資流程

投資方法

- 採用環球融合的研究主導投資流程，著重分析不同行業及發行人的基本、定量及技術因素。
- 將自上而下的投資決策一包括行業配置、存續期管理及信貸質素一與自下而上的證券篩選相結合。
- 尋求識別投資機遇，同時盡量減低信貸惡化風險及限制對出現違約的債務證券的投資。

ESG方法 推動ESG

基準指數 彭博美國公司高收益2%的發行上限指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。由於投資經理人將基準指數作為構建組合的基礎，子基金內的大部分發行人可能均為基準指數內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離基準指數的成分證券及風險特徵。

子基金所持有的證券及風險特徵將與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。

政策

主要投資範圍 資產至少67%投資於在美國註冊成立或於美國從事其大部分經濟活動之公司之低於投資級別美元債務證券。

子基金亦可投資於美國以外之公司之美元債務證券。

子基金可投資最多達20%於購入時為未經評級債務證券及最多達15%於購入時為受壓債務證券。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。

其他投資範圍 最多5%投資於或然可換股債券；最多10%因公司重組而投資於股票。

淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：對沖；有效組合管理。類型：請參閱子基金如何使用衍生工具、工具及技術下的子基金使用的衍生工具表格。總回報掉期（包括差價合約）：無。全面承擔的計算方法：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：任何。對沖方法：一般對沖為基本貨幣。

主要風險

子基金承受投資風險及其為尋求達致目標而使用的技術及證券帶來的其他相關風險。

下表闡述該等風險之間的關係，及股東承受的結果（可能影響於子基金的投資）。

投資者亦應參閱風險說明，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
對沖	或然可換股債券	-受壓債務
	債務證券	股票
	-低於投資級別債務	
	-未經評級債務	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸	利率	流通性
貨幣	市場	
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於低於投資級別美元債務證券尋求投資回報；
- 了解與高收益債務相關的風險並願意承受在尋求潛在較高回報的過程中面臨的該等風險；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2012年3月6日。

投資前後收取的一次性收費（最高）					一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	–	0.50%	0.85%	–	0.20%
C	–	1.00%	–	–	0.45%	–	0.15%
D	3.00%	1.00%	–	0.50%	0.85%	0.50%	0.20%
I	–	1.00%	–	–	0.45%	–	0.11%
T	–	1.00%	3.00%	–	0.85%	0.50%	0.20%
X	–	1.00%	–	–	–	–	0.10%

請參閱[股份類別及成本](#)，了解更多完整資料。*每年降低1.00%，三年後為零。

美國短期債券基金

目標、流程、政策及風險

目標

透過主要投資於美國投資級別債務證券，包括資產抵押證券及按揭證券，以期取得較美國短存續期債券市場更高的回報。

投資流程

投資方法

- 採用環球融合的研究主導投資流程，著重分析不同國家、行業及發行人的基本、定量及技術因素。
- 透過尋求識別定價不具效益的證券的價值取向方法，著重自下而上的證券篩選，以產生回報。
- 投資於美元計價投資級別短期債務的所有行業，當中包括政府、政府相關、企業及證券化債務。

ESG方法 **推動ESG**

基準指數 彭博美國政府／信貸1-3年指數（總回報總額）。就貨幣對沖股份類別而言，該基準指數對沖為股份類別貨幣。

基準指數用途及相似程度

- 比較表現。

子基金獲積極管理。由於投資經理人將基準指數作為構建組合的基礎，子基金內的大部分發行人可能均為基準指數內的發行人，但投資經理人擁有部分酌情權，在指示性風險系數的範圍內偏離基準指數的成分證券及風險特徵。

子基金所持有的證券及風險特徵將與其基準指數相似；然而，投資經理人的酌情權可能令子基金的表現與基準指數不同。

政策

主要投資範圍 資產至少75%投資於由美國發行人發行之短期投資級別債務證券。子基金亦可投資於由美國境外的發行人發行之美元計價短期投資級別債務證券。債務證券可由政府及其代理機構發行或擔保，或可由公司發行。

子基金預期將其資產25%至50%投資於按揭證券（MBS）及／或資產抵押證券（ABS）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。

債務證券（包括MBS/ABS）會於購入時已被評級為投資級別。然而，子基金可有限度持有因被調低評級、除去評級或違約而導致之低於投資級別證券或未經評級證券。

投資組合的加權平均存續期一般將不會超過三年，及各項投資的剩餘存續期於購入時一般將不會超過五年。證券的屆滿期可能顯著長於上述期間。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少5%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站 (www.jpmorganassetmanagement.lu) 瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。

其他投資範圍 淨資產最多20%投資於輔助流動資產及資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

衍生工具 用作：有效組合管理；對沖。類型：請參閱**子基金如何使用衍生工具、工具及技術**下的**子基金使用的衍生工具**表格。
總回報掉期（包括差價合約）：無。**全面承擔的計算方法**：承擔法。

技術及工具 證券貸出：預期為0%至20%；最高為20%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：一般為美元。對沖方法：不適用。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱**風險說明**，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險

技術	證券
對沖	債務證券 -未經評級債務 -政府債務 MBS/ABS -投資級別債務 -低於投資級別債務

其他相關風險 子基金因使用上述技術及證券而承受的其他

風險	貨幣	流通性
信貸	利率	市場

股東承受的結果 上述風險的潛在影響

損失 股東可能損失 **波動** 子基金的股份 **未能實現子基金的**
部分或全部資金。 價值將會波動。 目標。

投資者考慮因素

合適投資者 了解子基金的風險（包括損失資本的風險）及有以下意向的投資者：

- 透過投資於環球美國債券市場，尋求投資回報，而投資對利率的敏感度較低；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

貨幣對沖股份類別的對沖方法 資產淨值對沖。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2010年12月15日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	3.00%	1.00%	0.50%	0.60%	-	0.20%
C	-	1.00%	-	0.30%	-	0.15%
D	3.00%	1.00%	0.50%	0.60%	0.30%	0.20%
I	-	1.00%	-	0.30%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

請參閱[股份類別及成本](#)，了解更多完整資料。

JPMorgan Funds -

EUR Money Market VNAV Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

摩根基金一 美元浮動淨值貨幣基金

目標、流程、政策及風險

目標

子基金旨在透過投資於美元短期金融市場票據、合資格證券化產品、資產抵押商業票據、信貸機構存款及反向回購交易，以期實現與通行貨幣市場利率相若的回報（以子基金的基本貨幣計），並達致與該等利率相符之保本目的及維持高水平的流通性。

投資流程

投資方法

- 在所有現金板塊內尋求機遇。
- 符合資格為短期浮動淨值貨幣基金。

ESG方法 [推動ESG](#)

基準指數用途及相似程度 子基金獲積極管理，而不參照基準指數，亦不與基準指數比較表現。

政策

主要投資範圍 全部資產均投資於美元短期金融市場票據、合資格證券化產品、資產抵押商業票據、信貸機構存款及反向回購交易。

除按照管理公司的**內部信貸程序**獲得正面信貸質素評估外，金融市場票據、合資格證券化產品及資產抵押商業票據至少獲標準普爾分別給予A或A-1級的長期及短期評級（或同等評級）。子基金可投資於信貸質素相若的未經評級金融市場票據、合資格證券化產品及資產抵押商業票據。

組合將具有不超過六十日的加權平均屆滿期，而每項金融市場票據、合資格證券化產品及資產抵押商業票據在購入時之最初或剩餘屆滿期將不超過三百九十七日。子基金於市況逆轉時，或會投資於零收益或負收益之投資項目。

全部資產均按照[適用於貨幣基金子基金的投資限制及權力](#)進行投資。

資產至少51%投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。

子基金將資產（不包括輔助流動資產）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值

及規範為基礎的篩選條件不相符的情況。所採用之篩選條件（可能導致有關證券被排除在外）的清單可於管理公司的網站(www.jpmorganassetmanagement.lu)瀏覽。

子基金在其投資決策過程中就所購入的至少75%的非投資級別及新興市場主權債務及90%的投資級別證券系統性地納入ESG分析。

特定投資限制 子基金持有由單一發行人所發行的工具及存款之總值不可超過資產之10%，但以下情況除外：(i)如果發行人為具規模的財務機構（按香港適用法律及規例所界定），而有關總額不超過該發行人已發行的股本及已公佈的儲備之10%，則有關限額可增至15%；或(ii)如屬政府證券及其他公共證券，則可將最高達30%投資於同一發行類別的證券；或(iii)子基金因規模所限而無法以其他形式分散投資的任何少於1,000,000美元的存款。

其他投資範圍 淨資產最多20%投資於輔助流動資產以管理現金認購及贖回以及經常性及特殊付款。如就應對極端不利市況而言屬合理，淨資產最多100%暫時投資於輔助流動資產作防守目的。

技術及工具 *反向回購交易*：預期為0%至30%；最高為100%。

貨幣 子基金基本貨幣：美元。資產計價貨幣：美元。對沖方法：不適用。

主要風險

子基金承受**投資風險**及其為尋求達致目標而使用的技術及證券帶來的**其他相關風險**。

下表闡述該等風險之間的關係，及**股東承受的結果**（可能影響於子基金的投資）。

投資者亦應參閱[風險說明](#)，了解各項風險的完整說明。

投資風險 子基金的技術及證券帶來的風險		
技術	證券	
反向回購交易	債務證券	-未經評級債務
	-政府債務	
	-投資級別債務	
其他相關風險 子基金因使用上述技術及證券而承受的其他風險		
信貸市場	利率	流通性
股東承受的結果 上述風險的潛在影響		
損失 股東可能損失部分或全部資金。	波動 子基金的股份價值將會波動。	未能實現子基金的目標。

投資者考慮因素

合適投資者 了解子基金的風險及有以下意向的投資者：

- 尋求具有高流通性的短期投資；
- 擬將其作為投資組合的一部份，而非完整的投資計劃。

交易 於任何估值日中歐時間14時30分前收到的要求，將於該日處理。

子基金成立日期 2014年6月6日。

投資前後收取的一次性收費（最高）				一年內從子基金收取的費用及開支		
基本類別	認購費	轉換費	贖回費	每年管理及顧問費	分銷費	經營及行政開支（最高）
A	–	1.00%	–	0.25%	–	0.15%
C	–	1.00%	–	0.16%	–	0.05%
D	–	1.00%	–	0.40%	0.10%	0.20%
I	–	1.00%	–	0.16%	–	0.05%
X	–	1.00%	–	–	–	0.05%

請參閱[股份類別及成本](#)，了解更多完整資料。

JPMorgan Funds -

Global Multi-Strategy Income Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Multi-Manager Alternatives Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

JPMorgan Funds -

Diversified Risk Fund

此基金並非獲證監會認可可供香港公眾人士認購的基金，故本章程中文版並無載列此基金的詳情。

風險說明

儘管本章程載有董事會認為對子基金而言屬主要的風險，但子基金可能會受到其他風險的影響。[風險說明](#)構成章程不可或缺的一部分，並應與章程作為整體一併閱讀。投資者應注意，與個別股份類別有關的任何風險載於[股份類別及成本](#)。

對於子基金的投資者而言，以下所述的所有風險均可能引致各子基金說明中所述的三項基本結果中的其中一項或多項：損失、波動及未能實現其目標。對投資者的其他直接影響可能包括子基金表現遜於同類基金或其投資的整體市場。

投資基金風險

投資於本基金的任何子基金均涉及若干風險：

基金結構風險

- 董事會可在若干情況下決定將子基金清盤（請參閱[投資者考慮因素](#)下的[清盤或合併](#)）。股東因任何清盤而獲得的所得款項淨額可能少於其最初的投資金額。
- 倘若董事會決定暫停計算子基金的每股資產淨值或延遲處理子基金的贖回及轉換要求，股東可能無法在理想的時間或以理想的價格獲得其投資的所得款項。
- 倘若子基金的大部分股份由少數股東或單一股東（包括投資經理人或其聯屬公司擁有投資酌情權的基金或授權）持有，子基金可能承受該等股東進行大額股份贖回的風險。該等交易可能對子基金實行其投資政策的能力構成不利影響及／或子基金的規模可能縮小至無法以有效的方式運作之程度，並需要進行清盤或合併。

監管風險

- 本基金於盧森堡註冊成立。因此，其他司法管轄區的監管框架所提供的任何保障措施可能不同或並不適用。
- 本基金符合資格作為可轉讓證券集體投資企業，並受歐洲聯盟、歐洲證券及市場管理局及CSSF制訂的投資法律、法規及指引規限。由於子基金由摩根大通集團的聯屬公司管理或在其他司法管轄區註冊或有來自其他司法管轄區的投資者，其所受投資限制可能較為嚴格，進而可能令其投資機會受限。此外，子基金可能被禁止持有或購買特定證券或金融工具，即使有關證券或金融工具在其他方面符合子基金的目標。
- 管理公司是摩根大通集團成員，因此在美國受到其他銀行業規則及法規的規限，這亦可能對本基金及其投資者構成影響。例如，根據一項美國法規—沃爾克法規(Volcker Rule)，摩根大通集團與其僱員及董事在許可種子期（通常為子基金成立日期起計三年）以外不得擁有子基金25%以上之權益；因此，在許可種子期末，如摩根大通集團持有的種子倉盤仍佔子基金資產的顯著比例時，其可能被要求減少種子倉盤的持有量，而摩根大通集團所擁有的股份之預期或實際贖回，可能對該子基金產生不利影響。這可能需要在未達到理想時機時出售投資組合證券，令其他股東蒙受損失或可能導致子基金清盤。

政治風險

- 子基金的投資價值可能會受到不確定因素的影響，例如國際政治的發展、國內衝突和戰爭、政府政策的變化、稅收的改變、外國投資及貨幣匯出的限制、貨幣波動和於可進行投資的國家內其他有關法律及法規的發展。例如，資產可能會在無足夠的補償下被強制佔有。於某些經濟體或市場所發生的事件及不斷演變的情況下可能會影響在過往被認為是相對穩定的國家或地區的投資風險，而令投資風險變得更大及更不穩定。該等風險在新興市場國家更加嚴重。

法律風險

- 存在就若干衍生工具、工具及技術訂立的法律協議因例如破產、隨之發生的不合法情況或稅務或會計法出現變動而被終止的風險。於該等情況下，子基金或須承擔所產生的任何虧損。再者，若干交易乃以複雜的法律文件為基礎而訂立。該等文件或難以執行，或成為若干情況下作出詮釋之爭議主題。儘管法律文件訂立方的權利及責任或由英國法例監管，但於若干情況下（例如無力償債法律程序），其他法律體系或擁有優先權，進而或影響現有交易的執行力。
- 本基金可能須承擔若干合約彌償責任，而就若干子基金（如多重經理人子基金）而言，其風險可能有所增加。本基金不會及任何提供服務機構均可能不會就本基金最終可能承擔的彌償責任而蒙受的損失進行投保。就某子基金支付的任何彌償款項將由該子基金承擔，並會導致股份價格相應下降。

管理風險

- 由於子基金獲積極管理，其依賴有關投資經理人的技能、專業知識及判斷。概不保證投資經理人做出的投資決定或採用的任何投資流程、技術或模型將會產生預期結果。
- 為保持流通性及應對異常市況，子基金可根據其投資政策將其全部或大部分資產投資於輔助流動資產作暫時防守目的。投資於輔助流動資產可能導致收益低於其他投資，若用作暫時防守目的（而非作為投資策略），可能會妨礙子基金達致其投資目標。

投資風險

技術

集中風險 若子基金將其大部分資產投資於有限數量的證券、發行人、行業、領域，或在有限的地區內進行投資，則其可能比投資範圍更廣泛的子基金更為波動且蒙受損失的風險更大。

當子基金集中投資於特定國家、地區或領域時，其表現將在更大程度上受到該地區內或影響該經濟領域的任何政治、經濟、環境或市場狀況的影響。

衍生工具風險 衍生工具的價值可甚為波動。由於相關資產價值的小變動可引致衍生工具的價值大幅波動，因此投資於該等工具可能令損失超過子基金投資的款項。

許多衍生工具的定價及波幅有時無法準確反映其相關參考資產的定價或波幅。在艱難市況下，可能無法下達限制或抵銷若干衍生工具造成的市場風險或財務損失的指令，或下達有關指令並不可行。

稅務、會計或證券法的變動可能導致衍生工具的價值下跌或可能迫使子基金在不利情況下終止衍生工具持倉。

場外衍生工具

由於場外衍生工具是本基金代表特定子基金與一名或多名交易對象訂立的私人協議，因此，其受監管程度低於在市場買賣的衍生工具。場外衍生工具涉及更大的交易對象風險及流通性風險，並且可能更難以迫使交易對象履行其對本基金的責任。倘若交易對象不再提供子基金正使用或正計劃使用的衍生工具，子基金可能無法在其他地方找到同類衍生工具。這進而可能導致子基金錯失獲利機會，或意外承受風險或損失，包括因無法就某衍生工具持倉購買用作抵銷的衍生工具而招致的損失。

本基金並不總能在眾多交易對象間劃分其場外衍生工具交易，無法與任何一名交易對象進行交易均可能導致重大損失。

相反，倘若任何子基金遇到任何財務問題或未能履行責任，交易對象可能不再願意與本基金進行交易，這可能導致本基金無法有效及以具競爭力的方式運作。

與特定場外衍生工具有關的風險

總回報掉期 總回報掉期令子基金承受交易對象風險。此外，運用總回報掉期令子基金承受市場風險。例如，倘若相關參考資產為股票，其價格可升亦可跌。這可能對回報造成正面或負面影響，視乎子基金透過總回報掉期對參考資產持有長倉或短倉而定。

交易所買賣衍生工具

儘管交易所買賣衍生工具的風險通常被認為低於場外衍生工具，但仍存在衍生工具或其相關資產暫停買賣可能令子基金無法變現收益或避免損失，進而可能會導致延遲處理股份贖回的風險。亦存在通過轉讓系統進行的交易所買賣衍生工具的交收可能無法按時或如預期進行的風險。

與特定衍生工具有關的風險

- **認股權證** 認股權證的價值可能較相關證券的價格為波動。這是由於其結構內的槓桿效應所致，故相關證券價格的較小變動一般會導致認股權證的價格出現較大波動。
- **期貨及期權** 開倉保證金的金額相對於期貨合約價值偏低，因此就市場風險而言，交易可能屬「槓桿式」或「負債式」。只要市況略為波動，便會對投資者造成比例較大的利好或利淡影響。本基金代表子基金出售（「沽出」或「授出」）期權所涉及的風險一般遠高於購入期權。儘管賣方收取定額期權金，但賣方所蒙受的損失可能遠較該金額為大。賣方亦可能須承受買方行使期權的風險，而賣方須以現金就期權進行結算，或購入或交收相關投資。倘若期權由持有相關投資的相應倉盤或持有另一項期權的期貨的賣方「擔保」，則風險可能降低。

- **CDS** CDS的交易價或會有別於CDS參照證券的價格。於市況逆轉時，基準（債券息差及CDS息差之間的差額）的波幅會較CDS參照證券更為顯著。

- **CDX / iTraxx** 倘若子基金是CDX或iTraxx的信貸保護賣方，而相關成分證券違約，則子基金將被要求按比例支付其應佔的違約款項。

分派資本風險 投資經理人可管理子基金的收益，以盡量減低定期支付的股息所出現之波動。這可能包括分派閣下所投資的資本。資本被侵蝕將會降低長期資本增值的潛力及在若干國家可能並不符合稅務效益。

對沖風險 子基金採取的旨在抵銷特定風險的任何措施可能並不完善、有時可能並不可行或可能完全無效。子基金可在其投資組合內運用對沖以減低貨幣、存續期、市場或信貸風險，及就任何指定的股份類別對沖該股份類別的貨幣風險或有效存續期。對沖涉及成本，可能會降低投資表現。

多重經理人子基金風險 子基金的表現取決於投資經理人在挑選、監督及分配子基金的資產予若干助理投資經理人方面的技巧及能力，而助理投資經理人的風格並不總是能互補，並可能存在衝突。投資經理人或助理投資經理人可能無法識別可將子基金的全部資產進行分配的合適投資機會。

子基金採用多種另類投資策略，當中涉及使用複雜的投資技術。概不保證該等策略將會成功。

分配予任何一名助理投資經理人的資產的表現可能取決於主要投資人員，而有關人員流失可能對子基金的表現構成不利影響。倘若助理投資經理人終止其與投資經理人的顧問協議，投資經理人可能在其後一段相當長的時期內均無法招募合適的替代人選。

投資經理人可能同時管理其他產品，並採用與子基金大致相似的策略。獲委任管理子基金資產的助理投資經理人的組成可能與該等其他產品完全或部分不同，因此，子基金的表現可能與該等其他產品的表現存在差異，並可能遜於該等產品。

助理投資經理人可能管理遵循類似投資策略的封閉式另類投資基金或帳戶。由於投資權力及流通性規定並不相同，該等採用相同策略的非可轉讓證券集體投資企業的表現可能與子基金存在重大差異。

各多重經理人子基金的助理投資經理人名單可於網站 (www.jpmorganassetmanagement.lu) 查閱。

反向回購交易風險 反向回購交易的交易對象或未能履行其責任，導致子基金蒙受損失。持有現金之交易對象違約以及收取的抵押品的價值跌至低於貸出現金的價值，均可能導致子基金蒙受損失，並可能限制子基金為購買證券提供資金或應付贖回要求之能力。

證券排除風險 將不符合若干ESG準則或被視為並無履行社會責任的公司排除在子基金的投資組合之外可能令子基金的表現與並無該政策的類似子基金的表現有所不同。

證券貸出風險 運用證券貸出令子基金承受交易對象風險及流通性風險。交易對象違約以及抵押品的價值（包括任何再投資的現金抵押品的價值）跌至低於貸出證券的價值，均可能導致子基金蒙受損失，並可能限制子基金履行出售證券下的交付責任或應付贖回要求之能力。

短倉風險 當相關證券的價值上升時，通過衍生工具建立短倉（價值與證券本身的價值走勢相反的倉盤）會導致子基金蒙受損失。由於證券價格可無限上升，該等損失在理論上是無限的，而證券的現金投資損失不會超過所投資的金額。

運用短倉實現對特定市場、行業或貨幣的淨短倉投資可能增加子基金的波動性。

沽空投資可能受限於規例的轉變，規例轉變可能會造成損失，或導致無法按預期或完全不能繼續運用短倉。

風格偏好風險 注重價值型或增長型投資風格的子基金可能會在某段時期跑輸大市，因為價值型股票及增長型股票往往會在不同的時期跑贏大市。

主題投資風險 倘若子基金將其大部分資產投資於單一主題，其可能比投資範圍更廣泛的子基金較為波動，並可能承受更高的損失風險。集中於參與單一主題之投資的子基金可能會在某段時期跑輸大市，並可能受到對該主題構成不利影響的政治、稅務、規例或政府政策的較大影響，從而可能導致有關證券的流通性下降及價值加劇波動。

證券

災難債券風險 倘觸發事件發生（例如自然災害或金融或經濟災難），債券可能損失部分或全部價值。損失金額於債券的條款中界定，並可基於公司或行業的損失、假定投資組合的模擬損失、行業指數、科學儀器讀數或與災難相關的若干其他參數而定，而非實際損失。用作計算觸發事件機率的模型可能並不準確，或可能低估觸發事件發生的可能性，這可能增加損失的風險。

災難債券可能訂有延長限期的條文，這可能會使波動加劇。

災難債券可由信貸評級機構基於觸發事件發生的可能性評級，一般會被評為低於投資級別（如未經評級則被視為同等級別）。

中國風險 投資於中華人民共和國（中國）國內（在岸）市場須承受投資於新興市場的風險（請參閱**新興市場風險**）及中國市場的其他特定風險。

投資於以境內人民幣計價的中國國內證券乃透過QFI牌照或透過中華通計劃（受限於每日額度）進行。

QFI投資風險 QFI資格可能被暫停、削減或取消，這可能影響子基金投資於合資格證券的能力，或可能需要子基金出售有關證券，從而可能對子基金的表現產生不利影響。

QFI規例及其他適用中國法律對投資設有嚴格的限制（包括投資限制、最短持有期及調回資本或溢利的規則），此等限制適用於投資經理人以及由子基金進行的投資。若持牌QFI受到法律、財務或政治壓力的影響，尚不確定法院是否會保護子基金就由該QFI為其持有的證券而享有的權利。

倘任何主要營運者或各方（包括中國託管人及經紀）破產或違約及／或喪失履行其責任的資格（包括執行或結算任何交易或調撥款項或證券），則子基金可能蒙受重大損失。

透過中華通計劃進行投資的風險 透過中華通計劃投資於中國A股受限於監管規定的更改、額度限制及操作規限，故可能導致交易對象風險增加。

中華通計劃在中國內地與香港兩地市場間建立互聯互通的交易平台。該等計劃允許外國投資者透過其香港經紀買賣若干中國A股。若子基金透過中華通計劃投資於中國A股，其須承受以下額外的風險：

- **監管風險** 現行規則及規例可能會變更，並可能具潛在追溯效力，進行可能對子基金構成不利影響。
- **法定／實益擁有權** 透過中華通計劃買入的中國A股乃通過香港中央結算有限公司（「香港結算」）的綜合帳戶持有。香港結算作為代名持有人，不保證透過香港結算持有的證券的所有權，且無責任代表實益擁有人執行與擁有權相關的所有權或其他權利。中國法律並無就實益擁有人的權利作出明確規定，而中國法院亦未有此方面的判決先例。
- **額度限制** 該等計劃受額度限制之規限，可能限制子基金及時地通過該等計劃投資於中國A股的能力。
- **投資者賠償** 子基金將不受中國內地或香港的投資者賠償計劃保障。
- **運作時間** 透過中華通計劃進行的交易只能在中國及香港市場均開放及兩地市場的銀行在相應結算日均開門營業的日子進行。因此，子基金可能無法在理想的時間或以理想的價格進行買賣。
- **暫停風險** 中華通計劃涉及各證券交易所可能暫停交易，這可能對子基金進入有關市場的能力構成不利影響。

中國銀行間債券市場風險 中國銀行間債券市場為場外交易市場，執行大部分境內人民幣債券交易。市場波動性及因交投量偏低而潛在缺乏流通性的情況可能導致債券價格顯著波動。

透過中港債券通進行投資的風險

透過中港債券通投資於在中國發行的境內債務證券須受監管改變及操作限制之規限，可能導致交易對象風險增加。

中港債券通在中國內地與香港兩地債券市場間建立互聯互通的交易平台。此機制允許外國投資者透過其香港經紀在中國銀行間債券市場進行交易。若子基金透過中港債券通進行投資，其須承受以下額外的風險：

- **監管風險** 現行規則及規例可能會變更，並可能具潛在追溯效力，進而可能對子基金構成不利影響。
- **投資者賠償** 子基金將不受中國或香港的投資者賠償計劃保障。
- **運作時間** 透過中港債券通進行的交易只能在中國及香港市場均開放及兩地市場的銀行在相應結算日均開門營業的日子進行。因此，子基金可能無法在理想的時間或以理想的價格進行買賣。

中國稅項撥備風險 管理公司保留就投資於中國證券的任何子基金的收益作出適當的中國稅項撥備的權利，此可能影響子基金的估值。

由於未能確定中國證券的收益是否及如何被徵稅，加上中國的法律、法規及慣例可能有所更改及稅項可能被追溯應用，管理公司為應付出售中國證券所獲取之收益的最終中國稅項負擔而提撥的任何稅項撥備可能會過多或不足。因此，視乎如何就該等收益徵

稅之最終結果、撥備額及投資者認購及／或贖回其子基金股份之時間，投資者可能受到有利或不利影響。

投資於境內人民幣 境內人民幣目前並非可自由兌換貨幣，因為其須遵守由中國施加的外匯管制政策及調回限制。倘未來有關政策出現變動，則子基金的狀況可能受到不利影響。概不保證境內人民幣不會貶值，倘出現貶值，投資價值可能會受到不利影響。在特殊情況下，由於外匯管制及調回限制，以境外人民幣支付贖回款項及／或股息可能出現延遲。

中國可變利益風險(VIE) 可變利益結構的使用是由於中國政府對若干行業的公司的外資直接所有權施加限制，且尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。

倘發生以下任何一項，本基金的相關投資組合持倉的市值將有可能下跌，導致子基金蒙受重大投資損失：

- 中國公司從事對投資價值構成負面影響的活動。境外實體控制中國公司的活動的能力有限。
- 中國政府的干預對中國營運公司的表現、境外實體與中國公司的合約安排的執行力及境外實體的股份價值構成不利影響。
- 中國政府釐定設立VIE結構的協議並不符合中國的法律法規，包括與禁止外資所有權有關的法律法規。中國政府可能向中國公司徵收罰款、吊銷業務及營運牌照或沒收所有權權益。
- 倘若未能就協議遵守法律程序、倘若違反協議或倘若協議在其他方面被認為不可執行，則可能有損境外實體對中國公司的控制。

商品風險 子基金所投資證券的價值可能受到可屬非常波動的商品價格變動所影響。

商品及其他材料通常受到政治、經濟、天氣及恐怖主義相關事件以及能源和運輸成本變化的較大影響。在任何公司、行業、國家或地區的財務健全狀況與商品或材料價格掛鉤的情況下，其證券價值可能受到該等價格走勢的影響。

或然可換股債券風險 倘特定觸發事件發生（按發行人的合約條款所規定），或然可換股債券可能受到負面影響。這可能導致債券以折讓股價轉換為股票、債券價值暫時或永久撇減及／或息票停止或延遲支付。

即使發行人及／或其股票表現理想，或然可換股債券仍可能表現欠佳。或然可換股債券的結構意味著觸發事件發生（例如發行人的資本比率或股價在一段時間跌至某一水平）可能導致債券變得毫無價值或可能觸發債券轉換為股票，這可能對債券持有人不利。就或然可換股債券而言，償還本金的日期及金額均不確定，因為或然可換股債券的終止及贖回須獲得監管當局的批准，但在某些情況下，監管當局可能不予批准。

可換股證券風險 可換股證券具有債務及股票證券的雙重特色，並帶有信貸、違約、股票、利率、流通性及市場風險。

可換股證券作為債務證券，通常賦予持有人權利，可收取所付或累計的利息，直至可換股證券到期或被贖回、轉換或交換。可換股證券被轉換前，通常具有類似債券及股票證券的特色。可換股證券的價值往往隨著利率上升而下降，以及基於轉換特色，可換股證券的價值亦因應相關證券市值的波動而變動。可換股證券的地位一般次於相若的非可換股證券。可換股證券一般不直接參與

相關證券的任何股息增減，不過可換股證券的市價可能受到相關證券的任何股息變動或其他變化所影響。

信貸掛鈎票據風險 信貸掛鈎票據(CLN)須承受相關參考資產（例如債券）被調低評級或違約的風險及須承受發行人違約或破產的風險，可能導致損失票據的全數市值。

債務證券風險 所有債務證券（債券）（包括由政府及其代理機構發行或擔保的債務證券）均帶有信貸風險及利率風險。

- **政府債務** 政府債務證券（包括由地方政府及政府機構發行的政府債務證券）存在市場風險、利率風險及信貸風險。政府的主權債務有違約的可能，而主權債務的持有人（包括子基金）可被要求參與重組該項債務，以及向政府實體進一步提供貸款。概無任何破產法律程序可全部或部分收回政府所拖欠的主權債務。全球經濟體之間高度互相依賴，而任何主權國家違約的影響可能非常嚴重及深遠，並可能使子基金蒙受重大損失。於地方政府債務的投資可能包括由美國市政發行的債務證券（市政證券）。市政證券的風險一般視乎發行人的財務及信貸狀況而定。若美國某市政的財務健全狀況出現改變，可能令其難以支付到期利息及本金。在某些情況下，除非國家立法機關或市政府批准撥款，否則市政證券可能並不支付利息。在經濟衰退或類似的經濟受壓時期，市政證券可能更易受到評級被下調或違約的影響。評級被下調或出現評級被下調的風險均可能對市政證券的市場價格（進而對子基金的投資價值）造成不利影響。該等風險可能導致子基金的收入減少或影響子基金維持資本及流通性之能力。除了評級被下調外，無力償債的市政可能申請破產。市政債務重組可能對債權人的權利以及由該市政發行的證券的價值及子基金的投資價值造成重大影響。

- **投資級別債務** 就投資級別債務證券而言，最可能出現的信貸風險形式是信貸評級被下調，這通常會導致證券價值下跌。投資級別債券違約的可能性不大（但並非沒有發生過違約情況）。債務證券被降級可能影響債券投資的流通性。其他市場參與者可能試圖與子基金同時間出售債務證券，因而形成價格下跌壓力，導致流通性不足。債券交易商為債務證券「造市」之能力及意願可能受到監管的變更及債券市場的增長所影響。此可能導致債務市場的流通性減少以及波動性增加。

債券特別容易受到利率改變所影響，並且可能承受顯著的價格波動。如利率上升，子基金所投資之價值一般會下跌。在歷史性低利率的環境，利率上升之風險加劇。相反，如利率下跌，投資之價值一般會上升。對利率較為敏感及到期日較長之證券一般會產生更高收益，但其價值會承受較大波動。

- **低於投資級別債務** 低於投資級別債務證券一般比投資級別債務更為波動且流通性更低，並存在更高的違約風險。低於投資級別債務一般評級較低，並通常可提供較高收益，以彌補發行人的較低信譽。

就低於投資級別債券而言，其信貸評級被下調的可能性高於投資級別債券，並可能導致價值發生更大變動。低於投資級別債券有時對利率風險的敏感度較低，但對一般經濟消息則更為敏感，因為低於投資級別債券的發行人的財務健全狀況一般較差，故一般被認為在經濟下滑時更容易受到影響。

- **次級債務** 在發行人違約或破產的情況下，次級債務證券蒙受部分或全部損失的可能性更大，因為必須首先履行對優先債務持有人的所有責任。

若干次級債券可被贖回，即發行人有權在特定日期以特定價格購回該等債券。倘債券並未被「贖回」，發行人可進一步延長到期日或推遲或減少息票付款。

- **未經評級債務** 未獲獨立評級機構給予評級的債券的信貸質素將由投資經理人於投資時釐定。投資於未經評級債券將承受具相若質素經評級證券所承受的風險。
- **受壓債務** 由於發行公司陷入嚴重財困或破產，受壓債務及違約證券帶有較高的損失風險。

新興市場風險 投資於新興市場涉及的風險高於已發展市場，並可能承受較高的波動性及較低的流通性。

- 新興市場國家可能出現政治、經濟及社會不穩定，進而可能導致法律、財政及監管規例改變，影響投資者的回報。該等改變可能包括政府和國際機構採取徵收和國有化的政策、制裁或其他措施。
- 某些國家的法律環境存在不確定性。法律可追溯性實施，或以非公開的規例形式頒佈。司法獨立及政治中立並不獲保證，且國家機關及法官可能不遵守法例的規定。
- 現行法例可能尚未發展完善，以致不足以保障股東的權利，且管理層可能缺乏對股東負上受信責任的概念。
- 高利率及通脹率可能意味著企業難以籌措營運資金，且當地管理層可能不熟悉在自由市場環境下經營公司。
- 託管及結算慣例可能尚欠成熟，且可能難以證明實益擁有權或保護擁有權權利。投資可能涉及與證券延遲登記以及延遲或無法結算相關的風險。可能並無可靠方法確保貨銀對付交付（即可能須在收到證券之前付款）。
- 部分國家的證券市場欠缺已發展市場的流通性、效率及監管或監督管制措施。
- 缺乏可靠定價資訊，因而難以可靠地評估證券的市值。
- 新興市場貨幣可能非常波動並可能會受外匯管制法規規限。對沖若干貨幣的風險可能並不總是切實可行或符合經濟效益。
- 許多新興市場經濟體可能非常依賴商品或天然資源，因而極易受該等產品的市場需求及全球價格所影響。
- 若干國家的稅務法例並未明確建立。稅項可能會被突然徵收，並可能發生具追溯力的變更，令子基金承擔額外費用。
- 會計、核數及財務報告標準可能並不一致或並不足夠。

就風險而言，新興市場類別包括發展中市場，例如亞洲、拉丁美洲、東歐、中東及非洲的大部分國家，以及儘管經濟取得成功，但投資者保障存在問題的國家，例如俄羅斯、烏克蘭及中國。整體而言，已發展市場的例子包括西歐、美國、加拿大、日本、澳洲及新西蘭。

股票風險 股票的價值可能因應個別公司及一般市場情況而升跌，而有時可能會急速升跌或出乎預料之外。

若一家公司破產或進行類似的財務重組，其已發行股份通常會喪失其大部分或全部價值。

股票投資亦可透過股票相關證券進行，例如認股權證、預託證券、可換股證券、指數及參與票據以及股票掛鈎票據，該等股票相關證券可能比相關參考資產存在更大波動，亦須承受交易對象違約風險。

新領域市場風險 投資於新領域市場涉及投資於新興市場的風險（請參閱**新興市場風險**），且受其影響的程度更大，因為與其他新興市場相比，新領域市場往往規模較小、更具波動性且流通性較低。新領域市場可能出現更大的政治、社會及經濟不穩定、外國投資及貨幣匯出的限制，欠成熟的託管及結算慣例，以及投資者保障和企業管治標準可能不及其他新興市場。

通脹掛鈎證券風險 通脹掛鈎債務證券受到通脹以外的因素引致的市場利率變動（實際利率）的影響。一般而言，通脹掛鈎證券的價格往往隨著實際利率上升而下降，並隨著實際利率下降而上升。無法預測通脹掛鈎證券的利息付款，且由於本金及利息將就通脹作出調整，有關款項將會波動。就通脹指數債券而言，其本金價值按照通脹率定期調整。若計量通脹的指數下跌，通脹指數債券的本金價值將會向下調整，因此，就該等證券應付的利息（按較少的本金額計算）將會減少。亦概不保證所用通脹指數將準確計量商品及服務價格的實際通脹率。若實際通脹率與通脹指數的比率不同，則子基金於通脹掛鈎證券的投資價值可能蒙受損失。

MBS/ABS風險 按揭證券及資產抵押證券（MBS及ABS）有賴於某一指定的集合金融資產組別所產生的現金流，並承受較高的信貸、流通性及利率風險，且可能比其他證券更為波動。

MBS/ABS的價格及收益一般反映了其將在到期前被償還的假設。當利率下降時，該等證券通常會被提前償還，因為相關債務的借方會以較低的利率進行再融資（提前還款風險）。子基金其後或須再投資於較低收益的證券。當利率上升時，相關債務往往會遲於預期被償還，因此可能會延長該等證券的存續期，從而令其波動性增加。此外，於MBS/ABS的投資之流通性可能低於其他債券。

將公佈(TBA)證券（即於發行前48小時在未有實質證券的情況下買入的MBS或ABS）的價值可能在子基金承諾買入至證券交付的期間下跌。

參與票據風險 參與票據不單須承受其相關股票價值之變動，亦須承受交易對象違約之風險，兩者均可能引致損失參與票據全數市值。

優先證券風險 優先股具有債券的若干特色，因此較易受利率及信貸風險影響。優先股的流通性通常低於同一發行人的其他證券，而儘管優先股股東有權在其他股東之前收取股息，但仍不能保證會支付任何股息。在若干情況下，優先證券可能會在指定日期前由發行人贖回，這可能對證券的回報產生負面影響。

房地產投資信託風險 房地產投資信託及房地產有關投資須承受與房地產的擁有權相關的風險，進而可能由於經濟情況及利率變動而令有關子基金承受更高之流通性風險、價格波動及損失。

小型公司風險 相比較大型公司股票，小型公司股票的流通性可能較低、波幅較高及傾向帶有較高財務風險。

特殊目的收購公司風險 SPACs由股票及認股權證組成，因此須承受股票風險及認股權證風險，以及SPACs的特定風險。在收購目標之前，SPAC實際上是一項在收購前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購，SPAC的風險取向將發生變化，因為按其購買價格從SPAC進行贖回的機會隨著該項收購而消失。

一般而言，由於收購之後SPAC將作為上市股票進行買賣，因此價格可能更加波動並將承受股票風險。SPAC收購的潛在目標可能並不適合有關子基金或可能被SPAC的股東投票否決，因而無法利用收購後帶來的投資機會。與小型公司類似，相比較大型公司股票，SPAC收購之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。

結構性產品風險 結構性產品不僅承受相關資產的價值變動，亦須承受結構性產品發行人違約或破產的風險。若干結構性產品內含槓桿作用，可導致其價格更為波動及其價值跌至低於相關資產的價值。

可轉讓證券集體投資企業、集體投資企業及交易所買賣基金 投資於相關基金（例如可轉讓證券集體投資企業、集體投資企業及交易所買賣基金）的單位令子基金承受與該等相關基金的投資相關的風險。就相關基金作出的投資決定乃獨立於子基金作出，因此概不保證子基金將必定能達致有效多元化投資。

在交易所買賣的若干相關基金可能交投淡薄，因此賣方所報的「賣出價」與買方提供的「買入價」可能出現重大差價。

旨在追蹤指數的交易所買賣基金及／或封閉式基金的價格及走勢可能與相關指數並不一致，並可能導致損失。此外，交易所買賣基金及在交易所買賣的封閉式基金可能以低於其資產淨值的價格進行買賣（亦稱為折讓）。

抵押品風險 運作失誤／出現問題可能導致錯誤釐定或監察抵押品的價值。這可能進而導致延遲提供或收回抵押品。在計算對於交易對象提供額外抵押品或替換抵押品，或在交易對象違約的情況下出售抵押品的風險承擔時可能存在時間差。

抵押品（現金除外）必須符合ESMA指引2014/937的規定，包括有關流通性、估值、發行、信貸質素、相互關係及分散程度的標準。倘若任何抵押品變得流通性不足，其將需要更長時間以更不確定的價格出售，有關時間及價格視乎抵押品類型、擬出售的抵押品的金額及當時市況而定。流通性不足可能導致無法每日按市價對抵押品估值，且其可能無法悉數被本基金強制執行。

子基金可與交易對象訂立安排，將子基金的資產用作抵押品或保證金。倘若該等資產的所有權轉讓予交易對象，組成抵押品或保證金的資產構成交易對象的資產的一部分。因此，儘管抵押品狀況將由保管人監督及對帳，但該等資產將並非由保管人保管。另一個法律風險是交易對象可能違反其提供抵押品的責任，這可能導致子基金獲提供的抵押品不足。

倘若子基金將其收到的現金抵押品再投資，其可能因使用現金抵押品所作投資的價值下跌而招致損失。在此情況下，衍生工具交易完結時可供本基金退還予交易對象的抵押品的金額將會按損失金額減少，子基金須從其資產彌補最初收到的抵押品的價值與可供退還予交易對象的金額之間的差額，這可能導致子基金蒙受損失。

其他相關風險

信貸風險 若發行人的財務狀況轉差或似乎可能轉差，債券通常會損失價值。發行人可能違約（不願意或無法就其債券付款），這通常會令債券的流通性不足或毫無價值。

貨幣風險 貨幣匯率走勢或變動可能對子基金證券的價值及子基金股份的價格構成不利影響。

匯率可能因多種原因（包括利率或外匯管制法規變動）而急速及出乎預料地變動。

利率風險 當利率上升，債券價格往往會下跌。債券的期限或存續期越長，此風險便越高。利率風險對投資級別債券的影響程度亦可能高於低於投資級別債券。

流通性風險 若干證券（特別是該等不經常買賣或在相對較小的市場買賣的證券）可能難以在理想的時間及以理想的價格買賣，較大規模的交易尤為如此。

在極端市場狀況下，有意購買者可能極少及投資可能無法在理想的時間或以理想的價格出售，而該等子基金可能要接受較低價格以出售投資，或者可能完全無法出售投資。一些特定的證券或其他工具的交易可能會被相關交易所或政府或主管監管機關暫停或限制，子基金可能因而產生損失。無法出售投資組合的倉盤可能對該等子基金的價值造成不利影響，或會使該等子基金無法利用其他投資機會。

流通性風險亦包括因異常市場狀況、不尋常之大量贖回要求或其他無法控制的因素導致該等子基金無法在可容許時間內支付贖回款項之風險。該等子基金可能為應付贖回要求而被迫在不理想時機及／或狀況下出售投資。

投資於債務證券、小型及中型公司股票及新興市場發行人，特別會面臨在某些時期，特定發行人或行業或特定投資類型中所有證券的流通性將會因不利之經濟、市場或政治事件或投資者的負面看法（不論該看法是否準確）而毫無預警地突然萎縮或消失的風險。

管理公司已實施若干工具以管理流通性風險，包括但不限於：

- 誠如**有關暫停交易之權利**所載，暫停或推遲計算資產淨值或子基金及／或股份類別的交易。
- 誠如**有關暫停交易之權利**所載，將任何估值日的股份贖回額限制在子基金的總淨資產的10%。
- 誠如**波動定價**所載，調整子基金的資產淨值，以補償因大量現金流入或流出子基金而可能出現的攤薄。
- 誠如**與計算資產淨值及交易安排相關的基金權利**所載，當管理公司認為符合股東或本基金之利益之情況下，採用另類估值方法。
- 誠如**有關短期浮動淨值貨幣基金的流通性風險及投資組合風險限制之規則**所載，有關貨幣市場子基金的特定規定。

管理公司亦已實施流通性管理框架，以管理流通性風險。有關流通性風險管理框架的更多資料，請參閱am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/supplemental/notice-to-shareholders/our-commitment-to-liquidity-management-ce-en.pdf。

有關子基金的流通性估計的更多資料，可向管理公司的註冊辦事處索取。

市場風險 子基金所投資的證券的價值不斷變動，並可能因影響整體金融市場或個別行業的各種因素而下跌。

世界各地的經濟體及金融市場的聯繫日益緊密，令某一國家或地區的事件或狀況對其他國家或地區的市場或發行人構成不利影響的可能性增加。此外，戰爭、恐怖主義、環境災害、自然災害或事件、國家動盪及傳染病疫情或大流行等全球事件亦可能對子基金的投資價值構成負面影響。

例如，2019冠狀病毒病的爆發已對世界各地（包括子基金可能投資）的經濟體、市場及個別公司構成負面影響。2019冠狀病毒病大流行以及未來可能出現的其他疫情及大流行的影響均可能在目前及／或未來對子基金的投資價值構成重大負面影響、令子基金更加波動、對子基金的定價構成負面影響、加劇子基金的既有風險、導致暫停或延遲計算資產淨值及令子基金的運作中斷。目前無法合理估計2019冠狀病毒病以及相關的經濟和市場狀況及長期不確定性的持續時間和程度。2019冠狀病毒病的最終影響及相關狀況對子基金的影響程度亦將取決於未來發展，而未來發展具有高度不確定性、難以準確預測並經常發生變化。

可持續性風險 歐盟可持續金融披露規例(EU Sustainable Finance Disclosure Regulation)將可持續性風險界定為「倘若發生便會對投資價值構成實際或潛在重大不利影響的環境、社會或管治事件或狀況」。管理公司認為可持續性風險是在合理情況下可能對一間公司或發行人的財務狀況或營運表現構成重大不利影響，進而對該投資的價值構成重大不利影響的風險。

除了對子基金的價值構成重大不利影響外，可持續性風險亦可能增加子基金的波動性及／或加劇子基金的既有風險。

倘若可持續性風險在預期之外或突然發生，則該風險可能尤為嚴重，並可能導致投資者重新考慮對有關子基金的投資，及對有關子基金的價值造成進一步的下行壓力。

法律、規例及行業規範不斷發展，可能會影響眾多公司／發行人的可持續性，尤其是在環境及社會因素方面。該等措施的任何更

改均可能對有關公司／發行人造成不利影響，進而可能導致對其所作投資的價值蒙受重大損失。

可持續性風險可能影響特定的國家、地區、公司或發行人，亦可能對區域或全球產生更廣泛的影響，並對多個國家或地區的市場或發行人造成不利影響。

對可持續性風險進行評估需要主觀判斷，其中可能包括考慮第三方數據，而該等數據可能不完整或不準確。概不保證投資經理人將正確評估可持續性風險對子基金的投資的影響。

管理公司已為所有積極管理策略（包括所有子基金）制訂政策，將可持續性風險納入投資決策過程，以（至少及在合理可能／可行的情況下）識別及採取行動管理及減低該等風險。有關該政策的進一步資料載於網頁(www.jpmmorganassetmanagement.lu)。

所有子基金均在不同程度上承受可持續性風險。可持續性風險可能對子基金的回報所造成的影響乃參照投資經理人在子基金的投資過程中進行可持續性風險管理的方法評估。此項評估的結果如下。

- 就在納入ESG、可持續投資方法及歐盟可持續金融披露規例第8及9條訂約前附件內載列的推動ESG特徵或其名稱內有可持續字眼的子基金而言，相比其他子基金，可持續性風險被認為可能對其回報所造成的影響較低。這是因為其投資策略具有減低可持續性風險的性質，該等策略可能採取排除方法、尋求可持續財務回報的具前瞻性的投資政策及積極與公司／發行人交流互動。
- 就已將可持續性風險納入其投資決策過程的所有其他子基金而言，相比上文所述子基金，可持續性風險被認為可能對其回報所產生的影響屬中等／較高。
- 就並無將可持續性風險納入其投資決策過程的子基金而言，相比其他子基金，可持續性風險被認為可能對其回報所造成的影響最高。

截至本章程日期，所有子基金均屬於以上首兩個類別。

投資限制及權力

一般投資政策

各子基金及本基金本身均必須遵守所有適用的歐盟及盧森堡法律及法規，特別是2010年法律，以及若干通函、指引及其他規定。

本節說明法律及法規所允許的資產、技術及工具的類型，以及適用的限額，限制及規定。若與2010年法律本身存在任何分歧，則以2010年法律（法語原版）為準。若發現任何違反適用於子基金的投資限制的情況，有關子基金的投資經理人在證券買賣及作出管理決定時必須首先遵守該等限制，同時應妥善考慮其股東的利益。

除另有註明外，所有百分比及限制均分別適用於各子基金，而所有資產百分比乃按佔其總淨資產的百分比計算。

獲允許的資產、技術及工具

下表載列本基金及其子基金可投資及使用的資產、技術及工具的類型。子基金可根據其投資目標及政策，在某方面設定更為嚴格的限額，更多詳情載於[子基金說明](#)。子基金使用任何資產、技術或交易必須符合其投資政策及限制。

在歐盟以外的司法管轄區進行投資或推廣的子基金可能須遵守其他規定。請參閱下文[特定司法管轄區施加的額外限制](#)。

任何子基金均不得購入附帶無限責任的資產、包銷其他發行人的證券或發行認股權證或其他權利以認購其股份。

證券／交易	規定	
1.可轉讓證券及金融市場票據	必須在受監管市場上市或買賣。	最近發行之證券須在其條款內納入一項承諾，即該等最近發行證券將向受監管市場申請正式上市，並須於發行後12個月內獲准上市。
2.不符合第1行所載規定的金融市場票據	必須受（在證券或發行人層面）旨在保障投資者及儲蓄的法規規管，且必須符合以下其中一項條件： <ul style="list-style-type: none">■ 由中央、地區或地方當局或歐盟成員國的中央銀行、歐洲中央銀行、歐洲投資銀行、歐盟、公共國際機構（其成員至少包括一個歐盟成員國）、主權國家或聯邦的成員國發行或擔保■ 由其證券符合第1行所述資格（最近發行之證券除外）的企業發行■ 由受限於並遵守歐盟嚴格監管規則或CSSF認為其嚴格程度至少與歐盟嚴格監管規則相若的其他規則的機構發行或擔保	若發行人屬於CSSF認可類別、為投資者提供與左側直接載列者相同的保障並符合以下其中一項條件，則其亦符合資格： <ul style="list-style-type: none">■ 由具備至少1,000萬歐元資本及儲備，並根據78/660/EEC號第四項指令刊發年度帳目的公司發行■ 由致力為集團公司（其中至少一間為公開上市公司）籌措融資的實體發行■ 由致力為受惠於銀行流動資金額度的證券化工具籌措融資的實體發行
3.不符合第1及第2行所載規定的可轉讓證券及金融市場票據	以子基金資產的10%為限。	
4.不與本基金掛鈎的可轉讓證券集體投資企業或其他集體投資企業的單位*	組織章程文件必須作出限制，規定不可將資產合計10%以上投資於其他可轉讓證券集體投資企業或其他集體投資企業。若目標投資為「其他集體投資企業」，其必須： <ul style="list-style-type: none">■ 投資於可轉讓證券集體投資企業准許的投資項目■ 獲歐盟成員國認可，或獲CSSF認為具有同等監管法律且可足以確保監管機構之間充分合作的國家認可	<ul style="list-style-type: none">■ 發布年度及半年度報告，以評估於報告期內的資產、負債、收入及營運■ 提供與可轉讓證券集體投資企業所提供者同等的投資者保障，特別是有關資產分開存放、借款、貸出及無備兌沽售之規則
5.與本基金掛鈎的可轉讓證券集體投資企業或其他集體投資企業的單位*	必須符合第4行所載的全部規定。 本基金的年度報告必須列載有關期間內向子基金及該子基金所投資的可轉讓證券集體投資企業／其他集體投資企業所收取的每年管理及顧問費總額。	相關可轉讓證券集體投資企業／集體投資企業不得就買入或贖回股份向子基金收取任何費用。 本基金政策： 任何掛鈎的可轉讓證券集體投資企業／集體投資企業均並無向子基金收取任何淨年度管理費。
6.本基金的其他子基金的股份	必須符合第5行所載的全部規定。 目標子基金不得再投資於進行收購的子基金（互相持股）。	進行收購的子基金放棄就其購入的股份而享有的所有投票權。 就2010年法律施加的最低資產要求而言，股份不計入進行收購的子基金的資產。

證券／交易	規定	
7.房地產及商品（包括貴金屬）	禁止直接持有貴金屬及其他商品，或代表此等貴金屬及其他商品之證書。可通過本表所列獲允許的投資項目進行間接投資。	本基金只可直接購買對其業務而言屬直接必要的房地產或其他有形財產。
8.信貸機構存款	必須可即時還款或提取，且任何到期日不得超過12個月。	信貸機構須於歐盟成員國設有註冊辦事處，否則，該信貸機構須受CSSF認為其嚴格程度至少與歐盟規則相若的嚴格監管規則約束。
9.輔助流動資產	以淨資產的20%為限，以管理現金認購及贖回以及經常性及特殊付款。 淨資產最多100%且屬暫時性（如就應對極端不利市況而言屬合理，以在符合股東最佳利益的情況下減低與該等極端市況有關的風險）。	
10.衍生工具及同等現金結算工具	相關資產必須是第1、2、4、5、6及8行所述資產，或必須是與子基金的投資目標及政策相一致的金融指數，利率、匯率或貨幣。使用的所有衍生工具必須獲下文 <u>衍生工具風險的管理及監控</u> 內所載的風險管理程序充分管理。	場外衍生工具必須符合以下所有條件： <ul style="list-style-type: none"> ■ 須每天進行可靠及可核實的獨立估值 ■ 可按本基金決定隨時按其公平價值以一項抵銷交易出售、變現或平倉 ■ 交易對象為受嚴格監管的機構，且屬CSSF所認可的類別 亦請參閱 <u>子基金如何使用衍生工具、工具及技術</u> 。
11.證券貸出、回購交易及反向回購交易	必須只用作有效組合管理。 交易量不得影響子基金執行其投資政策或其應付贖回的能力。子基金必須確保在貸出證券及進行回購交易後，其仍擁有足夠的資產以結算交易。 所有交易對象必須受歐盟嚴格監管規則或CSSF認為其嚴格程度至少與歐盟嚴格監管規則相若的規則約束。 子基金可透過以下方式貸出證券- <ul style="list-style-type: none"> ■ 直接向交易對象貸出證券 ■ 透過專門從事證券貸出交易的財務機構組織的借貸系統進行 ■ 透過由認可清算機構組織的標準化借貸系統進行 	就每項交易而言，子基金所收取及持有的抵押品的價值必須在整個交易有效期間均至少相等於所貸出證券的全部現值。 子基金必須有權隨時終止任何該等交易，並收回所貸出的證券，或受回購協議約束。 亦請參閱 <u>子基金如何使用衍生工具、工具及技術</u> 。
12.借款	本基金原則上不得借入款項，除非有關借款屬暫時性且金額不超過子基金資產的10%。	然而，本基金可透過背對背貸款購入外幣。
13.沽空	禁止直接沽空。	只可透過衍生工具購入短倉。

* 若可轉讓證券集體投資企業／集體投資企業與本基金均由相同的管理公司或另一聯屬實體管理或控制，則該可轉讓證券集體投資企業／集體投資企業被視為與本基金掛鈎。

為遵守盧森堡法律，管理公司已實施政策限制投資於被第三方提供者確定為涉及製造、生產或供應集束彈藥、貧化鈾彈及裝甲或具殺傷性地雷之公司所發行的證券。管理公司有關適用於集束彈藥的限制之更多資料可向管理公司索取。

特定司法管轄區施加的額外限制

在多個司法管轄區註冊的任何子基金將遵守其所註冊的所有司法管轄區的限制。

司法管轄區	投資	限制或其他條款	受影響的子基金
德國	德國投資稅法所界定的股票 (Kapitalbeteiligungen)	「股票基金」－資產淨值超過50% (按持續基準) 「混合資產基金」－資產淨值超過25% (按持續基準)	請參閱 有關若干國家投資者之資料 －德國
香港	由信貸評級低於投資級別的任何一個國家（包括任何政府機構或公共或地方當局）發行或擔保的證券	以淨資產的20%為限。 以淨資產的10%為限。	摩根基金－新興市場本地貨幣債券基金 除上述基金外的於香港註冊的所有子基金。
新加坡	並未列於中央公積金基金(CPF)投資指引所載獲准投資清單內的證券。 衍生工具	以淨資產的5%為限。 僅限對沖及有效組合管理。	於新加坡註冊並獲納入CPF投資計劃的子基金。
台灣	在中國上市的證券及在中國銀行間債券市場買賣的證券 衍生工具	以淨資產的40%為限（直接投資及透過參與票據間接投資）。 以淨資產的20%為限（直接投資及透過參與票據間接投資）。 持有的非對沖衍生工具，加上持有的為對沖子基金所使用而超出其100%資產淨值的任何衍生工具以台灣監管機關所規定的比例（目前為40%）為限。	摩根基金－中國基金 於台灣註冊的所有其他子基金（摩根基金－中國基金除外） ¹ 。 於台灣註冊的子基金（獲台灣金融監督管理委員會授予豁免的子基金除外）。

¹ 透過合格境內機構投資者計劃在中國銷售的子基金除外。

於任何司法管轄區註冊以向公眾分銷之子基金名單可向管理公司及／或當地代理人索取。

分散投資規定

為確保分散投資，子基金不得將其超過一定比例的資產投資於下文所界定的一名發行人或單一機構。該等分散投資規則於子基金運作的首六個月並不適用，但子基金必須遵守分散風險的原則。

就本表而言，按照2013/341/EU號指令或公認的國際會計規則納入同一個綜合帳目的公司被視為單一機構。

			最高投資（佔子基金淨資產的百分比（另有註明者除外））	
證券類別	於任何一名發行人的投資	合計	其他限制	例外情況
A. 由主權國家、任何歐盟公共地方當局或任何公共國際機構（其成員包括一個或多個歐盟成員國）發行或擔保的可轉讓證券及金融市場票據。	35%	35%		<p>若子基金按照分散風險的原則進行投資且符合以下兩項條件，則子基金可將其資產的最多100%投資於最少六種發行的證券：</p> <ul style="list-style-type: none"> 其於任何一種發行的證券的投資不超過30% 證券由歐盟成員國、其地方當局或機構、經合組織或二十國集團的成員國、新加坡、香港或公共國際機構（其成員包括一個或多個歐盟成員國）發行 <p>第C行所載例外情況亦適用於本行。</p>
B. 由註冊辦事處設於歐盟成員國及須依法受旨在保障債券持有人的特別公開監督規限的信貸機構發行的債券*。	25%			
C. 上文第A及B行所載者以外的任何可轉讓證券及金融市場票據。	10%	20%	<p>同一集團內的可轉讓證券及金融市場票據：20%。</p> <p>子基金已將其資產的5%以上所投資的所有發行人（不包括與受嚴格監管的金融機構進行的存款及場外衍生工具合約，以及第A及B行所載證券）：合計40%。</p>	<p>就指數追蹤子基金而言，若指數為已公佈的足夠多元化的指數，且足以作為其市場的基準指數並獲CSSF認可，則10%的上限可提高至20%。在特殊情況下（例如證券在其進行買賣的受監管市場佔主導地位），則該20%的上限可提高至35%（惟僅限於一名發行人）。</p>
D. 信貸機構存款。	20%			
E. 場外衍生工具（交易對象為上文第8行（本節第一個表格）所界定的信貸機構）。	最高風險承擔：10%			
F. 場外衍生工具（任何其他交易對象）。	最高風險承擔：5%			
G. 上文第4及5行（本節第一個表格）所界定的可轉讓證券集體投資企業或集體投資企業的單位。	<p>若子基金的目標及政策並無具體說明，一個或多個可轉讓證券集體投資企業或其他集體投資企業：合計10%。</p> <p>若作出具體說明：</p> <ul style="list-style-type: none"> 任何一個可轉讓證券集體投資企業或集體投資企業：20% 所有集體投資企業（可轉讓證券集體投資企業除外）：合計30% 所有可轉讓證券集體投資企業：合計100% 		<p>資產與負債分開存放的傘型結構目標子基金被視為獨立的可轉讓證券集體投資企業或其他集體投資企業。</p> <p>就遵守本表第A – F行而言，可轉讓證券集體投資企業或其他集體投資企業持有的資產不計入在內。</p>	

* 特別是，發行該等債券所得的款項必須依法投資於在債券存續期內足以抵償債券所附的全部申索，以及在發行人破產時可優先用以償付本金及累計利息的資產。

防止擁有權集中的限額

該等限額旨在防止本基金或子基金承受因擁有較高比例的某特定證券或發行人而可能產生的風險（就其本身或發行人而言）。

證券類別	最高擁有權（佔已發行證券總值的百分比）	
有投票權證券	少於使本基金能夠對發行人的管理施加重大影響的比例	<p>該等規則不適用於以下投資：</p> <ul style="list-style-type: none"> ■ 上表第A行所載證券 ■ 非歐盟公司的股份，而該公司主要在其註冊所在國家進行投資且按照2010年法律這是其投資於該國的唯一途徑 ■ 在其國家提供管理、顧問或市場推廣服務的附屬公司的股份（如作為按照2010年法律為股東執行回購交易的一部份）
任何一名發行人的無投票權證券	10%	
任何一名發行人的債務證券	10%	
任何一名發行人的貨幣市場證券	10%	
任何可轉讓證券集體投資企業或其他集體投資企業的股份	25%	<p>於購入時，倘當時債券或金融市場票據的總額或已發行工具的淨額不可計算，則該等限額可不予考慮。</p>

子基金在行使組成其資產一部份的可轉讓證券或金融市場票據所附帶之認購權時，毋須遵守上文[分散投資規定](#)及[防止擁有權集中的限額](#)所載的投資限額，惟因行使認購權而導致的任何違反投資限制的情況均已按上文[一般投資政策](#)所載予以糾正。

衍生工具風險的管理及監控

管理公司採用獲其管理委員會批准及監督的風險管理程序，隨時監控及計量各子基金的整體風險取向，包括各場外衍生工具持倉的風險。

可轉讓證券或金融市場票據內所附有的任何衍生工具均被視為由子基金持有的衍生工具，而透過衍生工具（若干以指數為基礎的衍生工具除外）取得的任何可轉讓證券或金融市場票據投資被視為於該等證券或工具的投資。

全面承擔是旨在監控本基金的衍生工具使用情況的方法，並作為整體風險管理程序的一部份。本基金必須確保各子基金有關衍生工具的全面承擔不會超過該子基金的總淨資產100%。因此，子基金的整體風險承擔不會超過其總淨資產200%。此外，該整體風險承擔的增幅不得因臨時借款而超過10%，因而於任何情況下子基金的整體風險承擔不會超過任何子基金總資產210%。

風險監控方法 共有兩種主要的風險計量方法一承擔法及風險價值法。風險價值法另分為兩種形式（絕對及相對）。承擔法以及風險價值法的兩種形式載於下文。各子基金採用的方法乃根據該子基金的投資政策及策略而定。

方法	說明
風險價值法	<p>風險價值旨在估計在正常市況下一個月（20個交易日）內子基金可能蒙受的最大潛在損失。此項估計乃根據子基金過去36個月的表現作出，並且按99%信心水平計量。風險價值採用絕對或相對法（定義見下文）按照該等參數計算。</p> <p>絕對風險價值法</p> <p>絕對風險價值法限制子基金相較其資產淨值所能承受的最大風險價值。子基金的絕對風險價值不得超逾其資產淨值的20%。</p> <p>相對風險價值法</p> <p>子基金之相對風險價值以基準指數或參考組合的風險價值之倍數表示，且不得超過有關基準指數或參考組合的風險價值的兩倍。參考組合可能與子基金說明中所列的基準指數不同。</p>
承擔法	<p>子基金經計及相關資產的同等持倉的市值或衍生工具的名義價值（取適用者），計算其全面承擔。此方法令子基金能夠透過計及任何對沖或抵銷持倉的作用，降低其全面承擔。請留意，若採用承擔法，若干類型的無風險交易、無槓桿交易及非槓桿式掉期可不計算在內。</p>

槓桿 採用絕對或相對風險價值法的任何子基金亦須計算其預期槓桿水平（有關水平載於[子基金說明](#)內）。子基金的預期槓桿水平是一個指示性的水平，而非監管限制，且實際槓桿水平可能不時會超出預期的水平。然而，子基金對衍生工具的使用仍須與子基金之投資目標及政策以及風險取向一致，以及符合其風險價值限額。

槓桿為衡量所有衍生工具的總承擔的方法，並採用「名義價值總和」計算且並無抵銷任何相反的持倉。由於槓桿的計算既不考慮對市場變動的敏感性，亦沒有考慮到其增加或減少子基金的整體風險，因此其未必代表子基金的實際投資風險水平。

有關本基金的風險管理程序的進一步資料（包括量化限額、如何得出該等限額以及各工具的最近期風險及收益水平）可向管理公司的註冊辦事處索取。

有關貨幣市場子基金的特定規定及資料

本基金內的部分子基金（即JPMorgan Funds - EUR Money Market VNAV Fund及摩根基金－美元浮動淨值貨幣基金（「貨幣基金子基金」））符合資格為貨幣市場基金（「貨幣基金」）並已按照歐洲議會及理事會2017年6月14日有關貨幣市場基金的歐盟第2017/1131號規例（經不時修訂或取代）（「貨幣基金規例」）的規定獲CSSF正式認可。

貨幣基金子基金符合資格為短期浮動資產淨值貨幣市場基金（「短期浮動淨值貨幣基金」）。

投資者應注意：

- 貨幣市場基金（如貨幣基金子基金）並非保證投資；
- 於任何貨幣基金子基金的投資與存款投資不同，因為投資於貨幣市場基金的本金可能出現波動；
- 本基金並不依賴外部支持以保證本基金或任何貨幣基金子基金的流通性或穩定每股資產淨值；
- 損失本金的風險由股東承擔。

除非本節另有特別規定，否則章程的一般規定適用於貨幣基金子基金。此外，本節所載特定規定將適用於各貨幣基金子基金。各貨幣基金子基金受特定投資規則（如適用於貨幣基金子基金的投資限制及權力所規定）、流通性風險及投資組合風險限制（如有關短期浮動淨值貨幣基金的流通性風險及投資組合風險限制之規則所規定）及有關估值的特定規定（如有關貨幣基金子基金的資產淨值計算之特定規定所規定）規限。

1. 貨幣基金子基金的特定投資目標及政策

董事會已按照貨幣基金規例釐定各貨幣基金子基金的投資目標及政策（詳情載於子基金說明內其各自的章節）。概不保證任何貨幣基金子基金的目標將會達成。達致任何貨幣基金子基金的投資目標和政策的行動必須符合適用於貨幣基金子基金的特定投資規則所列明的限額及限制。

各貨幣基金子基金可能從事反向回購交易，詳情載於下文有關利用反向回購交易的附加資料。

子基金可持有投資經理人認為適當之輔助流動資產。

2. 一般資料

2.1. 內部信貸程序

為遵守貨幣基金規例及補充貨幣基金規例的相關授權法案的規定，管理公司已定制適用於貨幣基金子基金的內部信貸質素評估程序（內部信貸程序），在釐定各貨幣基金子基金的投資組合內持有的工具之信貸質素時會考慮工具的發行人及工具自身的特徵。

內部信貸程序由管理公司負責的信貸研究分析師專責團隊進行管理。

管理公司持續監察內部信貸程序，特別是確保程序適當，並能持續準確反映各貨幣基金子基金可能投資的工具之信貸質素。由於評估標準的相對重要性可能不時改變，制定內部信貸程序時已賦予其靈活性，以便適應有關變化。

信貸研究分析師對各貨幣基金子基金投資的行業以及該等行業內的公司進行基本因素研究。分析師重點對影響各行業、地區或產品類型的趨勢進行研究，以及了解新的規例，政策以及政治和經濟趨勢如何影響各貨幣基金子基金可能投資的工具的信貸質素。

透過應用內部信貸程序，信貸研究分析師便可建立一份「核准清單」，其中列出貨幣基金子基金可投資的獲正面評估的工具。為了構建獲正面評估的核准工具清單，信貸研究分析師會就工具的每名發行人（或擔保人，取適用者）給予一個內部評級，並會考慮工具的特徵。內部評級說明發行人和工具的相對信貸質素；換言之，該內部評級代表信貸研究分析師對每名發行人的證券及工具的相關信貸實力的最佳估計。內部評級乃根據下文所詳述的多項定量和質量因素給予，包括對當前因素及對於在短／中期時間範圍內可能影響發行人的情況之假設進行評估。

根據內部信貸程序，分配予每名發行人及每項工具的內部評級須每年進行覆核（或若市場因素需要，則更頻密地進行覆核）。若發生可能會對貨幣基金規例第19(4)(d)條所指的工具之現有評估產生影響的重大變化，例如，若發行人的信貸質素變得無法確定或「引起廣泛關注」（如發生重大負面金融事件或具有重要意義的信貸評級機構降級），則將立即重新評估發行人的信貸狀況，並將對貨幣基金子基金內的有關發行人的任何特定工具採取適當行動。該等行動可包括出售相關持倉或繼續持有至屆滿期（視乎工具的具體特徵而定）；在上述兩種情況下，均將按照符合貨幣基金子基金的股東之最佳利益的方式作出有關決定。

內部信貸程序下所定的內部評級將用以就貨幣基金子基金可能承擔的發行人風險水平設定適當的限制，包括貨幣限額、期限及帳戶集中程度；因此，在貨幣基金子基金層面應用的限制可能比貨幣基金規例所載的有關限制較為嚴格。信貸研究分析師給予的內部評級若改變，亦可能導致對該等限制作出修改。

由於工具在違約情況下可能會有不同的反應，在釐定發行人及工具的信貸風險時，信貸研究分析師重點評估發行人或擔保人償還其債務的能力以及特定工具的特徵。

信貸評估包含定量及質量分析。

- 定量分析

信貸研究分析師就貨幣基金子基金可能持有的工具之發行人採用專有財務模型。模型重點分析財務數據、識別趨勢及跟踪信貸風險的主要決定因素（並在適當情況下作出預測）。此等模型使用的指標包括但不限於盈利能力分析、現金流及流通性分析以及槓桿分析。定量分析亦採用不同評級及時間間隔的評級轉變及違約波動性的過往觀察數據（較短間隔會限制評級及違約波動性）。此外，信貸研究分析師根據適當的基準指數評估發行人的相關證券價格及信貸息差，從而提供有關任何發行人相對於有關行業或地區的信貸風險（或違約風險）變化的見解。

- 質量分析

在對每名發行人的信貸風險提供質量分析時，信貸研究分析師會審閱各種材料，包括管理層會議記錄、年度及季度盈利報表、行業刊物、第三方研究及新聞報導。質量信貸分析會考慮影響發行

人的現時宏觀經濟及金融市場狀況，並就每名發行人及每項工具盡可能評估以下因素：

- 有關資本儲備及資產質素的盈利能力；
- 流通性來源；
- 對未來市場事件及發行人或擔保人的特定事件作出反應的能力（包括在極不利的情況下償還債務的能力）；
- 發行人或擔保人在其行業內或主要經營領域內的競爭地位；
- 就主權發行人而言，除政治穩定性外，其經濟相對於債務及或然負債的規模、實力及多元化程度；
- 按照償付優先次序（優先或次級）劃分的工具類別及還款之次要來源（例如，除發行人承諾還款外，提供相關抵押品作抵押）。有關分類有助管理公司或其受委人評估發生違約時發行人或擔保人可能蒙受的損失；
- 金融市場票據的短期性質（即所持票據屬足夠短期性質，以將被大幅降級的可能性最小化）；
- 按照流通性狀況及資產類別劃分的工具類別。
- 就資產抵押證券而言，信貸研究分析師的評估可包括但不限於特殊目的實體的結構、向特殊目的實體提供資助或支持的公司（如有）之實力及其他被視為必要的因素。除上文所列因素外，經核准的資產抵押證券（如資產抵押商業票據）乃根據以下因素釐定：
- 對所提供的任何流動性或其他支持的條款的分析；及
- 法律及結構分析，以釐定就投資方而言特定資產抵押證券涉及最低的信貸風險。

2.2 有關貨幣基金子基金的資產淨值計算之特定規定

管理公司以下文所載的方法於每個估值日計算一次每股資產淨值，所得結果湊整至最接近的點子或其等值（若資產淨值以貨幣單位公佈）。

每股資產淨值於每個估值日以股份類別貨幣釐定，計算方法是將各類別應佔淨資產除以當時已發行的該類別的股份數目。各類別的淨資產由該類別應佔資產的價值減去該類別應佔總負債後計算得出，而董事會將就此設定計算有關資產與負債的時間，詳情如下：

- a) 證券化產品、資產抵押商業票據及金融市場票據將按市價估值。若無法採用市價計算子基金的資產價值，則應使用模型定價保守地釐定其價值。
- b) 貨幣基金的股份或單位應按該等貨幣基金公佈之最新可得資產淨值進行估值；
- c) 任何手頭現金或現金存款以及尚未收到的上述應收款項、預付開支、所宣派或累計的現金股息及利息的價值應被視為其全數金額，但若上述款項不大可能獲悉數支付或收到，在此情況下應使用模型定價保守地釐定其價值。

2.3 致股東之附加資料

以下資料將按照貨幣基金規例至少每週在網站 jpmorganassetmanagement.lu 登載；

- 子基金投資組合之屆滿期分佈；
- 子基金之信貸狀況；
- 子基金之加權平均屆滿期及加權平均年期；
- 各子基金之十大投資項目之詳情；
- 子基金之資產總值；
- 股份類別之淨收益率。

3. 適用於貨幣基金子基金的投資限制及權力

達致符合資格為短期浮動淨值貨幣基金的任何貨幣基金子基金的投資目標和政策的行動必須符合下文所列明的限額及限制。有關限額及限制時刻均須符合CSSF或其他任何適用監管機構不時頒布的任何規例及指引。

3.1 適用於貨幣基金子基金的特定投資規則

l) 貨幣基金子基金只可投資於以下合資格資產：

A) 符合以下所有規定的金融市場票據：

a) 屬於以下類別：

- i) 在證券交易所正式上市的金融市場票據；及／或
- ii) 於另一受監管市場買賣的金融市場票據；及／或
- iii) 並非在受監管市場買賣的金融市場票據，惟該等票據的發行或發行人須受規管以保障投資者及儲蓄，且該等票據須符合以下條件：
 - 1. 由中央、地區或地方當局或歐盟成員國的中央銀行、歐洲中央銀行、歐盟或歐洲投資銀行、非歐盟成員國或倘屬聯邦國家，則由組成聯邦的任何一個成員國，或公共國際機構（其成員包括一個或多個歐盟成員國）發行或擔保；或
 - 2. 由企業發行，而其任何證券乃於上文第 l)A)a)i) 及 l)A)a)ii) 所述的受監管市場上買賣；或
 - 3. 按照歐洲法例所訂之標準由註冊辦事處位於受審慎監管的國家之信貸機構發行或擔保，或由受制於及遵守CSSF認為其至少與歐洲法例同樣嚴格的審慎規則的信貸機構發行或擔保；或
 - 4. 由屬於CSSF認可類別的其他機構發行，惟於該等票據的投資必須為投資者提供與上文 l)A)a)iii)1.、l)A)a)iii)2. 或 l)A)a)iii)3. 所述者相同的保障，而發行人須為具備至少一千萬歐元（10,000,000 歐元）資本及儲備金額的公司，並須根據 78/660/EEC 號第四項指引呈報及刊發其年度帳目，同時是集團公司旗下專職為集團籌措融資的實體，或是專職為受惠於銀行流動資金額度的證券化工具籌措融資的實體。

b) 具備以下其中一項額外特點：

i) 於發行時的法定屆滿期為三百九十七日或以下；

ii) 剩餘屆滿期為三百九十七日或以下；

c) 金融市場票據的發行人及金融市場票據的質素按照內部信貸程序獲得正面信貸質素評估。此規定不適用於由歐盟、歐盟成員國的中央當局或中央銀行、歐洲中央銀行、歐洲投資銀行、歐洲穩定機制或歐洲金融穩定基金發行或擔保的金融市場票據。

d) 若貨幣基金子基金投資於證券化產品或資產抵押商業票據，則須受下文B所述規定規限。

B) a) 合資格證券化產品及資產抵押商業票據，惟該證券化產品或資產抵押商業票據須具備充足流通性、按照管理公司制定的內部信貸程序（請參閱內部信貸程序）獲得正面信貸質素評估並屬以下其中之一：

i) 歐盟委員會授權規例2015/61號¹第13條所指的證券化產品；

ii) 資產抵押商業票據計劃所發行的資產抵押商業票據，且：

1. 獲受監管信貸機構全面保證承擔所有流通性、信貸及重大攤薄風險，以及（如需要）與資產抵押商業票據有關的持續交易成本及整體計劃的持續成本，以擔保投資者獲得資產抵押商業票據下的任何金額之全數付款；

2. 並非再證券化產品及在各項資產抵押商業票據交易層面上涉及證券化的相關投資並不包括任何證券化產品持倉；

3. 並不包括歐盟第575/2013號規例²第242條第(11)點所界定的合成證券化產品

iii) 按照歐洲議會及理事會的歐盟第2017/2402號規例第20、21及22條所述標準及條件釐定的簡單、透明及標準化(STS)證券化產品，或按照該規例第24、25及26條所述標準及條件釐定的STS資產抵押商業票據。

b) 貨幣基金子基金可投資於證券化產品或資產抵押商業票據，惟須符合以下任何條件（取適用者）：

i) 上文I)B)a)i)所述證券化產品於發行時的法定屆滿期為兩年或以下，且距下次利率重訂日期所剩時間為三百九十七日或以下；

ii) 上文I)B)a)ii)及I)B)a)iii)所述證券化產品或資產抵押商業票據於發行時的法定屆滿期或剩餘屆滿期為三百九十七日或以下；

iii) 上文第I)B)a)i)及I)B)a)iii)點所述證券化產品為將予攤銷的工具，且加權平均年期為兩年或以下。

C) 於信貸機構存放的存款，惟須符合以下所有條件：

a) 存款可即時還款或可隨時提取；

b) 存款於不超過12個月內到期；

c) 信貸機構於歐盟成員國設有註冊辦事處，或倘若該信貸機構的註冊辦事處位於第三國，則該信貸機構須受制於按照歐盟第575/2013號規例第107(4)條所述程序被視為等同於歐洲法例所述的審慎規則。

D) 反向回購交易，惟須符合以下所有條件：

a) 本基金有權在發出不超過兩個營業日的事先通知後隨時終止協議；

b) 作為反向回購交易的一部分，本基金收取的資產：

i) 應為符合上文I) A)所載規定的金融市場票據；

ii) 市值應時刻至少相等於所支付的現金；

iii) 不得出售、再投資、質押或以其他方式轉讓；

iv) 不得包括證券化產品及資產抵押商業票據；

v) 應充分多元化，及對單一發行人的投資比例最多不超過貨幣基金子基金資產淨值的15%，惟若該等資產屬符合下文III)A)g)的規定之金融市場票據則不受此限。

vi) 應由獨立於交易對象且預期不會與交易對象的表現高度相關的實體發行；上文(1)可予寬免，貨幣基金子基金可收取（作為反向回購交易的一部分）上文I)A)所載者以外的流動可轉讓證券或金融市場票據，惟該等資產須符合以下其中一項條件：

1. 由歐洲聯盟、成員國的中央當局或中央銀行、歐洲中央銀行、歐洲投資銀行、歐洲穩定機制或歐洲金融穩定基金發行或擔保，惟須按照上文所載的內部信貸程序獲得正面信貸質素評估。

2. 由第三國的中央當局或中央銀行發行或擔保，惟須按照內部信貸程序獲得正面信貸質素評估。按照上文作為反向回購交易的一部分而收取的資產應符合III)A)g)所載的多元化規定。

c) 投資經理人應確保能夠隨時以累計基準或按市價估值基準收回全數現金。若現金可隨時按市價估值基準收回，反向回購交易的按市價估值的價值應用作計算貨幣基金子基金的每股資產淨值。

¹ 2014年10月10日歐盟委員會授權規例2015/61號，以就信貸機構的流通性充足性規定補充歐洲議會及理事會的歐盟第575/2013號規例（內容與EEA相關）。

² 歐洲議會及理事會2013年6月26日有關信貸機構及投資公司的審慎規定的歐盟第575/2013號規例（修訂歐盟第648/2012號規例）（內容與EEA相關）。

E) 任何其他短期貨幣基金（「目標貨幣基金」）的單位或股份，惟須符合以下所有條件：

- a) 根據其基金規則或註冊成立文據，目標貨幣基金於目標貨幣基金之單位或股份的投資合計不得超過其資產的10%。
- b) 目標貨幣基金並無持有購買其單位或股份的貨幣基金子基金之單位或股份。
- c) 目標貨幣基金根據貨幣基金規例獲得認可。

II) 貨幣基金子基金可持有輔助流動資產。

III) A) a) 投資經理人最多可將任何貨幣基金子基金資產的5%投資於由同一發行機構發行之金融市場票據、證券化產品及資產抵押商業票據。投資經理人不可將該貨幣基金子基金資產的10%以上作為存款存放於同一信貸機構，除非在盧森堡銀行業的結構下並無足夠的符合該多元化規定之合資格信貸機構，以及貨幣基金在另一歐盟成員國存放存款在經濟上並不可行，在此情況下，其資產中最多15%可作為存款存放於同一信貸機構。

b) III)A)a)（即上文第一段）可予寬免，短期浮動淨值貨幣基金可將其資產中最多10%投資於由同一機構發行的金融市場票據、證券化產品及資產抵押商業票據，惟有關貨幣基金子基金於將其5%以上資產投資的各發行機構持有的該等金融市場票據、證券化產品及資產抵押商業票據之總價值不得超過其資產價值的40%。

c) 貨幣基金子基金對證券化產品及資產抵押商業票據的所有投資合計不得超過其資產的20%，其中該貨幣基金子基金中最多15%的資產可投資於不符合簡單、透明及標準化證券化產品及資產抵押商業票據識別標準的證券化產品及資產抵押商業票據。

d) 向在反向回購交易中代表貨幣基金子基金行事的同一交易對象提供的現金總額，不得超過該貨幣基金子基金資產的15%。

e) 儘管有III)A)a)段所述的個別上限，投資經理人與單一機構有關以下各項交易的總和不得超過各貨幣基金子基金資產的15%：

- i) 於單一機構發行的金融市場票據、證券化產品及資產抵押商業票據的投資，及／或
- ii) 於單一機構存放的存款。

f) 若在盧森堡金融市場的結構下並無足夠的符合該多元化規定的合資格金融機構，且使用其他歐盟成員國的金融機構在經濟上並不可行，則上文III)A)e)所述的於金融市場票據及存款的15%投資上限可提高至最多20%。

g) 儘管有III)A)a)所述的條文規定，本基金獲授權最多可將任何貨幣基金子基金資產的100%，根據分散風險的原則投資於由歐盟、成員國的國家、地區及

地方政府機關或其中央銀行、歐洲中央銀行、歐洲投資銀行、歐洲投資基金、歐洲穩定機制、歐洲金融穩定基金、經合組織或二十國集團的成員國或新加坡的中央當局或中央銀行、國際貨幣基金組織、國際復興開發銀行、歐洲開發銀行理事會、歐洲復興開發銀行、國際結算銀行或任何其他有關國際金融機構或組織（其成員包括一個或多個歐盟成員國）各自或共同發行或擔保的金融市場票據，惟該子基金持有同一發行人的至少六種不同發行，而子基金於同一發行之金融市場票據的投資最高為該子基金總資產之30%。

h) 對於由註冊辦事處設於歐盟成員國並須依法受到旨在保障債券持有人的特別公開監督規限的信貸機構所發行的若干債券而言，III)A)a)第一段所述的上限為最多10%。特別是，發行該等債券所得的款項必須依法投資於在債券整個有效期內足以抵償債券所附的申索，以及在發行人違約時可被優先用以償還本金及清償累計利息的資產。倘若貨幣基金子基金將其資產的5%以上投資於上段所述且由單一發行人發行的債券，則該等投資的總值不得超過貨幣基金子基金資產價值的40%。

i) 儘管有III)A)a)所述的個別上限，若符合歐盟授權規例 2015/61號第10(1)條第(f)點或第11(1)條第(c)點的規定，貨幣基金子基金可將其資產不超過20%投資於單一信貸機構發行的債券，包括對上文III)A)h)所載的資產而可能作出的任何投資。若貨幣基金子基金將其資產中超過5%投資於上段所載之單一發行人所發行的債券，該等投資的總值不得超過有關貨幣基金子基金資產價值的60%，包括對上文III)A)h)所載的資產而可能作出的任何投資（受當中所載之上限規限）。就編製綜合帳目（定義見2013/34/EU號指引或根據公認的國際會計規則）而言屬同一集團的公司，在計算第III)A)節的上限時應被視為單一機構。

IV) A) 本基金不可代表任何貨幣基金子基金購買同一發行人超過10%的金融市場票據、證券化產品及資產抵押商業票據。

B) 上文第IV)A)段並不適用於由歐盟、成員國的國家、地區及地方政府機關或其中央銀行、歐洲中央銀行、歐洲投資銀行、歐洲投資基金、歐洲穩定機制、歐洲金融穩定基金、第三國的中央當局或中央銀行、國際貨幣基金組織、國際復興開發銀行、歐洲開發銀行理事會、歐洲復興開發銀行、國際結算銀行或任何其他有關國際金融機構或組織（其成員包括一個或多個歐盟成員國）發行或擔保的金融市場票據。

V) A) 本基金可購買第I) E)段所界定的目標貨幣基金之單位或股份，惟原則上不得將貨幣基金子基金總資產的10%以上投資於目標貨幣基金之單位或股份。特定貨幣基金子基金可能獲准將其資產的10%以上投資於其他目標貨幣基金之單位，在此情況下會在其投資政策中明確說明。

- B) 本基金可購買另一目標貨幣基金之單位或股份，惟不得超過貨幣基金子基金資產之5%。
- C) 獲准免受上文第V)A)項第一段規限的任何貨幣基金子基金不得將其資產合計超過17.5%投資於其他目標貨幣基金之單位或股份。
- D) 上文V)B)及V)C)可予寬免，任何貨幣基金子基金可：
- 作為按照可轉讓證券集體投資企業指令第58條將其資產至少85%投資於另一單一目標貨幣基金可轉讓證券集體投資企業的聯接貨幣基金；或
 - 按照可轉讓證券集體投資企業指令第55條將其資產的最多20%投資於其他目標貨幣基金，而其對於並非屬可轉讓證券集體投資企業的目標貨幣基金的投資合計最多佔其資產的30%，惟須符合以下條件：
 - 有關貨幣基金子基金只透過受國家法律監管的僱員儲蓄計劃推銷，且該計劃的投資者均為自然人；
 - 上述僱員儲蓄計劃只允許投資者按照國家法律所述的限制性贖回條款贖回其投資，而根據有關條款，只有在與市場發展無關的若干情況下方可進行贖回。
- E) 管理公司或下文所界定的其他相關公司不得就目標貨幣基金之單位或股份徵收任何認購或贖回費，且若管理公司投資於下述其他貨幣基金之單位或股份，其亦不得徵收任何每年管理及顧問費：
- 由管理公司直接或間接管理；或
 - 由一間公司管理，而管理公司基於以下各項與該公司有連繫：
 - 共同管理，或
 - 共同控制，或
 - 直接或間接持有股本或投票權10%以上的權益。
- 若貨幣基金子基金將10%或以上投資於目標貨幣基金，則本基金將於其年報刊載有關期間內向有關貨幣基金子基金及該貨幣基金子基金所投資的目標貨幣基金所收取的管理費總額。
- F) 就上文III)A)所述的投資限制而言，毋須考慮本基金投資的貨幣基金子基金所持有之相關投資。
- G) 任何貨幣基金子基金均可作為其他基金的母基金。
- H) 儘管有上文所述，貨幣基金子基金可認購、購買及／或持有一個或多個貨幣基金子基金（符合資格為短期貨幣基金）將予發行或已發行的證券，而本基金無須受1915年8月10日有關商業公司的法律（經修訂）中有關公司認購、購買及／或持有其本身股份的規限，但須符合以下條件：
- 目標貨幣基金子基金不會反過來投資於已投資於此目標貨幣基金子基金的子基金；及

- 擬認購的目標貨幣基金子基金不可將超過10%的資產投資於可轉讓證券集體投資企業及／或其他集體投資企業的單位；及
- 在目標貨幣基金子基金由有關貨幣基金子基金持有期間，以及不影響帳目及定期報告的適當程序的前提下，目標貨幣基金子基金的股份所附之投票權（如有）將予暫停；及
- 在任何情況下，在貨幣基金子基金持有此等證券期間，其價值將不會為核實盧森堡法律所施加的淨資產最低限額而被考慮用作計算本基金的淨資產。

VI) 此外，貨幣基金子基金不會：

- 投資於上文I)所載者以外的資產；
 - 沽空金融市場票據、證券化產品、資產抵押商業票據及其他貨幣基金之單位或股份；
 - 直接或間接投資於股票或商品，包括透過衍生工具、代表股票或商品的證書、以股票或商品為基礎的指數或可能涉及股票或商品的任何其他方式或工具；
 - 訂立證券貸出協議或證券借入協議，或可能令本基金的資產產生產權負擔的任何其他協議；
 - 借入及借出現金。
- 各貨幣基金子基金必須確保以足夠分散投資的方式，充分分散投資風險；

VII) 此外，本基金將會遵守股份銷售所在地監管當局規定的與貨幣基金子基金有關的任何其他限制。

3.2. 有關短期浮動淨值貨幣基金的流通性風險及投資組合風險限制之規則

本基金將就任何貨幣基金子基金持續遵守以下所有投資組合規定：

- 貨幣基金子基金的投資組合必須具有不超過六十日的加權平均屆滿期；
- 貨幣基金子基金的投資組合必須具有不超過一百二十日的加權平均年期，惟須遵守貨幣基金規例的規定；
- 貨幣基金子基金至少7.5%的資產須由每日到期資產、可在發出一個工作日的事先通知後終止的反向回購交易或可在發出一個工作日的事先通知後提取的現金組成；及
- 貨幣基金子基金至少15%的資產須由每週到期資產、可在發出五個工作日的事先通知後終止的反向回購交易或可在發出五個工作日的事先通知後提取的現金組成。貨幣基金子基金最多7.5%的資產可投資於金融市場票據或其他短期貨幣基金之單位或股份，惟其須可在五個工作日內贖回及結算。

3.3. 有關利用反向回購交易的附加資料

任何貨幣基金子基金均可利用反向回購交易。

抵押品管理費可應用於與由本基金、交易對象及抵押品經理人訂立且屬為確保抵押品可在本基金與其交易對象之間順利轉移所須的三方服務安排有關的服務。抵押品管理費（如有）為經營

及行政開支之一部分。目前，本基金已委任Euroclear Bank、The Bank of New York Mellon、State Street Bank and Trust Company及JPMCB作為抵押品經理人。JPMCB為管理公司的聯屬公司。反向回購交易相關之全部收益由貨幣基金子基金收取，並在本基金的半年度報告及年報中訂明。

倘貨幣基金子基金根據其投資政策實際進行反向回購交易，貨幣基金子基金的管理資產中可予進行反向回購交易之最高及預期比例將載於子基金說明。

使用上述的技術及工具涉及若干風險，包括有關現金再投資的潛在風險（請參閱反向回購交易風險），並不能保證能達致使用有關技術及工具所尋求之目標。

3.4. 就貨幣基金子基金的反向回購交易收取的抵押品

從反向回購交易的交易對象收取的資產構成抵押品。

本基金將只與管理公司相信為信用可靠的交易對象訂立交易。交易對象之信貸分析針對擬進行之交易活動而定制，可能包括但不限於檢視管理層、流通性、盈利能力、企業架構、相關司法管轄區之監管框架、資本充足水平及資產質素。經核准的交易對象將通常具公開評級A-或以上。儘管挑選交易對象時並無採用預定法定地位或地域準則，但挑選過程中一般會考慮該等因素。交易對象對貨幣基金子基金的投資組合之組成或管理並無酌情決定權。貨幣基金子基金所作出的任何投資決定無須經交易對象批准。

按照適用於貨幣基金子基金的特定投資規則中I)D)b)項的規定屬合資格金融市場票據及流動可轉讓證券或其他金融市場票據形式且根據內部信貸程序獲正面評估的抵押品將可予接受。鑑於反向回購交易之交易對象質素較高，抵押品被視為還款之次要來源。

抵押品可對銷交易對象的總承擔。在對銷抵押品時，其價值將被降低某個百分比（「扣減率」），以就（其中包括）承擔及抵押品的價值之短期波動作出撥備。所收取的抵押品不予出售、再投資或質押。

抵押品應在國家、市場及發行人方面充分多元化。倘貨幣基金子基金從交易對象收取一籃子的抵押品，而其中某特定發行人所發行的抵押品最多不超過貨幣基金子基金資產淨值的15%（惟屬符合適用於貨幣基金子基金的特定投資規則中III)A)g)項的規定之金融市場票據形式的資產除外），則貨幣基金子基金被認為已符合有關抵押品發行人充分多元化的準則。當貨幣基金子基金面對不同的交易對象，則不同籃子的抵押品應合計，以計算單一發行人的抵押品不超過貨幣基金子基金資產淨值15%的限制。本分段可予寬免及根據貨幣基金規例所載的條件，貨幣基金子基金可按照上文適用於貨幣基金子基金的特定投資規則中I)D)b)項的規定全數由流動可轉讓證券及金融市場票據作為抵押。該貨幣基金子基金應收取最少六種不同發行的證券，但任何單一發行的證券不可超過該貨幣基金子基金資產的30%。有關此項寬免的更多詳情，請參閱貨幣基金子基金的反向回購交易之獲准抵押品及抵押水平。

倘出現所有權轉讓，收取之抵押品將由保管人（或代表保管人之助理託管人）根據保管人於保管人協議項下的保管職責而代表相關貨幣基金子基金持有。就其他類型之抵押品安排而言，抵押品可由受其監管機構審慎監管及與抵押品提供者無關連的第三者託管人持有。就以美元計價的反向回購交易而言，抵押品由JPMCB、The Bank of New York Mellon或State Street Bank and Trust Company（各自以其抵押品經理人的身分及擔任第三者託管人）持有。JPMCB、The Bank of New York Mellon及State Street Bank and Trust Company受其各自的監管機構審慎監管及與抵押品提供者無關連。

抵押品將於各估值日估價，使用最新可得市價及計入根據貨幣基金子基金的反向回購交易之獲准抵押品及抵押水平所載的扣減率政策就各資產類別釐定之適當折讓。抵押品將每日按市價計算，並受限於每日變動保證金規定。就抵押品估值而言，並無就適用扣減率水平進行檢視。

貨幣基金子基金的反向回購交易之獲准抵押品及抵押水平

誠如**貨幣基金子基金的反向回購交易收取的抵押品**中進一步說明，貨幣基金子基金（如下列）可在適用的盧森堡法律及規例載列的情況下，接受**適用於貨幣基金子基金的特定投資規則**一節第I)D)b)項所披露的由單一政府或超國家實體發行或擔保而超出貨幣基金子基金資產淨值之15%的抵押品。就此而言，以下發行人可獲接受：

JPMorgan Funds - EUR Money Market VNAV Fund	奧地利共和國、德意志聯邦共和國、荷蘭王國、芬蘭共和國、盧森堡大公國、法蘭西共和國、比利時王國、歐洲投資銀行、歐洲金融穩定基金、歐洲聯盟、歐洲穩定機制、Caisse D'Amortissement De La Dette Sociale、FMS Wertmanagement、Rentenbank、Kommunalbanken AS、Kreditanstalt für Wiederaufbau
摩根基金－美元浮動淨值貨幣基金	美國財政部

當子基金與符合2018年4月10日委員會授權規例2018/990第2條第6段的交易對象訂立反向回購協議，其可接受的抵押品種類、所要求的抵押品水平及扣減率政策如下。倘子基金與不符合2018年4月10日委員會授權規例2018/990第2條第6段的交易對象訂立反向回購協議，則該規例第2條第1至5段的規定應適用。本基金目前不擬使用該等不符合上述第2條第6段的交易對象，若此項政策有所改變，本章程將在下次修訂時作出相應更新。

活動	美元以外其他貨幣計價的反向回購交易	美元計價的反向回購交易
抵押水平	全數抵押加扣減率（以下以交易對象總承擔的百分比表示） ¹	全數抵押加扣減率（以下以交易對象總承擔的百分比表示） ¹

可接受的抵押品：

現金	0%	0%
優質政府債券	2%	
美國國庫券		2%
美國政府資助企業及機構債券		2%
美國市政債務		5%
非美國機構	2%	
超國家機構	2%	
金融市場票據 ²	2%	5%
其他主權債務		5%

¹ 顯示為當前目標水平的抵押品水平，以反映頻繁重新商議的抵押品水平。該等目標水平可能不時變動。目標水平最低擬定為2%。然而，在若干情況下，與交易對象進行商議可能導致調低抵押品金額，但無論如何抵押水平不得低於100%。

² 符合資格為金融市場票據的企業債券將須按5%的扣減率進行計算。

子基金如何使用衍生工具、工具及技術

子基金為何使用衍生工具

子基金可就下文載列的任何目的使用衍生工具：

投資目的

擬使用衍生工具達致其投資目標的子基金可運用衍生工具配合各種投資技術，包括但不限於：

- 作為直接投資於證券的替代方式
- 增強子基金回報
- 實施只能透過衍生工具達致的投資策略，如「長短倉」策略
- 管理存續期、收益率曲線風險或信貸息差波幅
- 取得或調整對特定市場、行業或貨幣的投資

對沖

用於對沖的衍生工具旨在降低風險，例如信貸、貨幣、市場及利率（存續期）風險。對沖可在投資組合層面進行，或就貨幣或存續期對沖而言，在股份類別層面進行。

有效組合管理

有效組合管理指以符合成本效益的方式使用衍生工具、工具及技術，以降低風險或成本或賺取額外資本或收益。該等技術及工具將涉及可轉讓證券或金融市場票據，而產生的風險將與子基金的風險取向一致，並獲風險管理程序充分管理。

如欲了解特定子基金如何使用衍生工具，請參閱[子基金說明](#)及載於本節末的[子基金使用的衍生工具](#)表格。

子基金可使用的衍生工具類型

子基金可使用多種衍生工具以達致特定投資結果，例如：

- 期權 子基金可投資於股票、利率、指數、債券、貨幣、商品指數或其他工具的認購或認沽期權。
- 期貨 子基金可訂立股票、利率、指數、債券、貨幣或其他工具的上市期貨合約，或該等合約的期權。
- 遠期合約 一般為外匯合約。
- 掉期 可包括總回報掉期、差價合約、外匯掉期、商品指數掉期、利率掉期，以及一籃子股票的掉期、波幅掉期、方差掉期及信貸違約掉期指數。
- 按揭（將公佈證券）

期貨及若干期權在交易所買賣。所有其他類型的衍生工具通常為場外交易，即該等衍生工具實際上是本基金代表有關子基金與交易對象訂立的私人合約。保管人核實子基金場外衍生工具之擁有權，並保存該等衍生工具之最新記錄。

就任何指數掛鉤衍生工具而言，指數提供者釐定重新調整頻率，而指數本身重新調整時，有關子基金無需承擔任何成本。

當子基金投資於總回報掉期或其他具類似特徵的衍生工具時，將取得風險承擔的相關資產及投資策略載於[子基金說明](#)。

若子基金獲准使用總回報掉期（包括差價合約），將取得風險承擔的資產淨值之預期及最高比例於[子基金使用的衍生工具](#)表格內披露。若子基金獲准使用該等工具，但於本章程日期目前並未使用，則有關比例以0%表示。[子基金使用的衍生工具](#)表格將在子基金開始使用總回報掉期前作出更新。

投資於總回報掉期的子基金將總回報掉期作為投資政策不可或缺的組成部分，並會持續使用總回報掉期，而不論市況如何。有關子基金通常按子基金說明內所披露的預期水平／範圍投資於總回報掉期。

總回報掉期主要用作實施只有透過衍生工具才能實現的投資策略的組成部分（例如對公司作出短倉部署），以提高回報。總回報掉期亦可在較少程度上（相比用作實施投資策略的組成部分）用作有效組合管理（例如作出符合成本效益的長倉部署）。

在某些情況下，於總回報掉期的投資可能超出預期水平／範圍，最多達到獲准的最高水平，例如在可供作出短倉部署的目標公司大幅增加的情況下。

特定子基金註釋

JPMorgan Funds - Europe Equity Absolute Alpha Fund、JPMorgan Funds - Europe Equity Plus Fund、JPMorgan Funds - US Select Equity Plus Fund及JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund使用總回報掉期作為其平衡長短倉的投資策略的一部分。

JPMorgan Funds - Multi-Manager Alternatives Fund可能一直及持續按其預期範圍的上限投資於總回報掉期。這視乎是否存在可供作出短倉部署的目標公司等情況而定，而在不同市況下該等情況亦有所不同。該子基金的相關助理投資經理人亦可能使用總回報掉期作為特定的有效組合管理技術，例如改善交易效率。就若干助理投資經理人（特別是小型助理投資經理人）而言，透過總回報掉期而非實體證券進行交易，可能在運作上更具效益。

透過衍生工具持有短倉的任何子基金必須時刻持有足夠的流動資產，以應付該等持倉產生的責任。

子基金或須向其交易對象提供開倉及／或變動保證金。因此，子基金或須將其一定比例的資產用作持有現金或其他流動資產，以符合子基金或任何貨幣或存續期對沖股份類別的任何適用保證金規定。這可能對子基金或任何貨幣或存續期對沖股份類別的表現造成正面或負面影響。

子基金可使用的工具及技術類型

子基金亦可為有效組合管理（如上文所述）目的使用以下工具及技術：

- 證券貸出 向本基金批准的交易對象（可能包括摩根大通集團的聯屬公司）貸出子基金持有的任何可轉讓證券或金融市場票據。已貸出的所有證券將由保管人（或代表保管人行事之助理託管人）於保管人帳簿中開立之註冊帳戶中以託管方式

持有，以便妥善保管。與證券貸出相關的交易所對手風險及市場風險的水平普遍較低，而由貸出代理人提供的交易所對手違約保障及如下文所載收取的抵押品可分別進一步減輕有關風險。

證券貸出是有關子基金經常使用的技術，使用範圍於各子基金的說明內界定。視乎市況，大部分子基金進行證券貸出的比例介乎0%至20%，而其他子基金則設有較低的限額。此外，貸出證券的比例隨著時間而有所不同，視乎借貸需求及貸出費用等其他因素而定。市況及借貸需求存在波動且無法準確預測，因此，不同子基金的貸款結餘可能存在重大差異。倘若對來自某特定地區的公司存在強勁的借貸需求，則持有該等高需求公司的有關子基金的貸出活動可能較高。例如，歐洲股票子基金貸出證券的比例在某段期間可能高於美國股票子基金。倘若有關子基金所持特定證券並無借方，即使投資經理人有意訂立該等交易，其亦無法進行，而於證券貸出的投資比例可能為0%。證券貸出代理人就貸出活動的需求驅動因素盡可能提供具透明度的資料。有關子基金的投資經理人及管理公司可使用該資料決定子基金是否應該參與證券貸出計劃。證券貸出是有關子基金使用的一項有效組合管理技術，以提高與子基金的風險取向相一致的回報，從而達致有關子基金的投資目標。其並非一項為了實施有關子基金的投資策略而使用的技術。當證券被貸出時，貸出代理人會按需求／市況向借方收取費用，這會為有關子基金帶來額外收入。此外，由借方提供的現金抵押品可能再被投資，以產生額外回報。

- 反向回購交易 買入證券並在指定時間及以指定（一般為較高的）價格將其售回予原擁有人的協議。反向回購交易會經常被用作貨幣基金子基金的投資政策的一部分。作為現金管理工具，Managed Reserves子基金亦會不時使用反向回購交易，作為其投資政策的一部分，以管理現金認購及贖回。可予進行反向回購交易的資產淨值的比例可能有所不同，視乎貨幣基金子基金的每日及每週到期資產的程度而定，及該工具的使用範圍於各有關子基金的說明內界定。貨幣基金子基金的用量於各子基金的說明內界定，並介乎0%至30%之間，獲准的最高水平為100%。Managed Reserves子基金的用量於各子基金的說明內界定，並介乎0%至10%之間，獲准的最高水平為100%。一般而言，用量為5%以上並在預期範圍以內，因為投資組合內總會有一定水平的現金供投資。在特殊情況下（例如突然出現大量認購，導致子基金的現金大幅增加），貨幣基金子基金及Managed Reserves子基金的投資可能超出該範圍，達到獲准的最高水平。

使用工具及技術的披露

- 證券貸出 各子基金可貸出的資產淨值的預期及最高比例於子基金說明內披露。倘若某特定子基金的證券貸出並無於子基金說明內披露，則該子基金被禁止使用該技術，直至子基金說明獲更新及預期範圍獲披露為止。

- 反向回購交易 各子基金可予進行反向回購交易的資產淨值的預期及最高比例於子基金說明內披露。若反向回購交易並未在特定子基金的子基金說明內披露，該子基金被禁止使用該技術，直至子基金說明獲更新及預期範圍獲披露為止。

衍生工具及技術的交易對象

交易對象必須獲得本基金或管理公司（作為其獲授權受委人）批准後，方可作為本基金的交易對象。為獲得批准，交易對象必須：

- 被管理公司視為具信用可靠性
- 進行適用於交易對象有意進行之活動的分析，其中可包括檢視公司管理層、流通性、盈利能力、企業架構、資本充足水平及資產質素以及相關司法管轄區之監管框架等方面。儘管挑選過程中並無採用預定法定地位或地域準則，但一般會考慮該等因素。
- 須遵從CSSF認為其嚴格程度與歐盟嚴格規則相若的嚴格規則
- 一般至少具公開信貸評級A-

子基金衍生工具的交易對象不得擔任子基金的投資經理，或在其他方面對子基金的投資或交易的組成或管理或對衍生工具相關資產擁有任何控制權或審批權。

抵押品政策

該等政策適用於從與證券貸出交易、反向回購交易及場外衍生工具交易（貨幣遠期除外）有關的交易對象收取的資產。有關抵押品必須符合ESMA指引2014/937的規定，包括有關流通性、估值、發行、信貸質素、相互關係及分散程度的標準。在任何交易中從交易對象收取的抵押品可被用作抵銷對該交易對象的整體風險承擔。

一般而言，就有效組合管理及場外衍生工具收取的抵押品而言，任何單一發行（按所有交易對象合併計算）不可超逾子基金資產淨值的20%。然而，下表所列的該等子基金可全數由歐盟成員國、其一個或多個地方當局、經合組織的另一成員國或公共國際機構（其成員包括一個或多個歐盟成員國）所發行或擔保的可轉讓證券及金融市場票據作為抵押。該子基金應收取最少六種不同發行的證券，但任何單一發行的證券不可超逾該子基金資產淨值的30%。

鑑於反向回購交易之交易對象質素較高，抵押品視為還款之次要來源。此外，就證券貸出而言，收取之抵押品質素較高，且貸出代理人同意就交易對象違約作出彌償，可減輕風險。因此，到期限制不適用於所收取之抵押品。

如子基金為其至少30%的資產收取抵押品，將有適當的壓力測試政策，以確保在正常和特殊的流通性條件下進行定期壓力測試，為抵押品附帶的流通性風險進行充分的評估。

抵押品將於各估值日估值，當中使用最新可得市價及計入根據獲允許的抵押品及抵押水平所載扣減率就各資產類別釐定之適當折讓。抵押品將每日按市價估值，並受限於每日變動保證金規定。

可從單一發行人收取超出其資產淨值20%的抵押品的子基金

子基金	發行人
JPMorgan Funds - APAC Managed Reserves Fund	美國財政部
JPMorgan Funds - Managed Reserves Fund	美國財政部
JPMorgan Funds - Sterling Managed Reserves Fund	英國財政部

獲允許的抵押品及抵押水平

當子基金參與證券貸出、反向回購交易及場外衍生工具交易，其獲允許的抵押品類型、所要求的抵押品水平及扣減率政策（子基金對抵押品價值所應用的折讓，以限制對市場及流通性風險的承擔）如下文所載。該等扣減率水平乃系統地應用於有關子基金收取的所有抵押品，且在對抵押品進行估值時不會進行審閱或修改。

活動	證券貸出	美元以外其他貨幣計價的反向回購交易	美元計價的反向回購交易	雙邊場外衍生工具 (須受附帶信用支持附件的ISDA協議規限)
抵押水平	全數抵押加扣減率（以下以交易對象總承擔的百分比表示）。	全數抵押加扣減率（以下以交易對象總承擔的百分比表示）。 ¹	全數抵押加最少2%的扣減率（不包括現金及與紐約聯邦儲備銀行的反向回購交易）。 ²	典型的低額250,000美元和不超出資產淨值10%的監管場外交易對象的信用額（取較低者）以上的每日現金結算的收益和虧損 ^{3、4} 。

可接受的抵押品：

現金	2%	0%	0%	0%
現金（當與抵押品的貨幣風險及貨幣不相符）	5%			8%
與紐約聯邦儲備銀行的反向回購交易			0%	-
優質政府債券	2%	2%		0.50%
優質政府債券（當與抵押品的貨幣風險及貨幣不相符）	5%			8%
美國國庫券（匯票、債券、票據及本息分離債券）	2%		2%	0.50%
美國機構債券			2%	0.50%
美國機構有抵押按揭證券／房地產按揭投資渠道			3%	0.50%
美國機構按揭證券			2%	0.50%
投資級別美國市政債務			5%	0.50%
投資級別資產抵押證券			5%	0.50%
投資級別企業債券			5%	0.50%
投資級別貨幣市場證券			5%	-
投資級別其他主權債務			5%	0.50%
股票	10%		8%	15%
投資級別私營有抵押按揭證券			8%	

¹ 有固定抵押水平的非美元反向回購交易。

² 顯示為當前目標水平的美元抵押品水平，以反映在美國市場上頻繁重新商議的抵押品水平。該政策是為追蹤由紐約聯邦儲備銀行所報告各類型抵押品的市場中位扣減率水平。

³ 就交換變動保證金而言，8%的扣減率應適用於並非以個別衍生工具合約、有關管限主淨額結算協議或有關信用支持附件內所協定的貨幣提供的所有非現金抵押品。就交換初始保證金而言，8%的扣減率應適用於並非以在提前終止或違約的情況下須按照單一衍生工具合約、有關抵押品交換協議或有關信用支持附件支付款項時所用貨幣（「終止貨幣」）提供的所有現金及非現金抵押品。每名交易對象可選擇不同的終止貨幣。倘若協議並無指明終止貨幣，則扣減率應適用於所提供作為抵押品的所有資產的市值。

⁴ 根據委員會授權規例2016/2251及ESMA2014/937（經修訂），收取的抵押品應具有較高質素及額外扣減率適用於剩餘屆滿期超過1年的債務證券。

貸出代理人、抵押品代理人及抵押品經理人

就證券貸出而言，目前的貸出代理人及抵押品代理人是J.P. Morgan SE – Luxembourg Branch。就反向回購交易而言，目前的抵押品經理人是Euroclear Bank、The Bank of New York Mellon、State Street Bank and Trust Company及JPMCB。JPMCB為管理公司的聯屬公司。就雙邊場外衍生工具交易而言，抵押品經理人是JPMCB。

抵押品再投資

現金抵押品將被存入銀行或投資於優質政府債券、反向回購交易或每天計算資產淨值及擁有AAA評級或相等評級的短期貨幣市場基金。根據CSSF的規定，在計算子基金的全面承擔時必須顧及已再投資的現金抵押品。所有投資均符合上文披露的分散投資規定。

若子基金將從證券貸出收取的現金抵押品投資於反向回購交易，適用於證券貸出的限額將如[子基金如何使用衍生工具、工具及技術](#)所披露同樣適用於反向回購交易。

非現金抵押品不予出售、再投資或質押。

抵押品的託管

擁有權轉讓至子基金的抵押品將由保管人（或代表保管人之助理託管人根據保管人於其保管人協議項下的保管職責而代表相關子基金）持有。就其他類型之抵押品安排而言，抵押品可由受嚴格監管及與抵押品提供者無關連的第三者託管人持有。就以美元計價的反向回購交易而言，抵押品由JPMCB、The Bank of New York Mellon或State Street Bank and Trust Company（各自以其抵押品經理人的身分及擔任第三者託管人）持有。JPMCB、The Bank of New York Mellon及State Street Bank and Trust Company受其各自的監管機構嚴格監管及與抵押品提供者無關連。就雙邊場外衍生工具交易而言，抵押品由The Bank of New York Mellon（擔任第三者託管人）持有。

交易對象及抵押品風險

抵押品乃從與證券貸出交易、反向回購交易及場外衍生工具交易（貨幣遠期除外）有關的交易對象收取。交易對象可能無法或不願履行其對子基金的責任，導致子基金蒙受損失。

倘出現違約，交易對象提供的交易抵押品將遭沒收。然而，倘交易並未全數獲抵押品擔保，抵押品可能無法抵銷交易對象之信貸風險。抵押品可由保管人或其助理託管人或第三者託管人持有，倘託管人或助理託管人出現疏忽或無力償債，則存在損失的風險。

抵押品涉及風險，投資者應閱讀[風險說明](#)一節，了解該等風險的說明。

支付予子基金的收益

一般而言，使用衍生工具及技術而產生的任何淨收益將支付予適用子基金，其中：

- 總回報掉期產生的收益：所有收益，因為除每年管理及顧問費以外，管理公司不會從該等收益中收取任何費用或成本。
- 反向回購交易產生的收益：所有收益。抵押品管理費可應用於與由本基金、交易對象及抵押品經理人訂立且屬為確保抵押品可在本基金與其交易對象之間順利轉移所須的三方服務安排有關的服務。抵押品管理費（如有）為經營及行政開支之一部分。
- 證券貸出產生的收益：貸出代理人有權收取10%的總收益，而其餘90%的總收益則由有關子基金收取。

子基金所收取的源自證券貸出及反向回購交易的收益在股東報告內披露。

子基金使用的衍生工具

下表列出各子基金使用的主要衍生工具類型、其用途及使用風險價值法衡量風險的子基金的預期槓桿水平。

透過使用衍生工具取得的投資承擔不得導致子基金偏離其投資目標及政策，且必須遵守[投資限制及權力](#)內所載的限額。

	投資目的	有效組合管理	對沖	遠期合約	期貨	期權	掉期		按揭（將公佈證券）	預期槓桿(%) （僅限風險價值子基金）
							總回報掉期及 差價合約	所有其他 掉期及CDX / iTraxx		
股票基金										
摩根基金－美國基金	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - ASEAN Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Asia Growth Fund	-	✓	✓	●	●	-	-	-	-	-
摩根基金－亞太股票基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－巴西基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－中國基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - China A-Share Opportunities Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Climate Change Solutions Fund	-	✓	✓	●	●	-	-	-	-	-
摩根基金－新興歐洲股票基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	✓	✓	✓	●	●	-	●	-	-	70
摩根基金－新興市場股息收益基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－全方位新興市場基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－環球新興市場機會基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Social Advancement Fund	-	✓	✓	●	●	-	-	-	-	-
摩根基金－新興市場可持續發展股票基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Euroland Dynamic Fund	-	✓	✓	●	●	-	-	-	-	-
摩根基金－歐元區股票基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－歐洲動力基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
摩根基金－歐洲動力科技基金	-	✓	✓	●	●	-	-	-	-	-

	投資目的	有效組合管理	對沖	遠期合約	期貨	期權	掉期		按揭（將公佈證券）	預期槓桿(%) (僅限風險價值子基金)
							總回報掉期及 差價合約	所有其他 掉期及CDX / iTraxx		
JPMorgan Funds - Europe Equity Absolute Alpha Fund	✓	✓	✓	●	●	-	●	-	-	300
摩根基金－歐洲基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Equity Plus Fund	✓	✓	✓	●	●	-	●	-	-	100
摩根基金－歐洲小型企業基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Strategic Growth Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Strategic Value Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Focus Fund	-	✓	✓	●	●	-	-	-	-	-
摩根基金－環球健康護理基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－環球天然資源基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Value Fund	-	✓	✓	●	●	-	-	-	-	-
摩根基金－環球增長基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－大中華基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－印度股票基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－日本股票基金	-	-	✓	●	●	-	-	-	-	-
摩根基金－大韓股票基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－拉丁美洲基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－中東、非洲及新興歐洲機會基金	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Pacific Equity Fund	-	✓	✓	●	●	-	-	-	-	-
摩根基金－俄羅斯基金	-	✓	✓	●	●	-	-	-	-	-

	投資目的	有效組合管理	對沖	遠期合約	期貨	期權	掉期		按揭（將公佈證券）	預期槓桿(%) (僅限風險價值子基金)
							總回報掉期及 差價合約	所有其他 掉期及CDX / iTraxx		
JPMorgan Funds - Sustainable Infrastructure Fund	-	✓	✓	●	●	-	-	-	-	-
摩根基金－台灣基金	-	✓	✓	●	●	-	-	-	-	-
摩根基金－主題投資－基因治療	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - US Equity All Cap Fund	-	✓	✓	-	●	-	-	-	-	-
摩根基金－美國企業成長基金	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Hedged Equity Fund	✓	✓	✓	-	●	●	-	-	-	300
JPMorgan Funds - US Select Equity Plus Fund	✓	✓	✓	-	●	-	●	-	-	60
JPMorgan Funds - US Small Cap Growth Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Smaller Companies Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - US Sustainable Equity Fund	-	✓	✓	-	●	-	-	-	-	-
摩根基金－美國科技基金	-	✓	✓	-	●	-	-	-	-	-
摩根基金－美國價值基金	-	✓	✓	-	●	-	-	-	-	-
均衡及混合資產子基金										
摩根基金－亞太入息基金	-	✓	✓	●	●	●	-	-	-	-
摩根基金－新興股債入息基金	-	✓	✓	●	●	●	-	●	-	-
可換股證券子基金										
JPMorgan Funds - Global Convertibles Fund (EUR)	-	✓	✓	●	●	●	-	-	-	-
債券子基金										
JPMorgan Funds - Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - APAC Managed Reserves Fund	-	✓	✓	●	●	-	-	●	-	-
摩根基金－中國債券機會基金	✓	✓	✓	●	●	●	-	●	-	100
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	✓	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Emerging Markets Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	-
摩根基金－新興市場債券基金	✓	✓	✓	●	●	●	-	●	-	100
摩根基金－新興市場投資級別債券基金	-	✓	✓	●	●	●	-	●	-	-

	投資目的	有效組合管理	對沖	遠期合約	期貨	期權	掉期		按揭（將公佈證券）	預期槓桿(%) (僅限風險價值子基金)
							總回報掉期及 差價合約	所有其他 掉期及CDX / iTraxx		
摩根基金－新興市場本地貨幣債券基金	✓	✓	✓	●	●	●	-	●	-	500
JPMorgan Funds - Emerging Markets Strategic Bond Fund	✓	✓	✓	●	●	●	-	●	-	500
JPMorgan Funds - EU Government Bond Fund	-	✓	✓	●	●	-	-	●	-	150
JPMorgan Funds - Euro Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	-	50
JPMorgan Funds - Euro Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	50
JPMorgan Funds - Euro Government Short Duration Bond Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Europe High Yield Bond Fund	✓	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	✓	✓	✓	●	●	●	-	●	-	-
JPMorgan Funds - Financials Bond Fund	✓	✓	✓	●	●	●	-	●	-	150
JPMorgan Funds - Flexible Credit Fund	✓	✓	✓	●	●	●	-	●	●	200
JPMorgan Funds - Global Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - Global Bond Opportunities Fund	✓	✓	✓	●	●	●	-	●	●	250
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	✓	✓	✓	●	●	●	-	●	●	250
JPMorgan Funds - Global Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	75
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	✓	✓	✓	●	●	●	-	●	-	150
摩根基金－環球政府債券基金	-	✓	✓	●	●	-	-	●	-	400
JPMorgan Funds - Global Government Short Duration Bond Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Green Social Sustainable Bond Fund	-	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - Global Short Duration Bond Fund	✓	✓	✓	●	●	●	-	●	●	-
JPMorgan Funds - Global Strategic Bond Fund	✓	✓	✓	●	●	●	-	●	●	500
摩根基金－環球債券收益基金	-	✓	✓	●	●	●	-	●	●	150
JPMorgan Funds - Italy Flexible Bond Fund	✓	✓	✓	●	●	●	-	●	●	100

	投資目的	有效組合管理	對沖	遠期合約	期貨	期權	掉期		按揭（將公佈證券）	預期槓桿(%) (僅限風險價值子基金)
							總回報掉期及 差價合約	所有其他 掉期及CDX / iTraxx		
JPMorgan Funds - Managed Reserves Fund	-	✓	✓	●	●	-	-	●	-	-
JPMorgan Funds - Sterling Bond Fund	✓	✓	✓	●	●	-	-	●	●	200
JPMorgan Funds - Sterling Managed Reserves Fund	-	✓	✓	●	●	-	-	●	-	-
摩根基金－美國複合收益債券基金	-	✓	✓	●	●	●	-	●	-	-
摩根基金－美國高收益增值債券基金	-	✓	✓	●	●	-	-	●	-	-
摩根基金－美國短期債券基金	-	✓	✓	●	●	-	-	●	-	-
組合基金子基金										
JPMorgan Funds - Global Multi - Strategy Income Fund	-	✓	✓	●	●	●	-	-	-	-
多重經理人子基金										
JPMorgan Funds - Multi - Manager Alternatives Fund	✓	✓	✓	●	●	●	●	●	●	450
其他子基金										
JPMorgan Funds - Diversified Risk Fund	✓	✓	✓	●	●	●	●	●	-	600

納入ESG、可持續投資方法及歐盟可持續金融披露規例第8及9條訂約前附件

本節概述環境、社會及管治資料所涵蓋的範圍及如何將其納入投資決策過程。具體而言，本節將闡釋納入ESG的定義及具有可持續投資目標的子基金除納入ESG外如何適用於達致可持續投資目標的類型。

環境、社會及管治

環境、社會及管治（「ESG」）事宜屬非財務考慮因素，可能對公司／發行人的收益、成本、現金流量、資產及／或負債的價值構成正面或負面影響。

- 環境事宜指自然環境及自然生態系統的質素及運作，例如碳排放、環境規例、水資源壓力及廢物。
- 社會事宜指人與社區的權利、福祉及權益，例如勞工管理以及健康與安全。
- 管治事宜指對公司及其他被投資實體的管理及監督，例如董事會、所有權及薪酬。

ESG事宜可能侵蝕資產的價值並限制取得融資。透過採取可持續業務慣例處理該等事宜的公司／發行人尋求管理風險並物色有關機會以創造長期價值。

下文載列納入ESG及可持續投資的定義。

納入ESG	<p>納入ESG指在投資分析及投資決策過程中系統性地納入在財務上屬於重大的ESG因素，並以管理風險及改善長期回報為目標。為子基金納入ESG時：</p> <ul style="list-style-type: none">■ 須就子基金的投資範圍提供充分的ESG資料；及■ 投資經理人須考慮就子基金的投資的ESG事宜之財務重要性所作的專有研究；及■ 投資經理人的研究觀點及方法在整個投資過程中均須記錄在案。 <p>納入ESG亦要求在持續風險管理及投資組合監察過程中適當監察ESG考慮因素。</p> <p>儘管投資經理人在投資組合構建過程中會考慮在財務上屬於重大的ESG因素連同其他相關因素，但ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入、繼續持有及出售個別公司／發行人的證券，而不受限制。納入ESG對子基金表現的影響無法具體衡量，因為投資決策乃酌情作出，而不論ESG考慮因素為何。</p> <p>如在子基金說明的投資流程一節內列明「納入ESG」，則表明該子基金已納入ESG，而除非子基金的目標或投資流程內另有載明，否則納入ESG並不改變其目標、排除特定類型的公司／發行人或限制其可投資範圍。納入ESG的子基金並不適合尋求符合特定ESG目標或有意剔除特定類型的公司或投資（盧森堡法律所規定的公司或投資（例如涉及製造、生產或供應集束彈藥的公司）除外）的投資者。</p> <p>屬於此類型的子基金的相關投資並未考慮歐盟關於環境可持續經濟活動的分類準則。</p>
投資決定對可持續性因素的主要不利可持續性影響（「主要不利影響」）	<p>管理公司考慮因素</p> <p>管理公司按照可持續金融披露規例考慮主要不利影響。有關該等影響的盡職審查政策聲明登載於www.jpmmorganassetmanagement.lu。</p> <p>子基金考慮因素</p> <p>下文其各自類型內所載的推動ESG、正面傾向、同業最佳及主題投資子基金透過根據特定價值或以規範為基礎的準則排除若干行業、公司／發行人或業務活動（進一步詳情載於下文），例如嚴重違反聯合國全球契約者，從而考慮主要不利影響。可持續金融披露規例二級監管技術標準所載的「不利可持續性指標」子集將被用於篩選過程及用作根據其主要不利影響的表現識別投資組合所持有的須進行交流互動的目標公司／發行人清單。倘若交流互動未能成功改善其主要不利影響，正面傾向、同業最佳及可持續金融披露規例第9條主題投資子基金於該等公司／發行人的投資可能被減持或有關公司／發行人可能會被出售及無限期排除。</p> <p>請參閱網站(www.jpmmorganassetmanagement.lu)所載的「金融工具市場指令可持續性偏好方法(MiFID Sustainability Preferences Approach)」，了解與相關子基金類型有關的不利可持續性指標資料圖及與歐洲ESG模板（「EET」）有關的資料圖。</p> <p>並無載列於下文推動ESG、正面傾向及同業最佳或主題投資下的子基金並不特意將考慮主要不利影響作為其投資政策的一部分。該等子基金實行的投資政策或分銷渠道，並不適合（或要求）考慮主要不利影響。</p>

推動ESG及可持續投資 – 除納入ESG外所採取的其他投資方法

屬推動ESG類型的子基金就公司／發行人的篩選設有特定具約束力的ESG準則。

誠如下表所載，根據定義，所有推動ESG特徵或其名稱內有可持續字眼的子基金均符合資格為「推動ESG」。此外，誠如下表所載（當中界定子基金的類型及適用的投資準則），若干子基金亦符合資格為「正面傾向」、「同業最佳」或「主題投資」。該等子基金透過具前瞻性的投資方法，在可行情況下積極與公司交流互動，以推動ESG特徵，並力求對業務活動帶來正面影響，從而提高可持續性。此舉不但旨在提供長期可持續財務回報，同時亦作為作出符合投資者價值之投資決策的基礎。誠如下文所披露，主題投資類型包括除推動ESG特徵外亦將可持續投資作為其目標之一的子基金。

誠如下文可持續子基金類型的表格所載，本基金提供多隻符合投資者的目標與價值的子基金。

子基金所屬的有關類型載於[子基金說明](#)的投資流程一節內。

[推動ESG](#)、[正面傾向](#)、[同業最佳](#)及屬於[主題投資](#)類型的摩根基金－主題投資－基因治療基金由於推動環境及／或社會特徵，因此屬於歐盟可持續金融披露規例第8條子基金。主題投資子基金內的其餘子基金由於具有可持續投資目標，因此屬於歐盟可持續金融披露規例第9條子基金。

第8條及第9條子基金須在歐盟可持續金融披露規例規則所訂明的附件範本內披露有關其環境及／或社會特徵或可持續投資目標（如相關）的資料。請參閱下文的子基金清單，以識別第8條及第9條子基金，以及下一章節「[歐盟可持續金融披露規例第8及9條訂約前附件](#)」，了解有關子基金的訂約前附件。

務請注意，子基金說明內載列的用作比較表現的子基金的基準指數將不會採用投資經理人就下列子基金類型內的有關子基金採用的以價值及規範為基礎的篩選模式，以實施排除機制。

子基金類型				
	推動ESG	正面傾向	同業最佳	主題投資
定義	推動環境及／或社會特徵。	按照該投資風格，投資組合將側重具有正面ESG特徵的公司／發行人。	該投資風格著重在可持續表現方面領先同業的公司／發行人。	該投資風格著重與聯合國可持續發展目標有關的主題或其他特定ESG主題。
準則	誠如相關的 子基金說明 所披露，投資組合內訂明百分比的資產投資於正面的ESG發行人／公司。	誠如相關的 子基金說明 所披露，其目標是按可衡量基準側重具有正面ESG特徵的公司／發行人。	誠如相關的 子基金說明 所披露，其目標是將投資組合內訂明百分比的持倉投資於「可持續」公司／發行人。	其目標是呈現可達到預期環境／社會效果的可持續性相關主題。誠如相關的 子基金說明 所披露，確保投資組合的持倉乃由以主題投資方式挑選的發行人發行。
可持續金融披露規例「可持續投資」及歐盟關於環境可持續經濟活動的分類準則	推動ESG、正面傾向及同業最佳子基金推動其環境及／或社會特徵。若干該等子基金投資於可持續金融披露規例所界定的「可持續投資」及於可持續投資的承諾最低投資比例於「 子基金說明 」下的相關子基金的詳情內披露。請參閱網站 www.jpmorganassetmanagement.lu 內的「金融工具市場指令可持續性偏好方法(MiFID Sustainability Preferences Approach)」，了解有關可持續投資的合資格方法的進一步資料。			JPMorgan Funds - Climate Change Solutions Fund、JPMorgan Funds - Sustainable Infrastructure Fund 及JPMorgan Funds - Green Social Sustainable Bond Fund 將可持續投資作為其目標並擬使用第三方數據提供者及（在可行範圍內）內部研究及就企業報告和數據進行直接評估，以按照歐盟關於環境可持續經濟活動的分類準則釐定投資的程度。
除非子基金說明內另有披露，否則子基金的相關投資並無考慮環境可持續經濟活動的準則，包括賦能或轉型活動（定義見分類規例）及子基金將只會以附帶基準持有該等投資。				

			<p>儘管子基金的投資有助於實現環境目標並可能符合資格對照準則進行評估，但受限於尚未最終確定的監管規則，該評估可能不斷變化，並主要取決於被投資公司是否能夠提供充足、可靠、及時及可驗證的數據。就此而言，投資經理人於截至本章程日期無法量化對於符合準則的經濟活動的投資程度，或就於該等活動的任何最低投資百分比作出承諾。</p> <p>摩根基金－主題投資－基因治療基金及JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund推動其環境及／或社會特徵。子基金投資於可持續金融披露規例所界定的「可持續投資」及於可持續投資的承諾最低投資比例於「子基金說明」下的相關子基金的詳情內披露。請參閱網站www.jpmorganassetmanagement.lu內的「金融工具市場指令可持續性偏好方法 (MiFID Sustainability Preferences Approach)」，了解有關可持續投資的合資格方法的進一步資料。除非子基金說明內另有披露，否則子基金的相關投資並無考慮環境可持續經濟活動的準則，包括賦能或轉型活動（定義見分類規例）及子基金將只會以附帶基準持有該等投資。</p>
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	<p>排除機制及可持續金融披露規例網站披露</p>	<p>根據特定價值或以規範為基礎的準則，排除若干行業、公司／發行人或業務活動。排除標準載於 am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs</p> <p>適用於第8條及第9條子基金的其他資料（例如環境／社會特徵或可持續投資目標及用以評估該等特徵的方法或所選擇的可持續投資的影響的概述）載於 https://am.jpmorgan.com/lu/en/asset-management/adv/。</p>			
	<p>子基金</p>	<p>JPMorgan Funds - Aggregate Bond Fund</p> <p>摩根基金－美國基金</p> <p>JPMorgan Funds - Asia Growth Fund</p> <p>摩根基金－亞太股票基金</p> <p>JPMorgan Funds - China A-Share Opportunities Fund</p> <p>摩根基金－中國基金</p> <p>JPMorgan Funds - Emerging Markets Corporate Bond Fund</p> <p>摩根基金－新興市場債券基金</p> <p>摩根基金－新興市場股息收益基金</p> <p>摩根基金－全方位新興市場基金</p> <p>摩根基金－新興市場投資級別債券基金</p> <p>摩根基金－新興市場本地貨幣債券基金</p> <p>摩根基金－環球新興市場機會基金</p> <p>JPMorgan Funds - Emerging Markets Small Cap Fund</p> <p>JPMorgan Funds - Euro Aggregate Bond Fund</p> <p>JPMorgan Funds - Euro Corporate Bond Fund</p> <p>JPMorgan Funds - Euroland Dynamic Fund</p> <p>摩根基金－歐元區股票基金</p> <p>摩根基金－歐洲動力基金</p>	<p>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</p>	<p>JPMorgan Funds - Europe Sustainable Equity Fund</p> <p>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</p> <p>JPMorgan Funds - Global Sustainable Equity Fund</p> <p>摩根基金－新興市場可持續發展股票基金</p> <p>JPMorgan Funds - US Sustainable Equity Fund</p>	<p>摩根基金－主題投資－基因治療</p> <p>JPMorgan Funds - Climate Change Solutions Fund</p> <p>JPMorgan Funds - Sustainable Infrastructure Fund</p> <p>JPMorgan Funds - Green Social Sustainable Bond Fund</p> <p>JPMorgan Funds - Emerging Markets Social Advancement Fund</p> <p>JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund</p>

JPMorgan Funds - Europe Dynamic Small Cap Fund 摩根基金－歐洲動力 科技基金			
JPMorgan Funds - Europe Equity Absolute Alpha Fund 摩根基金－歐洲基金			
JPMorgan Funds - Europe Equity Plus Fund			
JPMorgan Funds - Europe High Yield Bond Fund 摩根基金－歐洲小型 企業基金			
JPMorgan Funds - Europe Strategic Growth Fund			
JPMorgan Funds - Financials Bond Fund			
JPMorgan Funds - Global Aggregate Bond Fund			
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPMorgan Funds - Global Corporate Bond Duration Hedged Fund			
JPMorgan Funds - Global Corporate Bond Fund			
JPMorgan Funds - Global Focus Fund 摩根基金－環球健康 護理基金			
JPMorgan Funds - Global Short Duration Bond Fund 摩根基金－環球增長 基金			
摩根基金－大中華基 金			
摩根基金－日本股票 基金			

	JPMorgan Funds - Multi-Manager Alternatives Fund			
	JPMorgan Funds - Pacific Equity Fund			
	JPMorgan Funds - Sterling Bond Fund			
	摩根基金－新興股債 入息基金			
	摩根基金－美國高收 益增值債券基金			
	JPMorgan Funds - ASEAN Equity Fund			
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
	JPMorgan Funds - Europe Strategic Value Fund			
	JPMorgan Funds - Global Value Fund			
	摩根基金－美國企業 成長基金			
	JPMorgan Funds - US Select Equity Plus Fund			
	JPMorgan Funds - US Small Cap Growth Fund			
	JPMorgan Funds - US Smaller Companies Fund			
	摩根基金－美國科技 基金			
	摩根基金－美國價值 基金			
	摩根基金－中國債券 機會基金			
	JPMorgan Funds - Emerging Markets Strategic Bond Fund			
	JPMorgan Funds - EU Government Bond Fund			
	JPMorgan Funds - Euro Government Short Duration Bond Fund			

JPMorgan Funds - Global Bond Opportunities Fund 摩根基金－環球政府 債券基金			
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPMorgan Funds - Global Strategic Bond Fund			
摩根基金－環球債券 收益基金			
摩根基金－美國複合 收益債券基金			
JPMorgan Funds - US Equity All Cap Fund			
摩根基金－亞太入息 基金			
摩根基金－中東、非 洲及新興歐洲機會基 金			
摩根基金－美國短期 債券基金			
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPMorgan Funds - EUR Money Market VNAV Fund			
摩根基金－美元浮動 淨值貨幣基金			
JPMorgan Funds - Managed Reserves Fund			
JPMorgan Funds - Sterling Managed Reserves Fund			
摩根基金－印度股票 基金			
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			

歐盟可持續金融披露規例第8及9條訂約前附件

第8及9條子基金的歐盟可持續金融披露規例第8及9條訂約前附件（載於以下數頁的摩根基金－新興市場可持續發展股票基金的有關訂約前附件除外）並不構成香港銷售文件的一部分。「歐盟可持續金融披露規例第8及9條訂約前附件」分節的有關內容乃刻意省略。第8及9條子基金的該等歐盟可持續金融披露規例第8及9條訂約前附件（摩根基金－新興市場可持續發展股票基金的有關訂約前附件除外）可向摩根基金（亞洲）有限公司索取及僅以英文刊發。

產品名稱：摩根基金—新興市場可持續發展股票基金

法人實體識別碼：549300XEW8MV746EC981

環境及／或社會特徵

可持續投資指投資於有助促進環境或社會目標的經濟活動，惟該項投資不會嚴重損害任何環境或社會目標，而且被投資公司遵循良好管治常規。

歐盟分類指歐盟第2020/852號規則規定的分類系統，其制定了環境可持續經濟活動的列表。該規則並未載列社會可持續經濟活動的列表。具有環境目標的可持續投資可能或未必與分類一致。

此金融產品是否有可持續投資目標？

●●□ 是

●○☑ 否

□ 其將作出的具有環境目標的可持續投資最少為：___%

□ 投資於符合歐盟分類項下的環境可持續資格的經濟活動

□ 投資於不符合歐盟分類項下的環境可持續資格的經濟活動

□ 其將作出的具有社會目標的可持續投資最少為 ___%

☑ 其推動環境／社會特徵，及儘管不以可持續投資為其目標，但其將持有比例最少為**40.00%**的可持續投資：

□ 具有環境目標及投資於符合歐盟分類項下的環境可持續資格的經濟活動

☑ 具有環境目標及投資於不符合歐盟分類項下的環境可持續資格的經濟活動

☑ 具有社會目標

□ 其推動環境／社會特徵，惟將不會作出任何可持續投資



此金融產品推動甚麼環境及／或社會特徵？

子基金透過其有關推動環境及／或社會特徵的投資項目的納入準則，推動廣泛的環境及／或社會特徵。其須將其資產至少67%投資於該等證券。其亦透過將特定公司排除在投資組合之外推動若干規範及價值。

子基金透過其納入準則推動環境特徵，當中可能包括有毒排放物及廢物的有效管理，以及良好的環境記錄。其亦推動社會特徵，當中可能包括有效的可持續性披露、在勞工關係方面取得正分數以及安全事宜管理。

子基金透過其排除準則推動若干規範及價值，例如透過完全排除涉及特定活動（例如製造爭議性武器）的公司以及其他公司（例如涉及動力煤及煙草的公司）應用最高收入、產量或分銷量百分比限額，從而支持保障國際公認的人權及減少有毒排放物。有關進一步資料，請於網頁 www.ipmorganassetmanagement.lu 內搜尋閣下的特定子基金及查閱ESG資料專頁，了解子基金的排除政策。

並無基準為達致環境或社會特徵而被指定。

● 在衡量此金融產品推動的各項環境或社會特徵的達致情況時，使用哪些可持續性指標？

投資經理人的專有ESG評分方法及／或第三方數據相結合，作為衡量子基金推動的環境及／或社會特徵的達致情況的指標。

該方法乃基於公司對有關環境或社會事宜（例如其有毒排放物、廢物管理、勞工關係及安全事宜）的管理。就被納入推動環境及／或社會特徵的67%資產而言，公司的環境分數或社會分數必須較其同業組別排名在前80%並遵循良好管治常規，此乃基於投資組合篩選，以排除已知的不符合良好管治常規的公司。

為推動若干規範及價值，投資經理人運用數據以衡量公司參與對可能不符合子基金排除政策的活動，例如製造爭議性武器的公司。數據可能自被投資公司本身獲取及／或由第三方服務提供者提供（包括替代數據）。由公司自行報告或由第三方提供者提供的數據資料可能基於數據集及假設，而該等數據集及假設可能並不充分、質素較差或含有偏頗資料。第三方數據提供者須符合嚴格的供應商挑選準則，其中可能包括對數據來源、覆蓋範圍、時效性、可靠性及資料整體質素的分析，然而，投資經理人無法保證有關數據的準確性或完整性。

對該數據進行篩選會導致完全排除若干潛在投資項目，及根據收入、產量或分銷量的最高百分比限額作出部分排除。歐盟可持續金融披露規則監管技術標準內所載的「不利可持續性指標」子集亦被納入篩選中，有關指標會用作識別及剔除被識別出的不符合有關標準的公司。

可持續性指標衡量金融產品如何達致其所推動的環境或社會特徵。

● 金融產品擬作出的部分可持續投資的目標是甚麼及該可持續投資如何促進該等目標？

子基金擬作出的部分可持續投資的目標可能包括以下任何一項或多項：環境目標(i)減緩氣候風險、(ii)向循環經濟轉型；社會目標(i)兼具包容性及可持續社區－女性高級管理人員佔比增加、(ii)兼具包容性及可持續社區－董事會中女性佔比增加及(iii)提供理想的工作環境與文化。

促進該等目標乃透過以下各項釐定(i)產品及服務可持續性指標，當中可能包括提供促進有關可持續目標的產品及／或服務（例如符合投資經理人促進減緩氣候風險專有限額的生產太陽能板或清潔能源技術的公司）所產生的收入的百分比。現時收入的百分比設為最低20%及於公司／發行人的全部持倉均被視為可持續投資；或(ii)在同業組別中作為促進有關目標的經營領導者。作為同業組別領導者的定義是根據若干經營可持續性指標，其分數較同業排名在前20%。例如，在總廢物影響方面的分數較同業排名在前20%，乃屬促進向循環經濟轉型。

● 金融產品擬作出的部分可持續投資如何不會對任何環境或社會可持續投資目標造成嚴重損害？

子基金擬作出的部分可持續投資須受限於篩選程序，該程序尋求就若干環境考慮因素，根據投資經理人釐定的限額從合資格可持續投資中識別並排除投資經理人認為違規最嚴重的公司。該等考慮因素包括氣候變化、水及海洋資源保護、向循環經濟轉型、污染及生物多樣性和生態系統保護。投資經理人亦應用篩選，尋求根據由第三方服務提供者提供的數據，識別並排除投資經理人認為違反經合組織跨國企業準則及聯合國工商企業與人權指導原則的公司。

● 如何已將可持續性因素的不利影響的指標納入考慮？

歐盟可持續金融披露規例監管技術標準附件1的表1內所載可持續性因素的不利影響的指標及附件1的表2及3內所載若干指標（按投資經理人釐定）已納入考慮，詳情於下文進一步概述。投資經理人使用歐盟可持續金融披露規例監管技術標準內的計量指標，或如由於數據存在局限或其他技術因素而無法使用上述指標，則其使用具代表性的替代數據。投資經理人將若干指標的考慮整合為一項「主要」指標（進一步詳情載於下文）及其可能使用較下文提及的指標更為廣泛的多項指標。

歐盟可持續金融披露規例監管技術標準附件1的表1內的有關指標由9項環境以及5項社會和僱員相關指標組成。環境指標分為第1至9項，內容關於溫室氣體排放（第1至3項）、涉及化石燃料、非再生能源消耗及生產的份額、能源消耗強度、對生物多樣性敏感地區構成負面影響的活動、水中排放物及有害廢物（分別為第4至9項）。

第10至14項指標分別關於公司的社會及僱員事宜，涵蓋違反聯合國全球契約原則及經合組織跨國企業準則事宜、缺乏監察遵守聯合國全球契約原則的情況的程序及合規機制、未經調整的性別薪酬差距、董事會性別多元化及涉及爭議性武器（殺傷人員地雷、集束彈藥、化學武器及生物武器）事宜。

投資經理人的方法包括定量及定性層面，以將該等指標納入考慮。其使用特定指標進行篩選，旨在排除可能造成嚴重損害的公司。投資經理人使用交流互動指標子集（旨在影響最佳實踐）並使用若干指標為正面可持續性表現的指標，透過就其指標應用最低限額以確定符合可持續投資資格。

將指標納入考慮所需的數據（如有）可能自被投資公司本身獲取及／或由第三方服務提供者提供（包括替代數據）。由公司自行報告或由第三方提供者提供的數據資料可能基於數據集及假設，而該等數據集及假設可能並不充分、質素較差或含有偏頗資料。投資經理人無法保證有關數據的準確性或完整性。

篩選

若干指標乃透過以價值及規範為基礎的篩選以實施排除，從而被納入考慮。該等排除考慮有關聯合國全球契約原則及經合組織跨國企業準則以及爭議性武器的第10及14項指標。

投資經理人亦應用專門的篩選模式。由於若干技術考慮因素（例如就特定指標的數據覆蓋範圍），投資經理人會按照表1應用特定指標或應用具代表性的替代數據（按投資經理人釐定），以就有關環境或社會和僱員事宜篩選被投資公司。例如，溫室氣體排放與表1內的多項指標及相應的計量指標相關（例如溫室氣體排放、碳足跡及溫室氣體強度（第1至3項指標））。投資經理人現時使用溫室氣體強度數據（第3項指標）、有關非再生能源消耗及生產的數據（第5項指標）及有關能源消耗強度的數據（第6項指標），以就溫室氣體排放進行篩選。

主要不利影響指投資決定對與環境、社會及僱員事務、尊重人權、反貪腐及反賄賂事宜相關的可持續性因素的最重大負面影響。

就專門的篩選模式及就對生物多樣性敏感地區構成負面影響的活動及水中排放物（第7及8項指標）而言，由於數據存在局限，投資經理人使用具代表性的第三方替代數據，而非按照表1應用特定指標。投資經理人亦就專門的篩選模式，考慮有關有害廢物的第9項指標。

交流互動

除如上文所載排除若干公司外，投資經理人亦持續與選定的相關被投資公司交流互動。投資經理人會根據其盡職治理及交流互動採用的方法，以指標子集為基礎，與選定的相關被投資公司交流互動，惟該指標子集須受限於若干技術考慮因素（例如數據覆蓋範圍）。現時就上述交流互動使用的指標包括表1內有關溫室氣體強度、非再生能源的份額及董事會性別多元化的第3、5及13項指標。投資經理人亦使用有關排放或空氣污染以及因受傷、事故、死亡或疾病而損失的日數的表2內的第2項及表3內的第3項指標。

可持續性指標

投資經理人使用有關溫室氣體強度及董事會性別多元化的第3及13項指標作為協助令某項投資符合資格成為可持續投資的可持續性指標。其中一個途徑要求公司被視為同業組別中的經營領導者，方符合資格成為可持續投資。這要求根據指標，其分數較同業排名在前20%。

● 可持續投資如何符合經合組織跨國企業準則及聯合國工商企業與人權指導原則？詳情：

上文「此金融產品推動甚麼環境及／或社會特徵？」內所述以規範為基礎的投資組合排除尋求符合該等指引及原則。第三方數據用作識別不符合有關原則及指引的公司並禁止對該等公司的有關投資。

歐盟分類載列一項「不會嚴重損害」原則，根據該項原則，與分類一致的投資應不會嚴重損害歐盟分類目標，並附有特定的歐盟準則。

「不會嚴重損害」原則僅適用於金融產品項下該等考慮到歐盟的環境可持續經濟活動準則的相關投資。此金融產品剩餘部分的相關投資並無考慮歐盟的環境可持續經濟活動準則。

任何其他可持續投資亦不得嚴重損害任何環境或社會目標。



此金融產品是否考慮對可持續性因素的主要不利影響？

☒ 是，子基金透過以價值及規範為基礎的篩選模式以實施排除，從而考慮對可持續性因素的若干主要不利影響。就該篩選使用歐盟可持續金融披露規例監管技術標準內有關違反聯合國全球契約及爭議性武器的第10及14項指標。

作為上個問題的答案中所詳述的「不會嚴重損害」篩選的一部分，子基金亦使用若干指標，以證明某項投資符合資格作為可持續投資。

閣下可於子基金日後的年報內及於網頁 www.jpmmorganassetmanagement.lu 內搜尋「歐盟金融工具市場指令可持續性偏好方法(Approach to EU MiFID Sustainability Preferences)」，了解進一步資料。

☐ 否



此金融產品遵循甚麼投資策略？

子基金的策略可就其一般投資方法及ESG方法考慮如下：

投資方法

- 採用基本的自下而上的選股流程。
- 採用高確信度方法，物色最佳投資理念。
- 尋求識別具備優越及可持續增長潛力的優質公司。
- 納入ESG因素，識別具有強勁可持續發展特徵或該特徵出現持續改善的公司。

投資策略根據投資目標及風險承受程度等因素引導投資決定。

ESG方法：同業最佳

- 根據特定以價值或規範為基礎的準則，排除若干領域、公司或業務活動。
- 資產至少67%將投資於具有正面的環境及／或社會特徵的公司或環境及／或社會特徵出現持續改善的公司。
- 資產至少40%將投資於可持續投資。
- 所有公司均遵循良好管治常規，此乃基於投資組合篩選，以排除已知的不符合良好管治常規的公司。

● 用於挑選投資的投資策略有甚麼具約束力的要素，以達致此金融產品推動的各項環境或社會特徵？

用於挑選投資以達致各項環境或社會特徵的投資策略的具約束力要素為：

- 規定資產至少67%將投資於具有正面的環境／社會特徵的公司或環境／社會特徵出現持續改善的公司。
- 以價值及規範為基礎的篩選來實施完全排除涉及若干活動（例如製造爭議性武器）的發行人及就其他發行人（例如涉及動力煤及煙草的發行人）應用最高收入、產量或分銷量百分比限額。請於網頁：www.jpmorganassetmanagement.lu 搜尋閣下的特定子基金及查閱ESG資料專頁，參閱子基金的排除政策，以了解進一步資料。
- 投資組合篩選，以排除已知的不符合良好管治常規的公司。

子基金亦承諾資產至少40%投資於可持續投資。

● 在應用該投資策略前，所考慮投資範圍縮小的最低承諾比率是多少？

子基金根據其ESG準則排除其可投資範圍內最後20%的證券。

● 採用甚麼政策來評估被投資公司的良好管治常規？

所有投資（不包括現金及衍生工具）均會被篩選，以排除已知的不符合良好管治常規的公司。此外，就被納入推動環境及／或社會特徵的67%資產的該等投資或合資格可持續投資而言，額外考慮因素適用。就該等投資而言，子基金納入同業組別比較，並根據良好管治指標剔除其分數與同業比較非屬排名前80%的公司。

良好管治常規包括良好管理架構、僱員關係、員工薪酬及稅務合規。



資產配置說明投資於特定資產的份額。

符合分類活動按照佔以下各項的份額表示：

- 營業額反映來自被投資公司綠色活動的收入份額
- 資本開支顯示被投資公司作出的綠色投資，例如用於轉型至綠色經濟的投資。
- 營運開支反映被投資公司的綠色營運活動。

就此金融產品規劃了怎樣的資產配置？

子基金計劃將其資產至少67%分配於具有正面的環境及／或社會特徵的公司，及資產最少40%分配於可持續投資。子基金並無承諾將任何比例的資產專門投資於呈現正面的環境特徵的公司或專門投資於呈現正面的社會特徵的公司或專門投資於兼具上述特徵的公司，亦無承諾就可持續投資達致任何特定的個別或多項環境或社會目標。因此，並無就下圖所示環境或社會目標作出特定最低配置。

輔助流動資產、信貸機構存款、金融市場票據／貨幣市場基金（以管理現金認購及贖回以及經常性及特殊付款）及為有效組合管理而使用的衍生工具並不包括在下表所列的資產百分比內。該等持倉視乎投資流而波動並輔助於投資政策的實施，且對投資運作的影響極低或並無任何影響。



● 使用衍生工具如何實現金融產品所推動的環境或社會特徵？

衍生工具並無用於實現子基金所推動的環境或社會特徵。



具有環境目標的可持續投資須符合歐盟分類的最低程度是多少？

子基金將資產至少40%投資於可持續投資，然而，0%的資產承諾投資於具有符合歐盟分類的環境目標的可持續投資。

● 金融產品是否投資於符合歐盟分類的化石氣體及／或核能相關活動¹？

☐ 是：

☐ 化石氣體 ☐ 核能

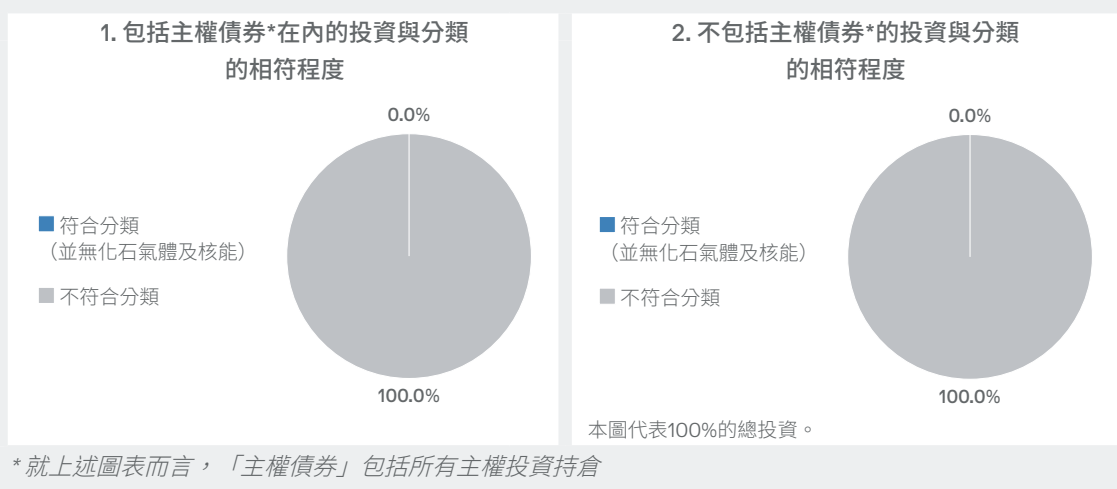
☒ 否

不適用

為符合歐盟分類，化石氣體的準則包括對排放物的限制以及於2035年年底前轉用可再生能源或低碳燃料。就核能而言，準則包括全面的安全及廢物管理規則。

¹ 化石氣體及／或核能相關活動只有在促進限制氣候變化（「減緩氣候變化」）及並無嚴重損害任何歐盟分類目標（請參閱左欄所載註釋）的情況下符合歐盟分類。符合歐盟分類的化石氣體及核能經濟活動的完整準則載於歐盟委員會授權規例(EU)2022/1214號。

以下兩圖中，藍色顯示符合歐盟分類的最低投資百分比。由於沒有適當的方法以釐定主權債券*與分類的相符程度，第一幅圖顯示包括主權債券在內的所有金融產品投資與分類的相符程度，而第二幅圖只顯示主權債券以外的金融產品投資與分類的相符程度。



賦能活動直接為其他活動賦能，從而為環境目標作出重大貢獻。

轉型活動指未有低碳替代選項且具有（其中包括）與最佳表現對應的溫室氣體排放水平的活動。

● 對轉型及賦能活動的最低投資份額是多少？

子基金將資產至少40%投資於可持續投資，然而，0%的資產承諾投資於具有符合歐盟分類的環境目標的可持續投資。因此，0%的資產承諾投資於轉型及賦能活動。



不符合歐盟分類的具有環境目標的可持續投資的最低份額是多少？

子基金將資產至少40%投資於可持續投資，一般同時涵蓋環境及社會目標。其並無承諾達致任何特定的個別或多項可持續投資目標，因此，並無承諾最低份額。



是具有環境目標但不考慮歐盟分類項下的環境可持續經濟活動準則的可持續投資。



社會可持續投資的最低份額是多少？

子基金將資產至少40%投資於可持續投資，一般同時涵蓋環境及社會目標。其並無承諾達致任何特定的個別或多項可持續投資目標，因此，並無承諾最低份額。



甚麼投資項目計入「#2 其他」，其具有甚麼投資目的？是否設有任何最低的環境或社會保障？

「其他」投資項目包括並不符合上文「在衡量此金融產品推動的各項環境或社會特徵的達致情況時，使用哪些可持續性指標？」問題的答案內所述符合呈現正面的環境及／或社會特徵資格的準則的公司。其屬於為分散投資風險所作的投資。

輔助流動資產、信貸機構存款、金融市場票據／貨幣市場基金（以管理現金認購及贖回以及經常性及特殊付款）及為有效組合管理而使用的衍生工具並不包括在上文資產配置表內所列的資產百分比內（包括「其他」項下）。該等持倉視乎投資流而波動並輔助於投資政策的實施，且對投資運作的影響極低或並無任何影響。

所有投資項目（包括「其他」投資項目）均受以下ESG最低保障／原則規限：

- 歐盟分類規例第18條概述的最低保障（包括符合經合組織跨國企業準則及聯合國工商企業與人權指導原則）。
- 應用良好管治常規（這包括良好管理架構、僱員關係、員工薪酬及稅務合規）。
- 遵守歐盟可持續金融披露規例內可持續投資的定義內所規定的不會嚴重損害原則。



有否指定一項特定指數作為參考基準以釐定此金融產品是否符合其所推動的環境及／或社會特徵？

參考基準是用於衡量金融產品是否達致其所推動的環境或社會特徵的指數。

- 參考基準如何持續符合金融產品所推動的每項環境或社會特徵？
不適用
- 如何確保投資策略持續符合指數的方法？
不適用
- 指定指數與相關整體市場指數有甚麼區別？
不適用
- 可從哪裡找到用於計算指定指數的方法？
不適用



可從哪個網頁了解更多產品特定資料？

閣下可於網頁：www.jpmorganassetmanagement.lu 內搜尋閣下的特定子基金及查閱ESG資料專頁，了解更多產品特定資料。

股份類別及成本

股份類別

在各子基金內，管理公司可增設及發行具各種特色及投資者資格規定的股份類別。

基本股份類別及其特色

最低投資額及持股量。有關以美元以外貨幣計價的數額，該等貨幣的等值金額會於每個營業日釐定。					
基本股份類別	合資格投資者	首次投資額	額外投資額	持股量	額外特徵
A	所有投資者	35,000美元	5,000美元	5,000美元	無
CPF	代中央公積金基金（「CPF」）成員買入股份的分銷商	35,000美元	5,000美元	5,000美元	只以新加坡元(SGD)提供
C	所有投資者	1,000萬美元	1,000美元	1,000萬美元	無
C2	分銷商的客戶。該等客戶獲取意見，並根據另行訂立的收費安排就該意見直接支付有關費用，而分銷商並無就該服務從管理公司收取及保留任何其他形式的經常性酬金，且分銷商已就此知會管理公司。此外，分銷商達到最低管理資產金額。	1億美元	1,000美元	1億美元	無
D	代其客戶買入股份的分銷商（須與管理公司達成協議）	5,000美元	1,000美元	5,000美元	無
F	代其客戶買入股份的分銷商（須與管理公司達成協議）	35,000美元	5,000美元	5,000美元	只有分銷商與管理公司訂有特定分銷安排的情況下，子基金方提供此股份類別。 認購後滿三週年當日自動轉換為A股份類別。這可能產生稅務責任**。
I*	歐盟：合資格交易對象及額外投資者 非歐盟：機構投資者	1,000萬美元	1,000美元	1,000萬美元	無
I2*	歐盟：合資格交易對象及額外投資者 非歐盟：機構投資者	1億美元	1,000美元	1億美元	無
J	所有投資者	10,000美元	1,000美元	5,000美元	無
K	機構投資者	1億美元	1,000美元	1億美元	只於JPMorgan Funds - Sterling Managed Reserves Fund提供。
S1*	歐盟：合資格交易對象及額外投資者 非歐盟：機構投資者	1,000萬美元	1,000美元	1,000萬美元	當股份類別的資產達致管理公司所釐定的某一水平時，會永久終止接納新的認購及轉入申請。一旦終止，該股份類別便不會再重新開放。管理公司可全權酌情允許亦達到有關S1股份類別的最低持股量之若干類型的投資者繼續進行投資。
S2*	歐盟：合資格交易對象及額外投資者 非歐盟：機構投資者	1,000萬美元	1,000美元	1,000萬美元	當股份類別的資產達致管理公司所釐定的某一水平時，會永久終止供新投資者投資。 子基金的首個S2股份類別成立滿三週年當日自動轉換為I股份類別。這可能產生稅務責任。在若干情況下，管理公司可全權酌情推遲或豁免進行自動轉換。在該等情況下，所有股東將在股份類別成立滿三週年當日前獲發通知。**
T	代其客戶買入股份的分銷商（須與管理公司達成協議）	5,000美元	1,000美元	5,000美元	只有分銷商與管理公司訂有特定分銷安排的情況下，子基金方提供此股份類別。認購後滿三週年當日自動轉換為D股份類別。這可能產生稅務責任。**

最低投資額及持股量。有關以美元以外貨幣計價的數額，該等貨幣的等值金額會於每個營業日釐定。

基本股份類別	合資格投資者	首次投資額	額外投資額	持股量	額外特徵
V	只供於巴西成立並由摩根大通集團管理的集體投資計劃認購（須與管理公司達成協議）。	1,000萬美元	1,000美元	1,000萬美元	只以（對沖為巴西雷亞爾）股份類別發售
X、Y*	歐盟：合資格交易對象及額外投資者 非歐盟：與管理公司或摩根大通集團達成協議，並就顧問費另行訂有收費安排的機構投資者	申請時	申請時	申請時	無

* 於JPMorgan Funds - APAC Managed Reserves Fund、JPMorgan Funds - Managed Reserves Fund及Sterling Managed Reserves Fund的投資只限於機構投資者。

** 自動轉換將根據轉換日或下一個估值日（若週年日並非估值日）兩個股份類別的資產淨值處理。F股在認購後滿三週年自動轉換為A股，但有關轉換只會在有關分銷商所在國家的營業日進行。轉換後，股東將享有新股份類別的權利，並須承擔新股份類別的責任。S2股份類別的轉換日可於www.jpmorganassetmanagement.com查閱。

豁免及經調減最低限額

管理公司可酌情就任何子基金、股份類別或股東調減或豁免上文所載的最低限額（首次投資額、額外投資額及持股量）。特別是，下述特定股份類別通常會獲得豁免，或最低限額對其並不適用。

C、I及V股份類別 若為管理公司客戶所作投資，且該等客戶符合管理公司所訂最低要求，可獲豁免有關最低限額。

A及D股份類別 若為摩根大通集團的聯屬公司或代其客戶以代名人身份進行認購的第三者經理人或分銷商所作投資，管理公司可酌情決定最低限額並不適用。

C股份類別 管理公司可酌情決定最低限額不適用於金融中介機構或分銷商（「中介機構」）的相關客戶，該等客戶自中介機構獲取投資意見，並根據另行訂立的收費安排就該意見直接支付有關費用，而中介機構已就此知會管理公司。此外，中介機構並無就該服務從管理公司收取及保留任何其他形式的經常性酬金。

C2股份類別 管理公司可酌情決定最低限額不適用於金融中介機構或分銷商（「中介機構」）的相關客戶，該等客戶已知會管理公司其將在指定時限內達到投資於C2股份類別的足夠資產水平。

此外，就主動型C2股份類別而言，倘若中介機構持有最低管理資產金額及於同一子基金的其他股份類別合計持有至少1億美元，則最低限額及在指定時限內達到投資於C2股份類別的足夠資產水平的規定均不適用於中介機構的相關客戶。

I2股份類別 若投資者持有的資產達到最低管理資產金額，則管理公司可酌情決定最低限額不適用。

若投資者不確定其符合資格進行投資的股份類別，應聯絡其財務顧問或分銷商。有關機構投資者的定義，請參閱詞彙一。

若本基金及管理公司收到贖回要求，而該要求會令有關持股低於最低持股量，則本基金及管理公司可酌情保留權利贖回所有股份。股東將獲發一個月事先通知，以便其可增加持股量至高於最低限額。若因子基金的表現導致低於最低持股量，則不會令帳戶平倉。請參閱投資於子基金。

股份類別命名規範

股份類別名稱的結構如下：「JPM」+ 子基金指定名稱 + 基本股份類別 + 一項或多項後綴（取適用者）。所有該等成分闡釋如下。

JPM	示例基金	C股	(perf)	(div)	- 英鎊	(對沖)
1	2	3	4	5	6	7

1 JPM 所有股份類別均由此前綴開頭。

2 子基金指定名稱 所有股份類別均包含有關子基金的指定名稱。例如，摩根基金—美國基金的股份類別將以「JPM美國（美元）—A股（累計）」表示。

3 基本股份類別 上表所示其中一個基本股份類別。

4 (perf) 如存在，則表示該股份類別收取表現費。如欲了解有關表現費的額外資料，請參閱表現費—說明。

5 派息政策

不支付股息

（累計）該股份類別不支付股息。賺取的收入將在資產淨值內保留。

支付股息

所有其他類型的股份類別均可支付股息。股息可能不同且不獲保證。

股息一般至少每年宣派，而有關股份類別的資產淨值將減去所宣派的金額。董事會可決定宣派額外股息。若本基金的資產低於最

低資本規定，或支付股息會導致此情況發生，則任何股份類別將不會派發股息。

就（分派）股份類別而言，除非股東已書面要求支付股息，否則股息將自動再投資於相同的股份類別。當股息被再投資時，新股份將於付款日期按有關股份類別的資產淨值發行。就（div）、（fix）、（利率入息）及（每月派息）股份而言，股東不得要求再投資，而股息將自動支付予股東。股息會按照股東帳戶內登記的銀行帳戶資料以股份類別貨幣支付予股東。

股東有權就在股息記錄日持有的股份收取股息。就尚未收到付款的股份而應支付的股息將予保留，直至就買入股份完成結算為止。於股息記錄日後五年仍未申索的股息將被沒收，並將退還予子基金。管理公司可能執行核實程序，此舉可能導致延遲支付股息。

於股東週年大會前宣派的所有股息均被視為中期股息，該等股息有待確認，並可能在股東週年大會上修訂。

以下後綴表明股息金額的計算方式、一般支付股息的頻率及其他重要的投資者考慮因素。若某特定子基金有所不同，將在**子基金說明**內作出說明。

（分派） 此股份類別一般在9月按照應申報收入支付年度股息。此股份類別擬符合資格作為英國有關離岸基金的稅務法律下的應申報基金。

（每月派息） 此股份類別一般會按照子基金的每年預期收益率（扣除每年費用前）支付每月股息。此股份類別以支付股息而非資本增長為優先，且所派付的股息通常會多於賺取的收入。此股份類別僅供透過指定亞洲分銷網絡買入及持有股份的投資者，以及管理公司酌情決定的其他投資者認購。

股息率每年檢討兩次，並可能作出調整，亦可在適當的其他時間檢討及調整股息率，以反映投資組合的預期收益率變動。若股息數額較小，以致派息對本基金而言不具經濟效益，則管理公司可決定延遲至下月方派息或將有關股息再投資於其他股份。由於股息每月支付，此股份類別的資產淨值可能較其他股份類別更加波動。

（div） 此股份類別一般會按照子基金的每年預期收益率（扣除每年費用前）支付每季股息。此股份類別以支付股息而非資本增長為優先，且所派付的股息通常會多於賺取的收入。股息率每年檢討兩次，並可能作出調整，亦可在適當的其他時間檢討及調整股息率，以反映投資組合的預期收益率變動。

（利率入息） 此股份類別一般會按照子基金的每年預期收益率（扣除每年費用前）支付每月可變股息，並根據預期的正負息差分別向上或向下作出調整。此股份類別以支付股息而非資本增長為優先，且所派付的股息通常會多於賺取的收入。

此股份類別僅供透過指定亞洲分銷網絡買入及持有股份的投資者，以及管理公司酌情決定的其他投資者認購。股息率每年檢討兩次，並可能作出調整，亦可在適當的其他時間檢討及調整股息率，以反映投資組合的預期收益率變動。若股息數額較小，以致派息對本基金而言不具經濟效益，則管理公司可決定延遲至下月方派息或將有關股息再投資於其他股份。此股份類別只會作為貨幣對沖類別提供，及擬提供予其所在地的貨幣與股份類別貨幣相同的投資者。息差乃運用前一個曆月這兩種貨幣之間的一個月期

外匯遠期匯率與現貨匯率的平均每日差異計算得出。若預期負息差大於預期收益率，則可能不會支付股息。此股份類別的資產淨值可能較其他股份類別更加波動。

（fix） 此股份類別一般按照並非與收入或資本收益掛鈎的每年每股固定金額支付每季股息。支付的股息可能超出股份類別的收益，導致所投資的金額被侵蝕。

金額於股份類別名稱內表示。例如，「（fix）2.35歐元」表示股份類別按每年每股2.35歐元的等值金額支付每季股息。此股份類別僅供符合管理公司所設定的若干條件的股東認購。

股東應注意，在出現負表現之時期，股息將通常繼續派付，而投資價值可能加速下跌。可能無法一直保持股息派付，而投資價值可能跌至零。

若資產淨值跌至管理公司全權酌情釐定的水平而容許進一步投資並不符合股東的最佳利益，則此等股份類別可停止接受新及／或現有投資者。

（特色月派） 此股份類別所支付的股息預期會包含從資本作出的分派以及股份類別的收益。該類別設定一個預先釐定之每股資產淨值的年度百分比，按此支付每月股息，股息與收入或資本收益並無關聯。支付的股息預期會超出自股份類別的淨收入及已變現及／或未變現資本收益的每股資產淨值的增幅，導致所投資的金額被侵蝕。年度百分比乃根據股份類別獲分銷的地區當時的投資者需求及子基金層面的考慮因素而定。管理公司可酌情更改此百分比。股份類別的最近期股息收益率可於網站(www.jpmorganassetmanagement.lu)查閱。此股份類別僅供透過指定亞洲分銷網絡買入及持有股份的投資者，以及管理公司酌情決定的其他投資者認購。股東應注意，在出現負表現之時期，股息將通常繼續派付，而投資價值可能加速下跌。可能無法一直保持最初／當時的股息派付，而派付可能減少。倘若資產淨值的價值以子基金的基本貨幣計跌至1.00，該股份類別將由管理公司在下一個可行機會時全數贖回。該等股份類別的投資者可能須就從資本作出的付款繳稅，而這可能不符合稅務效益。投資者應諮詢其稅務顧問。

6 貨幣代碼 所有股份類別均包含一個由三個字母組成表示股份類別貨幣的代碼，而有關貨幣不一定與子基金的基本貨幣相同。

7 對沖 股份類別可能是非對沖、貨幣對沖、存續期對沖或貨幣及存續期對沖。

（對沖） 表明股份採用下文闡釋的兩種貨幣對沖模式中的其中一種。該等股份可以**本章程的使用內貨幣縮寫**所示任何貨幣計價，或以管理公司同意的任何其他貨幣計價。

如欲了解子基金採用的對沖模式，請參閱**子基金說明**。

資產淨值對沖股份類別 此股份類別旨在將子基金的基本貨幣與股份類別貨幣之間的匯率波動影響降至最低。當大部分的投資組合資產乃以子基金的基本貨幣計價，或乃對沖回子基金的基本貨幣時，一般會採用此方法。在資產淨值對沖股份類別內，子基金的基本貨幣會被系統性地對沖成為對沖股份類別的股份類別貨幣。資產淨值對沖股份類別的股東可獲得與以子基金的基本貨幣發行的股份相若的超額回報或蒙受相若的虧損。

投資組合對沖股份類別 此股份類別旨在將子基金的投資組合資產的貨幣風險與股份類別貨幣之間的匯率波動影響降至最低。

當大部分的投資組合資產並非以子基金的基本貨幣計價，亦非對沖回子基金的基本貨幣時，一般會採用此方法。在此等股份類別內，貨幣風險會被系統性地按照貨幣對沖股份類別佔子基金資產淨值的比例對沖回對沖股份類別的股份類別貨幣，除非就特定貨幣而言對沖風險不切實可行或不符合成本效益。投資組合對沖股份類別的股東將不會受惠於被對沖的投資組合資產之貨幣與股份類別貨幣之間的匯率波動，亦不會因此蒙受損失，而以子基金的基本貨幣計價的股份則可受惠於上述匯率波動或因此蒙受損失。

人民幣（對沖）股份類別 人民幣（對沖）股份類別涉及CNH（境外人民幣）投資，境外人民幣的價值並非由市場主導，而是由中國控制。境外人民幣市場容許投資者在中國境外買賣人民幣。由境外人民幣兌換為境內人民幣為一受控貨幣過程，須遵守外匯管制政策及調回限制，而境外人民幣與境內人民幣的價值可能有所不同。境外人民幣與境內人民幣間的任何差異可能對投資者構成不利影響。可能出現供應付贖回要求的境外人民幣供應減少的情況，故在章程條款的規限下，有關款項或會延遲支付。

V（對沖為巴西雷亞爾）股份類別 此股份類別預留供在巴西成立的若干聯接基金認購。其旨在透過採用衍生工具（包括不交收遠期合約）系統性地將其淨資產價值轉換為巴西雷亞爾。由於巴西雷亞爾是受限制貨幣，（對沖為巴西雷亞爾）股份類別不能以巴西雷亞爾計價，故將以有關子基金的基本貨幣計價。由於採用貨幣衍生工具，每股資產淨值將會跟隨巴西雷亞爾與子基金基本貨幣之間的匯率變動而波動。此影響將於股份類別的表現中反映，因而可能與子基金內其他股份類別的表現有重大差異。該等交易所產生的任何盈虧以及費用及開支只會反映於該股份類別的資產淨值。

存續期（對沖） 此股份類別尋求限制利率變動的影響，方法是將存續期對沖股份類別的淨資產的利率風險與零至六個月的目標存續期進行對沖。一般擬透過使用衍生工具（通常為利率期貨）進行有關對沖。

股東及潛在投資者應注意，存續期對沖股份類別由2017年7月30日起已不再接受新投資者的投資，及由2018年7月30日起不再接受現有投資者的額外投資。

與若干股份類別相關的風險

從資本中派息的風險 若股份類別分派的股息數額超出其所賺取的淨收入，股息將從已變現及未變現資本收益超出已變現及未變現虧損的部分中支付，或甚至從資本中支付，導致所投資的資本被侵蝕。若支付股息導致資本被侵蝕，長期資本增長的潛力將會減弱。在某些國家，這在稅務上亦可能不具成本效益。

貨幣對沖股份類別的風險 用作將匯率波動影響降至最低的貨幣對沖並不完善。股東或須承受股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

因管理公司控制範圍以外的因素可能無意中出現過度對沖或對沖不足的持倉，然而，過度對沖的持倉不得超過貨幣對沖股份類別資產淨值的105%，而對沖不足的持倉不得低於貨幣對沖股份類別資產淨值的95%。對沖持倉將被予以監察，以確保對沖不足的持倉，持倉不得按月結轉。

若干子基金亦可能投資於貨幣衍生工具，以在投資組合層面產生回報。子基金的投資政策會就此作出說明，且僅會在貨幣對沖股份類別採用資產淨值對沖的情況下方可投資。因此，儘管對沖旨在將子基金的基本貨幣與貨幣對沖股份類別的股份類別貨幣之間的匯率波動影響降至最低，但投資組合可能承受貨幣風險。

存續期對沖股份類別的風險 用作將利率變動影響降至最低的存續期對沖未必一定有成效。與其他股份類別相比，此股份類別可能獲分配較高比例的現金或其他證券，這可能影響其表現。倘若利率下降，存續期對沖過程亦可能對股東造成不利影響。

有關對沖股份類別的外溢風險 由於同一子基金內不同股份類別的資產及債務並無法定隔離，在若干情況下存在有關貨幣或存續期對沖股份類別的對沖交易可能對同一子基金內其他股份類別造成不利影響的風險。儘管外溢風險將被減輕，但該風險無法完全消除，因為在若干情況下消除該風險並不可能或不切實可行。例如，倘子基金需要出售證券以履行針對貨幣對沖股份類別的財務責任，而此舉可能對子基金內其他股份類別的資產淨值造成不利影響。如欲了解存在潛在溢風風險的股份類別名單，請瀏覽 jpmorganassetmanagement.lu。

成本

本節概述股東支付的各種費用及收費，及如何收取該等費用及收費。管理公司可全權酌情按照有關投資的規模、性質、時間或承擔等因素將收取之若干收費及費用的部分或全部金額作為佣金、分保退款、回扣或折讓支付予部分或全部投資者、金融中介機構或分銷商。

投資前後收取的一次性收費					一年內從子基金收取的費用及開支				
基本類別	認購費	轉換費	或然遞延銷售費用*	贖回費	每年管理及顧問費	助理投資管理費	分銷費	經營及行政開支	表現費
A	3.00%	1.00%	-	0.50%	1.30%	-	-	0.20%	-
T (perf)	-	1.00%	-	3.00%	1.00%	-	1.00	0.20%	0.10%
	A	B	C	D	E	F	G	H	I

投資前後收取的一次性收費

該等收費從股東的投資、轉換金額或贖回所得款項中扣除，並支付予管理公司，包括任何進位調整。

A 認購費 認購股份時收取；按所投資金額的百分比計算；管理公司可酌情豁免全部或部分認購費。

B 轉換費 從一個股份類別轉換至另一個股份類別時收取；按新股份類別的股份資產淨值的百分比計算；管理公司可酌情豁免全部或部分轉換費。

C 或然遞延銷售費用 或然遞延銷售費用是另一種形式的認購費。該費用按照買入時的股份價值（就T股而言）及贖回時的每股資產淨值（就F股而言）計算，但直至賣出股份時方會扣除。如在買入任何股份後三年內贖回有關股份，則會按如下所載扣除或然遞延銷售費用：

第一年 3.00%	第三年 1.00%
第二年 2.00%	其後 0%

或然遞延銷售費用的適用比率乃按照所贖回股份的已發行時間總長（包括所轉出的另一子基金T股或F股（如有）的持有期間）釐定。股份將按先進先出（「FIFO」）基準贖回，故此首先獲贖回的T股或F股為持有時間最長的子基金股份。每股的或然遞延銷售費用金額以上文釐定的相關百分比率，乘以F股於贖回時及T股於原發行日的每股資產淨值，或所轉出的另一子基金T股於原發行日的每股資產淨值（如適用）計算。

D 贖回費 按所贖回的股份資產淨值的百分比計算，並於付款前從該等所得款項中扣除；管理公司可酌情豁免全部或部分贖回費。

一年內從股份類別收取的費用及開支（年費）

該等費用及開支從股份類別資產淨值內扣除，且對同一股份類別的所有股東均收取相同的費用及開支。除下文所載直接及間接基金開支外，費用及開支乃支付予管理公司。收費金額視乎資產淨值的價值而有所不同，且並不包括投資組合交易成本。本基金所承擔的費用及開支可能須繳付增值稅及其他適用稅項。

本基金的大部分經常性業務開支均已包括在該等費用及開支內。所支付的費用及開支詳情可在股東報告內查閱。

該等費用及開支按每一子基金的每一股份類別的平均每日淨資產的百分比計算，每日累計並於每月期末支付。

每一子基金及每一股份類別支付其直接招致的所有成本，亦根據其總淨資產按比例支付其應佔的並不歸屬於某特定子基金或股份類別的成本。與貨幣對沖股份類別及存續期對沖股份類別的運作相關的交易成本將由有關股份類別承擔。

E 每年管理及顧問費 每年管理及顧問費是就管理公司提供的與管理子基金之資產有關的服務而向其支付的酬金。當子基金投資於由摩根大通集團之任何聯屬公司所管理之任何可轉讓證券集體投資企業、集體投資企業或符合可轉讓證券集體投資企業規則所指可轉讓證券資格的封閉式投資企業（包括投資信託）時，將避免重複收取管理費，或會返還重複收取的管理費。然而，若相關投資收取的管理費較高，則或會向作出投資的子基金收取差額。如相關聯屬投資企業將管理及其他費用及收費納入單一的總開支比率（如就交易所買賣基金而言），則全部總開支比率將獲豁免。如子基金投資於與摩根大通集團並無聯屬關係的投資企業，則**子基金說明**內所示費用可予收取，不論相關投資企業的股份或單位的價格內有否反映任何費用。

管理公司可隨時及最短每隔一日將此費用更改為零至所載最高限額之間的任何金額。就X及Y股份類別而言，此費用不會在股份類別層面收取；適用的摩根大通集團實體而是會就該等服務直接向股東收費。

F 助理投資經理人費用 就多重經理人子基金而言，除每年管理及顧問費外，亦會收取助理投資管理費。此項費用支付予負責處理子基金的投資組合內其獲分配部分的日常管理的助理投資經理人。

G 分銷費 管理公司一般使用部分或全部分銷費向就推廣及分銷D及T股份類別而提供服務的分銷商支付酬金。管理公司可隨時及最短每隔一日將此費用更改為零至所載最高限額之間的任何金額。

H 經營及行政開支 各股份類別的經營及行政開支均設有上限，且不會超逾**子基金說明**內所載的金額。管理公司將承擔超出所指明最高比率的任何經營及行政開支。

若子基金主要投資於由摩根大通集團的任何聯屬公司所管理之可轉讓證券集體投資企業及其他集體投資企業，並在子基金說明內就某子基金作出具體說明，則將向子基金返還向相關可轉讓證券集體投資企業或其他集體投資企業收取之經營及行政開支（或相等費用），以避免重複收取經營及行政開支。如子基金投資於與摩根大通集團並無聯屬關係的投資企業，則子基金說明內所示費用可予收取，不論相關投資企業的股份或單位的價格內有否反映任何費用。

經營及行政開支由以下部分組成：

基金服務費用 就管理公司向本基金提供的各種服務（不包括管理子基金的資產）支付予管理公司。基金服務費用由董事會每年予以檢討，且不會超過每年0.15%（JPMorgan Funds - Global Research Enhanced Index Equity Fund及貨幣市場基金除外，其不會超過每年0.05%）。

直接基金開支

由本基金直接支付，包括但不限於：

- 託管人及保管人費用；
- 審計費用及開支；
- 盧森堡稅項taxe d'abonnement，按有關子基金於各季度末的總淨資產每季計算及支付，有關比率如下：
 - 貨幣市場子基金：A、C及D股份類別：0.01%
 - 貨幣市場子基金：I及X股份類別：0%
 - 所有其他子基金：I、I2、K、S1、S2、V、X及Y類別：0.01%
 - 所有其他子基金：A、C、C2、CPF、D、F、J及T類別：0.05%
- 向獨立董事支付的袍金及向所有董事支付的合理實付開支。

間接基金開支 該等開支是管理公司代表本基金直接訂約的開支，包括但不限於：

- 法律費用及開支
- 轉讓代理人費用，包括註冊及轉讓代理服務
- 基金之會計及行政服務開支
- 行政服務及居籍代理人服務
- 持續註冊、上市費用及報價費，包括翻譯費用
- 文件成本及開支，如準備、印製及分派章程、主要投資者資料文件或任何其他銷售文件，以及股東報告及任何其他可提供予股東的文件
- 成立費用（如組織及註冊費用），該等費用可在子基金成立之日起最長五年內攤銷
- 付款代理人及代表人的費用及合理實付開支
- 股份價格刊載之開支及郵寄、電話、發送傳真及其他電子通訊方式之費用

本基金目前毋須就收入或資本收益繳付任何盧森堡稅項。管理公司可酌情代子基金暫時支付直接及／或間接基金開支，及／或豁免全部或部分基金服務費用。

■ 表現費－說明

一般說明 就若干子基金的若干股份類別而言，會從資產淨值內扣除表現費並支付予管理公司。投資經理人可能有權根據其投資管理協議收取部分或全部表現費。此費用旨在獎勵在某期間內其所達致的表現優於基準指數或預設回報率的投資經理人，同時確保在投資管理對價值的貢獻較少時，投資者可支付相對較低的費用。

表現費的設計旨在確保不會因純粹為了彌補先前在參考期間內較基準指數或預設回報率出現的遜色表現（即為了彌補先前表現遜於基準指數或預設回報率而產生的虧損）而支付表現費。然而，請注意，儘管表現向下，在若干情況下仍會收取表現費。就採用回撥方法的子基金而言，當基準指數下跌的幅度大於股份類別時，便會發生這種情況。

若須繳納表現費的股份類別的表現優於子基金說明內所列明的指定基準指數，則將在資產淨值內收取表現費。視乎子基金的類型，就計算表現費而選用的基準指數將是現金基準指數或非現金基準指數（股票、債券等）。

子基金可能投資於由摩根大通集團的任何聯屬公司所管理之可轉讓證券集體投資企業及其他集體投資企業，而該等投資企業可能收取表現費。該等費用將反映在有關子基金的資產淨值內。

有關表現費機制的詳細說明，請參閱表現費的每日計算。

上文並未涵蓋的其他費用及開支

大部分經營開支均已包括在上文所載的費用及開支內。然而，各子基金亦須承擔其他交易費用及非經常性費用，例如：

交易費用

- 經紀費用及佣金
- 與買賣子基金資產相關的交易成本，包括利息、稅項、政府稅項、收費及徵費
- 對沖股份類別的運作開支
- 其他交易有關成本及開支

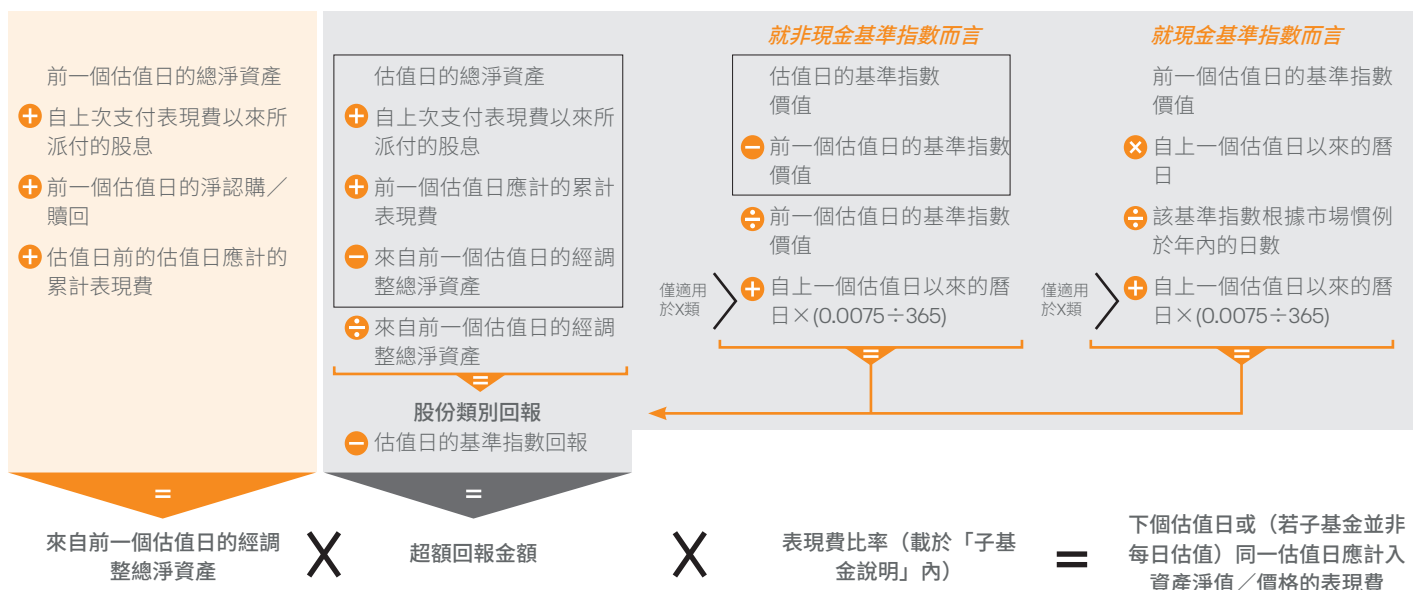
非經常性費用

- 利息及任何稅項、徵費及稅務或就子基金徵收之類似收費之全數款項
- 訴訟費用
- 任何非經常性費用或其他不可預見的收費

所有該等開支均從相關子基金的資產內直接支付，並在計算資產淨值時反映。

表現費的每日計算

回撥模式及高水位模式



就高水位模式而言，股份類別回報亦必須高於上次支付表現費時，或於成立時的股份類別回報。否則，不會累計表現費。

由於同一子基金內不同股份類別的資產淨值往往不同（計量期亦可能不同），所收取的實際表現費通常因股份類別而異。就分派類股份而言，所派付的任何分派就表現費計算目的將被視為表現的一部分。在計算表現費時將不會計入旨在減低交易量或成本之影響的波動定價或其他調整。

如欲了解某股份類別是否收取表現費、所採用的模式、表現費比率及超基準指數表現費上限是否適用，請參閱[子基金說明](#)。

計量期 表現在本基金的財政年度內計量。於每個估值日計算表現費、反映於資產淨值內並予以累積。

若截至年內最後一個估值日結束時已在資產淨值內收取表現費，則該費用將支付予管理公司，而計量期將終止，資產淨值及基準指數或預設回報率（取適用者）的參考時點將重置，新計量期開始。若尚未收取表現費，計量期將延長多一個財政年度。延期會持續進行，直至在財政年度末出現應付表現費為止。

若子基金或股份類別增設表現費，或在財政年度內新成立，則其首次計量期為增設表現費起至少12個月後。

如何計算表現費

共有以下三種計算表現費的模式（亦請參閱「[表現費的每日計算](#)」下的第一張圖表）。

回撥模式 於每個屬子基金估值日的日子，表現費乃採用上文所載表現費的每日計算公式計算。若所得結果為正數，則表明該股

份類別當日表現優於其基準指數，並將在應計表現費內加入相應金額。若所得結果為負數，則表明該股份類別當日未能超越其表現標準，並將從任何應計表現費內扣除相應金額（惟餘額不得低於零）。根據回撥模式，即使股份類別的表現向下，但只要基準指數下跌的幅度大於資產淨值，則一般仍會收取表現費。

高水位模式 在此模式下，表現費的計算方式與回撥模式完全相同，惟除超越其基準指數的表現外，股份類別資產淨值亦必須高於上次支付表現費時，或於成立時的股份類別資產淨值。否則，不會累計表現費。根據高水位模式，若股份類別表現向下，則不得收取表現費。就採用現金基準指數的子基金而言，會採用高水位模式。

就X股份類別所作調整 由於X股份類別的投資者須另行支付管理費（而非作為股份類別費用的一部分），因此在上文所示計算公式內，對X股份類別作出0.75%的調整。若不作出此項調整，X股份類別的投資者所支付的表現費會高於獲承諾的金額。

費用限額 若干股份類別可能設有超基準指數上限。此類上限可降低原本應收取的表現費。就此上限而言，會就超基準指數內合資格賺取表現費的部分設定限額（例如，超逾基準指數2%的部分）。

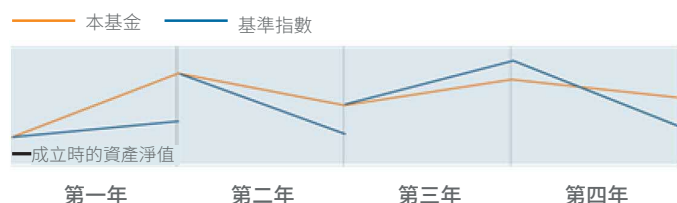
變現 在以下任何情況下，應計表現費將須變現（變為應付管理公司的款項且不再受股份類別的日後表現影響）：

- 於財政年度最後一個估值日
- 出現超大額轉換或贖回指示（只適用於該等股份）
- 若子基金合併或清盤。

表現費一示例

示例僅供說明，且不擬反映任何實際過往表現或潛在未來表現。

回撥



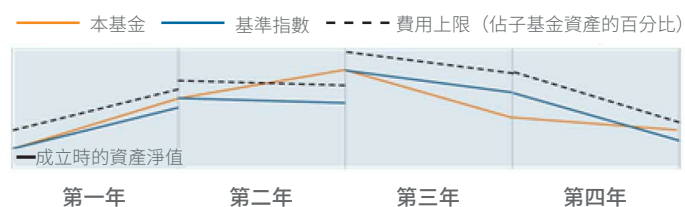
第一年 股份類別表現優於基準指數。有應付表現費；新計量期開始。

第二年 股份類別表現向下，但仍優於基準指數。有應付表現費；新計量期開始。

第三年 股份類別表現遜於基準指數。無應付表現費；計量期延長多一個財政年度。

第四年 股份類別表現從遜於基準指數變為優於基準指數。有應付表現費；新計量期開始。

回撥加超基準指數表現上限



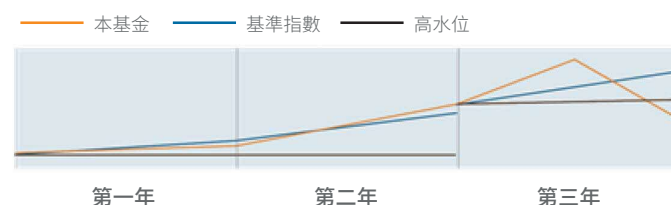
第一年 股份類別表現優於基準指數且所有表現均低於超基準指數上限。應付全部表現費；新計量期開始。

第二年 股份類別表現優於基準指數且超逾超基準指數上限。可賺取表現費，但應付金額不得超逾上限；新計量期開始。

第三年 股份類別表現遜於基準指數。無應付表現費；計量期延長多一個財政年度。

第四年 股份類別表現向下，但表現從遜於基準指數變為優於基準指數，且仍在超基準指數上限以下。應付全部表現費；上限不適用；新計量期開始。

高水位



第一年 股份類別表現優於高水位（錄得正絕對表現），但仍遜於基準指數。無應付表現費；計量期延長多一個財政年度。

第二年 股份類別表現從遜於基準指數變為優於基準指數；亦仍在高水位之上。有應付表現費；新計量期開始。

第三年 股份類別表現上半年優於高水位及基準指數，但年底前表現遜於高水位及基準指數。無應付表現費；計量期延長多一個財政年度。

高水位加超基準指數表現上限

第一年 股份類別表現優於高水位（錄得正絕對表現），但仍遜於基準指數。所有表現均低於超基準指數表現上限。無應付表現費；計量期延長多一個財政年度。

第二年 股份類別表現優於高水位及基準指數。所有表現均低於超基準指數表現上限。有應付表現費；新計量期開始。

第三年 股份類別表現優於高水位及基準指數。所有表現均高於超基準指數表現上限。就超過高水位及基準指數但低於超基準指數表現上限的表現有應付表現費；新計量期開始。

與不收取表現費的股份類別之必較

部分子基金既提供收取表現費的股份類別，亦提供不收取表現費的股份類別。不收取表現費的股份類別將會收取較高的每年管理及顧問費。哪種股份類別可為股東提供較高的淨回報不能一概而論，這取決於有關股份類別較基準指數的表現優劣。下表載列收取及不收取表現費的股份類別在不同情境下的淨回報示例。

表現優於基準指數的情境

儘管每年收費較高，不收取表現費的股份類別可產生較高回報。

	收取表現費的股份類別	不收取表現費的股份類別
股份類別回報	7.00%	7.00%
減每年管理及顧問費以及經營及行政開支	- 1.20%	- 1.40%
	= 5.80%	= 5.60%
減基準指數回報	2.00%	不適用
超基準指數表現	= 3.80%	= 5.60%
減10%表現費	0.38%	不適用
淨回報	5.42%	5.60%

表現遜於基準指數的情境

收取表現費的股份類別產生的回報高於每年收費較高的股份類別。

	收取表現費的股份類別	不收取表現費的股份類別
股份類別回報	1.50%	1.50%
減每年管理及顧問費以及經營及行政開支	- 1.20%	- 1.40%
	= 0.30%	= 0.10%
減基準指數回報*	2.00%	不適用
超基準指數表現	= 0.00%	= 0.10%
減10%表現費	0.00%	不適用
淨回報	0.30%	0.10%

* 只扣除將所得結果歸零所需部分。

歐盟基準指數規例 基準指數規例於2018年1月1日生效。因此，管理公司正與(i)使用基準指數計算表現費或(ii)基準指數通常會限制投資經理人的酌情權、使用基準指數作為構建投資組合的基礎或使用基準指數作為經加強的指數策略的一部分（誠如[子基金說明](#)內所披露）的有關子基金所使用的基準指數的適用行政管理人合作，以確認有關基準指數已或將被納入基準指數規例項下ESMA備存的登記冊內。Solactive AG及標準普爾及道瓊斯基準指數的基準指數行政管理人S&P Dow Jones Indices LLC已被納入ESMA登記冊內。

所有現時並未納入ESMA登記冊內的有關基準指數行政管理人將根據基準指數規例的過渡規定提供基準指數。

管理公司訂有基準指數篩選程序，適用於新基準指數及基準指數發生重大變化或不再提供的情況。該等程序包括評估子基金的基準指數是否合適、建議向股東告知基準指數的變化以及內部管治委員會及董事會的批准程序，有關內容載於下文。新基準指數的合適性評估包括將其過往的投資表現、資產配置及證券與（如相關）子基金表現的等同數據及現有基準指數進行比較。基準指數的變化將需要對章程作出修改，並將告知股東以符合適用的監管規定。倘基準指數的變化是子基金投資目標、風險取向或表現費計算的變化之一部分，董事會將負責批准基準指數的變化，否則管理公司可對其作出批准。

投資於子基金

作出投資

買入、轉換、贖回及轉讓股份

本節所載資料供金融中介機構及直接與本基金開展業務的投資者使用。透過財務顧問或其他中介機構進行投資的股東亦可使用本資料，但除非有適當理由，否則通常建議其透過中介機構下達所有交易要求。

適用於除轉讓外的所有交易的資料

可供認購股份類別 並非所有股份類別及子基金均已註冊供出售或在所有司法管轄區均可供認購。本章程所載有關可供認購股份類別的所有資料均為截至本章程日期止的資料。如欲了解有關可供認購股份類別的最新資料（包括首次發售日期），請瀏覽 jpmorganassetmanagement.lu 或向管理公司免費索取有關名單。

下達要求 股東可隨時透過傳真、信函或管理公司酌情決定的其他電子方式，向當地代表人或分銷商或管理公司下達買入、轉換或贖回股份的要求。股份亦可透過經批准的電子結算平台持有及轉讓。謹記提供股東帳戶號碼（如適用）。

在下達任何交易要求時，股東必須提供有關子基金、股票類別、帳戶、交易規模及類型（買入、贖回或轉換）及結算貨幣的所有必要識別資料及指示。股東可註明其要求是指股份數額（包括小數點後三個位的零碎股份）或指貨幣金額。所有要求將按收到的先後順序處理。股份將按賣出價買入，並按有關股份類別的買入價贖回。

任何不完整或不清晰的要求通常會被延遲或拒絕處理。本基金及管理公司均不會就因任何不清晰的要求而造成的任何損失或錯失投資機會負責。

股東一旦下達要求，一般不能撤回。若在一般處理該要求的當天中歐時間14時30分前收到書面撤回要求，通常會受理該要求，但並無責任一定受理。若在股份暫停買賣期間收到書面通知，則該要求將被撤回。

截止時間 除非**子基金說明**內另有所載，否則將在收到要求的估值日處理有關要求，惟須在該估值日中歐時間14時30分前收到該要求。於該時間之後收到並接納的該等要求將在下一個估值日處理。若處理日期、時間或指示與本章程所載條款相抵觸，則不會獲處理。一般會在處理要求後的營業日發出交易通知書。

本基金採用遠期定價模式；故在下達交易要求時無法獲悉交易獲處理時的股價。

貨幣 本基金一般以股份類別貨幣接納及作出付款。亦可以主要可自由兌換貨幣接納及作出付款。這將涉及貨幣兌換，而有關兌換乃通過第三方提供者安排，並將計入所有適用成本。貨幣兌換率在同一個交易日內及較長期間內均可能不同，有時會出現大幅波動。不同的交易可能適用不同的兌換率，視乎市價及交易規模而定。

貨幣兌換可能令股東收到贖回所得款項的時間出現延遲。請聯絡管理公司，以了解有關兌換率的更多資料。

收費及成本 股東負責**子基金說明**內所載與其買入、轉換及贖回股份相關的所有收費。

股東亦負責支付任何銀行費用、稅項以及投資者就交易請求招致的任何其他費用或成本。

結算 除非**子基金說明**內另有所載，否則認購、贖回及轉換的合約結算日一般為下達交易後的三個盧森堡營業日（「結算日」）。如屬透過管理公司所核准的若干代理人（例如在香港的摩根基金（亞洲）有限公司）下達的交易，結算日或可增加至五個盧森堡營業日。若結算貨幣或股份類別貨幣的國家之銀行或銀行間結算系統在結算日關閉或不能運作，則結算將被推遲至其開放及恢復運作的日子進行。於釐定結算日時，處於結算期間內但並非子基金的估值日的任何日子將不包括在內。

在所有情況下，合約結算日均將在有關交易通知書內確認。

買入股份 亦請參閱上文**適用於除轉讓外的所有交易的資料**

如欲作出首次投資，可在 jpmorganassetmanagement.com 或向管理公司取得並填寫申請表格。按照申請表格上的指示提交填妥的申請表格及所有開戶文件（例如所有須稅務及反清洗黑錢資料）。投資者亦應參閱適用於買入股份的條款與條件，有關文件可向管理公司索取。

一般而言，股份於接納認購要求時發行，惟前提是於結算日（定義見上文「結算」一節）前接獲投資者作出之即可提用之付款。直至接獲投資者作出的即可提用之股份付款前，股份乃以本基金為受益人進行質押。在此期間，投票權及獲支付股息的權利將予暫停，且投資者不得轉換或轉讓股份。

若在結算日前尚未悉數收到投資者就股份作出的付款，或若本基金或管理公司在結算日前知悉任何原因，而本基金或管理公司認為該原因可能導致無法悉數且按時付款，則可取消（贖回）股份，而毋須向投資者發出事先通知，費用由投資者承擔。

取消股份後的任何淨盈餘（扣除招致的成本後）將撥入本基金。取消股份後的任何不足之數（包括任何成本及投資損失）須於提出書面要求時由投資者支付予本基金。本基金或管理公司亦可隨時全權酌情行使本基金對被質押股份的權利、向投資者提出訴訟或從投資者於本基金的其他現有持股中扣除本基金或管理公司招致的成本或損失。在所有情況下，任何可退還予投資者的款項將由管理公司保留，而毋須支付利息，直至收到匯款為止。

若贖回所得款項及自投資者實際收回的任何金額少於認購價，差額將由本基金承擔。

轉換股份 亦請參閱上文[適用於除轉讓外的所有交易的資料](#)

除T股、F股及JPMorgan Funds - Multi-Manager Alternatives Fund外，股東可將任何子基金及股份類別的股份轉換（兌換）為同一子基金的任何其他股份類別或本基金或摩根投資基金的另一子基金的股份，惟須受以下條件約束：

- 股東必須符合股東要求轉入的股份類別的全部資格規定
- 任何轉換必須符合轉入股份類別的最低投資額，否則該要求通常會被拒絕
- 任何部分轉換應確保在轉出的類別內至少留有最低投資額；否則該要求將按全部轉換處理
- 轉換不得違反所涉子基金的任何限制（如本章程[子基金說明](#)及（如適用）摩根投資基金的章程所載）

不得轉入或轉出JPMorgan Funds - Multi-Manager Alternatives Fund。

除摩根基金－印度股票基金外，股東收取原股份的買入價並支付新股份的資產淨值（扣除任何適用轉換費後），兩項價格均為轉換獲處理的估值日適用的價格。轉換只有在對所涉兩項子基金而言均屬估值日的日子處理，因此有可能出現延遲。

就轉出摩根基金－印度股票基金而言，股東收取原股份於轉換獲處理的估值日的買入價，然而，買入新子基金的股份可能延遲至收妥贖回所得款項後方會進行（須遵守下文所載適用於摩根基金－印度股票基金的15個盧森堡營業日的贖回所得款項支付時限）。

若股東轉入的股份類別收取較高的認購費，則除任何適用轉換費外，其可能會被收取兩項認購費之差額。

當轉出子基金發放股份的所得款項時，股東將擁有新子基金的股份，但不得早於收到交易要求後三個估值日。

就T股而言，股東可轉入不同子基金的T股；而就F股而言，股東可轉入不同子基金的F股。不會就被轉換股份收取任何應付或然遞延銷售費用；原子基金的或然遞延銷售費用狀況將轉至新子基金。T股與任何其他股份之間的轉換（雙向轉換）及F股與任何其他股份之間的轉換（雙向轉換）須取得管理公司許可後方可進行。

贖回股份 亦請參閱上文[適用於除轉讓外的所有交易的資料](#)

通常於交易獲處理的估值日後三個盧森堡營業日內以股份類別貨幣支付所得款項（扣除任何適用贖回費或或然遞延銷售費用後）。如[子基金說明](#)所載，部分子基金的付款期較長。若遇週末、貨幣買賣假日及任何其他並非子基金估值日的日子，則所有付款期均可延長。倘出現特殊情況，可能無法按時交付所得款項，但在所有情況下，均將在合理可行範圍內盡快支付有關款項，且交付期在任何情況下均不得超過10個盧森堡營業日（或若為摩根基金－印度股票基金，則不得超過15個盧森堡營業日）。

贖回所得款項將僅支付予股東名冊內所列股東，並將僅按照股東帳戶內登記的銀行帳戶資料進行支付。不論何時交付款項，本基金均不會就贖回所得款項支付利息。

請注意，在管理公司收到並處理申請原件及管理公司認為必要的所有投資者文件之前，不會支付贖回所得款項。除非已收到就認

購任何股份所作的付款，否則不會就贖回要求支付有關款項。該等驗證措施導致的任何延遲均不會令處理股東的贖回要求出現延遲，但會影響發放贖回款項的時間。倘若管理公司或本基金在上述情況下延遲執行或拒絕執行贖回指示，管理公司或本基金概不承擔任何責任。

管理公司有權在若干情況下押後贖回或轉換或強制贖回股份－請參閱[有關股份的基金權利](#)，了解更多資料。

轉讓股份

股東可透過向有關分銷商或銷售代理人，或向管理公司提交妥為簽署的轉讓指示，將股份所有權轉讓予另一名投資者。一般而言，只須股東簽名便可處理該等指示。在進行轉讓前，股東應聯絡有關分銷商或銷售代理人或管理公司，以確保其已填妥正確的文件。

出讓人及接收股份的投資者均須符合所有適用資格規定及持股限制，包括有關被禁止投資者的該等限制。若未能符合所有必要規定，本基金可拒絕有關要求。

股東責任

了解並遵守所有適用規則及規例。如本章程開篇所述，每位股東必須獲得適當的專業意見（稅務、法律、投資），並負責識別、理解及遵守適用於其於本基金之投資的所有法律、規例及其他限制。

若資料發生變動，應通知我們。若個人或銀行資料發生任何變動，股東必須及時通知管理公司。若股東要求更改記錄在冊的資料（包括與股東投資相關的任何銀行帳戶詳情），本基金將要求其提供足夠的真實性證明。

若情況發生變化，影響擁有股份的資格，應通知我們。若任何情況發生變化，或出現任何新的情況，以致股東不再符合資格擁有任何股份、令股東違反盧森堡或任何其他適用司法管轄區的法律或規例、令子基金、其他股東或與子基金的管理及經營相關的任何個人或實體承受任何損失、成本或其他負擔（財務或其他方面）的風險，股東亦必須及時通知管理公司。

個人資料及保密資料的私隱政策

潛在投資者及股東必須就若干目的，例如為了處理要求、提供股東服務及遵守適用法律及規例提供屬個人及／或保密性質的資料。私隱政策旨在遵守所有適用的法律或規例（於盧森堡或其他地方）。

潛在投資者及股東知悉，管理公司或摩根大通集團可將該資料作以下用途：

- 以實物或電子形式收集、儲存、修改、處理及使用該資料（包括對與投資者或其代表人的通話錄音）
- 允許其代理人、受委人及於本基金、管理公司或摩根大通集團經營業務或設有提供服務機構的國家之若干其他第三方使用該資料；該等第三方不一定是摩根實體，部分第三方所在國家（包括新興市場）在儲存、修改及處理有關資料方面的資料保障水平及法定保障較歐盟為低。在此情況下，投資者的資料可能與獲管理公司外判若干轉讓代理職能的中央行政

管理代理人共享。該等代理人亦可能外判若干職能，例如記錄投資者的靜態資料、交易下單及付款資料。此項外判導致投資者的有關資料，例如姓名、地址及交易行動（如認購、贖回及轉換）由代理人轉移至其聯屬公司及／或助理分包商。該等代理人及獲其外判有關職能的實體可能位於全球任何地方，包括歐洲、中東及非洲(EMEA)、美國、加拿大、印度、馬來西亞及香港。

- 按適用法律或規例（在盧森堡或其他地方）的要求共享該資料

在進行電話溝通時（無論是作出投資指示或其他事宜），潛在投資者及股東均被視為已同意其與管理公司或其受委人的通話可被錄音、監聽及儲存，且管理公司或摩根大通集團可將其用於任何獲允許的目的，包括用於法律訴訟。

本基金會採取合理措施確保個人資料及／或保密資料的準確性，並對有關資料保密，且不會在未經股東或潛在投資者同意的情況下在本章程及私隱政策所載範圍以外使用或披露有關資料。同時，本基金、管理公司或任何摩根實體均不會就與第三方共享個人資料及／或保密資料承擔責任，除非因本基金、管理公司、摩根實體或其任何僱員或高級人員的疏忽引致。持有該資料的期限將以適用法律所規定者為準。

在適用法律規限下，投資者可享有與其個人資料有關的權利，包括有權查詢及更正其個人資料，及在部分情況下，有權反對處理其個人資料。

私隱政策載於 jpmorgan.com/emea-privacy-policy。印刷本可向管理公司索取。

保障股東及防止犯罪及恐怖主義的措施

為遵守旨在防止犯罪及恐怖主義（包括清洗黑錢罪）的盧森堡法律，投資者必須提供若干類型的帳戶文件。

客戶身份證明

獲批開戶前，每位投資者必須最少提供以下身份證明文件：

- 自然人 經其居住國的公共機關（例如公證人、警官或大使）妥為核證的身份證或護照副本。
- 法團及其他實體 該實體的註冊文件、已公佈帳目或其他官方法定文件的核證副本，以及就該實體的擁有人或其他經濟受益人而言，提供上述有關自然人的身份證明。

股東通常亦會被要求提供額外文件（無論是在開戶前或之後任何時間），而若未能及時收到該等材料，或該等材料被認為不充分，則處理其交易要求可能會出現延遲。

過度買賣及選時交易

為了在短期內獲利而買入及贖回股份可能會擾亂投資組合管理及增加子基金的開支，進而損害其他股東的利益。本基金不會故意允許任何選時交易，並採取各種措施保障股東利益，包括拒絕、暫停或取消似乎具有過度買賣特徵或屬於與選時交易相關的投資者或買賣模式有關的任何要求。若股東進行過度買賣，對本基金或其他股東造成不利影響，本基金有權強制贖回該股東的投資，而成本及風險由該股東自行承擔。

股份發行、所有權及股東權利

發行及所有權

記名股份 股份僅以記名形式發行，意味著股東姓名記錄於本基金的股東名冊中。股份可以自由轉讓，亦可以透過認可的電子結算平台持有及轉讓。碎股四捨五入（向上調整）至小數點後三個位。

透過銷售代理人或分銷商投資相比直接投資於本基金 當股份乃透過實體購入並以該實體的名義持有（代名人帳戶）時，該實體合法有權行使與該等股份相關的權利，例如投票權。該實體存置其本身的記錄，並定期向實益擁有人提供其代實益擁有人持有子基金股份之資料。

除非實益擁有人的司法管轄區之法律禁止，否則實益擁有人可以直接投資於本基金，或透過不使用代名人帳戶的中介機構進行投資，以此方式投資可以保留所有股東權利。在獲准許的情況下，實益擁有人可主張擁有任何在代名人帳戶中代該實益擁有人持有的股份之直接所有權。然而，在某些司法管轄區，代名人帳戶為唯一的選擇，則實益擁有人無權向代名人主張擁有直接所有權。

股東權利

投票權 就在股東大會及其任何子基金會議上提呈審議的所有事項，每股份均有一票表決權。以一股的千分之一（小數點後三位）發行碎股。碎股並無投票權。

有關股份的基金權利

本基金及管理公司可全權酌情決定保留隨時作出以下任何行動的權利：

有關股份及交易要求的權利

- 接納將股份轉換為除費用較低外其他方面均相同的股份類別之要求，惟股東的持股量須符合該費用較低的類別之最低投資額。
- 基於任何理由延遲或拒絕任何購買股份之要求一部分或全部首次或其後投資。尤其適用於任何美國人士的要求。購買為合資格交易對象、額外投資者或機構投資者預留的股份之要求可能會被延遲執行，直至管理公司信納投資者符合有關資格。本基金或管理公司概不就與延遲或拒絕要求相關的任何收益或損失承擔責任。
- 接受證券作為支付股份的代價，或以證券償付贖回款項（實物支付或贖回）。股東如要求實物購買或贖回，他們必須事先獲得管理公司的批准。股東必須支付與實物認購或贖回相關的所有費用（經紀費、強制審核報告等）。

倘若股東獲批准實物贖回，本基金將尋求以處理交易時與子基金投資組合的整體組成接近或完全一致之選定證券進行贖回。實物贖回的價值將由核數師報告核證。

管理公司亦可要求股東接受實物贖回。在該情況下，本基金將承擔相關費用，而股東可自由拒絕該要求。

- 向若干投資者（例如不同時區的投資者）提供不同的截止時間，惟有關截止時間須時刻在適用資產淨值計算時間之前，以及分銷商於子基金的截止時間前收到相關客戶的指示。

有關暫停交易之權利

當以下任何情況屬實時，暫停或推遲計算資產淨值或子基金及／或股份類別的交易：

- 本基金的大部份投資進行買賣的任何交易所或市場關閉（惟因公眾假期除外），或於該等交易所或市場所進行的買賣受限制或被暫停
- 董事認為，涉及本基金所作投資之變現、收購或出售或因銷售該等投資而到期付款之任何資金轉移，未能按正常價格或匯率或未能在不會嚴重影響股東或本基金利益之情況下達成
- 通常用作為任何本基金資產估值之通訊出現故障，或因任何其他理由，任何本基金資產之價格或價值未能即時及準確地確定
- 本基金、子基金或股份類別正於或可能於有關提呈結束本基金、子基金或股份類別之決議案的股東會議的通知發出日期或之後結束
- 董事會認為存在任何緊急事態會令管理公司無法處置相關子基金的投資或對其進行估值
- 董事會已釐定應歸屬於某特定子基金的本基金大部分投資的估值出現重大改變，並進一步決定為保障股東及本基金的利益，應推遲編製或使用估值或於其後或隨後進行估值
- 本基金任何附屬公司之資產淨值未能準確釐定
- 在合併的情況下，董事會認為應為保障股東而暫停交易
- 存在任何其他情況，若未能暫停交易，可能導致本基金或其股東產生任何稅項承擔或蒙受本基金或其股東原應毋需蒙受的其他金錢上的不利影響或其他損害

暫停將適用於所有類型的股份交易（轉讓除外），並將適用於子基金或股份類別層面（取適用者）。

就暫停交易而言，本基金將於董事會暫停計算資產淨值之期間拒絕接受購買、轉換或贖回股份的要求。在此期間，股東可撤回其要求。任何未撤回的要求將於暫停結束後的下一個估值日處理。

股東將獲通知任何暫停或推遲交易（如適用）。

限制於任何估值日可贖回子基金股份的數目。於任何估值日，當子基金的淨流出總額超過相關子基金的總淨資產的10%時，管理公司將無須全部處理贖回及轉出要求。管理公司可決定將贖回及轉出要求超出10%的部分押後至下一個估值日進行。所有因此被部份或全部延遲處理的贖回及轉出要求，將按其獲接納贖回的估值日的次序處理，惟須受任何暫停交易要求或進一步施加10%每日限額之規限。

有關帳戶及所有權之權利

只要符合股東的利益，可在毋須給予事先通知下關閉（或重新開放）任何子基金或股份類別作進一步投資（不論對新投資者或所有投資者），期限不定。此可能發生於當子基金的規模達到市場及／或投資經理人的容量而准許進一步流入會損害子基金的表現時。一旦關閉，子基金或股份類別直至管理公司認為需要關閉的情況不再存在前將不重開。有關子基金及股份類別的狀況資料，請參閱 jpmorganassetmanagement.com。

若收到贖回要求後贖回所有股份會使股東的持有量低於最低持有量。股東將獲發一個月事先通知以提高其持股量至高於最低水平。若因子基金表現而跌至低於最低持有量，則不會導致帳戶被關閉。

若根據公司章程股東乃被禁止擁有股份，則將強制贖回股東的股份並向他們寄發贖回所得款項，或將股東的股份轉換為另一股份類別。這適用於以下情況的任何投資者（不論是單獨或聯同他人投資）：(i)美國人士、(ii)持有股份會違反任何國家或政府機構的法例或規例或要求、(iii)在未符合相關股份類別的準則（包括符合最低持有量）下持有股份、(iv)超過對其投資適用的任何限制或(v)有關持股可能導致本基金（包括其股東）或其任何受委人產生任何稅項責任或蒙受任何制裁、罰款、負擔或其他不利影響（不論在金錢、行政或營運上）而本基金（包括其股東）或其受委人原應不會產生或蒙受，或在其他方面損害本基金（包括其股東）的利益。本基金將不就與此等行動相關的任何收益或損失承擔責任。

董事會或管理公司將要求中介機構強制贖回由美國人士持有的股份。

稅項

本概要並非聲稱為全面說明與投資、擁有、持有或處置股份而可能相關的所有盧森堡稅務法律及盧森堡稅務考慮，並不擬作為向任何指定投資者或潛在投資者提供的稅務建議。

本基金及其投資之稅項

- **本基金之稅項** 本基金毋須就其收入、利潤或收益繳納盧森堡稅項。本基金須繳納盧森堡認購稅（「taxe d'abonnement」）。就各股份類別收取的稅款詳情載於一年內從股份類別收取的費用及開支（「年費」）下直接基金開支。
- **收入及資本收益之稅項** 本基金就其部分證券及現金存款（包括若干衍生工具）收取的利息收入、股息收入及資本收益可能須按來源國家的不同稅率繳納不可退回的預扣稅。本基金可能須就其資產於來源國家的已變現或未變現資本增值另行繳納稅項。管理公司保留權利就適當的收益稅作出撥備，因此影響子基金的估值。由於某些收益會否被徵稅以及如何徵稅存在不確定性，管理公司作出的任何該等稅項撥備可能過高或不足以支付最終的收益稅承擔。
- **透過比利時金融中介機構投資的資產之稅項** 本基金須就透過比利時金融中介機構存放的本基金股份的價值部分每年繳納0.0925%的稅項。此稅項計入該等子基金的一年內從股份類別收取的費用及開支（年費）內。只要本基金仍於該國註冊作公開分銷，便須向比利時王國繳納該稅項。
- **巴西金融業務之稅項** 投資於巴西的子基金須繳納適用於外匯流入及流出的對金融業務之稅收（IOF），有關詳情載於現行巴西總統令（可不時修改）。巴西政府可在任何時候更改適用稅率而毋須事先通知。IOF稅的應用將降低資產淨值。
- **中國資產之稅項** 《中國企業所得稅法》（企業所得稅法）向在中國並無設立常設機構之外國企業所取得源自中國之收入徵收20%之企業所得稅。對包括利潤、股息及利息的收入來源，此稅率被調低至10%。投資於中國證券之子基金可能須繳付在中國徵收的預扣企業所得稅及其他稅項，包括以下稅項：
 - 由中國公司支付的股息及利息須繳付10%稅項。於中國的支付實體將負責在作出付款時預扣該稅項。倘稅項並未由支付實體預扣，將就源自中國的股息及利息作出10%之全額稅項撥備。政府債券之利息收入獲特定豁免繳納企業所得稅，而自2018年11月7日起至2025年12月31日止期間，境外機構投資者在中國當地債券市場所賺取的債券利息獲暫時豁免繳納企業所得稅。
 - 出售中國證券所得收益通常須根據企業所得稅法繳付10%的企業所得稅。然而，出售透過中華通計劃或合格境外機構投資者／人民幣合格境外機構投資者買賣的中國A股所得收益目前暫免徵企業所得稅。一般而言，就中國證券的收益徵收的企業所得稅並無預扣機制。已就目前並未獲特定豁免繳納企業所得稅的出售中國證券所得若干收益作出10%的全額中國稅項撥備。

- 根據國家稅務總局及中國地方稅務機關的口頭詮釋，境外投資者出售中國債務證券所得收益可能被視為並非源自中國的收入。實際上，中國稅務機關並未就非中國納稅居民企業從買賣債務證券產生的收益主動徵收中國企業所得稅。然而，在中國稅務機關並無發佈書面公告的情況下，已就源自中國的債務證券的收益作出10%的全額中國稅項撥備。

股東之稅項及報稅

- **盧森堡納稅人** 現時或過去被視為盧森堡居民或以其他方式在盧森堡設有常設機構之股東通常將須繳納盧森堡稅項。
- **其他國家納稅人** 並非盧森堡納稅人的股東毋須於盧森堡繳納任何盧森堡資本增值稅、所得稅、預扣稅、饋贈稅、遺產稅、繼承稅或其他稅項，惟若干前盧森堡居民及任何擁有本基金總價值超過10%之投資者的罕有例外情況除外。然而，在股東被視為納稅人的任何司法管轄區，投資於子基金通常會產生稅務影響。
- **CRS及FATCA** 為遵守實施經合組織通用申報準則(CRS)、《美國海外帳戶稅收合規法案》(FATCA)及其他政府間協議及歐盟有關自動交換資料以改善國際稅務合規的指引之法律，本基金（或其代理人）將收集關於股東及其身分和稅務狀況的資料，並將有關資料向盧森堡有關當局申報。根據盧森堡法律，本基金或子基金（視乎情況而定）可能屬須申報的盧森堡金融機構，而本基金擬遵守適用於該等實體的盧森堡法律。

股東必須提供所有稅務證明或其他規定資料。如股東屬須申報人士（以及屬被動非金融實體的若干實體的控制人），將會向盧森堡有關稅務機關報告有關人士的資料，並由該稅務機關向海外任何相關稅務機關報告。

此外，美國人士、美國公民及美國稅務居民（定義見[有關若干國家投資者之資料](#)）須向美國國稅局報告，並可能需要繳納美國預扣稅。

私隱政策載有投資者應知悉有關摩根資產管理可能處理個人資料的情況的適當資料。倘若準投資者或現有股東未能向本基金提供所規定的資料，管理公司可拒絕準投資者的任何認購或要求強制贖回現有股東的持股。

利益衝突

投資於本基金或子基金將面臨多項實際或潛在利益衝突。管理公司、聯屬投資經理人及其他摩根之聯屬公司已採取合理制定的政策及程序，以防範、限制或減輕利益衝突。此外，該等政策及程序旨在遵守適用法律，而根據有關法律，除非屬例外情況，否則產生利益衝突的活動乃受法律限制或禁制。管理公司會向董事會報告無法管理的任何重大利益衝突。

管理公司及／或其聯屬公司為本基金提供各類不同的服務，而本基金就此向其提供酬金。因此，管理公司及／或其聯屬公司與本基金訂立安排會獲得獎勵，而在平衡該獎勵與本基金的最佳利益時面臨利益衝突。管理公司連同其獲轉授投資管理責任的聯屬公

司在擔任其他基金或客戶的投資經理人時亦面臨利益衝突，且不時會作出與投資經理人（代表本基金）所作出的投資決定不同的投資決定，及／或有關投資決定會對投資經理人（代表本基金）所作出的投資決定構成負面影響。

此外，管理公司的聯屬公司（統稱「摩根」）向其客戶提供多種服務及產品，且為本基金所投資或將投資的環球貨幣、股票、商品、定息證券及其他市場的主要參與者。在若干情況下，透過向其客戶提供服務及產品，摩根的有關活動可能對該等基金構成不利影響或構成限制及／或對該等聯屬公司有利。就此而言，本基金已授權投資經理人執行交易，而有關交易不僅透過第三方市場交易對象亦透過管理公司的聯屬公司執行，其中包括摩根大通集團的集團公司內的美國證券交易委員會註冊聯屬公司，惟須在適用法律允許下進行並須遵守管理公司的利益衝突政策及程序。

保管人（為摩根成員）作為管理公司的代理人向本基金提供行政服務亦可能產生潛在利益衝突。此外，潛在利益衝突可能在保管人與其委任提供保管及相關服務的任何受委人或分受委人之間產生。例如，潛在利益衝突可能在獲委任的受委人為保管人的聯屬集團公司，並向本基金提供產品或服務及於該產品或服務中擁有財務或商業利益時產生，亦可能在獲委任的受委人為保管人的聯屬集團公司，並就其向本基金提供的其他相關託管產品或服務（例如外匯、證券貸出、定價或估值服務）收取酬金時產生。倘可能於正常業務過程中產生任何潛在利益衝突，保管人將時刻遵守其根據適用法例須承擔的責任（包括可轉讓證券集體投資企業指令第25條所規定的誠實、公平、專業及獨立地並僅以本基金的利益行事的責任），亦將根據可轉讓證券集體投資企業V規例第23條的規定管理、監察及披露任何利益衝突，以免對本基金及其股東的利益造成負面影響。管理公司及保管人確保其在摩根內獨立運作。

管理公司或受委投資經理人亦可獲取重大非公開資料，這會對本基金就受有關資料影響的證券進行交易的能力構成負面影響。

有關利益衝突的更多資料，請瀏覽

jpmorganassetmanagement.lu。

清盤或合併

本基金之清盤

倘若股東會議經三分之二大多數投票表決通過清盤決議，本基金可隨時進行清盤。在同一會議上，將根據盧森堡法律並按股東的最佳利益委任一名或多名清盤人以對本基金的資產進行清盤。清盤人將按相關子基金的股東的持股價值比例將各子基金的清盤所得款項淨額分配予該等股東。

此外，當股本低於以下水平時，董事必須召開股東特別大會以考慮將本基金清盤：

- 低於最低資本金額的三分之二，需經由親身或委派代表出席大會的股份大多數通過清盤決定
- 低於最低資本金額的四分之一，需經由親身或委派代表出席大會的股份的四分之一通過清盤決定

子基金或股份類別之清盤

倘若以下任何一種情況屬實，董事會通常會決定將任何子基金或股份類別清盤：

- 任何子基金的所有股份類別的股份總數少於一百萬股
- 子基金的所有股份類別的總資產淨值低於3,000萬美元（或等值之其他貨幣）
- 因經濟或政治局勢變化對子基金造成影響而應當進行清盤
- 清盤為經濟合理化舉措之一部分
- 根據適用於本基金或其任何子基金或股份類別的法律及規例應當進行
- 董事會認為清盤符合股東的最佳利益

董事會亦可決定將有關決定提交相關子基金的股東會議批准。毋需法定人數批准；倘若在會議上獲得簡單大多數投票支持，該決定將被視為獲得批准。最後一項子基金之清盤必須由股東大會決定。

股東將獲通知有關將子基金清盤的決定，並將於清盤日獲支付清盤所得款項淨額。相關子基金的股東直至清盤日期前可繼續贖回或轉換其股份而毋須支付任何贖回費及轉換費，但通常不會接納進一步認購。該等贖回及轉換的執行價格將反映任何有關清盤的費用。倘若董事會認為符合股東的最佳利益，或有必要確保股東獲得平等對待，則董事會可暫停或拒絕該等贖回及轉換。

股東將於清盤日期獲支付所持相關子基金的股份資產淨值。根據盧森堡法律，無法向股東分派的任何清盤款項將存入Caisse de Consignation。

任何清盤的成本及開支可由本基金或相關子基金或股份類別承擔（以章程所載相關股份類別的經營及行政開支上限水平為限），或可由管理公司承擔。

本基金之合併

倘若本基金併入另一可轉讓證券集體投資企業，導致本基金不再存在，則合併將由股東會議決定。毋需法定人數批准及倘若在會議上獲得簡單大多數投票支持，合併將被視為獲得批准。

子基金之合併

董事會可決定將子基金與任何其他子基金（不論是否在本基金內或另一可轉讓證券集體投資企業內）合併。董事會亦可將合併決定提交相關子基金股東會議批准。毋需法定人數批准；倘若在會議上獲得簡單大多數投票支持，合併將被視為獲得批准。

其投資涉及任何合併的股東將收到有關合併的至少一個曆月的事先通知，並且將可贖回或轉換其股份而毋需支付任何贖回費及轉換費。

就子基金的合併而言，管理公司可對合併子基金的最終資產淨值應用波動定價（見**波動定價**），以抵銷就吸收子基金於合併日期出現現金流入或流出而對其作出波動定價調整之任何影響。

子基金或股份類別之重組

在上述相同情況下，董事會可決定將某股份類別合併入另一股份類別或通過分拆為兩個或以上子基金或股份類別或通過合併或分拆股份而重組子基金或股份類別。

股東將於重組前至少一個月獲知會有關董事會的決定，而在此期間他們將可贖回或轉換其股份而毋需支付任何贖回費及轉換費。董事會亦可將有關重組的決定提交相關股東會議批准。毋需法定人數批准及倘若在會議上獲得簡單大多數投票支持，重組將被視為獲得批准。

股價之計算

時間及公式

除非子基金說明另有註明，各子基金的每一股份類別的資產淨值於該子基金的每個估值日計算。各資產淨值以相關股份類別貨幣列值，並計至兩個小數位（就JPMorgan Funds - Europe High Yield Bond Fund、JPMorgan Funds - Europe High Yield Short Duration Bond Fund、JPMorgan Funds - EU Government Bond Fund、JPMorgan Funds - Sterling Bond Fund、摩根基金－美國短期債券基金及JPMorgan Funds - Euro Government Short Duration Bond Fund而言，計至三個小數位）。各子基金的每一股份類別的資產淨值按此公式計算：

$$\frac{(\text{資產} - \text{負債})}{\text{已發行股份數目}} + / - \frac{\text{任何波動定價}}{\text{調整}} = \text{資產淨值}$$

會就歸屬於各子基金及類別的成本、收費及費用，以及投資的應計收入作出適當的撥備。

波動定價

為保障股東的利益，子基金的資產淨值可能會作出調整，以補償因大量現金流入或流出子基金而可能出現的攤薄。

此等調整通常適用於當子基金的股份總交投量（即買入及贖回）超過某個水平的任何估值日。調整將旨在反映子基金將購買及出售資產的預期價格，以及估計的交易成本。當子基金有大量現金流入時，資產淨值將向上調整；當有大量現金流出時，資產淨值將向下調整。在正常市況下，就任何特定估值日所作調整的幅度將不會大於在並無作出有關調整的情況下的資產淨值的2%。然而，在特殊市況下，該最高水平可上升至最高5%以保障股東的利益。有關對某特定子基金應用價格調整之資料，可向管理公司的註冊辦事處索取。

請注意，波動定價並不適用於以下子基金：

- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - EUR Money Market VNAV Fund
- 摩根基金－美元浮動淨值貨幣基金

管理公司作出並定期檢討有關波動定價的運作決定，包括觸發水平、在每種情況下的調整幅度，以及在任何特定時間哪些子基金將會及不會進行波動定價。

波動定價通常應用於合併子基金，以盡量減低資產流入對接收子基金的影響。

請注意，當管理公司擬吸引資產，以使子基金達到一定規模時，則可決定不對購買採取波動定價。在該情況下，管理公司將從自己的資產中支付交易成本及其他費用，以免攤薄股東價值。請注意，在該情況下，提交贖回要求的投資者將不會收到假如已應用波動定價所能獲得的股份價格。有關已獲管理公司決定不採取波動定價調整的子基金名單，請參閱jpmorganassetmanagement.lu。

買賣價之計算

在計算每一股份類別的每股賣出價時，須於其資產淨值之上另加認購費（如有）。認購費乃按資產淨值某個百分比（不超過子基金說明所載水平）計算。

在計算每一股份類別的每股買入價時，須從其資產淨值中扣除贖回費（如有）。贖回費乃按資產淨值某個百分比（不超過子基金說明所載水平）計算。

修正錯誤

倘任何資產淨值出現超出若干水平（正數或負數）的計算錯誤，將根據管理公司的資產淨值修正政策處理。以下子基金的有關水平為資產淨值的0.25%：

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - Euro Government Short Duration Bond Fund
- JPMorgan Funds - Global Government Short Duration Bond Fund
- JPMorgan Funds - Global Short Duration Bond Fund
- JPMorgan Funds - APAC Manages Reserves Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Sterling Managed Reserves Fund
- 摩根基金－美國短期債券基金

就所有其他子基金而言，修正水平乃以子基金的主要投資為基準：

- 金融市場票據或現金資產：資產淨值的0.25%
- 任何其他資產，包括債券及股份：資產淨值的0.50%
- 混合／均衡投資組合：資產淨值的0.50%

資產估值

一般而言，管理公司於每次計算資產淨值時釐定各子基金的資產價值如下：

- 手頭現金或存款、票據及即期票據以及應收帳款、預付費用、現金股息及已宣派或累計但尚未收到的利息 估值乃按全面價值減去管理公司根據其評估任何可能導致無法獲得全數支付的情況而視為適當的任何折讓。
- 於任何證券交易所報價或交易或於任何其他受監管市場買賣的可轉讓證券及衍生工具 一般以最近期的報價估值。倘若該等資產在多於一個市場上買賣，管理公司可選擇使用一級市場的價格。
- 金融市場票據及流動資產 一般按面值加利息或攤銷成本進行估值。在慣例容許的情況下，所有其他資產可以相同方式進行估值。

- 並非於任何正式證券交易所上市或在場外買賣的衍生工具 每天以可靠及可核査的方式依據市場慣例進行獨立估值。
- 可轉讓證券集體投資企業或集體投資企業的股份或單位 按可轉讓證券集體投資企業／集體投資企業報告的最近期資產淨值進行估值。
- 以基本貨幣以外的貨幣計價的資產或負債 按適用的即期匯率（適用於持作資產的貨幣及當將以其他貨幣計價的證券價值轉換為子基金的基本貨幣時）估值。
- 掉期 以相關證券的公平價值（於營業時間結束時或單日內）及相關承擔的特點進行估值。
- 按上述方法釐定的價格不能反映其公平市值的非上市證券、上市證券或任何其他資產 真誠地根據審慎估計的預期銷售價格進行估值。

不歸屬於某特定子基金的任何資產或負債將按比例分配至各子基金的資產淨值。歸屬於某特定子基金的所有負債僅對該子基金具有約束力。

請參閱「[有關貨幣基金子基金的資產淨值計算之特定規定](#)」，了解貨幣基金子基金的估值規定。

與計算資產淨值及交易安排相關的基金權利

- 每日計算資產淨值多於一次（不論以臨時或永久方式）。可能導致額外計算資產淨值的情況之例子包括當管理公司認為一個或以上子基金之投資市值出現重大變化而有此需要時，或當以實物認購及管理公司認為另行評估該認購的價值符合股東的利益時，或當就子基金合併而額外計算資產淨值（所得結果可能調整至多於小數點後兩個位）將令轉換比率的計算更加準確，且符合合併及接收子基金股東的最佳利益時。倘管理公司決定永久改動計算資產淨值的頻率，章程將須修訂，而股東將會獲得知會。
- 以永久或臨時形式更改交易安排。倘管理公司決定永久改動交易安排，章程將須修訂，而股東將會獲得知會。

- 採用另類估值方法 當管理公司認為符合股東或本基金之利益之情況下，管理公司可採用上述該等方法以外的估值方法，例如：

- 採用其他可用的定價來源
- 視乎於當時市況及／或就有關子基金的規模而言的認購或贖回之水平，證券可按其買入價或賣出價而估值
- 資產淨值亦可按子基金招致的買賣費用作出調整，但該金額不得超逾該子基金當時總淨資產之1%，且只有在當時並無對相同股份類別應用波動定價的情況下方會作出調整
- 公平價值方法

只有當管理公司認為在不尋常的市場波動或其他情況下採取另類估值方法屬恰當時，方會採取該措施。任何公平價值調整將貫徹應用於子基金內的所有股份類別。

最佳執行

在選擇經紀交易商進行涉及投資組合證券的交易時，投資經理人及本基金須根據受信及監管要求物色可提供「最佳執行」的經紀交易商。

由於在確定哪家公司提供「最佳執行」時，經紀交易商提供的研究服務的價值可以包括在內，因此，倘若投資經理人真誠地認為支付的佣金就獲提供的經紀及研究服務的價值而言屬合理，投資經理人可以選擇就交易收取較高佣金的經紀交易商。

投資經理人（或其受委人，例如助理投資經理人）根據特定交易或顧問對執行投資酌情權所涉及的帳戶的整體責任作出此項決定。因此，研究不一定惠及所有向經紀交易商支付佣金的帳戶。

有關研究服務通常不是單獨從經紀交易商獲得。研究可以包括來自經紀交易商的聯屬機構的研究或獲得非聯屬行業專家的研究。

投資經理人（或其受委人）亦可以透過佣金攤分安排使用經紀佣金以獲得來自獨立提供者及經紀交易商的研究。投資經理人於佣金攤分安排下獲得的佣金只用作取得有助投資決策過程的研究。

就最佳執行而言，由於其涉及具體的有效組合管理技術，因此會考慮一系列執行因素，以達致最佳執行。達致最佳執行所考慮的因素包括定價、速度、執行效率及與指示的執行有關的任何其他考慮因素。

通知及公佈

下表顯示通常可取得下列最近期官方資料的途徑：

資料／文件	寄發	媒體	網上	辦事處
主要投資者資料文件			●	●
章程			●	●
申請表格及條款與條件			●	●
資產淨值（股價） （不包括P及V股份類別）		●	●	●
股息公告	●		●	●
股東報告			●	●
股東會議通知	●	●	●	●
董事會的其他通知	●		●	●
管理公司的通知	●		●	●
結單／交易通知書	●			
公司章程			●	●
證券交易所上市資料				●
核心提供服務機構協議				●

「董事會的其他通知」包括有關章程變更、子基金或股份類別的合併或清盤、暫停股份買賣，以及需要作出通知的所有其他事項之通知。通知將根據盧森堡法律或CSSF規例或慣例的規定寄發給股東。「核心提供服務機構協議」包括與管理公司及保管人訂立的協議。

當股東帳戶進行交易，便會發送結單及交易通知書（亦會每六個月至少發送一次）。其他文件將於刊發時發送。經審核年報於每個財政年度結束後四個月內刊發。未經審核半年度報告於其涵蓋的期間結束後兩個月內刊發。

往績表現資料載於各子基金的主要投資者資料文件（按股份類別編製）及股東報告。

根據盧森堡法律及規例的條文，管理公司可應要求在其註冊辦事處提供其他資料。該等其他資料包括有關投訴處理的程序、行使本基金投票權所遵循的策略、代表本基金下達與其他實體進行交易的指令之政策、最佳執行政策，以及有關本基金的投資管理及行政管理的費用、佣金或非金錢利益的安排。

股東會議

股東週年大會於每年十一月的第三個星期三中歐時間15時在盧森堡舉行，或倘該日並非盧森堡之營業日，則順延至下一營業日舉行。其他股東會議可於其他地點和時間舉行；如果已定下任何地點或時間，將按法律要求向股東發送通知及作出公佈。

有關全體股東利益的決議案一般將於股東大會上審議，而有關某特定子基金／股份類別的股東權利之決議案將在該子基金／股份類別的股東會議上審議。會議通知將列明任何適用的法定人數要求。如果毋需符合法定人數，一般經由實際就相關事項投票的大多數股東（不論親身或透過代理人）批准後採納決議。

為全面行使作為股東的所有權利（包括投票權），股份必須以股東的名義登記，而非以中介機構的名義登記。

查詢及投訴

如欲收取本基金的資料或就本基金的運作提出投訴的人士，應與管理公司聯絡。

有關若干國家投資者之資料

本基金在某些國家或市場聘用當地的代表或付款代理人處理股份交易。在子基金已獲批准提呈發售股份的國家，投資者可向該等代表免費索取章程、主要投資者資料文件及／或當地的其他銷售文件、公司章程及最近期的股東報告。若干國家的投資者亦可瀏覽網頁<https://www.eifs.lu/jpmorgan>，以電子方式取得該等文件。

本節所載資料乃基於董事會對有關國家的現行法律及慣例之理解。此為一般參考資料，並非法律或稅務意見。

奧地利

代表

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德國投資稅法

以下子基金擬按照部分豁免制度符合資格成為「股票基金」，因此，儘管本章程及其他規管文件和協議載有任何其他條文，以下子基金會按持續基準將其資產淨值超過50%投資於德國投資稅法所界定的股票(Kapitalbeteiligungen)：

摩根基金－環球健康護理基金

JPMorgan Funds - US Select Equity Plus Fund

摩根基金－印度股票基金

摩根基金－大韓股票基金

JPMorgan Funds - Europe Sustainable Equity Fund

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

JPMorgan Funds - Global Sustainable Equity Fund

JPMorgan Funds - Global Research Enhanced Index Equity Fund

摩根基金－環球增長基金

JPMorgan Funds - Europe Strategic Growth Fund

摩根基金－美國企業成長基金

JPMorgan Funds - Euroland Dynamic Fund

摩根基金－歐洲動力基金

JPMorgan Funds - US Hedged Equity Fund

JPMorgan Funds - Pacific Equity Fund

JPMorgan Funds - Europe Dynamic Small Cap Fund

摩根基金－環球天然資源基金

JPMorgan Funds - US Small Cap Growth Fund

JPMorgan Funds - Emerging Markets Small Cap Fund

摩根基金－歐洲小型企業基金

摩根基金－歐洲基金

摩根基金－亞太股票基金

JPMorgan Funds - US Equity All Cap Fund

摩根基金－台灣基金

摩根基金－日本股票基金

JPMorgan Funds - Global Focus Fund

摩根基金－美國價值基金

JPMorgan Funds - Europe Equity Plus Fund

摩根基金－歐洲動力科技基金

JPMorgan Funds - Europe Strategic Value Fund

JPMorgan Funds - ASEAN Equity Fund

摩根基金－美國基金

摩根基金－美國科技基金

摩根基金－新興市場股息收益基金

摩根基金－歐元區股票基金

JPMorgan Funds - US Smaller Companies Fund

JPMorgan Funds - Asia Growth Fund

摩根基金－大中華基金

摩根基金－全方位新興市場基金

摩根基金－環球新興市場機會基金

摩根基金－中國基金

摩根基金－拉丁美洲基金

摩根基金－巴西基金

摩根基金－主題投資－基因治療

摩根基金－新興市場可持續發展股票基金

JPMorgan Funds - China A-Share Opportunities Fund

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

JPMorgan Funds - Global Value Fund

JPMorgan Funds - US Sustainable Equity Fund

JPMorgan Funds - Emerging Markets Social Advancement Fund

JPMorgan Funds - Sustainable Infrastructure Fund

摩根基金－中東、非洲及新興歐洲機會基金

以下子基金擬按照部分豁免制度符合資格成為「混合基金」，因此，儘管本章程及其他規管文件和協議載有任何其他條文，以下子基金會按持續基準將其資產淨值至少25%投資於德國投資稅法所界定的股票(Kapitalbeteiligungen)：

摩根基金－亞太入息基金

希臘

付款代理人

Alpha Bank S.A.
Eurobank S.A.
HSBC Continental Europe, Greece
Piraeus Bank S.A

香港

代表及主要付款代理人

摩根基金（亞洲）有限公司
香港中環干諾道中8號
遮打大廈19樓
+852 2800 2800

匈牙利

資料代理人

Erste Bank Investment Hungary Ltd.
1138 Budapest, Népfürd
u. 24-26, Hungary

冰島

付款代理人

Arion Bank,
Borgartúni 19, 105 Reykjavik, Iceland

愛爾蘭

本基金的董事擬以不使其就稅務目的成為愛爾蘭居民的方式處理本基金的事務。因此，倘若本基金不在愛爾蘭境內進行交易或透過分支機構或代理機構在愛爾蘭進行交易，則本基金將無須就其收入及收益（源自愛爾蘭的若干收入及收益除外）繳納愛爾蘭稅項。

本基金的股份就《1997年稅收合併法案》（經修訂）第27部第4章（第747B至747FA條）而言應構成於位於合資格地區的離岸基金持有的「重大權益」。就稅務目的而言的愛爾蘭股東居民將須在其愛爾蘭報稅表內披露其於本基金的投資，並視乎個人情況，須就本基金的任何收入分派（不論是已分派或再投資於新股份）繳付愛爾蘭所得稅或企業稅。

此外，就愛爾蘭稅務目的而言的居民個人或通常居住於愛爾蘭的個人應注意若干反避稅法例，特別是《1997年稅收合併法案》（經修訂）第33部第1章，有關法例可能令其須就本基金的未分派收入或溢利繳付所得稅；以及《1997年稅收合併法案》（經修訂）第19部第4章對持有本基金5%或以上股份的任何人士可能屬重要（倘若與此同時，本基金被控制的方式使其成為（如其已是愛爾蘭居民）就愛爾蘭稅務目的而言的一家「封閉式」公司）。

請注意，特殊規則可能適用於特定類別的股東（例如金融機構）。身為愛爾蘭居民但並非居住於愛爾蘭的個人可申請按匯款制繳稅，在此情況下，只有在於愛爾蘭收到來自本基金的收入或收益時才會產生稅務責任。投資於本基金的股份前，投資者應就稅務後果自行尋求專業意見。稅務法律及慣例，以及稅務水平可能不時變動。

意大利

代表

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch
Via Cordusio 3
I-20121 Milan, Italy
+39 02 88951

主要付款代理人

BNP Paribas Securities Services
Succursale Italia
Piazza Lina Bo Bardi 3 I 20124 Milan, Italy

在意大利可提供定期儲蓄計劃、贖回及轉換計劃。除了本章程所列的費用及開支外，意大利股東須支付有關付款代理人的費用。有關定期儲蓄計劃及付款代理人費用的進一步資料，請參閱現行的意大利申請表格。

只要認可分銷商持有股東的有效授權書，管理公司可選擇接受未經股東簽署的交易要求。

管理公司可能就若干代表／付款代理人應用獨家結算安排。該等安排的條款將不會優於**投資於子基金**下所概述的條款，並可能（例如）要求若干支付代理人／代表在較**投資於子基金**下所詳述的時限更短的時限內提供即可提用的認購結算款項。

日本

代表及主要付款代理人

JPMorgan Securities Japan Co. Limited
Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku
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盧森堡

代表

JPMorgan Asset Management (Europe) S.à r.l.
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荷蘭

代表

JPMorgan Asset Management (Europe) S.à r.l., Netherlands Branch
WTC Tower B, 11th Floor, Strawinskylaan 1135
NL-1077XX Amsterdam, Netherlands
+31 20 504 0330

新加坡

若干子基金（「受限制子基金」）已被納入新加坡金融管理局（「新加坡金融管理局」）根據新加坡法例第289章《證券及期貨事務法》（「證券法」）第305條於新加坡進行受限發售而備存的受限制計劃名單，而此受限制子基金名單可於新加坡金融管理局的網站 <https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp> 取得。

受限制子基金的股份乃「經訂明資本市場產品以外的資本市場產品」（定義見《2018年證券及期貨（資本市場產品）規例》）及指定投資產品（定義見新加坡金融管理局通知SFA 04-N12：有關銷售投資產品的通知及新加坡金融管理局通知FAA-N16：有關推薦投資產品的通知）。

此外，若干子基金（包括某些受限制子基金）亦已在新加坡獲認可作零售分銷（「獲認可子基金」）。請參閱有關獲認可子基金的零售發售的新加坡章程（已獲新加坡金融管理局登記），以了解屬獲認可子基金的子基金之名單。已登記的新加坡章程可從有關獲委任分銷商取得。

本章程乃針對認購各受限制子基金的股份的受限制提呈發售或邀請發出。除同時為獲認可子基金的受限制子基金外，受限制子基金並無獲得新加坡金融管理局批准或認可，以及股份並不獲准向新加坡零售公眾人士發售。同時受限制發售每隻同時為獲認可子基金的受限制子基金的股份需根據及倚賴證券法第304條及／或305條進行。

本章程及有關此項受限制提呈發售或銷售受限制子基金所發行的任何其他文件或材料並非證券法所界定的章程，亦並未向新加坡金融管理局註冊為章程。就此，證券法下有關章程內容的法定責任並不適用。閣下應先審閱本章程，再仔細考慮是項投資是否適合閣下。

除(a)根據證券法第304條向機構投資者（按證券法第4A條所界定，「新加坡機構投資者」）；(b)遵照證券法第305條所訂條件而向證券法第305(1)條所指有關人士或第305(2)條所指任何人士（各稱為「有關投資者」）；或(c)根據及遵照證券法任何其他適用條文的條件而向該等條件所指其他人士外，不得直接或間接向新加坡人士傳播或分發本章程及有關受限制提呈發售或銷售，或邀請認購或購買有關子基金的任何其他文件或材料，或根據本章程提呈發售或銷售，或邀請認購或購買股份。

如股份最初乃由：

- a) 新加坡機構投資者根據證券法第304條認購或購買，則股份隨後只可轉讓予另一新加坡機構投資者；及
- b) 有關投資者根據證券法第305條認購或購買，則股份隨後只可轉讓予新加坡機構投資者或另一名有關投資者。

此外，以下有關人士（按證券法第305(5)條所界定）如根據證券法第305條認購或購買股份：

- i) 其唯一業務為持有投資項目的法團（並非按證券法第4A條所界定的受信投資者），而其全部股本乃由一名或多名身為受信投資者的個別人士擁有；或
- ii) 其唯一目的為持有投資項目的信託（受託人並非受信投資者），而信託的每名受益人均身為個人受信投資者；

而該法團的證券（定義見證券法第2(1)條）或該等受益人於該信託之權利及權益（不論如何描述）不得在該法團或該信託根據證券法第305條提出要約購入股份後六個月內轉讓，惟下列情況除外：

- I) 向新加坡機構投資者或向證券法第305(5)條所界定之有關人士，或向來自證券法第275(1A)條或第305A(3)(i)(B)條所述之要約之任何人士轉讓；
- II) 並無或並不會為轉讓支付代價；
- III) 轉讓乃因法律的施行而進行；
- IV) 證券法第305A(5)條所列明；或
- V) 《新加坡2005年證券及期貨（投資要約）（集體投資計劃）規例》第36A條所列明。

投資者亦應注意，除受限制子基金及／或獲認可子基金外，本章程所提述的本基金的其他子基金並不可供新加坡投資者認購，而對該等其他子基金的提述並不是亦不得構成該等其他子基金的股份於新加坡的提呈發售。

新加坡投資者應留意，受限制子基金的過往表現資料及財務報告可向相關分銷商索取。

西班牙

銷售代理人

JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch
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28046 Madrid, Spain
+34 91 516 12 00

致西班牙投資者的進一步資料載於西班牙市場推廣備忘錄，該備忘錄已呈交Comisión Nacional del Mercado de Valores（「CNMV」）並可向銷售代理人索取。

瑞典

代表

JPMorgan Asset Management (Nordic) filial till
JPMorgan Asset Management (Europe) S.à r.l., Luxembourg
Hamngatan 15
S-111 47 Stockholm, Sweden
+46 8 50644770

付款代理人

Skandinaviska Enskilda Banken AB (Publ) (SEB),
S E-10640 Stockholm, Sweden

瑞士

代表

JPMorgan Asset Management (Switzerland) LLC
Dreikönigstrasse 37
8002 Zurich, Switzerland
+41 44 206 86 00

付款代理人

J.P. Morgan (Suisse) SA
8, rue de la Confédération
1204 Geneva, Switzerland
+41 22 744 11 11

獲瑞士金融市場監管局（Swiss Financial Market Supervisory Authority）(FINMA) 認可及受其監管。

台灣

總代理人

摩根證券投資信託股份有限公司
台灣（中華民國）台北市110
信義區松智路1號20樓
+886 2 8726 8686

獲台灣金融監督管理委員會認可。

英國

融資、市場推廣及銷售代理人

JPMorgan Funds Limited
60 Victoria Embankment
London, EC4Y 0JP, United Kingdom

獲金融市場行為管理局（FCA）認可及受其監管。

以下文件的英文副本可在上述地址免費索取或查閱：

- 本基金的公司章程及其任何修訂；
- 最新章程；
- 最新主要投資者資料文件及
- 最新年度及半年度報告。

根據《2000年金融服務及市場法》（「金融服務及市場法」）第264條，本基金就金融服務及市場法而言屬於英國的認可計劃。按照金融服務及市場法第21條，本章程的內容已獲本基金批准，而作為根據金融服務及市場法第264條獲認可的計劃，本基金屬獲認可人士，因此受金融市場行為管理局（「FCA」）監管。因此，本章程可在英國派發而不受任何限制。本章程的副本已按照金融服務及市場法的規定呈交FCA。

投資者可向上述融資、市場推廣及銷售代理人索取有關最新刊發的股份資產淨值及贖回融資的資料。

有關對任何方面的服務（包括本基金的營運）之書面投訴或索取投訴處理程序副本的要求可向融資、市場推廣及銷售代理人作出，以便轉交本基金的註冊辦事處。

管理公司擬就若干股份類別尋求申請「英國申報基金地位」（「英國申報基金地位」），包括但不限於（分派）股份類別。有關英國申報基金地位的進一步資料，包括各相關股份類別的應申報收入詳情（每年於相關報告期結束後6個月內可獲提供），請瀏覽 jpmorganassetmanagement.lu。

美利堅合眾國

股份並未有亦將不會根據1933年美國《證券法》（經修訂）（「1933法令」），或美利堅合眾國任何州、政治分區或其任何領土、屬地或受其管轄的其他地區（包括波多黎各自由邦）（「美國」）之證券法規登記。本基金並無亦將不會根據1940年美國《投資公司法》或任何其他美國聯邦法例登記。

原則上，本基金及／或管理公司不會（但保留權利）接納美國人士或為其利益或由其持有的任何認購，其中美國人士的定義如下：

- 位於美國的任何個人
- 根據美國法律組成或註冊成立的任何合夥公司、信託或企業
- 非美國實體設在美國的任何代理或分支機構
- 由在美國組成或註冊成立的交易商或其他受信機構或居於美國的個人持有的任何全權委託帳戶或類似帳戶（遺產或信託除外）

美國人士亦包括：

- 由美國人士擔任遺囑執行人或遺產管理人的任何遺產
- 由美國人士擔任受託人的任何信託
- 交易商或其他受信機構為美國人士的利益或為美國人士持有的任何全權委託帳戶或類似帳戶（遺產或信託除外）
- 由美國人士擔任合夥人的任何合夥公司

此外，本基金及／或管理公司原則上將不接受任何由身為美國公民或美國稅務居民或具有由一名美國人士、美國公民或美國稅務居民作為合夥人、受益人或擁有人的任何非美國合夥公司、非美國信託或類似的稅務透明非美國實體的任何直接認購或直接持股。

股份不可由(i)受《1974年美國僱員退休收入保障法》（經修訂）（「ERISA」）標題I所規限的任何退休計劃；(ii)受《1986年美國國內稅收法》第4975條所規限的任何個人退休帳戶或計劃；及／或(iii)其相關資產包含任何僱員福利計劃或根據《勞工部規例》第2510.3-101條（經ERISA第3(42)條修改）所設立的計劃的資產之人士或實體購入或擁有，或以上述各項的資產購入。管理公司保留於接納認購要求前要求投資者作出書面聲明表明其遵守上述限制之權利。

基金業務營運

營運及業務結構

本基金名稱 摩根基金

註冊辦事處

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

法定結構 股份有限公司 (Société anonyme)，符合可變資本投資公司 (「SICAV」) 的資格。

註冊成立 1969年4月14日以Multi-Trust Fund的名稱註冊成立。

年期 無限。

公司章程 對上一次修改於2018年12月3日作出，並可向Registre de Commerce et des Sociétés查閱。

監管機構

Commission de Surveillance du Secteur Financier (「CSSF」)
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電話+352 262 511

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註冊編號 B 8478。

財政年度 7月1日 – 6月30日。

資本 所有子基金淨資產的總和。

股份面值 無。

結構及監管法律

本基金為一項「傘子基金」，其下設立及營運多個子基金。各子基金的資產及負債與其他子基金的資產及負債分開，因此子基金之間不存在交叉責任（即公司章程中稱為「股份類別」）。本基金符合2010年法律第1部分項下的可轉讓證券集體投資企業資格，並遵守所有適用的可轉讓證券集體投資企業法例（包括經修訂的歐盟指令2009/65號及相關指令及規定），並已登記於由CSSF存置的集體投資企業官方名單。

任何涉及本基金、管理公司、保管人或任何股東的法律爭議將由盧森堡主管法院管轄，但本基金可尋求由爭議所涉活動或股東所在的其他司法管轄區的主管法院處理。

董事會

董事會的大部分成員為獨立董事。董事會內並無董事具有執行權力。

獨立董事

Peter Thomas Schwicht (主席)

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

Jacques Elvinger

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill

B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

John Li How Cheong

The Directors' Office

19 rue de Bitbourg,

L-1273 Luxembourg, Grand Duchy of Luxembourg

Martin Porter

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

Marion Mulvey

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

關連董事

Massimo Greco

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch

Via Cordusio 3

Milan, 20123, Italy

Daniel J. Watkins

摩根資產管理 (亞太) 有限公司 (前稱JF資產管理有限公司)

香港中環干諾道中8號

遮打大廈19樓

董事會負責本基金的整體管理及行政管理，並擁有代表本基金行事的廣泛權力，包括：

- 委任及監督管理公司及下列其他提供服務機構
- 制定投資政策並批准委任投資經理人及任何非摩根實體的助理投資經理人
- 就子基金及股份類別的推出、修改、合併或清盤作出所有決定，包括時間安排、定價、費用、估值日、股息政策及其他情況
- 決定子基金的股份是否在盧森堡證券交易所或任何其他證券交易所上市
- 確定本基金何時及以何種方式行使根據本章程或法令保留的任何權利，以及發出任何相關股東通訊
- 確保委任管理公司及保管人符合2010年法律及本基金的任何適用合約

董事會全面負責本基金的投資活動及其他營運。董事會已將本基金及其子基金的日常管理轉授予管理公司，而管理公司又將其部分或全部職責轉授予不同的投資經理人及其他提供服務機構。管理公司在董事會的監督下仍對已轉授的職責及行為負責。

董事會對本章程所載資料負責，並已採取一切合理的謹慎措施以確保資料在各重大方面均屬準確及完備。

董事會亦設定向獨立董事支付的袍金，惟須經股東批准（由摩根大通集團任何實體所僱用的董事將不獲支付董事袍金）。根據公司章程，董事的職責直至其任期屆滿、辭職或被撤銷資格時終止。任何額外的董事將根據公司章程及盧森堡法律委任。

董事可就其履行董事職責的相關實付費用獲發還有關款項。

董事會委聘的提供服務機構

管理公司

管理公司名稱 JPMorgan Asset Management (Europe) S.à r.l

註冊辦事處

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

其他聯絡資料

電話 +352 34 10 1

傳真 +352 2452 9755

公司的法定形式 有限責任公司 (Société à responsabilité limitée) (S.à r.l)。

註冊成立 1988年4月20日於盧森堡註冊成立。

公司組織章程 上一次修改於2019年2月8日作出，並於2019年2月22日刊於Mémorial C, Recueil des Sociétés et Associations。

監管機構

Commission de Surveillance du Secteur Financier (CSSF)

283, route d'Arlon

L-1150 Luxembourg, Grand Duchy of Luxembourg

註冊編號 B 27900

法定及已發行股本 1,000萬歐元。

董事會已委任管理公司履行投資管理、行政管理及市場推廣職能及擔任居籍代理人。管理公司的任期一般不設限，而董事會可更換管理公司。

作為居籍代理人，管理公司負責法律及公司章程所要求的行政工作，並負責保存子基金及本基金的帳簿和記錄。管理公司受2010年法律第15章的約束。

管理公司根據適用法律可將其部分或全部活動轉授予第三方。例如，只要管理公司維持控制和監督，其可委任一名或多名投資經理人處理子基金的日常資產管理，或委任一名或多名顧問提供有關潛在及現有投資的投資資料、建議及研究。管理公司亦可委任不同的提供服務機構；進一步詳情可向其註冊辦事處索取。

投資經理人及所有提供服務機構的任期一般不設限，而管理公司可以定期更換投資經理人及所有提供服務機構。

由JPMorgan Asset Management (Europe) S.à r.l.擔任管理公司的其他基金的名稱可向其註冊辦事處索取。

薪酬政策

管理公司的薪酬政策旨在：

- 有助達致短期及長期策略及營運目標，同時避免承擔與風險管理策略不一致的過度風險
- 提供均衡的全面薪酬待遇，當中包含固定及可變部分，包括基本薪金、現金獎勵，以及隨著時間歸屬的長期、權益性的或與基金表現掛鈎的獎勵
- 推動適當的管治及法規遵循

政策的主要元素旨在：

- 將員工的薪酬與長期表現掛鈎，並與股東利益保持一致
- 鼓勵員工共享成功文化
- 吸引並挽留人才
- 整合風險管理與薪酬
- 不設薪酬補貼或非表現掛鈎薪酬
- 以薪酬慣例為中心實行嚴格管治
- 避免利益衝突

該政策適用於所有員工（包括其專業活動對管理公司或本基金的風險狀況產生重大影響的員工），並說明如何計算薪酬及福利，以及訂明授出薪酬及福利的責任（包括負責監督及監控政策的委員會之組成）。該政策的副本可於am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/瀏覽或向管理公司免費索取。

管理公司的管理委員會

Christoph Bergweiler

董事總經理

JPMorgan Asset Management (Europe) S.à r.l

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

Graham Goodhew

獨立董事

JPMorgan Asset Management (Europe) S.à r.l

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

Massimo Greco

董事總經理

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch

Via Cordusio 3

Milan, 20123, Italy

Beate Gross

董事總經理

JPMorgan Asset Management (Europe) S.à r.l

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

Adam Henley

董事總經理

JPMorgan Asset Management (UK) Limited

60 Victoria Embankment

London, EC4Y 0JP, United Kingdom

Andy Powell

董事總經理

JPMorgan Investment Management Inc.
277 Park Ave, New York, NY, 10172-0003, United States

Hendrik van Riel

獨立董事

JPMorgan Asset Management (Europe) S.à r.l
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

管理公司的經營主管

Gilbert Dunlop

Beate Gross

Louise Mullan

Philippe Ringard

James Stuart

Kathy Vancomerbeke

Cecilia Vernersson

經營主管根據盧森堡法律監督及協調管理公司的活動，並負責管理公司的日常管理。

保管人

J.P. Morgan SE – Luxembourg Branch

6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

保管人提供的服務如下：

- 維持保管本基金的資產
- 核實本基金持有的所有資產的所有權及保存最新記錄
- 確保各項活動乃根據董事會的指示及尤其依照法律、規例及公司章程進行；此等活動包括計算資產淨值、處理交易要求，以及收取收入與收益並分配至每一子基金及股份類別等
- 執行本基金及管理公司的指令，並確保任何受委實體或助理託管人執行此等指令，除非有關指令與盧森堡法律或公司章程互相衝突則作別論

保管人不得就本基金開展可能與本基金、股東及保管人本身造成利益衝突的活動，除非保管人已適當地識別該等潛在利益衝突、已在功能上及架構上將其履行的保管職務與其他具有潛在利益衝突的職責分開，以及有關潛在利益衝突已獲適當識別、管理、監控及向股東披露。為解決利益衝突，保管人遵循投資於子基金下投資者考慮因素中概述的政策及程序（有關政策及程序的全文可向管理公司索取）。

保管人必須僅在符合本基金及股東的利益下，按照可轉讓證券集體投資企業V法例，以獨立於本基金及管理公司的方式行事。

在本基金同意下，保管人可將本基金的資產委託給第三方銀行、金融機構或結算所及助理託管人，惟這將不影響其責任。

保管人將運用所有適當的技能，並以謹慎勤奮的態度，確保任何受委人能夠提供足夠水平的保障。

倘若第三國的法律規定若干金融工具必須由當地實體保管，但並無符合轉授要求的當地實體，則保管人可轉授予當地實體，前提

是已正式通知投資者，以及向有關當地實體發出的適當轉授指示已由本基金或為本基金作出。

保管人在履行其職責時必須採取合理的謹慎態度，並應就保保持有的金融工具（不論由其直接持有或由任何受委人或助理託管人持有）之任何損失向本基金及股東負責。然而，倘若保管人能夠證明有關損失乃由於超出其合理控制範圍的外部事件所產生，以及即使保管人已作出所有合理的努力進行糾正，仍然無法避免有關後果，則保管人毋須承擔責任。保管人亦須就因疏忽或故意未能妥善履行其職責（包括根據可轉讓證券集體投資企業V法例所規定的職責）而導致的任何損失承擔責任。

有關保管人職責說明的全部最新資料，以及有關保管人轉授的保管職能之資料及最新的受委人名單，可向管理公司索取。有關保管人目前使用的助理託管人名單，請瀏覽 <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/jpm-lux-list-subcustodians-ce-en.pdf>。

毛里求斯附屬公司

毛里求斯附屬公司名稱 JPMorgan SICAV Investment Company (Mauritius) Limited

公司的法定形式 開放式私人股份有限公司。

註冊成立 根據《1984年毛里求斯公司法》（Mauritius Companies Act 1984）於1995年8月9日註冊成立為全資附屬公司。

監管法律 《2001年公司法》（Companies Act 2001），根據《2001年金融服務發展法》（Financial Services Development Act 2001）持有第一類環球營業執照。

毛里求斯附屬公司的董事會

Iain O.S. Saunders

Duine, Ardferrn
Argyll PA31 8QN, United Kingdom

Pierre Dinan

Cim Fund Services Ltd
33 Edith Cavell Street
Port Louis, Mauritius

Gyaneshwarnath Gowrea

CIM Tax Services Ltd
33 Edith Cavell Street
Port Louis, Mauritius

John Li How Cheong

The Directors' Office
19 rue de Bitbourg,
L-1273 Luxembourg, Grand Duchy of Luxembourg

Peter Thomas Schwicht

Humboldtstr 17
D-60318 Frankfurt, Germany

Susanne van Dootingh

Nekkedelle 6
3090 Overijse, Belgium

毛里求斯附屬公司持有摩根基金－印度股票基金之絕大部分資產，便於資產之有效組合管理。毛里求斯附屬公司已獲毛里求斯所得稅署長發出之稅務駐在地證書，按此基準有權（在下文所詳述的近期變動之規限下）根據印度／毛里求斯雙重稅務條約獲得適當寬免。毛里求斯附屬公司於印度作出直接投資。

毛里求斯附屬公司之董事負責制定毛里求斯附屬公司之投資政策及限制，以及監察其運作。毛里求斯附屬公司遵從本章程內所載適用於摩根基金－印度股票基金及本基金之投資政策及限制。毛里求斯附屬公司僅從事與代表子基金進行投資一致之活動。

毛里求斯附屬公司已委任位於毛里求斯Port Louis之IQ EQ Funds Services Limited提供公司秘書及行政服務，包括存置帳目、帳冊及記錄。IQ EQ Funds Services Limited為於毛里求斯註冊成立，並獲毛里求斯離岸業務活動管理局發牌，向離岸公司提供（其中包括）公司管理服務。構成毛里求斯附屬公司的資產之所有現金、證券及其他資產由保管人代表毛里求斯附屬公司持有。保管人可託管實物證券及其他資產，主要為於海外交易，於海外股票市場上市或由結算機構接受買賣之證券予該等機構或其一家或多家代理銀行。位於毛里求斯Port Louis的Cathedral Square之PricewaterhouseCoopers已獲委任為毛里求斯附屬公司之核數師。

作為本基金之全資附屬公司，毛里求斯附屬公司之所有資產及負債、收入及開支均於本基金之淨資產及經營報表內綜合計算。毛里求斯附屬公司持有之所有投資於本基金之帳目內披露。

利用毛里求斯附屬公司及其獲賦予之印度資本收益稅的實益稅務優惠乃根據董事於作出一切合理查詢後所理解於有關國家當時生效之法律及慣例作出。上述法律及慣例於未來可能有變，而該等變動可能對子基金之回報造成不利影響。請注意，印度／毛里求斯雙重稅務條約由2019年3月31日起不再適用，由此時起，出售於印度證券交易所上市之證券所得資本收益一般將視乎持有有關投資之時間長久按0%或15%繳納稅項。目前設有過渡及不溯及既往規定，亦可能影響稅務狀況。

本基金股東委聘的提供服務機構

核數師

PricewaterhouseCoopers, société cooperative

2, rue Gerhard Mercator, B.P. 1443

L-1014 Luxembourg, Grand Duchy of Luxembourg

核數師每年對本基金及所有子基金的財務報表提供獨立審查。核數師每年在股東周年大會上獲委任。

管理公司委聘的提供服務機構

投資經理人

管理公司已將每一子基金的投資管理轉授予下列一名或多名投資經理人。管理公司可隨時委任摩根大通集團的任何其他實體為投資經理人，在此情況下，本章程將作出更新。

摩根資產管理（亞太）有限公司（前稱JF資產管理有限公司）

香港中環干諾道中8號

遮打大廈19樓

J.P. Morgan Alternative Asset Management, Inc.

383 Madison Avenue

New York, NY 10179, United States of America

JPMorgan Asset Management (Japan) Limited

Tokyo Building, 7-3 Marunouchi 2-chome

Chiyoda-ku Tokyo 100-6432, Japan

JPMorgan Asset Management (Singapore) Limited

88 Market Street, 30th Floor, CapitaSpring, Singapore 048948

JPMorgan Asset Management (UK) Limited

60 Victoria Embankment

London EC4Y 0JP, United Kingdom

獲FCA認可，並受其監管。

J.P. Morgan Investment Management Inc.

383 Madison Avenue

New York, NY 10179, United States of America

投資經理人負責根據既定投資目標及政策對子基金的投資組合進行日常管理。投資經理人可不時將部分或全部投資管理職能再轉授予摩根大通集團的一家或多家聯屬公司。投資經理人可向屬於摩根大通集團的聯屬公司的助理顧問尋求意見。該等助理顧問的酬金將由有關投資經理人從管理公司收取的每年管理及顧問費中撥付。

有關負責各子基金的投資經理人及所委任的任何助理顧問，請瀏覽 am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/。

助理投資經理人

投資經理人可能獲授權將子基金的投資管理及顧問職責轉授予與摩根大通集團並無聯屬關係的一名或多名助理投資經理人。

佣金攤分安排

投資經理人可訂立佣金攤分安排，但只有當下列情況屬真確時：

- 對投資經理人之客戶（包括本基金）有直接及可識別之利益
- 投資經理人須信納產生分攤佣金之交易乃以真誠作出，嚴格遵守適用之監管規定及符合本基金及其股東之最佳利益
- 安排之條款按照與最佳市場慣例相稱之條款訂立

視乎當地規例而定，投資經理人可以軟佣金方式或其他類似安排支付研究或執行服務。由2018年1月1日起，只有在 www.jpmorganassetmanagement.lu 所披露的若干子基金可使用佣金攤分／軟佣金支付外部研究。

主要經紀安排

本基金或投資經理人可委任一名或多名主要經紀向本基金提供經紀及買賣服務。

就主要經紀為本基金交收的買賣交易而言，主要經紀可向本基金提供融資以及就有關交收及融資交易代本基金持有資產及現金。作為付款以及履行對主要經紀所負義務及責任之擔保，本基金將以資產或現金形式向主要經紀提供抵押品。

有關任何主要經紀的身份及其他相關資料，請瀏覽 am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/。

法律顧問

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill, B.P. 425
L-2014 Luxembourg, Grand Duchy of Luxembourg

法律顧問應要求就業務、監管、稅務及其他事宜提供獨立的法律意見。

行政管理人

J P. Morgan SE, Luxembourg Branch
6C, route de Trèves, L-2633 Senningerberg Luxembourg

行政管理人為本基金進行資產淨值計算及會計服務。

銷售代理人及分銷商

管理公司委任銷售代理人及分銷商（就子基金股份安排或進行市場推廣、銷售或分銷的實體或個人）。部分國家強制規定使用代理人。

詞彙

詞彙一 經界定詞彙

以下詞彙在本文件中具有此等特定涵義。凡提及法律及文件之處，即指不時經修訂的該等法律及文件。

2010年法律 有關集體投資企業的2010年12月17日盧森堡法律。在本章程中未經界定但於2010年法律中有所界定的詞語及字句具有與2010年法律所賦予的相同涵義。

額外投資者 合資格交易對象（定義見下文）之外在歐盟境內且符合資格認購 I、I2、S1、S2、X及Y股的實體。該等實體指以下各項：

- 於其所屬司法管轄區註冊的慈善機構
- 於受監管市場買賣或上市的公司及大型公司（定義見下文）
- 旨在持有重大財務權益／投資的公司實體或控股公司（包括個人投資公司）
- 地方當局及市政府
- 非可轉讓證券集體投資企業集體投資計劃及其管理公司
- 再保險公司
- 社會保障機構

輔助流動資產 活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

公司章程 本基金之公司組織章程。

基本貨幣 子基金編製其財務報表及計算其總淨資產所使用的貨幣。

基準指數 指定作為子基金參考點的指數或利率，或多項指數或利率。子基金使用其基準指數的特定用途載於**子基金說明**。倘子基金的基準指數為政策的一部分，將會於**子基金說明**中的投資目標及政策列明。

就基準指數而言，「總回報淨額」指回報按已扣除任何股息稅呈報、「總回報總額」指回報按未扣除任何股息稅呈報，以及「價格指數」指回報不包括股息收入。

基準指數規例 2016年6月8日歐洲議會及理事會關於金融工具及金融合約中用作基準指數或用以計量投資基金表現的指數之規例(EU) 2016/1011號（以及修訂2008/48/EC及2014/17/EU號指令及規例(EU) 596/2014號）。

買賣價 各股份類別的股份乃根據**買賣價之計算**內的相關條文按該股份類別於適用估值日釐定的賣出價發行。

除本章程所指明的若干限制外，股東可隨時要求根據**買賣價之計算**內的相關條文按相關股份類別於適用估值日釐定的買入價贖回股份。

董事會 本基金之董事會。

Caisse de Consignation 盧森堡負責保管無人申索的資產之政府機構。

或然遞延銷售費用 或然遞延銷售費用，該費用從贖回所得款項中扣除，並於贖回時按股份的買入價（就T股而言）及贖回時的每股資產淨值（就F股而言）計算。

中央公積金基金 (CPF) 新加坡的強制性社會保障儲蓄計劃

中港債券通 中港債券通是一項債券交易及結算互聯互通機制，投資者可藉此投資於在中國發行的境內債務證券。

中華通計劃 滬港通計劃及可藉此投資於中國境內證券的任何其他類似受監管的證券交易及結算互聯互通計劃。

中國證監會 中國證券監督管理委員會。

CSSF 盧森堡金融監管機構 Commission de Surveillance du Secteur Financier。

信貸機構存款 可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

董事 董事會的成員。

分銷商 管理公司委任的人士或實體，以分銷或安排分銷股份。

合資格交易對象 本身被有關金融工具市場的2014/65/EU號指引第30(2)條指定為合資格交易對象的實體，以及根據2014/65/EU號指引第30(3)條及歐盟委員會授權規例2017/565/EU號第71(1)條制定的國家法律符合資格作為合資格交易對象的實體。合資格交易對象本身指：

- 投資公司
- 信貸機構
- 保險公司
- 退休金及其管理公司
- 可轉讓證券集體投資企業及其管理公司
- 獲歐洲聯盟法律或歐盟成員國的國家法律認可或受其監管的金融機構
- 國家政府及其相應辦公機構（包括在國家層面處理公共債務的公共機構）
- 中央銀行及超國家機構

就股份類別資格規定而言，上文所述之投資公司、信貸機構及獲認可和受監管金融機構必須(i)為其本身或透過管理其本身資產的架構；(ii)以本身名義但代表其他合資格交易對象或額外投資者或(iii)以本身名義但根據全權委託管理授權代表客戶認購股份類別。

合資格國家 任何歐盟成員國、經合組織之任何成員國及董事就各子基金之投資目標而言認為適合之任何其他國家。於此類別之合資格國家包括非洲、美洲、亞洲、澳大利西亞及歐洲之國家。

環境／社會特徵 環境及社會特徵

ESMA 歐洲證券及市場管理局，為一個透過確保證券市場的完整性、透明度、效率和有序運作，從而維護歐盟金融體系的穩定性以及致力於加強對投資者的保護之獨立的歐盟機構。

歐盟成員國 歐洲聯盟成員國。

財政年度 本基金之財政年度。

遠期定價 於所有股份買賣要求必須被收到的子基金交易截止時間後的估值點計算的價格。

本基金 摩根基金（惟當作為子基金名稱一部分時除外）。

G20 「二十國集團」，為一個就金融及經濟問題達成國際合作的中央論壇，成員國包括阿根廷、澳洲、巴西、加拿大、中國、法國、德國、印度、印尼、意大利、日本、墨西哥、俄羅斯、沙特阿拉伯、南非、南韓、土耳其、英國、美國和歐盟。

英國財政部 英國政府財政部。

機構投資者 2010年法律第174條所指的機構投資者，例如：

- 完全為其本身而進行認購之銀行及金融業的其他專業人士、保險及再保險公司、社會保障機構及退休金、工業、商業及金融集團公司，以及該等機構投資者為管理其本身資產而制定的架構
- 以本身名義但代表上文界定的機構投資者投資之信貸機構及金融業的其他專業人士
- 以本身名義但根據全權委託管理授權代表客戶投資的信貸機構或金融業的其他專業人士
- 集體投資計劃及其經理人
- 控股公司或類似實體（其股東為以上各段所述機構投資者）
- 股東／實益擁有人屬極為富有及可被合理地視為資深投資者的個別人士之控股公司或類似實體（不論總部是否設於盧森堡），且該控股公司旨在為個別人士或家族持有重要財務權益／投資
- 因其架構、活動及實質內容令其本身構成機構投資者的控股公司或類似實體
- 政府、超國家機構、地方當局、市政府或其機構

投資經理人 為子基金履行投資管理及諮詢職能的實體。

摩根大通集團 管理公司的最終控股公司（主要辦事處：383 Madison Avenue, New York, N.Y. 10179, USA）以及該公司於世界各地的直接及間接附屬公司及聯屬公司。

JPMorgan Chase Bank, N.A./JPMCB 管理公司的聯屬公司。

主要投資者資料文件 (i)根據可轉讓證券集體投資企業規例的規定須為子基金編製的主要投資者資料文件；或(ii)根據關於零售及保險投資產品組合的主要資料文件的規例(EU)1286/2014號（經修訂）的規定，須為向歐洲經濟區的零售投資者銷售的子基金編製的主要資料文件；或(iii)有關第(i)或第(ii)項的任何同等或接替規定。

大型公司 就股份類別資格規定而言，2014/65/EU號指令附件二第I節第(2)項所指的公司。

管理公司 負責本基金整體業務管理的實體。

最低管理資產金額 最低資產金額是管理公司就通過由摩根資產管理集團的任何實體（包括但不限於管理公司及投資經理人）管理及／或進行行政管理的獨立授權及／或集體投資計劃而持有的資產釐定的金額（不包括於JPMorgan Liquidity Funds系列、JPMorgan APAC Managed Reserves Fund、JPMorgan Funds - Managed Reserves Fund及JPMorgan Funds - Sterling Managed Reserves Fund的投資）。

貨幣市場子基金 按照2017年6月14日歐洲議會及理事會關於貨幣市場基金之規例(EU) 2017/1131號（經不時修訂或取代）的規定獲正式認可的任何子基金。

資產淨值 每股資產淨值。

經合組織 經濟合作及發展組織，為一個由35個成員國組成的政府間經濟組織。

OFAC 美國海外資產控制辦公室。

巴黎協定 於2015年12月12日在法國巴黎舉行的聯合國氣候變化大會(COP21)中通過的一份有關氣候變化的具法律約束力的國際條約，並於2016年11月4日生效。其主要目標是「把全球平均氣溫升幅控制在工業化前水平以上低於2°C之內」，並努力「把氣溫升幅限制在工業化前水平以上1.5°C之內。」

中國 中華人民共和國，不包括香港、澳門或台灣。

中國託管人 中國建設銀行股份有限公司（「中國建設銀行」），一家於中國註冊成立的公司，其主要營業地點位於中國北京金融大街25號，郵編100032

主要經紀 已與本基金訂立主要經紀協議，受制於審慎規例及持續監管的信貸機構、受監管投資公司或其他實體。主要經紀作為投資組合的投資交易之交易對象，可能協助交易的融資、執行、交收結算，並提供託管服務、證券貸出、定制技術服務及操作支援。

章程 本文件。

私隱政策 由摩根資產管理代表本身、其附屬公司及其聯屬公司刊發的私隱政策，可於 www.jpmorgan.com/emea-privacy-policy 瀏覽。

QFI 符合中國相關法律及要求並獲中國相關當局批准作為合格境外投資者的實體。

QFI合資格證券 根據QFI規例，QFI可持有或作出的證券及其他投資。

QFI規例 規管中國QFI制度的成立及運作的法律及規例。

受監管市場 符合2014年5月15日關於金融工具市場的歐洲議會及理事會2014/EU號指令（及修訂2002/92/EC號指令及2011/61/EU號指令）第4條第21項所述規定的市場，以及於合資格國家內受監管及在正常運作，且獲認可及公開予公眾人士參與之任何其他市場。

外匯管理局 中國國家外匯管理局。

可持續金融披露規例 有關金融服務業可持續性相關披露的第2019/2088號規例。

股份 任何子基金的股份。

股份類別 股份的類別。

股份類別貨幣 某股份類別的計價貨幣，不一定與子基金的基本貨幣相同。

股東 於本基金股東名冊內登記為股份擁有人的任何投資者。

股東報告 本基金的年報及半年度報告。

短期貨幣市場子基金 按照2017年6月14日歐洲議會及理事會關於貨幣市場基金之規例(EU) 2017/1131號（經不時修訂或取代）的規定獲正式認可的任何子基金

子基金 本基金的任何子基金。

可持續投資 根據可持續金融披露規例的定義，指有助於實現環境目標（按（例如）有關能源、可再生能源、原材料、水及土地的使用、廢物產生及溫室氣體排放或其對生物多樣性及循環經濟的影響的關鍵資源效率指標衡量）的經濟活動的投資，或有助於實現社會目標的經濟活動的投資（特別是有助於解決不平等問題或促進社會團結、社會融合及勞工關係的投資，或對人力資本或經濟或社會弱勢社群的投資），前提是有關投資不會嚴重損害任何該等目標及被投資公司遵循良好管治常規，特別是在穩健的管理結構、僱員關係、員工薪酬及稅務合規方面。有關可持續投資的定義的進一步資料，請瀏覽www.jpmmorganassetmanagement.lu。

集體投資企業 集體投資企業。

可轉讓證券集體投資企業 受2009年7月13日歐洲議會及理事會有關協調關於可轉讓證券集體投資企業的法例、規例及行政規定的2009/65/EC號指令規管的可轉讓證券集體投資企業。

可轉讓證券集體投資企業V指令 2014年7月23日歐洲議會及理事會2014/91/EU號指令，以就存管職能、薪酬政策及制裁修訂有關協調關於可轉讓證券集體投資企業的法例、規例及行政規定的2009/65/EC號指令。

可轉讓證券集體投資企業V法例 可轉讓證券集體投資企業V指令、可轉讓證券集體投資企業V規例、2010年法律第I部相關條文以及任何衍生或關連的歐盟或國家法案、法令、規例、通函或具約束力的指引。

可轉讓證券集體投資企業V規例 補充指令的2015年12月17日歐盟委員會授權規例(EU)2016/438號。

估值日 子基金接受交易要求及計算各股份類別的每股資產淨值之日。在**子基金說明**內就子基金列明的任何其他限制的規限下，估值日指子基金之大部份投資進行買賣的任何交易所或市場關閉的日子以外的週日。當任何該等交易所或市場所進行買賣受限制或被暫停，管理公司可於考慮當時市況或其他有關因素後，決定該日將不是估值日。1月1日、復活節後第一個星期一、12月24日至26日(包括首尾兩天)及相關**子基金說明**中指定的任何其他日子亦為非估值日。儘管如此，倘若12月31日當日並非星期六或星期日，則會於該日計算各股份類別的每股資產淨值，但不會接受交易要求。預期的非交易日以及並非估值日的日子之一覽表可於網站 <https://am.jpmmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/> 瀏覽。

UN 聯合國。

風險價值 為一項統計估計，按高信心水平預測在正常市況下在某特定時段可能產生的最大潛在損失。

詞彙二 一般投資詞彙

本詞彙表反映有關詞彙在本章程內擬表達的涵義，但其定義主要屬資料性質（而非法律性質），故旨在提供常用證券、技術及其他詞彙的一般說明。

絕對回報 以資產淨值的增長計為正數的表現（相反於相對基準指數或其他衡量準則的表現）。

積極擴展 一種130/30投資方法，尋求透過賣空證券及增加長倉，在不增加整體市場淨敞口的情況下提高潛在回報。子基金的長倉及短倉一般為約130%長倉及約30%短倉，然而，該等目標可能視乎市況而有所不同。子基金的投資比重定期重新調整，以尋求維持在該等範圍內。

機構按揭證券 由學生貸款營銷協會（沙利美）、聯邦國民按揭協會（房利美）或聯邦住房按揭公司（房地美）等美國政府資助的機構發行的按揭抵押證券。

進取管理 以取得比適用基準指數較高的周轉率及風險的管理方式。

alpha 投資的經風險調整表現。

APAC 亞太

東協 東南亞國家聯盟。目前的成員國有文萊、柬埔寨、印尼、老撾、馬來西亞、緬甸、菲律賓、新加坡、泰國及越南。東協的組成可能會隨著時間而改變。

資產抵押商業票據 屆滿期一般不超過三百九十七日且以折讓基準發行的短期債務。資產抵押商業票據的發行所得款項主要用作取得各種資產（例如應收帳款、應收消費者債務或汽車貸款）的權益。該等融資可通過傳統資產購買或有抵押貸款的形式進行。

資產抵押證券(ABS) 債務證券的收益率、信貸質素及有效存續期源於相關債務資產組合（如信用卡債務、汽車貸款、消費貸款、設備租賃及有抵押回購貸款）的權益。

平均年期 用作量度資產抵押證券的相關資產平均需要多長時間才能償還其本金。

低於投資級別 來自信用可靠性較低的發行人的債務證券。該等證券被獨立評級機構之一，如標準普爾、穆迪或惠譽給予Ba1/BB+或以下評級（取當中的最高評級）。由於該等證券一般提供較高收益，以彌補相對投資級別債務證券較高的違約風險，故又稱「高收益」證券。

貝他系數(Beta) 用作量度證券相較整體市場的風險。

藍籌公司 獲廣泛認可、具規模及似乎財政穩健的大型公司

Brady bond 一種由發展中國家的政府根據布雷迪計劃(Brady Plan)發行的美元計價債券。該計劃旨在幫助拉丁美洲國家償還其欠美利堅合眾國的部分債務。

災難債券 一種並無發生特定觸發事件（例如颶風、地震或其他物理或天氣相關現象）方會返還本金及支付利息的債務證券。

中國A股及中國B股 大部分於中國股票交易所上市之公司將提供兩種不同的股份類別。中國A股由在中國內地註冊成立的公司發行並於上海及深圳證券交易所以外幣交易。中國B股於上海及深圳證券交易所以外幣（例如美元）報價，並開放予境內及境外投資。

中國可變利益實體(VIE) 一項用於向非中國投資者籌集資金的結構，據此，以中國為基地的公司設立一個實體（通常在境外），該實體與以中國為基地的公司簽訂服務及其他合約，藉此提供對以中國為基地的公司的經濟參與。境外實體所發行的交易所買賣證券並不屬於以中國為基地的公司的股權所有權權益。VIE結構旨在透過在並無實際股權所有權的情況下複製有關股權所有權，從而為境外實體（繼而為該實體的投資者）提供對以中國為基地的公司的經濟參與。

獨聯體國家 獨立國家聯合體，是1991年12月解體前蘇聯的前蘇維埃社會主義共和國聯盟。成員國包括：亞美尼亞、阿塞拜疆、白俄羅斯、格魯吉亞、哈薩克斯坦、吉爾吉斯斯坦、摩爾多瓦、俄羅斯、塔吉克斯坦、土庫曼斯坦、烏克蘭及烏茲別克斯坦。

回撥機制 只要自上一次支付表現費後，表現超越表現費基準指數回報，即使出現負回報，仍可能累計表現費。

抵押品 借方就其可能無法履行其責任而向貸方提供資產作為抵押。

抵押按揭債務產品(CMO) 一種按揭抵押證券，分為涉及不同的不良貸款敞口水平之批次。

商品 屬於以下兩類之一的實物商品：硬商品如金屬（例如金、銅、鉛、鈾）、鑽石、石油和天然氣；以及軟商品如農產品、羊毛、棉花和食品（例如可可、糖、咖啡）。

或然可換股證券 一種只要某些預設條件不被觸發便一般以債券方式運作的證券。該等觸發事件可能包括發行人的財務健全狀況指標維持於某個水平之上或股價跌至低於指定水平。

差價合約(CFD) 一種期貨合約安排，據此，結算差價乃以現金支付而非交付實物商品或證券。差價合約為投資者提供擁有證券的所有利益及風險但毋須實際擁有證券。

可換股證券 一種通常具有類似債務證券和股票證券特點的證券。當達到預設價格或日期，這些證券可以或必須轉換為一定數量的股份（通常是發行公司的股份）。

相關性 衡量兩項資產或兩個市場之間的價值相關性的統計指標。

交易對象 任何提供服務或擔任衍生工具或其他工具或交易另一方的金融機構。

擔保債券 由發行人資產負債表上的資產（例如按揭組合）作為抵押的債券，因此債券持有人直接及間接地承受發行人財務健全狀況的風險。

信貸違約掉期(CDS) 一種類似違約保險的衍生工具，即債券的違約風險轉移給第三方，以換取溢價付款。倘若債券並無違約，CDS的賣家將從溢價中獲利。倘若債券違約，CDS的賣方須向買方支付部分或全部違約金額，金額有可能超過所收溢價的價值。

信貸違約掉期指數(CDX/iTraxx) 由CDS組成的中央結算信貸衍生工具。CDX由北美或新興市場公司的CDS組成。iTraxx由歐洲、亞洲及新興市場公司及主權國家的CDS組成。可用作對沖信貸風險或取得對一籃子信貸證券的信貸投資。類似於現金結算CDS，倘若CDX或iTraxx的成分證券違約，信貸保護買方將透過從信貸保護賣方收取現金的方式獲得賠償。

信貸策略 尋求從投資於信貸相關策略中獲益的投資策略。可就信貸主導工具採用相對價值或方向性（即買入認為價值被低估的證券及沽空認為價值被高估的證券）方法。

貨幣衍生工具 以貨幣價值或匯率作為參考資產的衍生工具。

貨幣分離管理 旨在產生額外回報的積極貨幣管理。

交易風險溢價 公司股份的當前市價與潛在收購公司提出的價格之間的差額，通常會較高，以彌補交易可能無法完成的風險。

衍生工具 其價值基於一種或多種參考資產（如證券，指數或利率）的價值和特點之工具或私人合同。參考資產價值的小幅波動可能導致衍生工具的價值出現大幅波動。

方向性風險 子基金可能因缺乏直接投資於價值增長高於平均水平的某證券或某組證券而導致子基金的表現遜於基準指數的風險。

多元化／分散投資 就子基金而言，投資於廣泛不同的公司或證券。

存續期 量度債務證券或投資組合對利率變化的敏感度的指標。預計每當利率上升1%，一年存續期的投資的價值將下降1%。

新興市場 金融市場的發展和投資者保障較低的國家，例如包括亞洲、拉丁美洲、東歐、中東和非洲大部分國家。

新興市場及發展中市場的名單或會持續變更。大致上包括除美利堅合眾國、加拿大、日本、澳洲、新西蘭及西歐以外的任何國家或地區。具體而言，新興國家及發展中國家指在發展中經濟體（由國際金融公司定義）中設有新興股市的國家、屬於低或中收入經濟體（根據世界銀行所界定）的國家或世界銀行刊物中列為發展中的國家。

環境、社會及管治(ESG) 可能對發行人的收益、成本、現金流量、資產價值及／或負債帶來正面或負面影響的非財務考慮因素。環境指自然環境及自然系統的質素及運作，例如碳排放、環境規例、水資源壓力及廢物。社會指人類及社區的權利、福祉及利益，例如勞工管理以及健康與安全。管治指管理及監督公司及其他被投資實體，例如董事會、所有權及薪酬。

股票相關證券 提供間接持有或導致購入某股票的證券，例子包括認股權證、預託證券、可換股證券、指數及參與票據，以及股票掛鉤票據。

股票掉期 一種衍生工具形式，通常是各方交換固定或浮動利率回報以獲得股票證券或指數的回報。

歐元債券 以發行所在國家或市場的貨幣以外的貨幣發行的債券。

受事件推動策略 有關投資於或可從可能進行的合併、企業重組或破產事件中獲得潛在利益的證券之策略。

交易所買賣商品 一種追蹤個別商品或商品指數表現並在證券交易所買賣的投資。

交易所買賣基金(ETF) 通常追蹤指數表現並在證券交易所買賣的證券組合投資。

延期風險 指利率上升會令投資組合中的貸款償還率減慢，致使延遲向投資者償還本金的風險。

新領域市場 新興市場國家中最不發達的國家，例如MSCI新領域市場指數(MSCI Frontier Market Index)或類似指數所包含的國家。

綠色債券 利用債券所籌集的款項為氣候及環境項目提供資金。

政府債券 由政府或其代理機構、美國市政、半政府實體及國家資助企業發行或擔保的債券。此等實體包括資本由政府、其代理機關或政府資助企業保證至到期之任何銀行、金融機構或公司實體。為免產生疑問，美國市政並不符合2010年法律第45(1)條下的資格。

增長型 一種投資方法，專注投資於基本因素（如銷售額、盈利或資產）的增長預期相對高於市場平均增長率的股票證券。

高水位機制 只有當每股資產淨值高於股份類別推出時的每股資產淨值或對上一次支付表現費時的每股資產淨值（取兩者中的較高者）時，方會累計表現費。

投資級別 被信貸評級機構認為通常能夠履行其支付責任的債券。獲獨立評級機構之一，如標準普爾、穆迪或惠譽給予BBB-/Baa3級或以上評級（取當中的最高評級）之債券被視為具有投資級別。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。

流通性 在不顯著影響資產價格或尋找買家或賣家所需時間的情況下可在市場上容易購買或出售有關資產之程度。

長倉 價值隨有關資產價值上升而增加的市場倉盤。

股票長/短倉策略 一種涉及對預期價值會上升的證券持長倉及對預期價值會下跌或被視為不吸引的證券持短倉之策略。

按市價估值 按照由獨立來源獲取之即時可得收市價（包括交易所的價格、屏幕顯示的價格或若干信譽良好的獨立經紀提供的報價）對倉盤進行估值。

模型定價 以一個或多個市場數據為基準進行估值、或由此推算或以其他方式計算得出的任何估值。

屆滿期 債券到期償還前的剩餘時間。

中市值 購入公司當時的市值屬於羅素中型股指數（Russell Midcap Index）成分公司的市值範圍。

金融市場票據 一種具有流通性、其價值可隨時準確釐定，以及符合若干信貸質素及屆滿期要求的金融工具。

按揭證券(MBS) 債券證券的收益率、信貸質素及實際屆滿期源自相關按揭組合的權益。相關按揭可能包括但不限於商業及住宅按揭、而按揭證券可以由機構（由美國半政府機構設立）及非機構（由私人機構設立）發行。

資產淨值對沖 系統性地將子基金的基本貨幣與貨幣對沖股份類別的股份類別貨幣對沖之對沖方法。

淨敞口 子基金的長倉減去短倉，通常以佔總淨資產的百分比表示。

機會/全球宏觀策略 一項主要依據全球經濟及政治因素（宏觀經濟原則）作出投資決定的策略。

太平洋盆地 澳洲、香港、新西蘭、新加坡、中國、印尼、韓國、馬來西亞、菲律賓、台灣、泰國及印度次大陸，但不包括美利堅合眾國、中美洲及南美洲。

投資組合對沖 系統性地將歸屬於貨幣對沖股份類別的子基金之投資組合持股的貨幣風險，對沖回貨幣對沖股份類別的股份類別貨幣的對沖方法，除非就特定貨幣而言進行投資組合對沖不切實可行或不符合成本效益。

投資組合對沖策略 一項旨在從抵消投資組合其他部分的固有風險而獲益的策略。

量化篩選 根據對公司可衡量數據（例如資產價值或預測銷售額）進行數學分析而作出篩選。這類分析不包括對管理質素的主觀評估。

評級機構 對債務證券發行人的信用可靠性給予評級的獨立機構，例如標準普爾、穆迪及惠譽。

房地產投資信託(REITs) 代表於房地產（不論是住宅、商業或工業）或參與房地產相關活動（如房地產開發、營銷、管理或融資）的企業的所有權之投資工具。

於受監管市場上市的封閉式房地產投資信託的單位可歸類為受監管市場上市的可轉讓證券，故根據2010年法律符合可轉讓證券集體投資企業合資格投資的資格。

對封閉式房地產投資信託（其單位符合可轉讓證券的資格但並非於受監管市場上市）的投資限額為子基金資產淨值的10%（連同根據[投資限制及權力](#)下[獲允許的資產、技術及工具](#)一表第3項投資限制所作任何其他投資）。

房地產投資信託的法律結構、其投資限制以及須遵守的監管及稅務制度因其成立所在司法管轄區而異。

相對價值策略 一種旨在從某一證券相對另一相關證券或整體市場的價差中獲利的投資策略。

反向回購交易 購買證券並同時承諾於協定日期按協定價格售回該等證券。

無風險回報率 通常理解為從被視為無風險的投資（如美國國庫券）中獲得的預期回報。

風險溢價 投資於具有相同風險特徵的各類財務證券須承受的風險，而投資者預期該風險將會隨著時間被高於無風險回報率的回報所補償。此回報來源可能是真正的風險偏好、行為偏好或市場結構。可就特定股票或一般資產類別（例如股票指數或貨幣）利用風險溢價。

證券貸出 貸方轉讓證券的交易，惟借方須承諾將於未來日期或當貸方要求時交還同等證券。

證券 具有財務價值的可轉讓票據。此類別包括股票、債券及金融市場票據，以及期貨、期權、認股權證及其他附帶可透過認購或交換獲得其他可轉讓證券的權利之有價證券。

優先債務證券 倘若發行人未能履行其支付責任，就索償資產或盈利而言，排名次序優先於發行人出售的其他債務證券之債務證券。

短倉 價值隨有關資產價值下跌而上升的市場倉盤。

社會債券 利用債券所籌集的款項為解決或緩解特定社會事宜及／或尋求達致正面的社會結果的全新及現有項目提供資金。

可持續債券 利用債券所籌集的款項為綠色及社會項目或活動融資或再融資。

可持續性掛鈎債券 其財務及／或結構特徵可能視乎發行人是否達致預先界定的可持續性／ESG目標而有所不同的任何類型的債券工具。

股票交易 一項合併，其中收購公司向目標公司的股東提供收購公司的股份以換取目標公司的股份。目標公司是一家正在或可能參與合併或其他企業活動的公司。

SPAC 特殊目的收購公司，是在證券交易所上市的公司，其成立目的旨在籌集資金以收購私人持有的公司。SPAC獲准在指定時間內物色到收購目標，否則必須向投資者退還資金。

結構性產品 以一籃子相關證券為基礎（例如股票、債務證券及衍生工具）的投資，其回報與相關證券或指數的表現掛鈎。

次級債務證券 當發行人未能履行其支付責任時，就索償資產或盈利而言，排名次序低於發行人的其他債務證券之債務證券。

將公佈證券 以一組原始按揭證券作出之遠期合約。特定按揭證券組合將於購入證券後但於交付日期前公佈及分配。

定期存款 於金融機構（通常為銀行）持有一段若干時間的存款。

總回報掉期 一項衍生工具，其中一名交易對象向另一名交易對象轉讓參考責任之總經濟表現，包括來自利息及費用的收入、來自價格變動的損益及信貸虧損。請參閱[衍生工具](#)。

價值型 一種主要投資其交易價較基本因素（如營業額、盈利及資產）折讓及被視為估值偏低的股票之策略。

波動性 衡量特定證券或子基金的價格變動的統計指標。一般而言，波動性越高，證券或子基金的風險越高。

認股權證 一項賦予其擁有人可於未來某個日期以協定價格購買證券（如股份）的權利（但非責任）的投資。

加權平均存續期 指投資組合中所有證券的平均存續期，乃根據個別證券的規模相對整個投資組合的規模對個別證券的存續期進行加權處理後計算。請參閱[存續期](#)。

加權平均市值 指投資組合中所有證券的平均市值，乃根據個別證券的規模相對整個投資組合的規模對個別證券的市值進行加權處理後計算。

加權平均年期 貨幣基金內所有相關資產距法定屆滿期的平均時長（反映對各資產的相對持倉）。

加權平均屆滿期 指投資組合中所有證券的平均到期時間，乃根據個別證券的規模相對整個投資組合的規模對個別證券的屆滿期進行加權處理後計算。

加權平均屆滿期越高，持有投資組合中的證券至到期日的時間越長。通常用作短期金融市場票據組合中利率敏感度的簡單指標。參閱[屆滿期](#)。

揚基債券 由非美國銀行或公司在美國發行的美元債券。

下一步

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