

JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

Effective Date: 17 April 2025

Unless specifically defined in this document, capitalised terms have the same meaning as in the prospectus of the respective Sub-Fund.

As a result of regulatory changes and updates to internal policies, the following changes are being made to Sub-Funds and full details of each can be found in the relevant appendices.

- Updates to the committed minimums to investments in companies/issuers with positive environmental and/or social characteristics (“investments with positive E/S characteristics”) and to sustainable investments as defined under EU SFDR (“sustainable investments”) of certain EU SFDR Article 8 Sub-Funds, details of which are set out in Appendix 1 to this notice,
- Updates to the calculation methodologies of committed minimums to investments with positive E/S characteristics and to sustainable investments of EU SFDR Article 8 and 9 Sub-Funds and resulting updates to the minimum sustainable investments of EU SFDR Article 9 Sub-Funds, details of which are set out in Appendix 2 to this notice,
- Updates to the Environmental, Social and Governance (“ESG”) exclusions policies of EU SFDR Article 8 and Article 9 Sub-Funds, details of which are set out in Appendix 3 to this notice.
- Updates to baseline controversial weapons screen applied by the Management Company, details of which are set out in Appendix 4 to this notice.

Please note that these updates are not material changes to how the Sub-Funds are managed or their respective risk profiles.

Appendix 1 – Updates to the committed minimums to investments with positive E/S characteristics and to sustainable investments of certain EU SFDR Article 8 Sub-Funds

The European Securities and Markets Authority (ESMA), the EU’s financial markets regulator and supervisor, published guidelines on funds’ names using ESG or sustainability-related terms (“Guidelines”) on 14 May 2024.

As of the Effective Date, the committed minimums to investments in companies/issuers with positive E/S characteristics and to sustainable investments for the Sub-Funds listed below are being updated to align with the Guidelines.

According to the Guidelines, Sub-Funds containing “sustainability-related terms”, including “sustainable”, in their name are required to:

- Meet an 80% committed minimum to investments with positive E/S characteristics,
- Apply EU Paris-Aligned Benchmark exclusions as referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818, and
- Meet a 50% committed minimum to sustainable investments (“SI”).

Sub-Funds containing “environmental-related terms”, including “ESG”, in their name are required to:

- Meet an 80% committed minimum to investments with positive E/S characteristics, and
- Apply EU Paris-Aligned Benchmark exclusions as referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818.

List of Impacted Sub-Funds:

| Asset Class / Sub-Fund Name | Current Committed Minimums | | New Committed Minimums as of 17 April 2025 | |
|---|----------------------------|-----|---|-----------|
| | Positive E/S | SI | Positive E/S | SI |
| Emerging Markets and Asia Pacific Equities Sub-Funds | | | | |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund | 67% | 40% | 80% | 50% |
| JPMorgan Investment Funds - Japan Sustainable Equity Fund | 67% | 40% | 80% | 50% |
| International Equity Group Sub-Funds | | | | |
| JPMorgan Funds - Europe Sustainable Equity Fund | 67% | 40% | 80% | 50% |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund | 67% | 40% | 80% | 50% |
| JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund | 51% | 40% | 80% | 50% |
| JPMorgan Funds - Global Sustainable Equity Fund | 67% | 40% | 80% | 50% |
| US Equity Sub-Funds | | | | |
| JPMorgan Funds - US Sustainable Equity Fund | 67% | 40% | 80% | 50% |
| Fixed Income Sub-Funds | | | | |
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund ¹ | 67% | 25% | 80% | No change |
| JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund | 67% | 40% | 80% | 50% |
| Macro Strategies Sub-Funds | | | | |
| JPMorgan Investment Funds - Global Macro Sustainable Fund | 70% | 25% | 80% | 50% |
| Multi-Asset Sub-Funds | | | | |
| JPMorgan Investment Funds - Global Income Sustainable Fund ¹ | 67% | 25% | 80% | No change |

¹Effective from 12 May 2025, the term "Sustainable" will be replaced with "ESG" in the names of these Sub-Funds. Details of this change will be made available on 11 April 2025 in separate shareholder notices which will be available in the Fund News and Announcement section of the following website <https://am.jpmorgan.com/lu>.

Appendix 2 – Updates to the calculation methodologies of committed minimums to investments with positive E/S characteristics and to sustainable investments of EU SFDR Article 8 and 9 Sub-Funds

Currently, for the Sub-Funds listed below, the calculation of committed minimum to investments with positive E/S characteristics and to sustainable investments is expressed as a percentage of assets of the relevant Sub-Fund. Ancillary cash, cash equivalents, money market funds and derivatives used for efficient portfolio management (“EPM”) and hedging are excluded from “assets” (i.e. the denominator) in the calculation of such minimum investment percentage.

As of the Effective Date, the calculation of minimum investments with positive E/S characteristics and of sustainable investments will be expressed as a percentage of the full holdings for all Sub-Funds, with certain exceptions as noted further below.

This is to align with the industry development on calculation of investments with positive E/S characteristics and of sustainable investments and evolving regulatory expectations.

Accordingly, the following changes will apply:

- For the EU SFDR Article 8 Sub-Funds listed below:
 - The calculation of the percentage of investments with positive E/S characteristics will be updated to include ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging in the denominator.
 - The calculation of the percentage of sustainable investments will be updated to include ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging in the denominator; and
 - “Other” investments referred to in the EU SFDR Pre-Contractual Annexes of these Sub-Funds will be updated to include ancillary cash, cash equivalents, money market funds derivatives used for EPM and hedging (in addition to investments which do not qualify as exhibiting positive E/S characteristics).

| Asset Class / Sub-Fund Name |
|---|
| Emerging Markets and Asia Pacific Equities Sub-Funds |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund ² |
| JPMorgan Funds - Total Emerging Markets Income Fund |
| JPMorgan Funds - Pacific Equity Fund |
| JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund |
| JPMorgan Funds - Japan Equity Fund |
| JPMorgan Funds - India Fund |
| JPMorgan Funds - Greater China Fund |
| JPMorgan Funds - Emerging Markets Small Cap Fund |
| JPMorgan Funds - Emerging Markets Opportunities Fund |
| JPMorgan Funds - Emerging Markets Equity Fund |
| JPMorgan Funds - Emerging Markets Dividend Fund |
| JPMorgan Funds - China Fund |
| JPMorgan Funds - China A-Share Opportunities Fund |
| JPMorgan Funds - Asia Pacific Income Fund |
| JPMorgan Funds - Asia Pacific Equity Fund |
| JPMorgan Funds - Asia Growth Fund |
| JPMorgan Funds - ASEAN Equity Fund |
| JPMorgan Investment Funds - Japan Sustainable Equity Fund ² |
| JPMorgan Investment Funds - Japan Strategic Value Fund |

JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

| Asset Class / Sub-Fund Name |
|--|
| International Equity Group Sub-Funds |
| JPMorgan Funds - Global Sustainable Equity Fund ² |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund ² |
| JPMorgan Funds - Europe Sustainable Equity Fund ² |
| JPMorgan Funds - Global Value Fund |
| JPMorgan Funds - Global Healthcare Fund |
| JPMorgan Funds - Global Growth Fund |
| JPMorgan Funds - Global Focus Fund |
| JPMorgan Funds - Global Convertibles Fund (EUR) |
| JPMorgan Funds - Europe Strategic Value Fund |
| JPMorgan Funds - Europe Strategic Growth Fund |
| JPMorgan Funds - Europe Small Cap Fund |
| JPMorgan Funds - Europe Equity Fund |
| JPMorgan Funds - Europe Dynamic Technologies Fund |
| JPMorgan Funds - Europe Dynamic Small Cap Fund |
| JPMorgan Funds - Europe Dynamic Fund |
| JPMorgan Funds - Euroland Equity Fund |
| JPMorgan Funds - Euroland Dynamic Fund |
| JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund ² |
| JPMorgan Investment Funds - Global Select Equity Fund |
| JPMorgan Investment Funds - Global Dividend Fund |
| JPMorgan Investment Funds - Global Core Equity Fund |
| JPMorgan Investment Funds - Global Convertibles Conservative Fund |
| JPMorgan Investment Funds - Europe Strategic Dividend Fund |
| JPMorgan Investment Funds - Europe Select Equity Fund |
| Thematic Equities Sub-Funds |
| JPMorgan Funds - Thematics - Genetic Therapies |
| US Equity Sub-Funds |
| JPMorgan Funds - US Sustainable Equity Fund ² |
| JPMorgan Funds - US Value Fund |
| JPMorgan Funds - US Technology Fund |
| JPMorgan Funds - US Smaller Companies Fund |
| JPMorgan Funds - US Small Cap Growth Fund |
| JPMorgan Funds - US Growth Fund |
| JPMorgan Funds - US Equity All Cap Fund |
| JPMorgan Funds - America Equity Fund |
| JPMorgan Investment Funds - US Select Equity Fund |
| Fixed Income Emerging Markets Debt Sub-Funds |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund |
| JPMorgan Funds - Emerging Markets Debt Fund |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund |
| JPMorgan Funds - China Bond Opportunities Fund |

JPMorgan Funds, JPMorgan Investment Funds and JPMorgan Liquidity Funds

| Asset Class / Sub-Fund Name |
|--|
| Fixed Income Sub-Funds |
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund ² |
| JPMorgan Funds - Global Strategic Bond Fund |
| JPMorgan Funds - Global Short Duration Bond Fund |
| JPMorgan Funds - Global Government Short Duration Bond Fund |
| JPMorgan Funds - Global Government Bond Fund |
| JPMorgan Funds - Global Bond Opportunities Fund |
| JPMorgan Funds - Global Aggregate Bond Fund |
| JPMorgan Funds - Euro Government Short Duration Bond Fund |
| JPMorgan Funds - Euro Aggregate Bond Fund |
| JPMorgan Funds - EU Government Bond Fund |
| JPMorgan Funds - Aggregate Bond Fund |
| JPMorgan Funds - US Short Duration Bond Fund |
| JPMorgan Funds - US High Yield Plus Bond Fund |
| JPMorgan Funds - US Aggregate Bond Fund |
| JPMorgan Funds - Income Fund |
| JPMorgan Funds - Global Corporate Bond Fund |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund |
| JPMorgan Funds - Europe High Yield Short Duration Bond Fund |
| JPMorgan Funds - Europe High Yield Bond Fund |
| JPMorgan Funds - Euro Corporate Bond Fund |
| JPMorgan Investment Funds - Global Corporate Bond Sustainable Fund ² |
| JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund ² |
| JPMorgan Investment Funds - US Bond Fund |
| Liquidity Sub-Funds |
| JPMorgan Funds - USD Money Market VNAV Fund |
| JPMorgan Funds - EUR Money Market VNAV Fund |
| JPMorgan Liquidity Funds - USD Standard Money Market VNAV Fund |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund |
| JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund |
| JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund |
| JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund |
| JPMorgan Liquidity Funds - AUD Liquidity LVNAV Fund |
| JPMorgan Funds - Managed Reserves Fund |
| Macro Strategies Sub-Funds |
| JPMorgan Investment Funds - Global Macro Sustainable Fund ² |
| JPMorgan Investment Funds - Global Macro Opportunities Fund |
| JPMorgan Investment Funds - Global Macro Fund |
| Multi-Asset Sub-Funds |
| JPMorgan Investment Funds - Global Income Sustainable Fund ² |
| JPMorgan Investment Funds - Global Income Fund |
| JPMorgan Investment Funds - Global Income Conservative Fund |
| JPMorgan Investment Funds - Global Balanced Fund |

| Asset Class / Sub-Fund Name |
|---|
| JPMorgan Investment Funds - Dynamic Multi-Asset Fund |
| JPMorgan Investment Funds - US Multi-Asset High Income Fund |
| Multi-Manager Sub-Funds |
| JPMorgan Funds - Multi-Manager Alternatives Fund |
| JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund |

²The committed minimums and names (where relevant) of these Sub-Funds will be changing as outlined in Appendix 1.

- Exceptions to the above apply to certain EU SFDR Article 8 Equity Sub-Funds listed below:
 - These Sub-Funds may hold significant cash, cash equivalents and money market funds which are integral to facilitating the use of derivative instruments as a key part of their respective investment strategies. As the holdings in these instruments may be significant, including them would not be representative of the degree of investments with positive E/S characteristics or sustainable investments over the eligible portion of the portfolio and therefore they will remain excluded from the calculation (i.e. denominator).
 - Ancillary cash, cash equivalents, money market funds, and derivatives held for liquidity or EPM that were previously excluded will now be included in the denominator as described in the bullet points above. Updates to references to allocation in investments with positive E/S characteristics, sustainable investments, “Other” investments and “Not sustainable” investments, together with any consequential changes as necessitated, will be made to the prospectus, including the EU SFDR Pre- Contractual Annexes, of these Sub-Funds to reflect the above adjustments.

| Asset Class / Sub-Fund Name |
|--|
| Emerging Markets and Asia Pacific Equities Sub-Funds |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund |
| International Equity Group Sub-Funds |
| JPMorgan Funds - Europe Equity Plus Fund |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund |
| US Equity Sub-Funds |
| JPMorgan Funds - US Select Equity Plus Fund |

- For the EU SFDR Article 9 funds listed below:
 - Ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging are now included in “Not sustainable” investments referred to in the EU SFDR Pre-Contractual Annexes of these Sub-Funds. It will no longer be possible for these Sub-Funds to maintain a 100% committed minimum to companies/issuers deemed sustainable investments.
 - Therefore, sustainable investments will be updated from a minimum of 100% of the respective Sub-Fund’s assets to a minimum of 90% of the respective Sub-Fund’s assets, with the remainder allocated to ancillary cash, cash equivalents, money market funds and derivatives; and
 - The allocation for “Not sustainable” investments as referred to in the EU SFDR Pre-Contractual Annexes of these Sub-Fund will be set at a maximum of 10% of the Sub-Fund’s assets.

| Asset Class / Sub-Fund Name |
|---|
| International Equity Group Sub-Funds |
| JPMorgan Funds - Climate Change Solutions Fund |
| Fixed Income Sub-Funds |
| JPMorgan Funds - Green Social Sustainable Bond Fund |

Appendix 3 – Updates to the Environmental, Social and Governance (“ESG”) Exclusion policies of EU SFDR Article 8 and Article 9 Sub-Funds

The relevant Investment Managers apply values and norms-based exclusions policies to all EU SFDR Article 8 and 9 Sub-Funds. These policies set revenue threshold limits or apply full exclusions on certain industries and/or issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms.

The exclusions policies are based on a minimum over-arching set of exclusions based on underlying frameworks which are reviewed periodically. The frameworks underlying these exclusions have been updated to consider evolving regulatory requirements, data availability and shareholder expectations. The changes therefore ensure that the Sub-Funds using ESG or sustainability-related terms comply with the requirements set out by the Guidelines as outlined in Appendix 1.

The exclusion policies of the Sub-Funds will be updated to correspond as of the Effective Date.

Certain Sub-Funds may hold excluded companies/issuers in respect of the enhanced exclusions on the Effective Date. These holdings are expected to be minimal and will be sold as soon as practicable and in any case before 21 May 2025.

The specific detail can be found in the revised Sub-Fund exclusions policies on <https://am.jpmorgan.com/lu>.

Appendix 4 – Updates to baseline controversial weapons screen applied by the Management Company

The Management Company applies a baseline controversial weapons screen to all Sub-Funds, except fund-of-fund Sub-Funds, under the remit of the Management Company to comply with the United Nations Convention on Cluster Munitions of May 2008, as adopted by local regulators.

As of the Effective Date, the screen will be updated to more broadly capture companies “being involved” with controversial weapons.

“Being involved” includes companies verifiably involved through their operations, subsidiaries (majority ownership/controlling shareholder), joint ventures (regardless of ownership stake), or as bond issuers for companies involved in controversial weapons. The screen covers both the controversial weapons and their key components.

The specific detail can be found in the prospectus of the respective Sub-Fund available in the Documents section of the relevant Sub-Fund page on <https://am.jpmorgan.com/lu>.