

20 December 2023

Dear Investor,

JPMorgan Climate Change Solutions Fund – Class A Units (ISIN: AU60PER63306)
JPMorgan Sustainable Infrastructure Fund – Class A Units (ISIN: AU60PER98468)
JPMorgan Global Macro Sustainable Fund (ISIN: AU60PER76332)
(each “the Fund”, together “the Funds”)

We are writing to inform you of the latest updates made to the Product Disclosure Statements (“PDS”) of the Funds, which is approved and issued by Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648), the responsible entity of the Funds, and are effective on 20 December 2023 (the “Effective Date”).

The main updates to the PDS include, but are not limited to:

- Update to the exclusion policies in the ‘*Labour standards and environmental, social and ethical considerations*’ section.

Further details are set out in Appendix I attached hereto.

There is no impact to the way in which the Funds are managed or to their risk profiles.

Please take a moment to review this important information. The PDS of the Funds will be available upon request at our registered office and on our website at <https://am.jpmorgan.com/au>.

If you have any questions with regard to the contents of this letter, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



Mark Carlile
Head of Wholesale
JPMorgan Asset Management (Australia) Limited

APPENDIX I

Update to the exclusion policy table in the ‘Labour standards and environmental, social and ethical considerations’ section of the respective Fund’s PDS to reflect the latest exclusion policies.

- JPMorgan Climate Change Solutions Fund – Class A Units (ISIN: AU60PER63306)
- JPMorgan Sustainable Infrastructure Fund – Class A Units (ISIN: AU60PER98468)

<i>Prior to Effective Date</i>	<i>Post Effective Date</i>																																													
<p>As shown, the Delegated Manager fully excludes some industries and applies maximum percentage thresholds on revenue¹ or production to others, which can vary depending on whether the company is a producer, distributor or service provider.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Threshold Exclusions</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Values Based</td> <td> <ul style="list-style-type: none"> • Conventional Weapons³ >10%⁴ • Tobacco production >5% • Thermal Coal >30%⁴ • Revenue from connection to the nuclear weapons industry⁵ >2% </td> </tr> <tr> <td style="text-align: center;">Norms Based²</td> <td></td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Full Exclusions</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Values Based</td> <td> <ul style="list-style-type: none"> • Controversial weapons⁶ • White phosphorus • Nuclear weapons⁷ </td> </tr> <tr> <td style="text-align: center;">Norms Based²</td> <td>Severe violations of UN⁸ Global Compact</td> </tr> </tbody> </table>	Threshold Exclusions		Values Based	<ul style="list-style-type: none"> • Conventional Weapons³ >10%⁴ • Tobacco production >5% • Thermal Coal >30%⁴ • Revenue from connection to the nuclear weapons industry⁵ >2% 	Norms Based²		Full Exclusions		Values Based	<ul style="list-style-type: none"> • Controversial weapons⁶ • White phosphorus • Nuclear weapons⁷ 	Norms Based²	Severe violations of UN ⁸ Global Compact	<p>The table below reflects the Fund’s exclusion policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms, as explained in the “Normative Screening” row in the table below. “Revenue Threshold”, as referred to in the table below, is the percentage of a company’s maximum revenue derived from the source indicated (or, where noted otherwise, the maximum percentage of the Fund’s assets that the investments can represent). The “Revenue Threshold” typically includes revenue derived from any related body corporates and/or subsidiaries of an investee company.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="text-align: center;">Criteria</th> <th style="text-align: center;">Revenue Threshold¹</th> </tr> </thead> <tbody> <tr> <td rowspan="2" style="text-align: center;">Fossil Fuels</td> <td>• Thermal coal extraction</td> <td style="text-align: center;">0%²</td> </tr> <tr> <td>• Unconventional oil/gas production³</td> <td style="text-align: center;">10%²</td> </tr> <tr> <td rowspan="2" style="text-align: center;">Power Generation</td> <td>• Thermal coal production</td> <td style="text-align: center;">20%²</td> </tr> <tr> <td>• Capex in coal-fired power generation</td> <td style="text-align: center;">>0 of assets²</td> </tr> <tr> <td rowspan="2" style="text-align: center;">Weapons</td> <td>• Conventional weapons⁴ production</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>• Controversial weapons⁵ (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) production/distribution/services</td> <td style="text-align: center;">0%</td> </tr> <tr> <td></td> <td>• Nuclear weapons⁶ production/distribution/services</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">Tobacco</td> <td>• Production</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">Gambling</td> <td>• Gambling (licensor, operations, support)</td> <td style="text-align: center;">10%</td> </tr> <tr> <td style="text-align: center;">Adult Entertainment</td> <td>• Adult entertainment (producer, retailer, distributor)</td> <td style="text-align: center;">5%</td> </tr> <tr> <td style="text-align: center;">Normative Screening</td> <td colspan="2">The Fund excludes companies that are deemed by the Delegated Manager to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact⁷, the OECD Guidelines for Multinational Enterprises⁸ and the UN Guiding Principles for Business and Human Rights⁹. 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<p>¹Revenue will be based on information provided by third party data provider(s) such as, but not limited to, MSCI, ISS ESG and others, and may include engagement with companies for further clarification.</p> <p>²Where the norms violation cannot be remediated in the near future or where the company has not shown any signs of addressing the issue, the Delegated Manager will immediately exclude that company. Where it is less clear, the Delegated Manager will engage with the company on the issue.</p>	<p>¹Revenue, unless otherwise stated, will be based on information provided by third-party data provider(s) such as, but not limited to, MSCI, ISS ESG, Sustainalytics and others, and may include engagement with investee companies for further clarification.</p> <p>²Exceptions allowed where the company has an approved SBTi[#], the issuance is use-of-proceeds instrument, >80% of revenues are from renewables, >50% of installed energy</p>																																													

<p>³Conventional weapons are weapons that are not considered controversial weapons and includes civilian firearms. Please see footnote 6 for more information on controversial weapons.</p> <p>⁴Turnover from production and/or distribution.</p> <p>⁵Applied to companies not already excluded through nuclear weapons. An example of a connection to the nuclear weapon industry includes, but not limited to, weapon delivery systems.</p> <p>⁶Controversial weapons such as, but not limited to, cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and non-detectable fragments, are weapons that are inherently indiscriminate and cause unacceptable humanitarian harm.</p> <p>⁷Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use-Component Parts.</p> <p>⁸UN stands for United Nations. The UN Global Compact is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.</p>	<p>capacity is renewable energy, TPI[^] Management Quality Score^{^^} is 3 or above, TPI Carbon Performance Score^{^^^} is 2oC or below, and, if the company is a utility company and/or it has disclosed a quantitative targets to increase renewable energy capacity.</p> <p>*Science Based Targets initiative (SBTi) defines and promotes best practice in science-based target setting. Offering a range of target-setting resources and guidance, the SBTi independently assesses and approves companies' targets in line with its strict criteria. Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.</p> <p>[^]The Transition Pathway Initiative (TPI)'s methodology was developed by an international group of asset owners in partnership with the TPI Centre, supported by data from FTSE Russell. The TPI Centre assesses companies on two dimensions based on publicly available information:</p> <p>^{^^}TPI Management Quality covers companies' governance of greenhouse gas emissions and the risks and opportunities arising from the low-carbon transition.</p> <p>^{^^^} TPI Carbon Performance, which tests the alignment of company targets with the UN Paris Agreement goals. Benchmarking is sector-specific and based on emissions intensity. Three benchmark scenarios are used for each sector, which in most sectors are: 1.5 Degrees, Below 2 Degrees and National Pledges.</p> <p>³Unconventional oil/ gas includes, but is not limited to, shale oil and gas and arctic oil and gas.</p> <p>⁴Conventional weapons are weapons that are not considered controversial weapons and includes civilian firearms. Please see footnote 5 for more information on controversial weapons.</p> <p>⁵Controversial weapons such as, but not limited to, cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and non-detectable fragments, are weapons that are inherently indiscriminate and cause unacceptable humanitarian harm.</p> <p>⁶Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use-Component Parts.</p> <p>⁷UN stands for United Nations. The UN Global Compact is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.</p> <p>⁸OECD stands for the Organisation for Economic Co-operation and Development. The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards. The Guidelines are the only multilaterally agreed and comprehensive code of responsible business conduct that governments have committed to promoting.</p> <p>⁹The UN Guiding Principles for Business and Human Rights is a normative framework guiding responsible business conduct and addressing human rights abuses in business operations and global supply chains.</p>
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- JPMorgan Global Macro Sustainable Fund (ISIN: AU60PER76332)

<i>Prior to Effective Date</i>	<i>Post Effective Date</i>
As shown, the Underlying Sub-Fund fully excludes some industries and applies maximum percentage thresholds on revenue or production to others, which can vary depending on whether the company is a producer, distributor or service provider.	The table below reflects the Underlying Sub-Fund's exclusion policies. These policies set limits or full exclusions on certain industries and issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms, as explained in the "Normative Screening" row in the table below. "Revenue Threshold" as referred to in the table below, is the percentage of an issuer's maximum revenue derived from the source indicated (or, where noted otherwise, the maximum percentage of sub-fund assets that the investments can represent). The "Revenue Threshold" typically includes revenue derived from any related body corporates and/or subsidiaries of an investee company.

	Threshold Exclusions
Values Based	<ul style="list-style-type: none"> Conventional weapons (including military equipment, civilian firearms and components) <ul style="list-style-type: none"> Producers³ 5% Distributors⁴ 5% Services⁵ 50% Fossil fuel (conventional oil & gas, coal including thermal) <ul style="list-style-type: none"> Producers 5% Distributors 5% Services 50% Power generation – Fossil fuels <ul style="list-style-type: none"> Producers 5% Distributors 5% Services 50% Power generation – Nuclear sources <ul style="list-style-type: none"> Producers 30% Adult entertainment <ul style="list-style-type: none"> Distributors 5% Tobacco <ul style="list-style-type: none"> Distributors 5% Services 50% Gambling/Alcohol/Cannabis <ul style="list-style-type: none"> Producers 5% Distributors 5% Services 50% Unconventional oil and gas⁶ (Oil sands only) Services 50%
Norms Based²	

	Full Exclusions
Values Based	<ul style="list-style-type: none"> Controversial weapons including nuclear weapons⁷ Adult entertainment producers Tobacco producers Unconventional oil & gas producers⁶

	Criteria	Revenue Threshold ¹
Fossil Fuels	<ul style="list-style-type: none"> Thermal coal extraction/production Metallurgical coal extraction, exploration, distribution Arctic drilling, shale oil/gas, oil sands extraction/production Conventional oil/gas extraction/production, exploration, distributor 	<ul style="list-style-type: none"> 0% 5% 0% 5%
Power Generation	<ul style="list-style-type: none"> Thermal coal production/exploration/distributor Oil/gas producers Nuclear producers 	<ul style="list-style-type: none"> 0% 5% 30%²
Weapons	<ul style="list-style-type: none"> Conventional weapons³ producer⁴/distributor⁵ Conventional weapons services Controversial weapons⁶ (anti-personnel mines, biological/chemical weapons, cluster munitions, depleted uranium, white phosphorus) production/distribution/services Nuclear weapons production/distribution/services⁷ 	<ul style="list-style-type: none"> 5% 50% 0% 0%
Tobacco	<ul style="list-style-type: none"> Production⁸ Distributor⁹ Services¹⁰ 	<ul style="list-style-type: none"> 0% 5% 10%
Adult Entertainment	<ul style="list-style-type: none"> Producer Retailer, distributor, services 	<ul style="list-style-type: none"> 0% 5%
Gambling	<ul style="list-style-type: none"> Producer, distributor Licensor, operations, support 	<ul style="list-style-type: none"> 5% 10%
Alcohol & Cannabis	<ul style="list-style-type: none"> Producer, distributor 	<ul style="list-style-type: none"> 5%
Normative Screening	<p>The Underlying Sub-Fund excludes companies that are deemed to have failed in respect of established norms such as those references in the Principles of the UN Global Compact¹¹, the OECD Guidelines for Multinational Enterprises¹² and the UN Guiding Principles for Business and Human Rights¹³. To achieve this, the Underlying Sub-Fund uses third-party data¹ based on research that excludes any company which are in violation of these international norms and assesses how companies manage these norms violations.</p>	

¹Revenue, unless otherwise stated, will be based on information provided by third-party data provider(s) such as, but not limited to, MSCI, ISS ESG, Sustainalytics and others, and may include engagement with investee companies for further clarification.

²Exceptions allowed where the company has an approved SBTi#, the issuance is use-of-proceeds instrument, >80% of revenues are from renewables, >50% of installed energy capacity is renewable energy, TPI Management Quality Score^{^^} is 3 or above, TPI Carbon Performance Score^{^^^} is 20c or below, and, if the company is a utility company and/or it has disclosed a quantitative targets to increase renewable energy capacity.

***Science Based Targets initiative (SBTi)** defines and promotes best practice in science-based target setting. Offering a range of target-setting resources and guidance, the SBTi independently assesses and approves companies' targets in line with its strict criteria. **Science-based targets** provide a clearly-defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the

<p>Norms Based²</p>	<p>Companies in breach of business norms⁸</p>	<p>Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.</p> <p>¹The Transition Pathway Initiative (TPI)'s methodology was developed by an international group of asset owners in partnership with the TPI Centre, supported by data from FTSE Russell. The TPI Centre assesses companies on two dimensions based on publicly available information:</p> <p>**TPI Management Quality covers companies' governance of greenhouse gas emissions and the risks and opportunities arising from the low-carbon transition.</p> <p>*** TPI Carbon Performance, which tests the alignment of company targets with the UN Paris Agreement goals. Benchmarking is sector-specific and based on emissions intensity. Three benchmark scenarios are used for each sector, which in most sectors are: 1.5 Degrees, Below 2 Degrees and National Pledges.</p> <p>²Unconventional oil/ gas includes, but is not limited to, shale oil and gas and arctic oil and gas.</p> <p>³Conventional weapons are weapons that are not considered controversial weapons and includes civilian firearms. Please see footnote 5 for more information on controversial weapons.</p> <p>⁴Controversial weapons such as, but not limited to, cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and non-detectable fragments, are weapons that are inherently indiscriminate and cause unacceptable humanitarian harm.</p> <p>⁵Nuclear Fissile Materials, Nuclear Warheads and Missiles, or Nuclear Intended Use-Component Parts.</p> <p>⁶UN stands for United Nations. The UN Global Compact is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.</p> <p>⁷OECD stands for the Organisation for Economic Co-operation and Development. The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards. The Guidelines are the only multilaterally agreed and comprehensive code of responsible business conduct that governments have committed to promoting.</p> <p>⁸The UN Guiding Principles for Business and Human Rights is a normative framework guiding responsible business conduct and addressing human rights abuses in business operations and global supply chains."</p>
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¹Revenue will be based on information provided by third party data provider(s) such as, but not limited to, MSCI, ISS ESG and others.

²Where the norms violation cannot be remediated in the near future or where the company has not shown any signs of addressing the issue, the Delegated Manager will immediately exclude that company. Where it is less clear, the Delegated Manager will engage with the company on the issue.

³Companies that are engaged in the production of products or services in the sector.

⁴Companies that are engaged in wholesale or retail distribution of products or services in the sector.

⁵Companies that are engaged in the licensing, marketing, promotion and/or supply of key raw materials and other products used specifically for delivering products or services in the sector.

⁶Unconventional oil and gas includes, but is not limited to, shale oil and gas and arctic oil and gas.

⁷Controversial weapons such as, but not limited to, nuclear weapons, cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and non-detectable fragments, are weapons that are inherently indiscriminate and cause unacceptable humanitarian harm.

⁸Based on ISS-ESG assessment, exclude all companies with a Red flag signalling breach of business norms such as the United Nations Global Compact, which is an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.